

DRILLER SECURED & HERITAGE SURVEY COMPLETED AT MT SHOLL NICKEL PROJECT

HIGHLIGHTS

- Diamond drilling contractor 'Topdrill' has been engaged for the maiden diamond drilling program at Mt Sholl Ni-Cu-Co-PGE project
- Drilling to commence as soon as the heritage survey report is completed, with two diamond drill rigs to be mobilised
- Topdrill agreed to receive up to 30% of their fees in Raiden stock (at Raiden's election)
- Heritage Survey field work completed over Raiden's planned Ni-Cu-Co-PGE drilling targets and survey reporting in progress
- All other services and regulatory approvals for drilling are in place

Mr Dusko Ljubojevic, Managing Director of Raiden commented: "We are excited to have engaged Topdrill, a well-respected and experienced drilling contractor in WA, for our maiden drilling program over the Mt Sholl nickel-copper-cobalt-PGE project. With the heritage survey completed and the drill program logistics in place, management believe we are well placed to progress the Mt Sholl deposits. With Nickel predicted to be a crucial resource in the electrification of vehicles and with Mt Sholl indicating the potential to be one of the few open-pit Nickel-sulphide mines in the world's premier mining jurisdiction of WA, we believe this asset could potentially generate significant value for our shareholders. The Company also continues to advance divestment of all non-core assets, with the aim to provide further upside to shareholders through project advancement and where possible increase Company funding by expenditure reimbursement."

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has secured two diamond drill rigs from well-established Western Australian drilling contractor, Topdrill, for its upcoming maiden diamond drilling program at the flagship Ni-Cu-Co-PGE Mt Sholl Project.

With the execution of this contract, Raiden has secured all the required logistics this drill campaign and is now in a position to commence with the drilling program, pending the

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director
Mr Martin Pawlitschek

Non-Executive Director
Mr Dale Ginn

Chief Operating Officer
Mr Warrick Clent

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

release by the Ngarluma Aboriginal Corporation ("**NAC**") of a heritage survey report, which is expected in the following 2 weeks.

The initial program is designed to verify selected historical results, test certain geological concepts, as well as, provide sample material for initial metallurgical testing. The initial drilling program has been designed for up to 5,000 metres of diamond core, but may be varied, dependent on results and progress.

The Company has also negotiated a payment structure with Topdrill, whereby, at Raiden's election, Raiden can pay up to 30% of Topdrill's invoice in Raiden stock. The share conversion will be calculated, using a 5-day VWAP, prior to the issue of the invoice. This structure provides flexibility and allows us to vary the scope of the program.

As stated above, the heritage survey over the Mt Sholl Project with the traditional owners of the land has now been completed. The Company will aim to commence with the drilling as soon as possible after receiving the survey report, expected in two weeks and does not anticipate any issues to arise that would delay drill commencement.

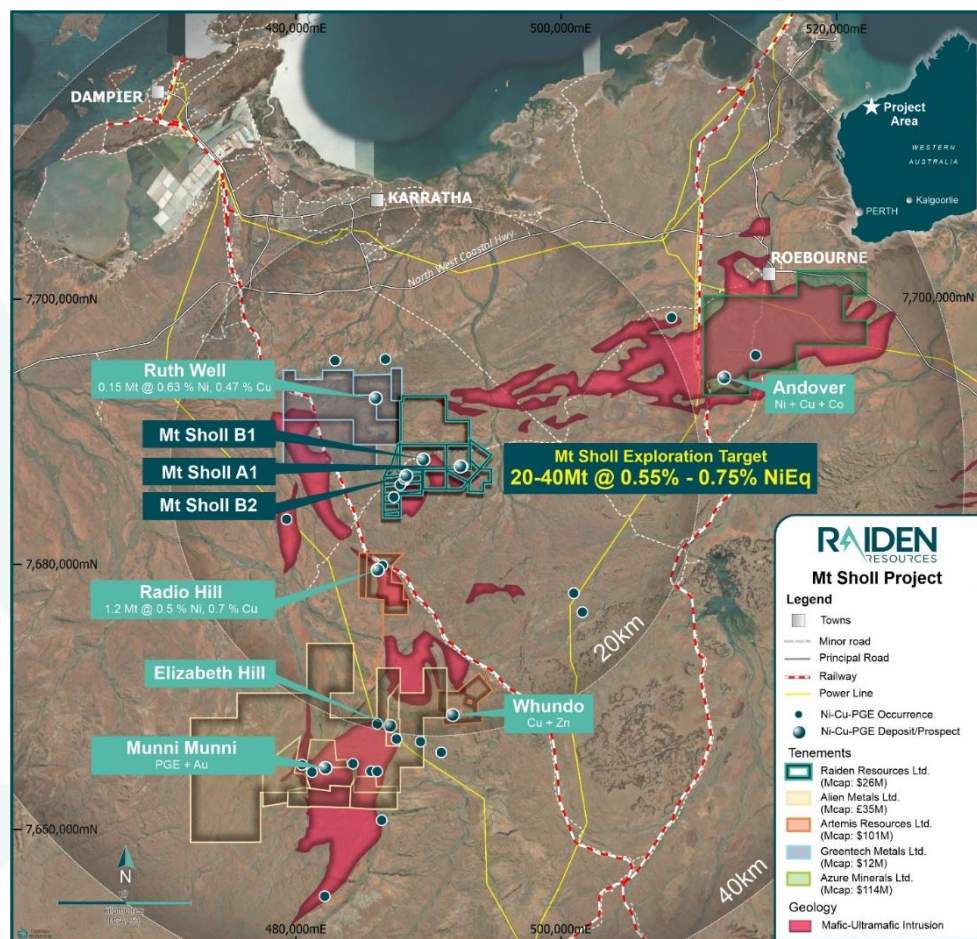


Figure 1: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{1,2,3}

Mt Sholl Ni-Cu-PGE Project Overview

The consolidated tenements are located 22 kilometres southeast of Karratha and 10 kilometres northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia, covering a total land area of 42km².

The tenements are underlain by Paleoproterozoic greenstone rocks, primarily basalt, and part of the Mesoproterozoic Mount Sholl layered mafic-ultramafic intrusive complex. The consolidated tenements host several Ni-Cu-Co-PGE deposits, with mineralisation occurring as disseminated, matrix, stringer and rare massive pyrrhotite-pentlandite-chalcopyrite. High pyrrhotite content in ore means that Ni-Cu mineralisation in the intrusion across the consolidated tenements could be associated with discrete magnetic highs.

Extensive work on the properties targeting Ni-Cu-Co-PGE mineralisation was conducted by a number of companies from the early 1970's through to 2016. Exploration programs included the collection of surface samples (soil, auger and rock), airborne geophysics (magnetics, EM) and drilling (RAB, RC and diamond).

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced in this release

¹ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

²ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

³ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl
The information in the referenced in footnote 3 above that relates to exploration results has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, as previously announced by the Company, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

The information in this announcement that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting. Mr Bruce H van Brunt has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Bruce H van Brunt has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed base metal—gold exploration Company focused on the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden completed a transaction that resulted in the acquisition of highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN Equity %	Comment
E47/3468	Pilbara Gold Corporation Pty Ltd (Raiden Resources Ltd.'s 100% owned subsidiary)	12/09/2017	11/09/2022	1Bl	100%	Covered by the NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2Bl	100%	
E47/3339		14/09/2016	13/09/2026	1Bl	80%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	80%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	80%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	80%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	80%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	80%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	80%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	80%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	80%	
E47/3181		13/08/2015	12/08/2025	5Bl	80%	Inclusion in NAC Heritage Agreement pending