MULTIPLE LITHIUM SOIL ANOMALIES DEFINED AT MT SHOLL PROJECT

Highlights

- Soil sampling program has defined several clear lithium in soil trends at Mt Sholl Lithium Project
- Soil geochemistry delineates a **Lithium in soil trend with 3.5km strike length** and with peak value of 138.5ppm Lithium (298ppm Li_2O), extending across the north-central part of the tenement
- **A Lithium in soil trend with 2.5km strike length**, with peak value of 187.5ppm Lithium (404ppm Li_2O), defined in the south-eastern part of the permit
- Defined anomalies are located along strike to GreenTech Metals Ltd (ASX:GRE) Osbourne JV pegmatite discovery[1]
- Detailed follow up program will be initiated in early parts of Q1 with objective to define drill targets for testing in '24

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce the results of a soil sampling program for the Mt Sholl North Project.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: "*These recent results from the Mt Sholl campaign have defined multiple anomalous lithium trends within the property. The fact that the anomalies are within the same district and along strike from a recent pegmatite discovery on the adjoining property, provide further encouragement that the anomalies may be associated with a mineralised system. Management plan to initiate a detailed follow up work campaign in order to refine the anomalous trends and hopefully define drill targets on the Mt Sholl lithium project. Over the past several months, the Company has been undertaking targeting work over multiple properties and we are very pleased that the work is yielding positive results, that will hopefully lead to multiple drill programs.*"

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In order to evaluate the potential for lithium bearing pegmatites on the northern parts of the Mt Sholl project, which is considered the most prospective, the Company executed a soil sampling program over the tenement[2] during October. The samples were analysed for the full suite of LCT elements, as well as other elements.

The objective of the program was to assist in defining the most prospective areas of the project, as well as provide insight into the potential zoning of the mineralised system, define the direction and location of the potential source granites and highlight any structural trends which may act as hosts for mineralised pegmatites. While a significant part of Mt Sholl project is outcropping, certain parts of the project area are obscured by transported cover making soil sampling an integral exploration tool for the area.

On the basis of the results to date, several distinct geochemical trends have been defined. A +30ppm lithium soil trend in the central western part of the permit area extends along a 3.5km east-west trending corridor, with peak values of 138.5ppm lithium. The strike of the trend aligns with GreenTech Metals Ltd[1] (ASX:GRE) released lithium-in-soil anomalies, positive rock sampling, and their recently announced intersection of pegmatites in drilling (Figure 1). The highest values are in the western part of the project area.

A >50ppm lithium soil anomaly in the southern part of the license extends over a 2.5km strike extent, with a peak value of 187.5ppm lithium. This trend does not seem to be associated with any of the known anomalies/trends in the district and is a new target area which the Company will evaluate through the upcoming programs.

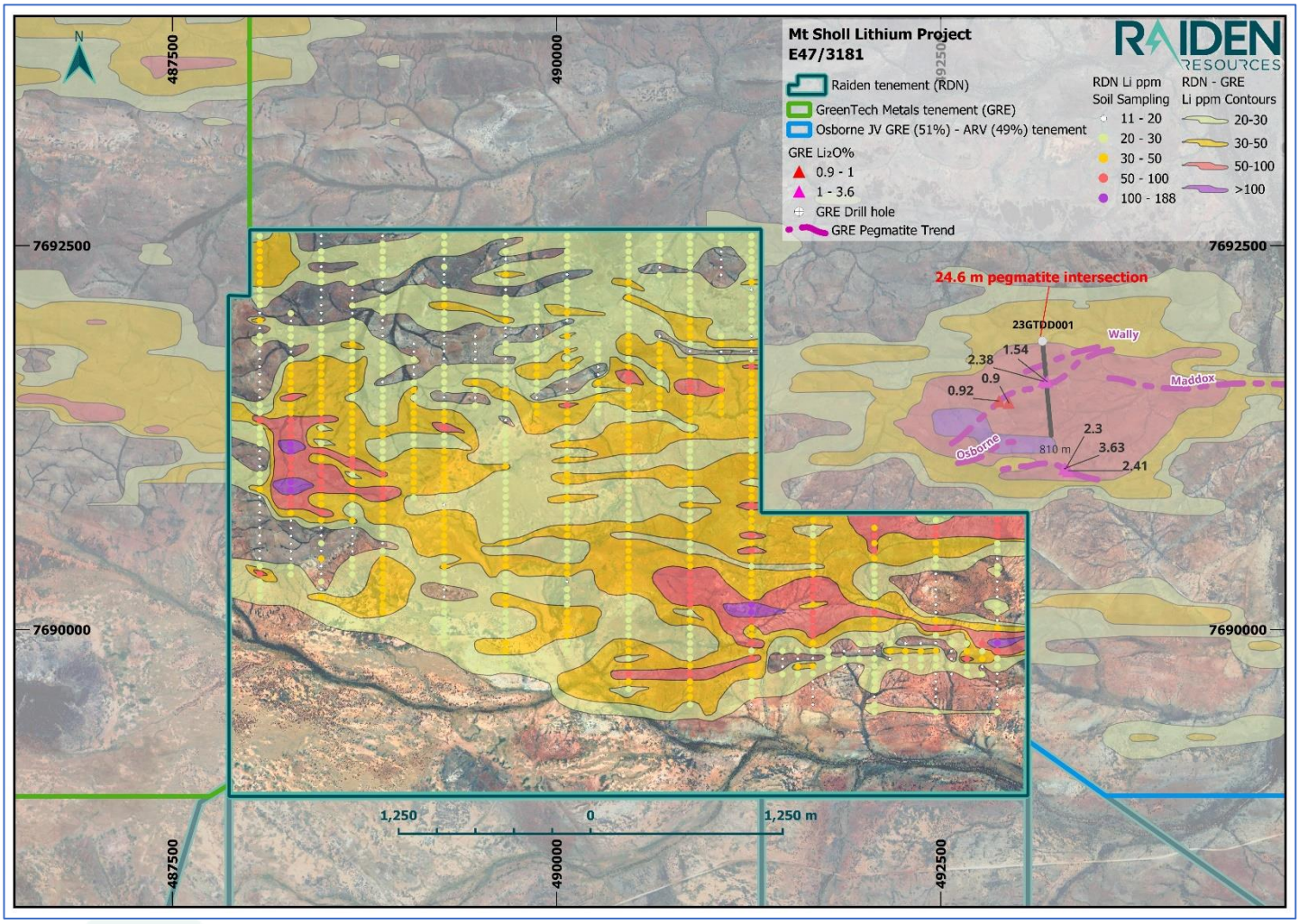

Figure 1: Mt Sholl Project with the results of Raiden's lithium soil sampling program, in relation to GreenTech Metals Ltd's Osbourne JV results[1]

Planned work

Further work is being planned for follow-up programs in the early-2024.

This will include a detailed analysis of the regolith in relation to these soil anomalies. In addition, previously mapped structures, and a re-evaluation Raiden's aeromagnetic data will be used to target for potential concealed structures, which may act as potential hosts of LCT pegmatite mineralisation.

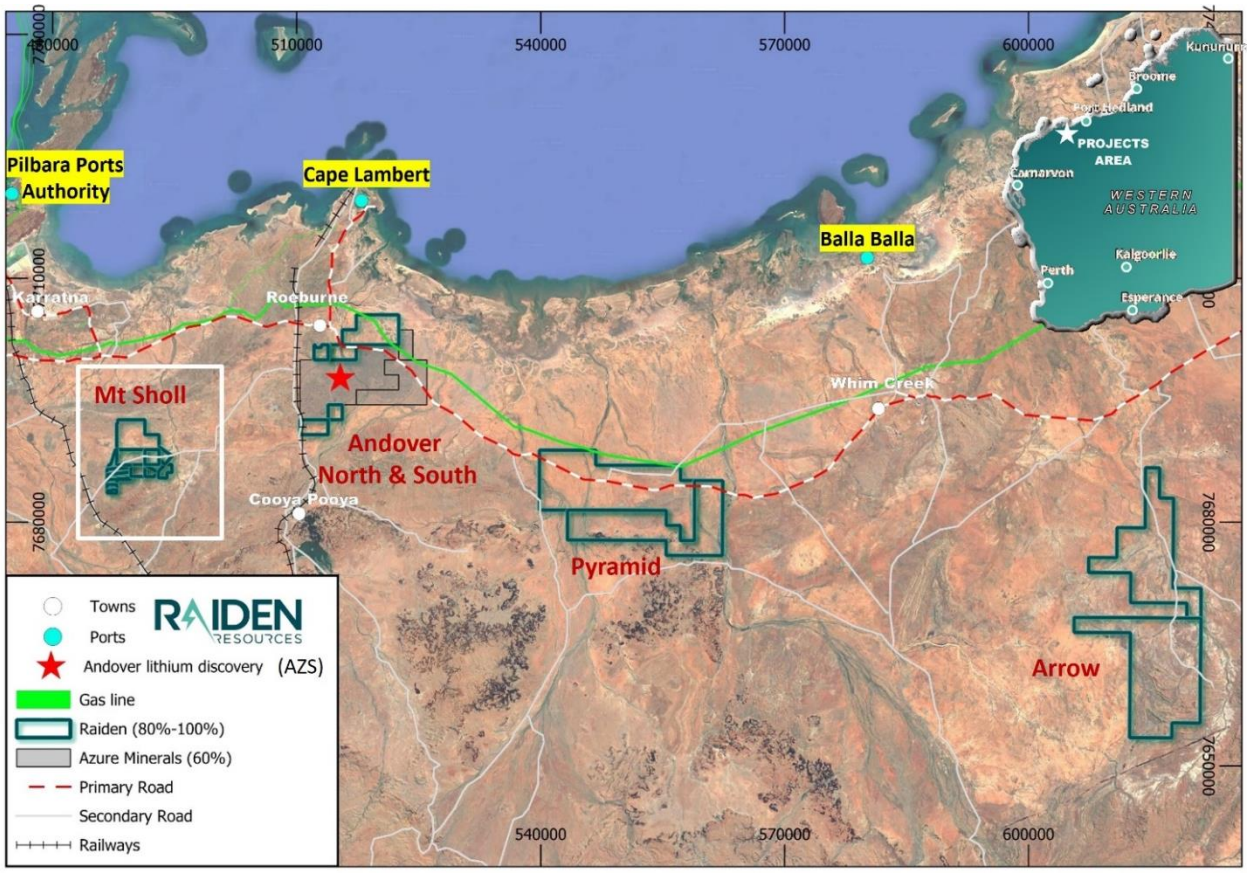

Figure 2: Raiden's Mt Sholl lithium project in relation to Raiden's Pilbara portfolio of projects, infrastructure and key discoveries in the district

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 to directly in this release

[1]ASX:GRE 29 November 2023 Maiden diamond Hole completed Osborne Joint Venture

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

Competent Person's Statement and Previously Reported Information

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 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.

Appendix

Table 1: Soil Sampling Significant Results Sorted Highest to Lowest

Significant Assays Li ppm >=50 ppm

Sample ID	Easting GDA 94_Z50	Northing GDA 94_Z50	Li ppm	Cs ppm	Rb ppm	Ta ppm
MSS0449	491268	7690113	187.5	103	406	58.1
MSS0671	488270	7690910	138.5	2.65	44.5	0.41
MSS0665	488270	7691210	132	4.34	81.5	0.51
MSS0670	488270	7690960	125.5	3.84	56.2	0.59
MSS0450	491268	7690163	114.5	26.5	266	12.85
MSS0585	492868	7689913	108	4.11	188.5	6.1
MSS0666	488270	7691160	100.5	4.75	52.6	0.64
MSS0574	492468	7690663	89.1	3.49	143	3.46
MSS0668	488270	7691060	87.8	2.7	61	0.66
MSS0379	490868	7689713	84.2	4.53	97.4	1.23
MSS0584	492868	7689863	82.8	5.56	216	4.5
MSS0065	488468	7690963	82.6	2.87	60.1	0.73
MSS0392	490868	7690363	80.1	2.72	57.6	0.8
MSS0561	492468	7690013	78.9	4.07	123	3.05
MSS0667	488270	7691110	76.9	3.59	53.8	0.97
MSS0669	488270	7691010	76.4	2.78	47.9	0.78
MSS0515	491668	7690313	75.7	26	251	7.6
MSS0600	492868	7690663	74.5	3.55	119	2.86
MSS0391	490868	7690313	74.3	6.06	133	1.37
MSS0643	492770	7689910	74.3	3.7	158.5	2.21
MSS0672	488270	7690860	73.7	2.77	59.6	0.69
MSS0510	491668	7690063	73.6	6.44	224	6.05
MSS0317	490468	7689713	72	3.51	76	1.43
MSS0601	492868	7690713	70.3	3.64	100.5	1.77
MSS0445	491268	7689913	68.4	6.69	210	1.51
MSS0389	490868	7690213	66	10.9	174	1.41
MSS0549	492068	7690713	64.1	3.9	114.5	1.9
MSS0513	491668	7690213	63.5	9.69	138	2.3
MSS0586	492868	7689963	63.4	3.57	154	2.95
MSS0662	488270	7691360	62.8	5.85	52.8	0.59
MSS0356	490468	7691663	62.6	3.42	52.2	0.69
MSS0417	490868	7691613	62.6	4.21	73	1.64
MSS0443	491268	7689813	62.4	5.24	131.5	1.3
MSS0061	488468	7690763	61.8	4.96	68.5	0.62
MSS0448	491268	7690063	61.7	40.1	296	13.45
MSS0067	488468	7691063	60.8	3.49	67.3	0.7
MSS0114	488868	7690863	59.6	3.5	62.8	0.49
MSS0673	488270	7690810	59.5	3.12	51.5	0.57
MSS0073	488468	7691363	59.3	3.81	50.7	0.6
MSS0599	492868	7690613	59	4.08	127	0.98
MSS0416	490868	7691563	58.9	4.04	89.7	0.82
MSS0457	491268	7690513	58.8	3.83	112	1.24
MSS0459	491268	7690613	58.7	6.39	91.9	1.63
MSS0545	492068	7690513	58.3	4.61	113	2.22
MSS0537	492068	7690113	57.3	4.66	168.5	3.26
MSS0511	491668	7690113	57.2	10.55	186.5	24.1
MSS0064	488468	7690913	57.1	3.14	64	1.09

MSS0390	490868	7690263	56.6	11.35	192.5	1.09
MSS0024	488068	7691363	56.2	17	52.4	0.63
MSS0115	488868	7690913	56	3.88	83.8	0.65
MSS0177	489268	7691313	55.8	21.1	72.7	0.46
MSS0663	488270	7691310	55.1	7.5	37.4	1.51
MSS0066	488468	7691013	54.3	4.21	72	0.61
MSS0463	491268	7690813	54.3	4.04	75.2	1.27
MSS0547	492068	7690613	53.7	3.85	151.5	1.14
MSS0664	488270	7691260	53.6	3.71	49.1	0.67
MSS0710	488670	7690910	53.4	3.63	70.4	1.26
MSS0004	488068	7690363	53.3	7.17	188.5	2.36
MSS0069	488468	7691163	52.9	2.97	53.6	1.1
MSS0659	488270	7691510	52.9	8.98	58	0.98
MSS0355	490468	7691613	52.5	3.49	67	0.74
MSS0508	491668	7689963	52.4	4.72	153	2.72
MSS0514	491668	7690263	52.4	26.7	244	7
MSS0509	491668	7690013	52.2	4.34	144	3.58
MSS0481	491268	7691713	51.3	2.84	61.7	0.71
MSS0292	490068	7691463	51.1	2.8	50	0.68
MSS0640	492670	7689810	51	9.19	102	1
MSS0388	490868	7690163	50.8	7.21	151.5	0.79
MSS0707	488670	7691060	50.8	14.15	65.5	1.41
MSS0573	492468	7690613	50.7	3.67	135.5	1.58
MSS0117	488868	7691013	50.6	4.61	92.5	0.5
MSS0706	488670	7691110	50.3	3.06	53	1.35
MSS0808	491070	7691560	50.1	4.34	101	1.17

Table 2: 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 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%	
P47/2024		Application		5 Ha.	100%	

JORC Code, 2012 Edition. Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples was collected at 50m intervals along north-south lines spaced 400m apart from a consistent depth of 15-20cm with approximately 200g collected and placed into individually labelled paper Geochem packets. • Samples were dispatched to ALS Global Laboratories in Perth for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• In relation to this announcement no drilling by Raiden has been conducted as yet and no assays are being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In relation to this announcement no drill sampling by Raiden has been conducted as yet and no assays are being reported

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• In relation to this announcement no drilling by Raiden has been conducted as yet.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• ALS Global have followed standard procedures for sample preparation to produce sub-samples for analysis • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC for determination of mineral content. • No standards or blanks were submitted by the company
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory procedures and assaying are considered appropriate by the CP for the type of sample. • Assaying of the soil samples was conducted by ALS Global Laboratories in Perth using their ME_ICP89 & ME_MS61 analysis technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company but it is noted that ALS Global insert laboratory standards and blanks as part

Criteria	JORC Code explanation	Commentary
		of their analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant assay results have been verified against the results reported by ALS Global Perth by two experienced company personnel. • All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by two experienced company personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable as in relation to this announcement no drilling by Raiden has been conducted as yet.
Sample security	• *The measures taken to ensure sample security.*	• For the current sampling program the sample chain of custody is managed by Raiden. All samples were collected in the field at the project site in number-coded calico bags/secure labelled polyweave sacks by

Criteria	JORC Code explanation	Commentary
		Raiden's geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by Raiden personnel before being transported to the ALS laboratory in Perth WA for final analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia. • The tenements are held by either by Raiden Resources Ltd 100%, or Raiden Resources Ltd 80%/Welcome Exploration Pty Ltd 20%. (see Appendix 1: Tenement Schedule for further detail). • Tenements are located on the Mt Welcome pastoral lease. • Raiden is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A full search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping, geophysical surveys, drilling, resource estimation and mining studies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Potential for lithium-caesium-tantalum bearing pegmatite mineralisation.

Criteria	JORC Code explanation	Commentary
		• The project area is underlain by the Archean Pilbara Craton, specifically the West Pilbara Superterrane (WPST) of Hickman (2016). The 3280-3070 Ma WPST comprises numerous tectonostratigraphic packages (Sholl, Regal and Karratha Terranes and the Whundo and Nickol River Basins) and igneous complexes that have been variously affected by several tectonic events. The easterly to east-north easterly trending Sholl Shear Zone (SSZ) is a boundary for the regional rock packages. Metamorphic grade is higher to the north of the SSZ, suggesting the present-day surface shows a slightly deeper crustal level on the north side.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable as in relation to this announcement no drilling by Raiden has been conducted as yet.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum*	• Not applicable as in relation to this announcement no drilling by Raiden has been conducted as yet.

Criteria	JORC Code explanation	Commentary
	grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as in relation to this announcement no drilling by Raiden has been conducted as yet.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps are included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• All reported results from other companies are as they have been released to the ASX and are referenced at the end of this announcement. • This announcement discusses the findings of recent reconnaissance

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	sampling and associated assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All the meaningful exploration data has been included in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Raiden are currently planning further field reconnaissance and infill soil sampling programs to assess the potential for lithium-bearing pegmatites over its Mt Sholl North Project.