

RAIDEN SECURES 100% OF LCT & NI-CU-PGE MINERAL RIGHTS ACROSS MT SHOLL PROJECT

Highlights

- Raiden acquires Welcome Exploration Ltd.'s ("Welcome") 20% interest in 12 tenements comprising the Mt Sholl project
- The **transaction secures Raiden a 100% interest to mineral rights, including Lithium-Caesium-Tantalum ("LCT") and Ni-Cu-PGE** over the Mt Sholl project
- Recent **drilling adjacent to Mt Sholl project has intercepted pegmatite mineralisation** (ASX: GRE & ARV)¹, providing indications for LCT mineralisation potential in the district
- Soil sampling program completed over Mt Sholl tenement E-47/3181 **has defined multi-kilometre lithium in soil anomalies on the project**²
- Transaction secures 100% of the Mt Sholl Ni-Cu-PGE deposit rights to Raiden, where metallurgical studies are ongoing³

Transaction terms

- Raiden will pay Welcome Exploration \$1.5m in cash and issue \$2m Consideration Shares in Raiden capital to Welcome to obtain a 100% interest in the 12 tenements. A milestone payment is payable of \$5m in cash or script, should a decision to mine be made over the LCT or Ni-Cu-PGE rights.

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has secured a 100% interest of LCT and Ni-Cu-PGE mineral rights over the Mt Sholl project.

ASX CODE: RDN

DAX CODE: YM4

BOARD & MANAGEMENT

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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

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"This transaction not only provides the Company with 100% exposure to the potential LCT mineralisation on the project, in what has become an emerging LCT district and where the Company has recently demonstrated the potential for lithium mineralisation by defining multi-kilometre lithium in soil anomalies, but also provides the Company with 100% exposure to the Mt Sholl Ni-Cu-PGE deposit. While management has recently focused on lithium exploration throughout its portfolio in the Pilbara, we believe that the Mt Sholl Ni-Cu-PGE deposit represents significant potential to unlocking a district scale Nickel-Copper camp. Having also secured a 100% position in the base metal rights, the Company is in a position to also consider strategic options and partnerships as a means for advancing the Mt Sholl Ni-Cu-PGE deposit."*

Mt Sholl Lithium/Ni-Cu-PGE Project

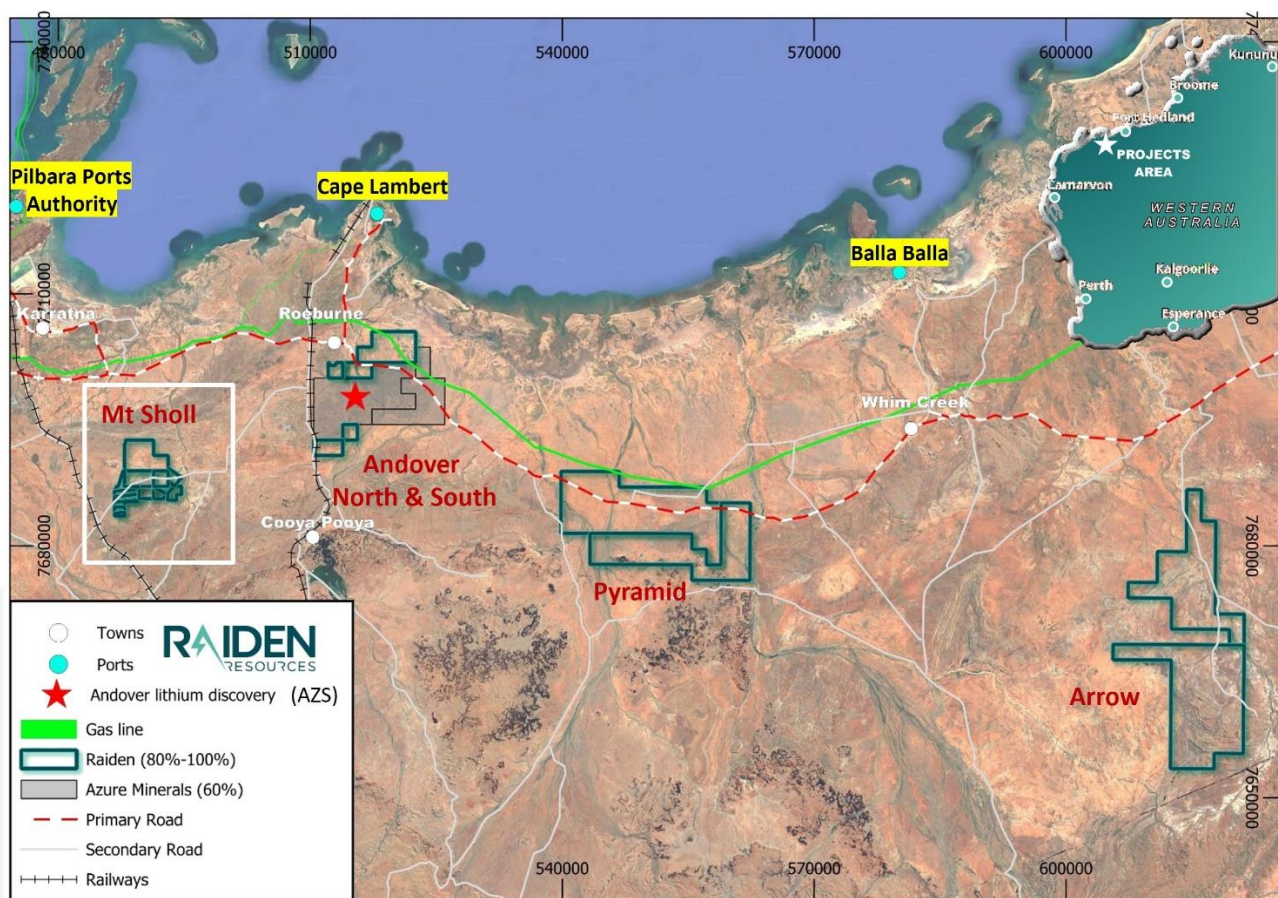


Figure 1: Mt Sholl Project in relation to Raiden Resources Lithium portfolio projects and Andover Lithium discovery³

Management considers the Mt Sholl project to be prospective for lithium-bearing pegmatite mineralisation. On the basis of the recently announced lithium in soil anomalies⁵ and pegmatite drill intercept by GreenTech Metals Ltd¹ (ASX: GRE), the Company carried out a

soil sampling program, over what it considered are the most prospective zones. As a result of the program, several multi-kilometre lithium in soil trends and anomalies have been defined. These anomalies appear to correlate to the recent discoveries on the eastern side of the project area. The Company plans to initiate follow up groundwork on these anomalies in the early part of '24, which will hopefully delineate further targets for follow up drilling.

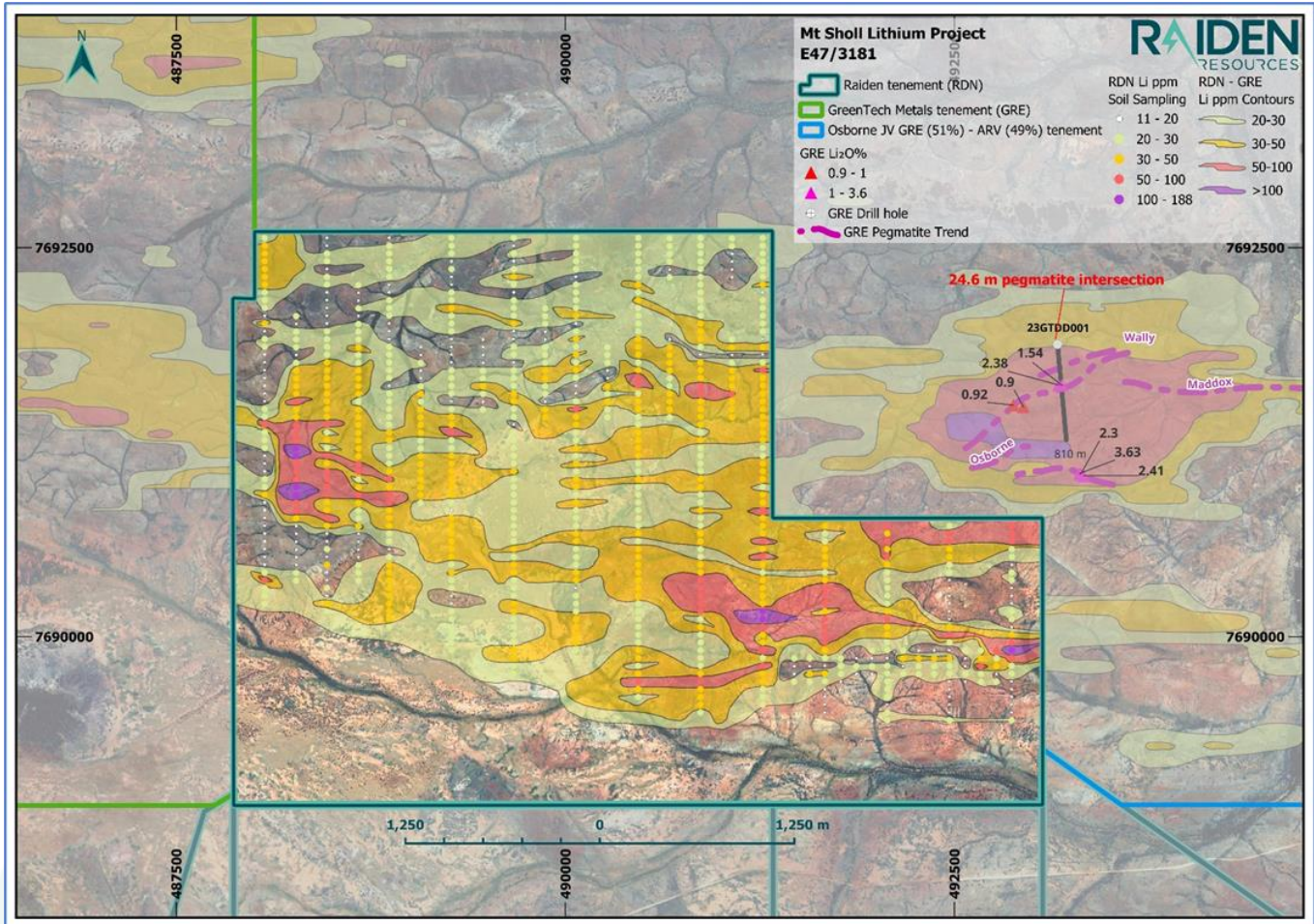


Figure 2: Mt Sholl Project (northern area) with designated soil sampling areas, including GreenTech Metals Ltd.'s recently announced lithium-in-soil anomalies and pegmatite drill intercept^{1,5}

Mt Sholl Ni-Cu-PGE Deposit

In April of 2023 the Company announced a Maiden JORC Mineral Resource ("MRE"), as well as a JORC Exploration Target for the Mt Sholl Ni-Cu-PGE deposit⁶.

The MRE defined the following maiden resource:

23.4Mt @ 0.60% Ni_Eq1 or 1.54% Cu_Eq1 (at a 0.35% Ni_Eq cut-off) containing;

- **83.9kt of Ni metal, 93.7kt copper metal and 233,644oz of Pd+Pt+Au**
- Including **5.8Mt @ 0.94% Ni_Eq or 2.48% Cu_Eq** (at 0.70% Ni_Eq cut-off)
- **20.3Mt @ 0.58% Ni_Eq or 1.49% Cu_Eq** are constrained within four shallow open pits (at 0.35% Ni_Eq cut-off)
- Larger resource of **40.4Mt @ 0.45% Ni_Eq1 or 1.17% Cu_Eq containing 183.2kt of Ni metal, 473.0kt copper metal and 300,972oz of Pd+Pt+Au** (at 0.15% Ni_Eq cut-off)
- Mineralisation remains open along strike and at depth across all 4 deposits and is only constrained by current drilling

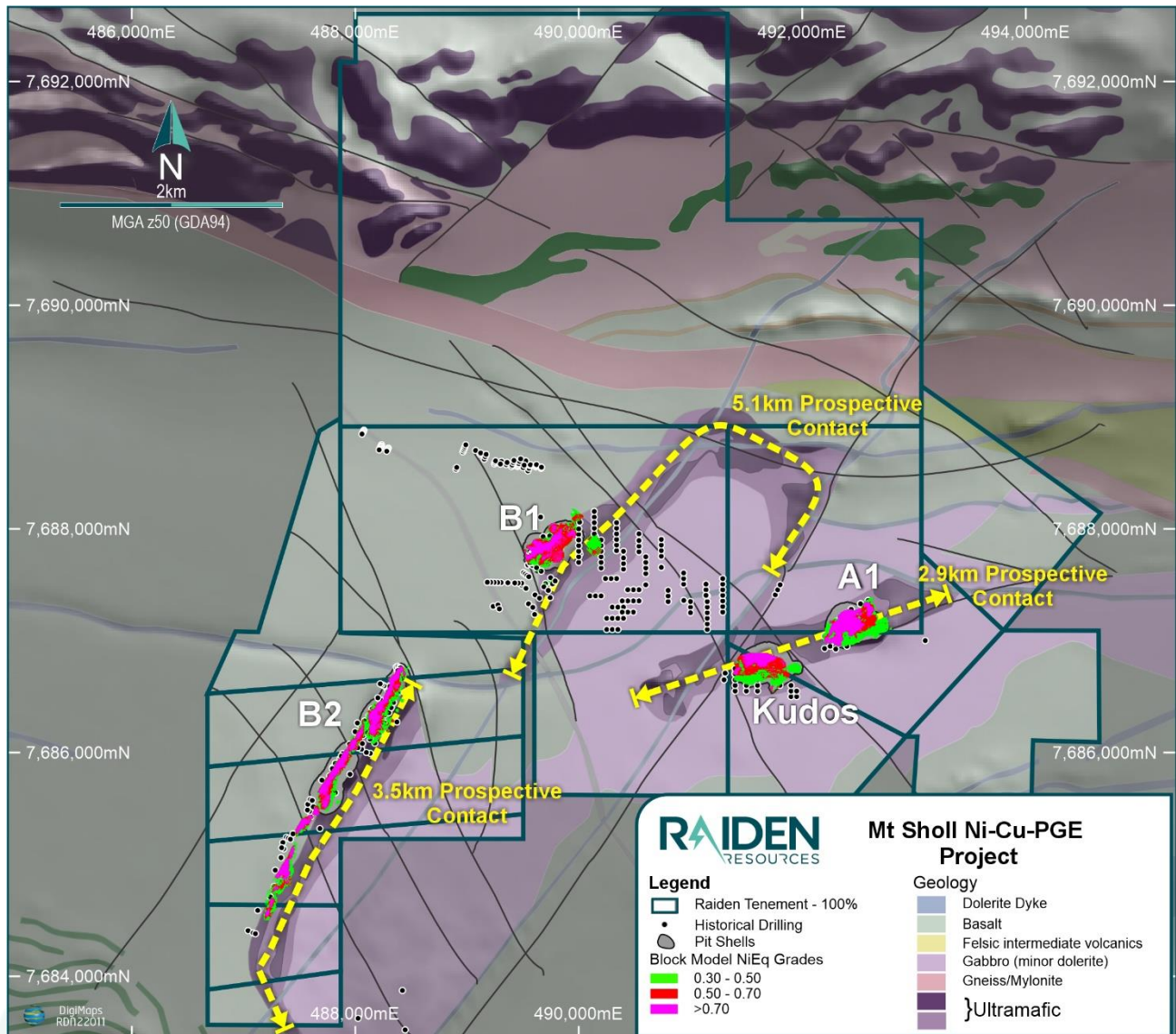


Figure 3: Mt Sholl project area with mineral resource and pit (0.35% Ni_Eq cut-off) locations⁶

On the basis of geological modelling, geophysics and drilling, the Company defined a further JORC Exploration target including:

JORC Exploration Target of 80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq*

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

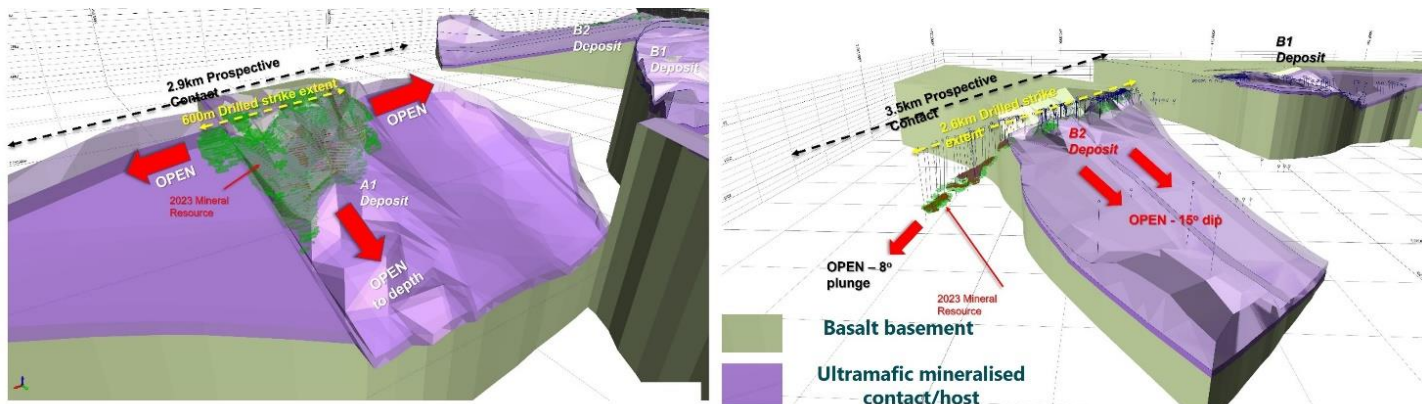


Figure 4: A1 deposit, mineral resource and drilling in relation to the prospective zone (purple) which remains untested by drilling (left image); B2 deposit, mineral resource and drilling in relation to the prospective zone (purple) which remains untested by drilling (right image)⁶

Welcome Transaction Terms

Under the terms of the agreement, Raiden will acquire 20% of tenement holding from Welcome and post transaction will have 100% of the mineral rights in the 12 tenements. In consideration for the acquisition of Welcome Exploration's 20% interest in the Tenements, Raiden will:

- (i) pay the Vendor (or its nominee) cash consideration of \$1,500,000 within 5 business days of fulfilment of the Conditions (Cash Consideration); and
- (ii) issue the Vendor (or its nominee) \$2,000,000 worth of fully paid ordinary shares in the Company (Consideration Shares) within 5 business days of fulfilment of the Conditions, at a deemed issue price of \$0.05 per share, the consideration shares will be issued subject to approval by Raiden's shareholders.

The Consideration Shares are subject to a period of six (6) months voluntary escrow from the date of completion of the Proposed Transaction (**Completion**). Prior to Completion, the Vendor will enter into a voluntary restriction deed, on customary terms, to effect the voluntary escrow arrangement. The vendor will retain a 20% interest in the gold rights in the project (with Raiden owning 80% of the gold rights), which is free-carried to a final investment decision.

In addition to the Consideration, a milestone payment is payable of \$5m in cash or script (if elected, shares are to be issued at \$0.05 per share), upon a decision made by Raiden to proceed with the construction and operation of a mine (with or without a processing facility) on any Tenement or any part of a Tenement with respect to any mineral, excluding gold (Decision to Mine).

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

¹ASX:GRE 29 November 2023 Maiden Diamond Drill Hole Completed at Osbourne JV

²ASX:RDN 05 December 2023 Multiple lithium soil anomalies defined at Mt Sholl project

³ASX:RDN 06 July 2023 Mt Sholl Ni-Cu-PGE Project Metallurgical work underway

⁴ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

⁵ASX:GRE 05 September 2023 New Lithium Targets at Ruth Well & Osborne JV in WA

⁶ASX:RDN 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

The information in the referenced in announcements footnoted 2, 3 and 6 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 3 April 2023 (Maiden Mineral Resource Estimate and JORC Exploration Target) Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 03 April 2023. The Company confirms 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 Mineral Resource statement as reported on the 3 April 2023 is as follows:

Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_{Eq} cut-off for open pit resources and at 0.5% Ni_{Eq} for underground resources

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E ¹ g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit								
Indicated	10.5	0.39	0.45	134	0.32	41.0	47.3	108,031
Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3	100,715
Total	20.3	0.34	0.39	107	0.32	69.34	78.6	208,745
Underground								
Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.35 % Nickel equivalent for open pit resources and above 0.5% Nickel equivalent for underground resources.
- Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.
- The Ni_Eq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are noted below as is the formula used to calculate Ni_Eq.

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 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN Equity % Prior to Transaction	RDN Equity % After Transaction	Comment
E47/3468	Pilbara Gold Corporation Pty Ltd (Raiden Resources Ltd.'s 100% owned subsidiary)	12/09/2017	11/09/2022	1Bl	100%	100%	Covered by NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2Bl	100%	100%	
E47/3339		14/09/2016	13/09/2026	1Bl	80%	100%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	80%	100%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	80%	100%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	80%	100%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	80%	100%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	80%	100%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	80%	100%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	80%	100%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	80%	100%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	80%	100%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	80%	100%	
E47/3181		13/08/2015	12/08/2025	5Bl	80%	100%	
P47/2024		08/12/2023	07/12/2027	5 Ha.	100%	100%	