INFILL SAMPLING DEFINES NEW SIGNIFICANT NICKEL ANOMALY AT MT SHOLL PROJECT - AMENDMENT

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") refers to the announcement lodged today titled "Infill Sampling defines New significant Nickel Anomaly at Mt Sholl Project" and provides the following amended announcement which contains an updated Appendix 1, Table 1.

Due to an administrative oversight Appendix 1, Table 1 included previously released results. This amended announcement includes the results relevant to this release, the announcement is otherwise unchanged.

This ASX announcement has been authorised for release by the Non Executive Chairman Mr Michael Davy

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX CODE: RDN
DAX CODE: YM4

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BULGARIA
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Li, Au, Cu, Ni & PGE

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INFILL SAMPLING DEFINES NEW SIGNIFICANT NICKEL ANOMALY AT MT SHOLL PROJECT

Highlights

- First Quantum Minerals[1] infill soil sampling program defined a **new significant nickel anomaly** on Mt Sholl project
- The new anomaly represents potential for further upside to the existing Ni-Cu deposit
- Program confirmed and constrained a high value nickel in soil trend, with peak values up to **1,770 ppm Ni,** which extends over a **significant strike length of up to 1.2km in length**
- First Quantum Minerals[1] is planning to undertake further mapping over all the defined anomalies

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

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The nickel-copper anomaly defined on the northern trend is characterised by exceptional nickel in soil values and this new prospect represents further upside to the Mt Sholl Ni-Cu deposit. First Quantum Minerals, which is funding all base metal related work on the project, will be undertaking further target generation work on these defined prospects."*

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Soil Sampling Overview

The recent program included infill sampling over the northern parts of the Mt Sholl project area, where previous work[2] completed by Raiden defined broad nickel in soil anomalism. The infill sampling results have defined a very high-grade nickel in soil anomaly, extending over several kilometres along a WNW striking corridor. The peak value defined was 1,770ppm Ni with multiple anomalies, constrained by >900ppm Ni values, extending across the northern parts of the project area.

All the sampling and analysis was carried out under the memorandum of understanding (MOU)[1] with First Quantum Minerals, with First Quantum sole funding all the base metal related activities on the Mt Sholl project.

At this time, the source of the nickel anomalies is not known, but may be related to a potential VMS (Volcanogenic Massive Sulphide) system. These anomalies add further district scale potential to Raiden's base metal portfolio in the Pilbara.

Further field mapping and potentially geophysical surveys will be undertaken by First Quantum over the nickel anomalies defined by this soil program.

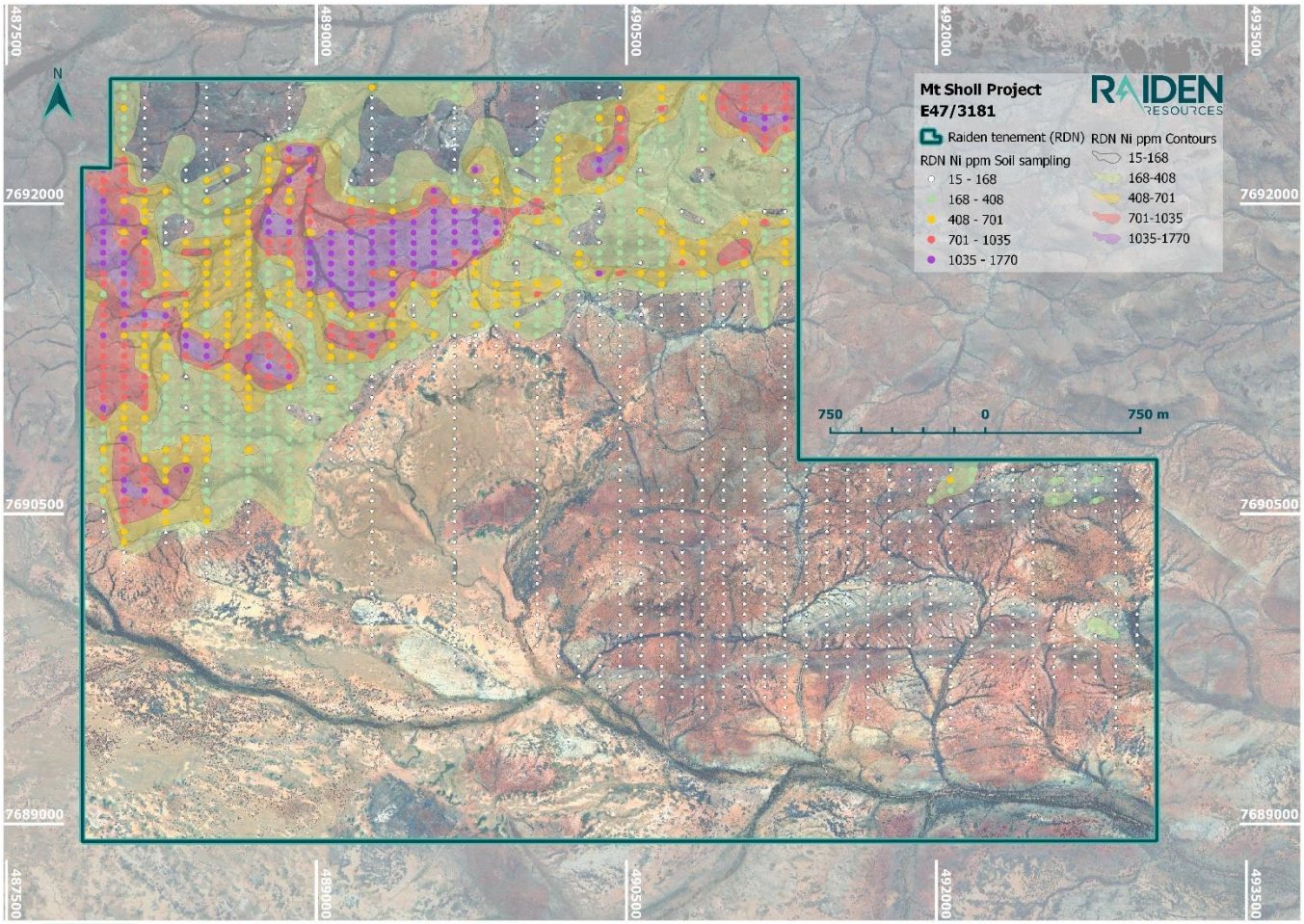

Figure 1: Mt Sholl project with Nickel soil sampling results

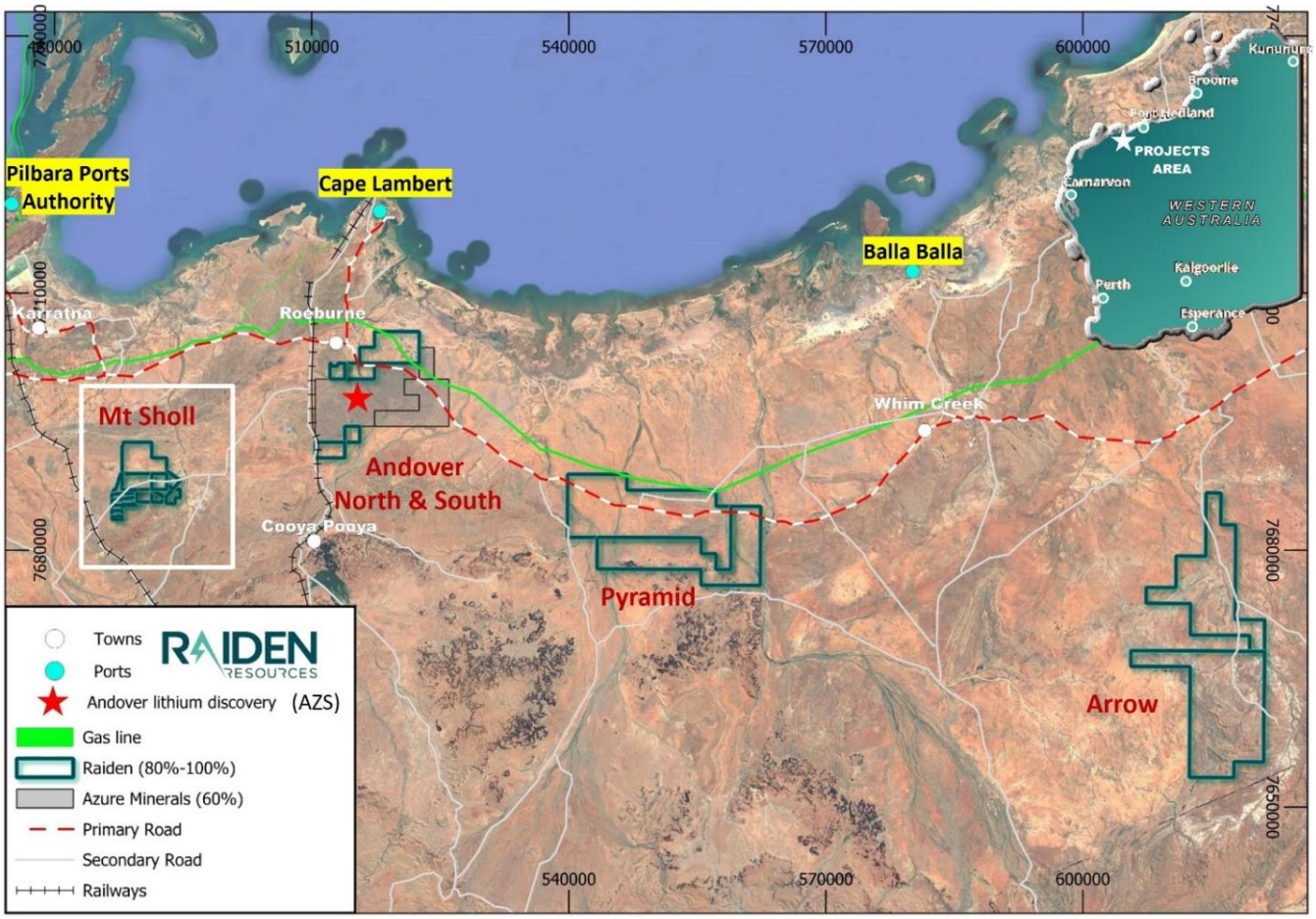

Figure 2: Raiden's Mt Sholl project in relation to Raiden's Pilbara portfolio of projects, infrastructure and key discoveries in the district

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

FOR FURTHER INFORMATION PLEASE CONTACT

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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.

ASX Announcements referenced to directly in this release

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

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

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 announcements 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.

Appendix 1

Table 1: Soil Sampling Significant Results Sorted Highest to Lowest

Significant Assays Ni ppm >=1035 ppm

Site ID	Easting GDA94 Z50	Northing GDA94 Z50	Ni ppm
MSS0071	488468	7691263	1770
MSS1120	489568	7691913	1600
MSS0744	489470	7691860	1585
MSS1122	489568	7691813	1575
MSS1124	489568	7691713	1570
MSS0746	489470	7691760	1565
MSS0186	489268	7691763	1515
MSS1121	489568	7691863	1495
MSS1009	488768	7691213	1455
MSS1223	490368	7692163	1430
MSS1066	489168	7691713	1405
MSS0939	488368	7691313	1405
MSS0900	488168	7691463	1385
MSS0030	488068	7691663	1375
MSS0745	489470	7691810	1365
MSS0028	488068	7691563	1360
MSS1123	489568	7691763	1355
MSS0182	489268	7691563	1350
MSS1065	489168	7691763	1350
MSS0246	489668	7691913	1345
MSS0185	489268	7691713	1340
MSS0725	489070	7691710	1335
MSS0798	491070	7692410	1335
MSS0245	489668	7691863	1330
MSS1067	489168	7691663	1330
MSS0181	489268	7691513	1330
MSS1143	489768	7691863	1320
MSS0848	487968	7691763	1320
MSS1068	489168	7691613	1315
MSS0816	487868	7691963	1315
MSS0814	487868	7692063	1305
MSS0994	488768	7691913	1305
MSS0849	487968	7691713	1305
MSS0815	487868	7692013	1300
MSS1117	489568	7692063	1295
MSS0845	487968	7691913	1295

Site ID	Easting GDA94 Z50	Northing GDA94 Z50	Ni ppm
MSS1222	490368	7692213	1285
MSS0758	489870	7691860	1260
MSS1098	489368	7691563	1250
MSS0188	489268	7691863	1250
MSS0995	488768	7691863	1245
MSS1094	489368	7691763	1245
MSS1093	489368	7691813	1240
MSS0757	489870	7691910	1240
MSS1033	488968	7691713	1235
MSS1145	489768	7691763	1230
MSS0747	489470	7691710	1220
MSS0660	488270	7691460	1215
MSS0703	488670	7691260	1210
MSS1022	488968	7692263	1210
MSS0142	488868	7692263	1210
MSS0183	489268	7691613	1205
MSS1144	489768	7691813	1205
MSS0495	491268	7692413	1200
MSS1064	489168	7691813	1200
MSS1091	489368	7691913	1200
MSS0993	488768	7691963	1195
MSS1031	488968	7691813	1185
MSS0134	488868	7691863	1185
MSS0891	488168	7691863	1175
MSS0242	489668	7691713	1175
MSS1142	489768	7691913	1175
MSS0743	489470	7691910	1170
MSS1410	491168	7692413	1170
MSS0938	488368	7691363	1165
MSS0072	488468	7691313	1165
MSS0247	489668	7691963	1160
MSS0135	488868	7691913	1150
MSS0857	487968	7691363	1145
MSS1411	491168	7692363	1145
MSS1137	489768	7692163	1140
MSS1092	489368	7691863	1140

Site ID	Easting GDA94 Z50	Northing GDA94 Z50	Ni ppm
MSS0010	488068	7690663	1140
MSS0368	490468	7692263	1135
MSS0726	489070	7691660	1135
MSS0951	488370	7690714	1130
MSS0032	488068	7691763	1125
MSS0244	489668	7691813	1120
MSS0846	487968	7691863	1120
MSS0727	489070	7691610	1115
MSS1032	488968	7691763	1110
MSS0847	487968	7691813	1110
MSS0840	487968	7692163	1110
MSS0677	488270	7690610	1110
MSS0918	488168	7690613	1110
MSS0027	488068	7691513	1110
MSS1024	488968	7692163	1105
MSS0844	487968	7691963	1100
MSS1141	489768	7691963	1100
MSS1234	490368	7691663	1095
MSS1070	489168	7691513	1095
MSS1097	489368	7691613	1095
MSS0843	487968	7692013	1095

Site ID	Easting GDA94 Z50	Northing GDA94 Z50	Ni ppm
MSS0187	489268	7691813	1095
MSS0817	487868	7691913	1090
MSS0139	488868	7692113	1090
MSS0035	488068	7691913	1090
MSS0025	488068	7691413	1085
MSS0724	489070	7691760	1085
MSS1034	488968	7691663	1085
MSS0722	489070	7691860	1085
MSS0120	488868	7691163	1080
MSS0031	488068	7691713	1080
MSS0178	489268	7691363	1075
MSS1069	489168	7691563	1075
MSS0014	488068	7690863	1070
MSS1095	489368	7691713	1065
MSS0864	487968	7691013	1060
MSS0822	487868	7691663	1055
MSS1062	489168	7691863	1055
MSS1119	489568	7691963	1050
MSS0009	488068	7690613	1050
MSS1035	488968	7691613	1050

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	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	29/11/2022	197 Ha.	100%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	100%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	100%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	100%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	100%	
P47/1795		30/11/2018	29/11/2022	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.*	• Soil samples was collected at 50m intervals along north-south lines spaced 100-200m 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
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.*	• In relation to this announcement no drilling by Raiden has been conducted as yet.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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. • Standards, blanks, and field duplicates were submitted by the company at a ratio of 1:20 samples. • All QAQC samples submitted by the company returned results within acceptable levels of accuracy.
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. • Standards, blanks, and field duplicates were submitted by the company at a ratio of 1:20 samples. • All QAQC samples submitted by the company returned results within acceptable levels of accuracy
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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.*	• Data spacing of these results is a mixture of 50 x 100m and 50 x 200m spacing as required to infill anomalous soil sampling results from a soil sampling survey, at 50 x 200m spacing, conducted in October 2023. • Not applicable due to the reconnaissance nature of the sampling with regard to Mineral Resource classification.
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
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 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 Raiden Resources Ltd 100%, (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. • Potential for VMS style mineralisation in the northern section of the project area. • 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*	• Not applicable

Criteria	JORC Code explanation	Commentary
	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.*	
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 detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
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

Criteria	JORC Code explanation	Commentary
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 reporting of Exploration Results.*	• All reported results from other companies are as they have been released to the ASX and are referenced within this announcement. • This announcement discusses the findings of recent reconnaissance 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.*	• In regard to the defined Nickel anomalies, First Quantum Minerals will undertake further mapping of the areas defined through this program and determine follow up actions.