

LITHIUM SOIL SAMPLING COMMENCED AT MT SHOLL PROJECT & PORTFOLIO UPDATE

Highlights

Mt Sholl Lithium Project

- Soil sampling program commenced at Mt Sholl Lithium Project
- Program aims to define potential pegmatite hosted mineralisation in areas under cover
- The sampling target areas on the Mt Sholl project are directly on strike from several mineralised lithium trends defined on adjacent projects (ASX: GRE & ARV)¹

Lithium portfolio update

- XRD mineral analysis from Andover South Lithium Project anticipated in the near term
- Arrow and Pyramid Lithium Projects remote sensing underway and targeting nearing completion

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has commenced a soil sampling program for Lithium at its Mt Sholl Project and provides an update on the lithium portfolio activities.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are actively advancing our exploration efforts across the entire portfolio of projects, in parallel with our key objective of drill testing the defined targets on the Andover South project as soon as possible. Our aim is to define multiple lithium targets across the portfolio and generate a pipeline of prospects for further drill testing. In conjunction, management continue to engage with potential strategic parties in regards to partnerships over the non-lithium projects within the portfolio."

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

Li, Au, Cu, Ni & PGE

Mt Sholl Lithium Project

The Company recognised the potential for lithium-bearing pegmatite mineralisation on the northern-most Mt Sholl tenement, E47/3181, and has undertaken a preliminary mapping program over the tenement².

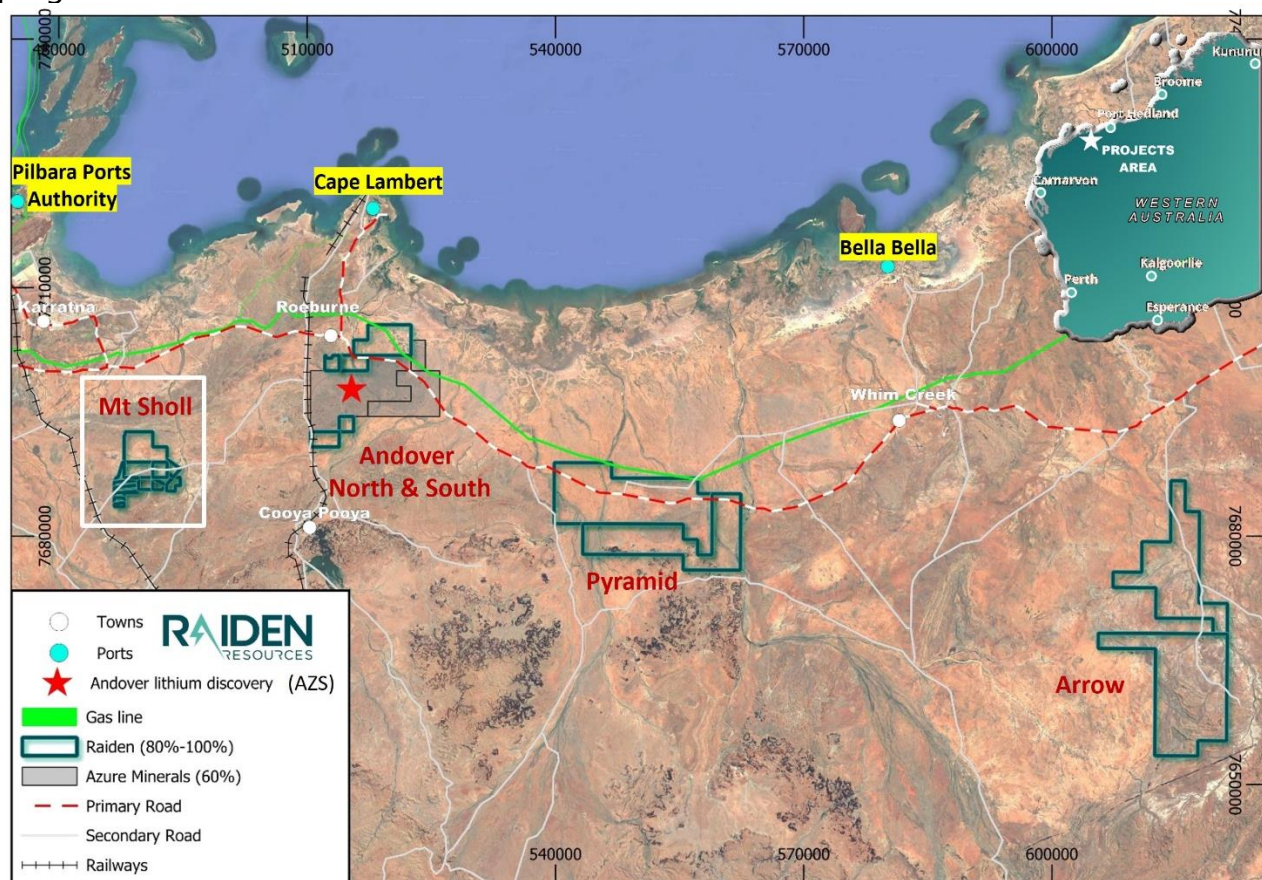


Figure 2: Mt Sholl Project in relation to Raiden Resources Lithium portfolio projects and Andover Lithium discovery³

On the basis of satellite imagery analysis, mapping and sampling programs, as well as the recently released lithium-in-soil anomalies from GreenTech Metals Ltd¹ (ASX: GRE), Raiden is encouraged by the potential for lithium-bearing pegmatites in the district. Potential lithium bearing pegmatites are likely to be obscured by sediment cover on the Mt Sholl project. In order to systematically evaluate the potential for mineralisation, a detailed soil sampling program will be executed to further the understanding of potential pegmatite mineralisation zonation and distribution.

Raiden has engaged a soil sampling service provider to execute the program across the tenement, as per Figure 1. The sampling program is currently under way, and the results of this current exploration program will be reported as they become available.

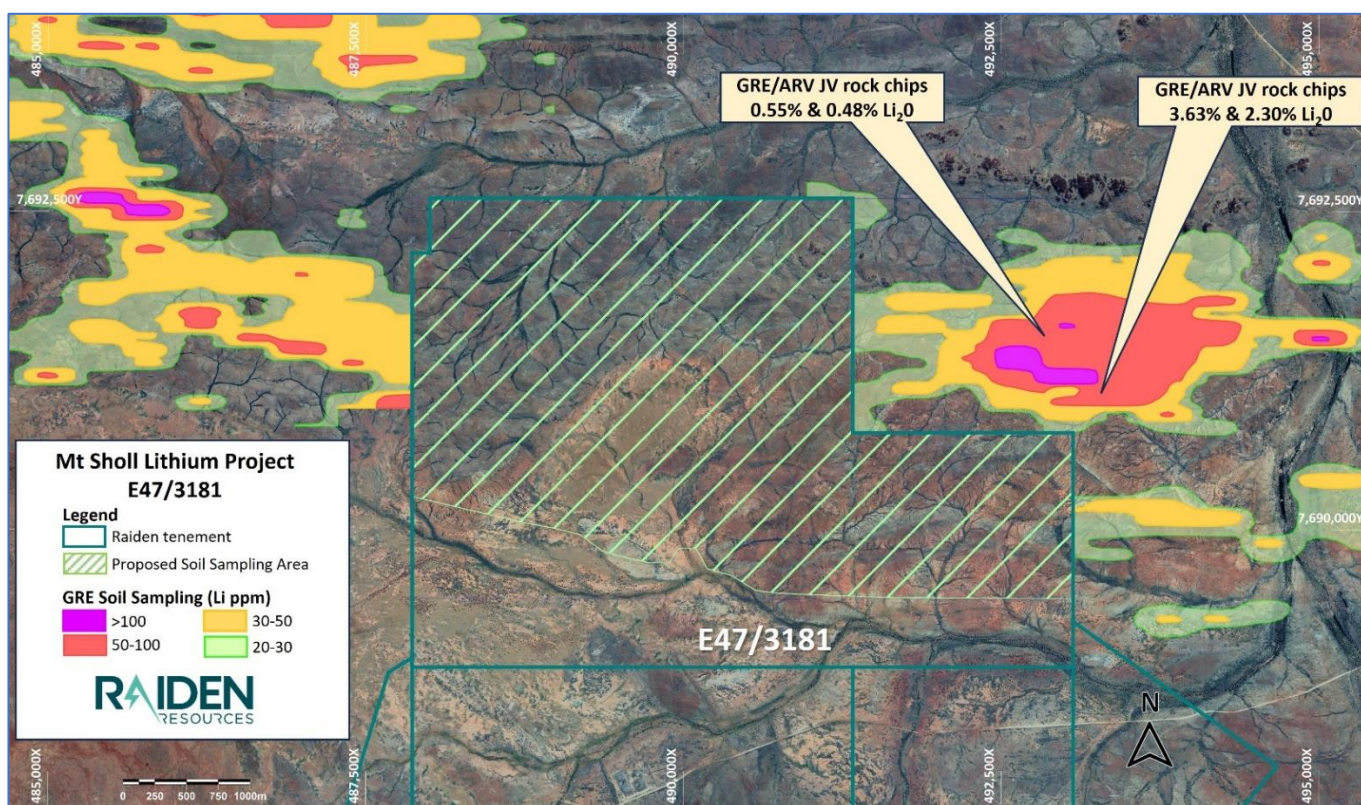


Figure 2: Mt Sholl Project with the area of planned lithium soil sampling, including GreenTech Metals Ltd recently announced lithium-in-soil anomalies¹

Lithium Portfolio Update

The Company has submitted samples from the Andover South lithium project to the ALS laboratory in Perth for X-ray diffraction ("XRD"), to determine which lithium bearing minerals are present. The first batch of sample results are anticipated in the near term and will be reported as soon as they have been analysed and interpreted.

The Company is finalising a satellite based remote sensing study to define potential areas of interest on the Arrow and Pyramid projects in the Pilbara. The study has been outsourced to an external geophysical service provider. On completion of the study, management plan to undertake a targeted field campaign to verify and sample any potential prospects.

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

¹ASX:GRE 5 September 2023 New Lithium Targets at Ruth Well & Osborne JV in WA

²ASX:RDN 10 August 2023 Raiden Commences Lithium Exploration Program

³ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

The information in the referenced announcement footnoted 2 above that relate to exploration results have 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.

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 Andover North-South, Mt Sholl and Arrow lithium projects. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights , 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.