IP SURVEY AT B2 NI-CU-PGE DEPOSIT INDICATES SIGNIFICANT UPSIDE POTENTIAL AT MT SHOLL PROJECT

Highlights

- First Quantum Minerals funded geophysical Induced Polarisation ("IP") survey indicates mineralisation extends to depth east of the B2 deposit
- The IP survey anomalies correlate with Raiden's modelled JORC Exploration Target mineralisation extensions[1]
- **Anomalies defined through this survey have not been drill tested and represent** a significant potential for definition of further mineralisation
- IP data confirms **1km long Induced Polarisation (IP) chargeability anomaly**, which correlates with modelled SW plunge of B2 mineralisation
    - Southern cross-section identifies chargeability anomaly within 150m of surface with **no previous drilling in this area**
    - Northern cross-section chargeability anomaly under explored, **only shallow drilling to date over the defined anomaly**
- The limits of the survey cover only a small portion of the Mt Sholl intrusion. Further work is planned to evaluate the entire intrusion, including B1 and A1 deposit areas

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to update shareholders on the results of the Induced Polarisation orientation survey completed by First Quantum Minerals in December 2023, over the B2 Ni-Cu-PGE deposit area on the Mt Sholl Project.

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Mr Dusko Ljubojevic, Managing Director of Raiden commented: "*The recent geophysical orientation survey carried out by First Quantum has indicated a significant potential for further mineralisation over the B2 deposit on the Mt Sholl project. What is of significance is that the geophysical survey indicates that the mineralisation extends to depth, which the Raiden team previously modelled and which was the basis for our JORC Exploration target released along with the maiden JORC resource in 2023. We hope that further geophysical surveys will confirm and extend the potential mineralisation throughout the entire deposit and drill testing will confirm that the Mt Sholl project is a strategic base metal asset in the Pilbara.*"

First Quantum Minerals Program and Results

First Quantum completed the IP survey over the northern extent of the Mt Sholl B2 Ni-Cu-PGE deposit utilising a gradient array method and then following up on the defined anomalous zone with two dipole-dipole sections. The aim of this IP survey was to trial the method over the known mineralisation to define the potential response within the disseminated style of mineralisation.

The results from the initial 3.8km^2 gradient array grid survey outlined a **1,000m x 200m chargeability anomaly** which is offset to the east of the currently drill defined B2 Ni-Cu-PGE mineral resource area[1] (Figure 1). This chargeability response is hypothesised to define a potential zone of disseminated mineralisation, but drill testing will be required to prove this in the future.

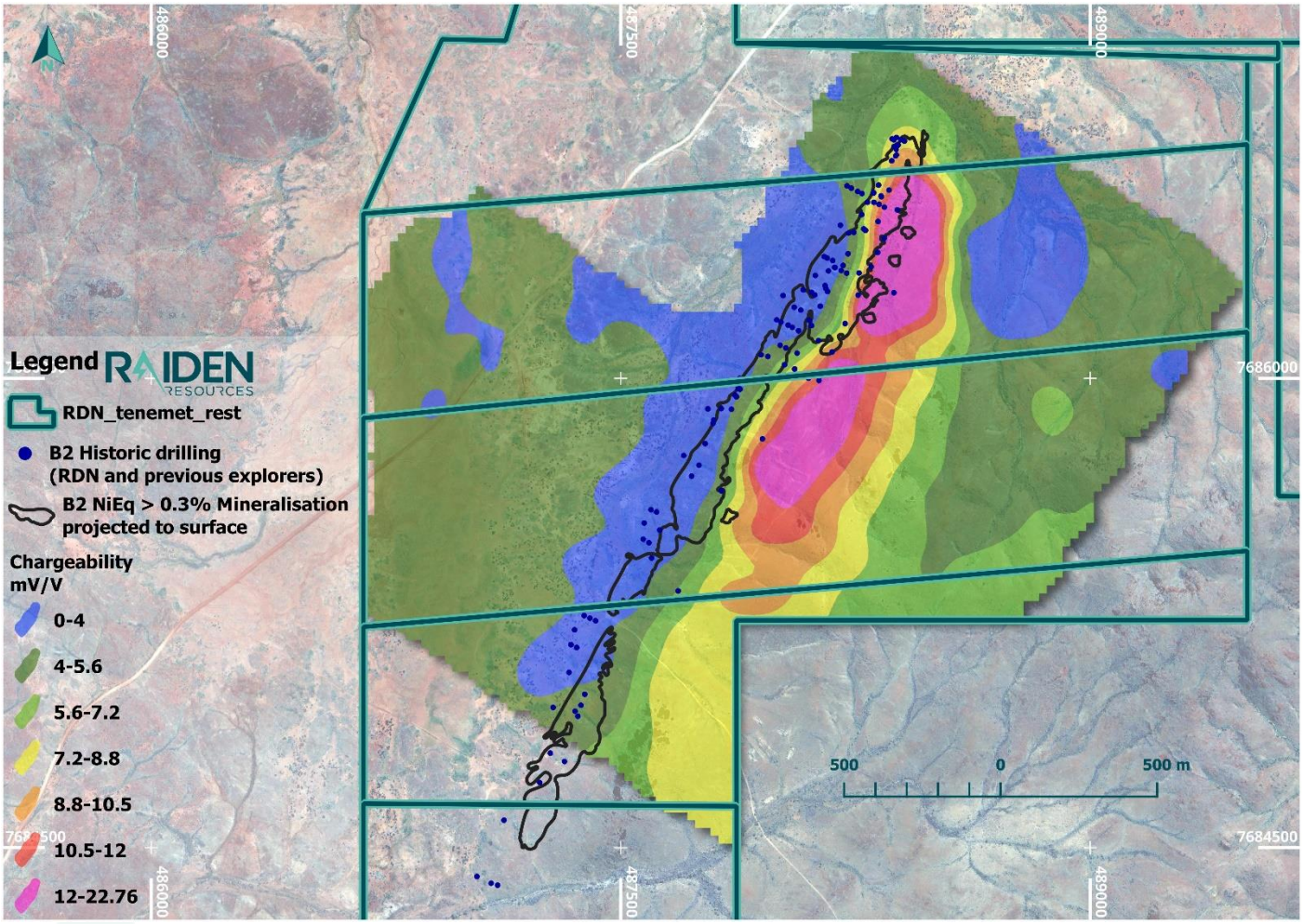

Figure 1: B2 Deposit IP Survey Area - Gradient Array chargeability anomaly with historic drilling

Following on from the definition of this anomalous zone, First Quantum used the dipole - dipole IP survey method across two sections, Line_2000N & Line_2950N, to further define the chargeability response.

These two follow up dipole-dipole IP sections have defined chargeability responses that appear to correlate well with the interpreted SW plunge of the B2 mineralisation. The southern dipole-dipole section identified an anomalously chargeable feature located within 150m of the surface (Figure 2).

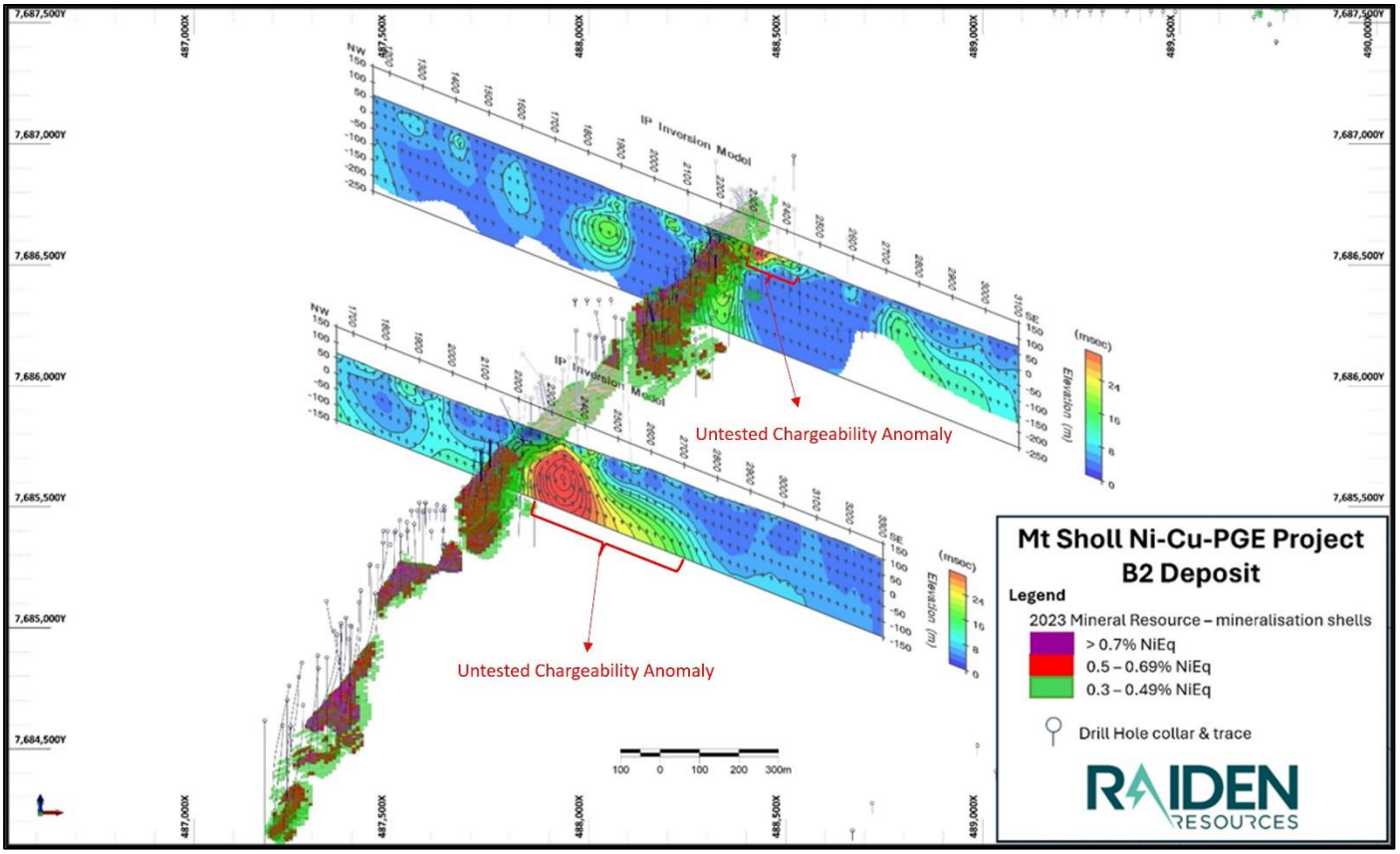

Figure 2: B2 Deposit IP Survey Area – Dipole-dipole stacked sections with historic drilling and reported mineralisation shells[1] in an isometric view orientated North

It should be noted that while there is historical drilling collared over the northern part of this chargeability, it was all terminated at very shallow depths and has not tested the shallowly plunging chargeability anomaly.

Likewise in the southern zone of the chargeability anomaly no drilling has tested this new target area.

First Quantum are currently planning additional work over the Mt Sholl Ni-Cu-PGE deposits, and which may include a ground electromagnetic ("EM") survey. The objective of the EM survey is to define further potential zones of massive sulphide mineralisation which are know to be hosted within the lower tenor disseminated mineralisation zones on the Mt Sholl deposits.

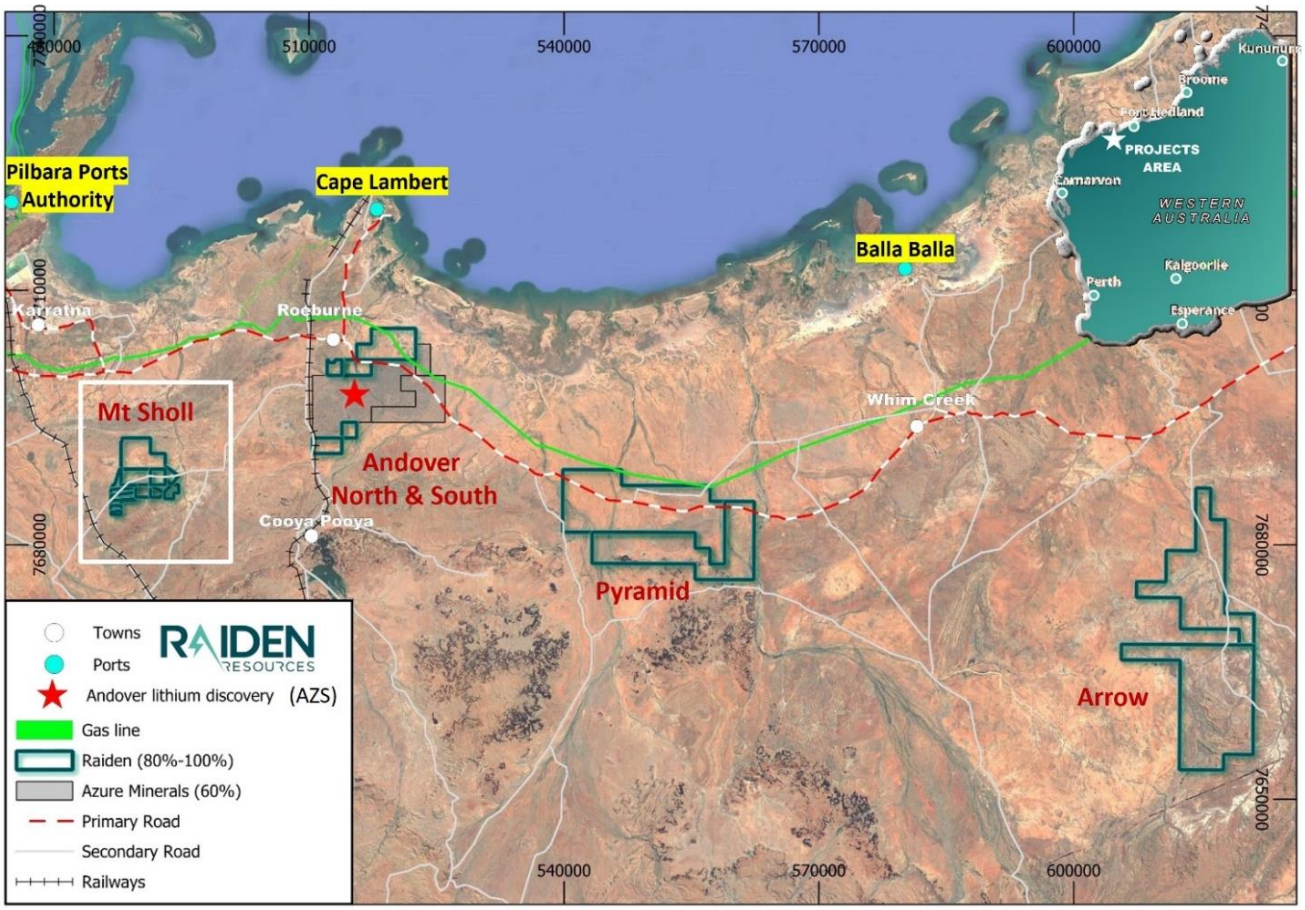

Figure 3: Raiden's Mt Sholl Ni-Cu-PGE project in relation to Raiden's Pilbara portfolio of projects, infrastructure and key discoveries in the district

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

[2]ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl

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.

The information in the referenced announcement 1 and 2 footnoted above that relate to Exploration Results has previously been released to 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 underpinning the announcements continue to apply. 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.

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.

Table 1: 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**

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).

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 to multiple projects in 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 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	11/09/2027	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	100%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	100%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	100%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	100%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	100%	
P47/1790		30/11/2018	29/11/2026	197 Ha.	100%	
P47/1791		02/08/2018	01/08/2026	177 Ha.	100%	
P47/1792		02/08/2018	01/08/2026	193 Ha.	100%	
P47/1793		30/11/2018	29/11/2026	197 Ha.	100%	
P47/1794		30/11/2018	29/11/2026	157 Ha.	100%	
P47/1795		30/11/2018	29/11/2026	146 Ha.	100%	
E47/3181		13/08/2015	12/08/2025	5Bl	100%	
P47/2024		08/12/2023	07/12/2027	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.*
		• Data Acquisition: Zonge Engineering
		• Gradient Array Induced Polarisation Survey
		  ○ 100-metre receiver dipole/station spacing and 200 metre line spacing
		  ○ 25.9-line kilometre
		• Dipole - Diploe Induced Polarisation Survey
		  ○ Survey consisted of 2 lines (4-line kilometres)
		  ○ Dipole spacing 100m and collected to n=16
		• IP survey receiver used was a GDD-32
		• IP survey transmitter used was GDD TX4
		• Receiver electrodes consisted of non polarisable copper sulphate type constructed by Zonge.
		• Data review, processing and modelling were performed at Zonge's Adelaide office.
		• For quality control, 2D inversion modelling of each line's resistivity and IP data was performed using Zonge Internationals' TS2DIP program.

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

Criteria	JORC Code explanation	Commentary
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
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.*	• Not applicable in relation to this announcement
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.*	• Not applicable in relation to this announcement

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Not applicable in relation to this announcement
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 this type of survey. • 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 in relation to this announcement
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.*	• IP lines were sub-perpendicular to the strike of the local geology and structures.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable in relation to this announcement

Criteria	JORC Code explanation	Commentary
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 Raiden Resources Ltd 100%. • 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.*	• Magmatic Ni-Cu-PGE and orogenic gold mineralisation. • 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

Criteria	JORC Code explanation	Commentary
		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.*	• The 2023 mineral resource estimation referenced in relation to this announcement utilised RC and Diamond Drillholes, with the absolute exclusion of RAB and Aircore holes, from the compiled drilling database comprising a total of 716 holes for 83,841m drilled by previous explorers and Raiden Resources Ltd. • The 2022 diamond drill program by Raiden purposely twinned historic holes, generally drilling at approximately 5m distance from those holes, to verify the accuracy of the historic drill hole data for use within this MRE.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum 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*	• Not applicable in relation to this announcement

Criteria	JORC Code explanation	Commentary
	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 in relation to this announcement
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 and sections 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 reporting of Exploration Results.*	• Not applicable in relation to this announcement
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*	• All the meaningful exploration data has been included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.*	• First Quantum are currently planning further field programs to assess the potential for further Ni-Cu-PGE mineralisation over the Mt Sholl Project.