

\$6 MILLION CAPITAL RAISING TO ACCELERATE EXPLORATION WORK AT RAIDEN'S PILBARA LITHIUM PROJECTS

Highlights

- Raiden has received firm commitments from sophisticated, professional and institutional investors to raise \$6M via a share placement of ~272.7M shares at 2.2c per share
- Funds raised will primarily be used to progress exploration work at the Company's portfolio of lithium projects located in the Pilbara region of Western Australia, to potentially acquire 100% interest in the lithium rights at its Arrow Project (or to Earn-in to 85% interest) and for working capital
- The Board has resolved that the shortfall under the Entitlements Issue conducted by the Company in April 2023 at an issue price of \$0.003 per Share will NOT be issued (This has resulted in the Company raising approx. 10 times the funding for nearly the same dilution)
- Tolga Kumova (through Kitara Investments Pty Ltd) commits to maintain substantial holding status via ~\$297k placement
- Active discussions with strategic partners with respect to the development of Western Australian and Balkan exploration assets
- Mapping and sampling program for lithium bearing pegmatites continues across multiple projects, with results to be released as soon as available

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has received binding firm commitments from sophisticated, professional and institutional investors to raise \$6M through the issue of 272,727,273 fully paid ordinary shares (**Shares**) at an issue price of 2.2c per share (**Placement**). The Company had initially sought to raise \$5M, but due to strong interest, it has elected to accept oversubscriptions of an additional \$1M (with the oversubscription amount subject to shareholder approval).

ASX CODE: RDN

DAX CODE: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Au, Cu, Ni & PGE

Firm commitments in the Placement have been strongly supported by existing shareholders, and the Company is also pleased to welcome a number of new institutional investors onto the register.

Mr Dusko Ljubojevic, the Managing Director of Raiden commented *"We are very grateful for the level of support received from existing and new shareholders during this raise. These funds will allow us to mainly evaluate and advance the Company's lithium project opportunities, including drill testing of our most important lithium prospects."*

Projects Update

Funds raised from the Placement will primarily be used to progress the Company's three projects all located in the Pilbara Region of Western Australia: the Andover North and Andover South lithium projects; the Mt Sholl Nickel/copper/lithium project; the Arrow gold/lithium project.

Andover North and Andover South (formerly named Roebourne Lithium Project)

Raiden, on completion of the acquisition as previously announced on 21 August 2023¹ will hold an 80% interest in the Andover North and Andover South lithium project, where the Company already had a 100% interest in the E47/4603 project. The project area totals ~39km² and the project tenements adjoin Azure Minerals Limited's (ASX:AZS) Andover lithium project (~102km²), where recent drilling has intersected up to 209.4m @1.42% Li₂O from 219m².

As announced by the Company on 23 August 2023³, initial mapping and sampling at the Andover South project has identified outcropping pegmatites over a **3.5 kilometre long, 600m wide pegmatite field** with individual Li₂O bearing pegmatites outcropping up to **30m wide at surface**. Significant rock chip results from a reconnaissance trip included:

- **2.22% Li₂O** – sample R21160
- **0.98% Li₂O** – sample R21163
- **0.37% Li₂O** – sample R21168

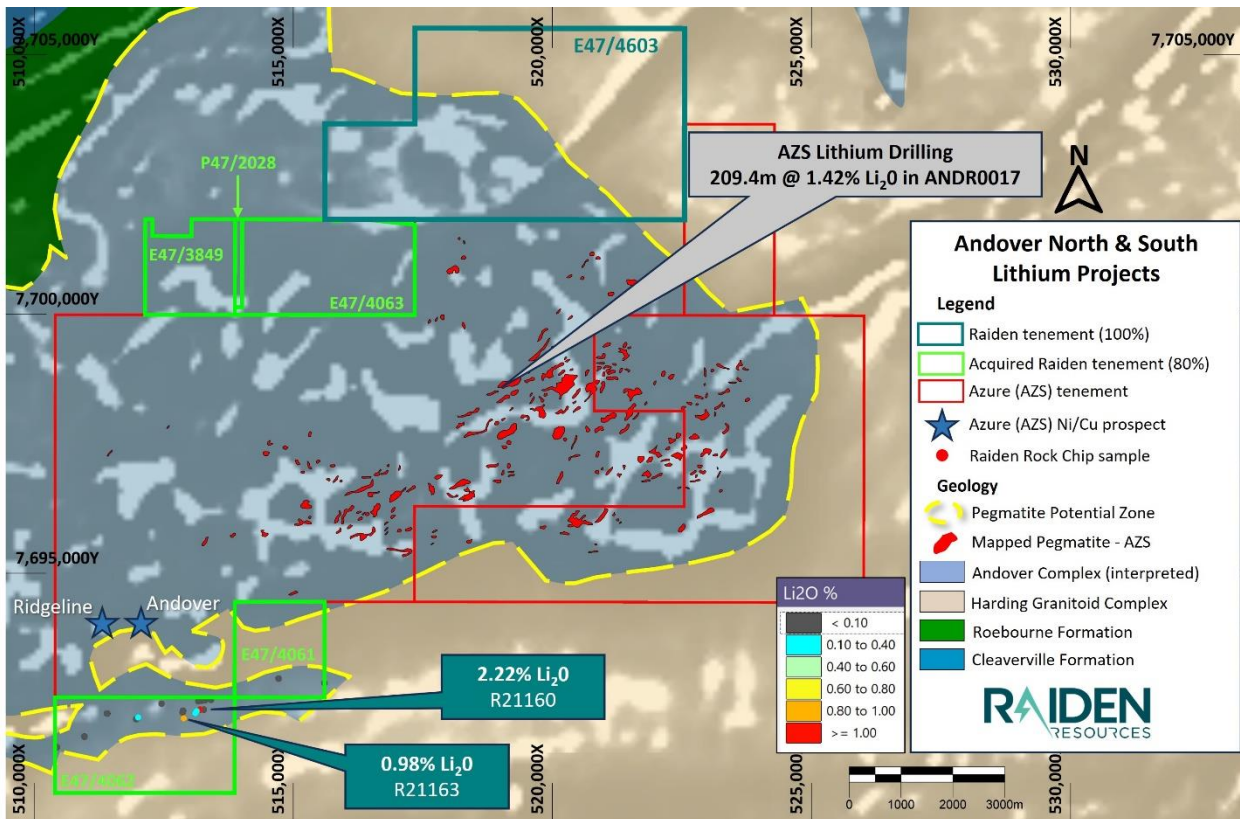


Figure 1 - Andover South and Andover North project areas with reconnaissance results, in relation to Azure Minerals recent lithium drill results

Raiden currently has multiple teams mapping and sampling the Andover South tenements and expects to be able to provide results to the market in the near term.

Arrow Gold Project and Lithium Potential

On 7 August 2023, Raiden announced its entry into an agreement to earn up to an 85% interest in the granted Lithium-Caesium-Tantalum rights in the Arrow Project located in the Pilbara, with an option to acquire an immediate 100%. Depending on the results of the current evaluation exercise, the Company may use funds raised from the Placement to exercise the option to acquire an immediate 100% project interest. Historic exploration in the project area has identified fertile and fractionated granitic intrusions, which could produce mineralised Li-Cs-Ta bearing pegmatites. The rock chipping and field observations confirmed that the Satirist Granite was a potential source rock for LCT bearing pegmatites. Raiden already holds 100% of all other mineral rights at the project, which is located 30km along strike from De Grey Mining Limited’s (ASX:DEG) Hemi gold project. The Company is currently conducting a mapping and sampling program at the Arrow project and expects to be able to provide results to the market in the near term.

Mt Sholl Ni-Cu-PGE Project and Lithium Potential

Raiden announced a maiden Mineral JORC mineral resource at its Mt Sholl Ni-Cu-PGE project on 3 April 2023, and has commenced a metallurgical test work program at the project. In addition, the Company has also commenced a detailed mapping and rock chip sampling program, including mapping of outcropping pegmatites in the area to assess lithium potential. The Company expects to be able to update the market on the results of this program in the near future.

In addition, the Company is continuing to discuss the development of its Western Australian and Balkan exploration assets, with potential strategic partners and/or considering disposal of non-core assets, with a view to strengthen the budget and to provide further upside potential to the Company's shareholders.

Placement

The Company has received binding firm commitments from sophisticated, professional and institutional investors to raise \$6M through the issue of 272,727,273 Shares at an issue price of \$0.022 per Share. The Company had initially sought to raise \$5M, but due to strong interest, elected to accept oversubscriptions of an additional \$1M (with the oversubscription amount subject to shareholder approval), for a total raise of \$6M.

The Placement price of 2.2c represents a 12% discount to the last traded price of Shares on 24 August 2023 of 2.5c, and a 10.2% premium to the 5 day VWAP of 2c.

\$5M (227,272,727 Shares) of the Placement will be issued under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, with the oversubscription amount of \$1M (45,454,545 Shares) subject to shareholder approval. The Company has a General Meeting scheduled to be held on 22 September 2023 and intends to issue an Addendum to the Notice of Meeting to seek approval for the issue of the oversubscription Shares.

The Placement Shares are expected to be allotted on or around 4 September 2023 and the oversubscription Shares will be issued shortly after the 22 September 2023 General Meeting.

Kaai Capital and MST Financial acted as joint lead managers to the Placement (**JLMs**). Fees are on normal commercial terms being a 6% cash fee (with an election, subject to placement capacity) to take some in shares. 20 million RDNOA listed options, subject to shareholder approval, with an exercise price of \$0.015 and expiring 30 November 2024, with an issue price of \$0.00001 per option.

Shortfall Shares

Raiden conducted an Entitlements Issue to existing shareholders in April 2023 at an issue price of \$0.003 per Share, which raised ~\$600k and left a shortfall of 212,959,141 shortfall shares ~639k. In accordance with the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors reserved the right to place these shares within 3 months of the closing date of 1 June 2023. However, having regard to the Company's recent increase in share price and funds raised from the Placement, the Directors have resolved that issuing the shortfall shares at the Entitlements Issue price would not be in the best interests of shareholders, so the Company is pleased to advise that the shortfall will be allowed to lapse. The resultant outcome of the capital raising and not issuing the shortfall entitlement shares, means that the Company has managed to raise approx. 10 times the funding for nearly the same dilution. These funds should now allow Raiden to accelerate activity across its projects.

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

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

ASX Announcements referenced to directly in this release

¹ ASX:RDN 21 August 2023 Raiden to complete Acquisition of Substantial Lithium Portfolio

² ASX:AZS 04 August 2023 209m High-Grade Lithium Intersection at Andover

³ ASX:RDN 23 August 2023 30m wide outcropping pegmatites defined at Andover South

Competent Person's Statement and Compliance Statement

The information in the referenced in announcement 1 & 3 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.

The information in this announcement that relates to exploration results, is based on and fairly represents information and supporting documentation, 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.

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 lithium- base metal—gold exploration Company focused on the Mt Sholl nickel-copper-cobalt- PGE project in the Pilbara region of Western Australia project, as well as, the prospective lithium projects in the Pilbara where are proximal to other world class lithium discoveries.. In addition, the company holds other highly prospective gold projects within the Pilbara region, as well as the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

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