

DRILLING COMMENCES AT ADVANCED MT SHOLL NICKEL-SULPHIDE PROJECT

HIGHLIGHTS

- Maiden diamond drilling program has commenced on the advanced, outcropping Mt Sholl Ni-Cu-Co-PGE project in the Pilbara (WA)
- Two diamond drill rigs are on site & operating
- First phase of drilling is targeting historically defined shallow disseminated and massive Ni-Cu-Co-PGE mineralisation across the 3 historical deposits
- Initial drilling is targeting near surface and outcropping Nickel sulphide mineralisation
- Program objectives include converting the JORC Exploration Target to JORC compliant resources and generate material for metallurgical testing
- On completion of the program, further drilling will be planned to test for extensions of existing mineralised bodies, as well as, drilling of new further priority targets
- Management continue to engage with potential partners regarding the divestment of non-core assets in Australia and Europe with a clearly defined focus on developing the Mt Sholl Nickel sulphide project.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: "This maiden drilling program is a significant step in the Company realising the value from this incredible opportunity, which the Mt Sholl project represents for the Company, given the amount of historical work and taking into account the fact that this is an outcropping nickel sulphide deposit. In addition, the ground consolidation and access related work that the management has undertaken over the last 12 months, will hopefully yield significant technical success and value generation for shareholders over the coming months. The large body of historical work conducted to date has significantly reduced the technical risk over the project and provides significant upside for direct extensions of existing mineralisation, as well as, multiple geophysical targets which have not been drill

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)

tested to date. We will be updating the market on progress on a regular basis throughout the program and will be releasing the results in the near future."

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has commenced drilling at its flagship Ni-Cu-Co-PGE Mt Sholl Project in the Pilbara region of Western Australia

The initial drilling program is designed for up to 5,000 metres of diamond core, but may be varied, dependent on results and progress of drilling. The program aims to confirm selected historical results; confirm the Company's geological model of the deposit, as well as, provide material for initial metallurgical testing.

Initial drilling is focused on three historical deposits, namely the A1, B1, and B2 deposits, where mineralisation has been defined by previous explorers, and which forms part of Raiden's Exploration Target released to ASX on 17th November 2021¹.



Figure 1: Current Diamond Drill operations at Mt Sholl

Mt Sholl Exploration Potential

A total of **677 drill holes for 79,637m of drilling** has been completed to date across the consolidated tenements by previous explorers, between 1970 and 2010, and forms the basis for the geological modelling undertaken to evaluate a JORC Exploration Target by Raiden. Historical work includes multiple geophysical surveys across the entire project area, from which Raiden's reinterpretations have generated multiple drill targets which remain untested and provide further upside from the currently defined deposits and their direct extensions.

Historical test mining and metallurgical studies also indicate that the project has the potential to become a significant new Nickel sulphide deposit in Australia.

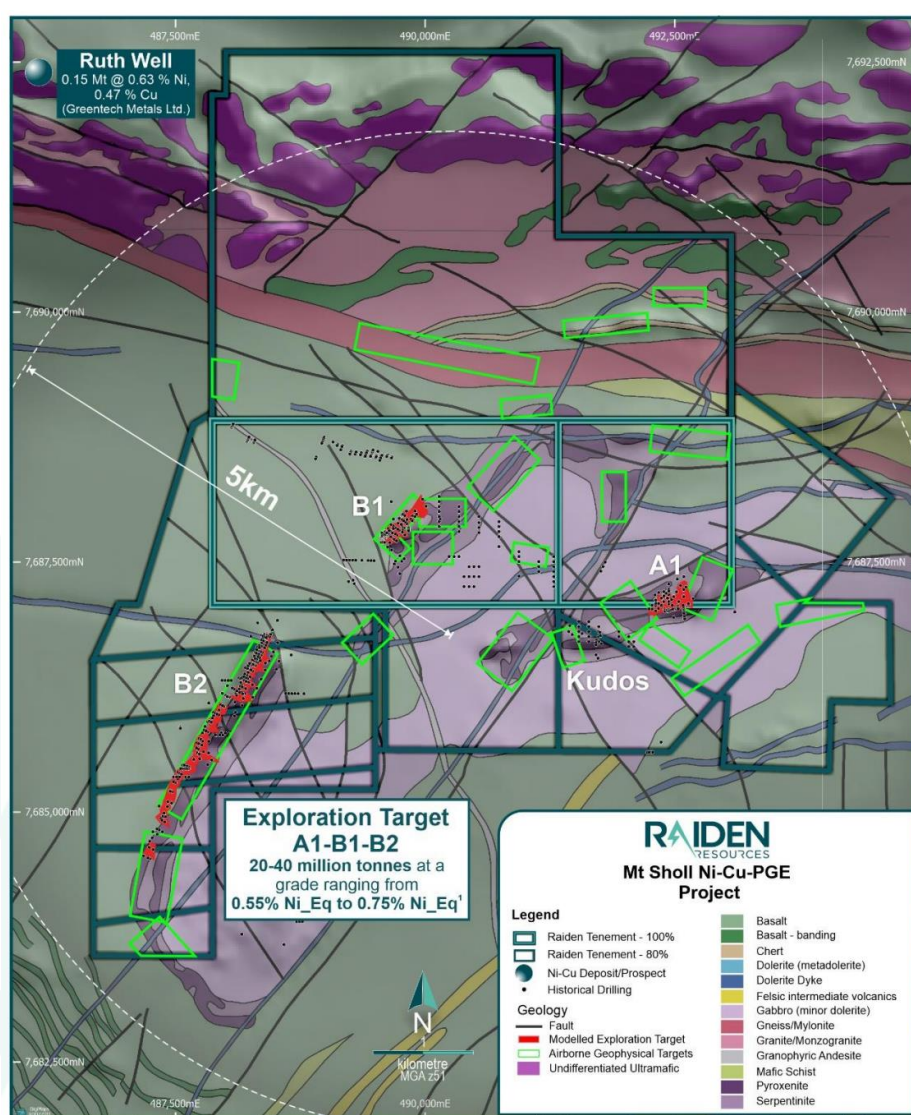


Figure 2: Mt Sholl Project with existing near-surface deposits and geophysical targets

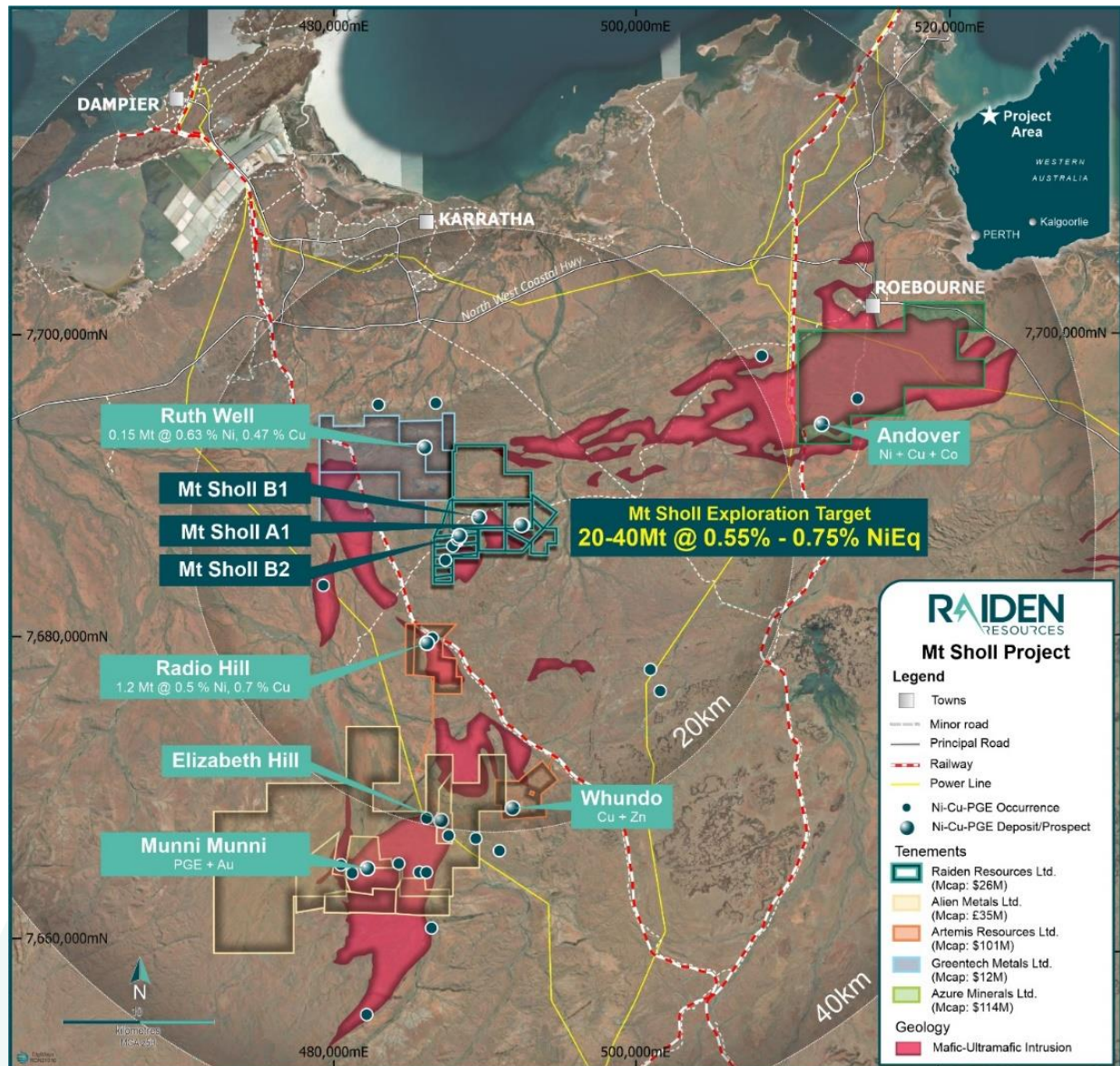


Figure 3: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{1,2,3}

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 project is located in the vicinity of critical development infrastructure, including power, water, road access and port facilities.

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.

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:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

²ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

³ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

The information in the referenced in announcement 1 footnoted 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 primarily focused on the advanced Mt Sholl nickel-copper-cobalt-PGE deposit in the Pilbara region of Western Australia. The Company also has a large land holding and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria, as well as, a portfolio of prospective gold projects in the Pilbara.

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