

STRATEGY UPDATE: POSITIONING FOR VALUE AND GROWTH

- **Disciplined cash management**, with ~\$15m¹ in cash, with continued focus on optimising expenses and reducing corporate overheads
 - **Exploration capital** allocated strictly to projects that enable immediate deployment of funds into drilling, such as the ongoing second-phase drill program at the Vuzel gold project
 - **Bolster balance sheet and lower holding costs** across the portfolio, through further potential divestments or joint ventures of non-core projects
 - **Capitalise on opportunities** by leveraging Raiden's strong balance sheet amid challenging market for junior explorers² – Raiden has completed screening of 800+ public & private companies, detailed reviews of dozens of opportunities with ongoing discussions and site visits with multiple parties underway
 - **Andover Lithium Projects remain a core asset**; however, near-term expenditure has been paused in response to persistent lithium market weakness and the need for additional native title clearances to drill, preserving capital for projects with stronger near-term value potential
 - **Enhanced shareholder & new investor communications** to centralise and broaden market visibility, supported by the launch of InvestorHub, and a new website to align with Raiden's strategic direction
- Click here to join:** <https://rdn.investorhub.com/auth/signup>
- Raiden is focused on executing its strategy to deliver long term shareholder value

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

**Non-Executive
Chairman**

Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

**Non-Executive Director
& Company Secretary**
Ms Kyla Garic

Chief Operating Officer
Mr Sean Halpin

ASSET PORTFOLIO

AUSTRALIA

Li, Au, Cu, Ni & PGE

BULGARIA

Cu, Au & Ag

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce a corporate strategy update aimed at maximising shareholder value.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"With current market conditions presenting both challenges and new opportunities, we have refined Raiden's strategy to focus on disciplined capital deployment, portfolio optimisation, and proactive growth. Our ~\$15 million cash position provides us with the flexibility to advance key projects like the Vuzel gold drilling program, while also evaluating new opportunities with near-term value potential.*

We remain committed to unlocking value from our existing portfolio, including potential divestments or partnerships on non-core assets to further strengthen the balance sheet. While our Andover Lithium Projects remain a core part of our long-term vision, it is prudent to pause near-term expenditure until market sentiment improves.

Importantly, we have taken steps to strengthen how we engage with both existing and prospective investors — including the launch of InvestorHub and our new website — to enhance market visibility and alignment as we execute our strategy. Raiden remains focused on delivering long-term shareholder value through disciplined, opportunity-driven growth."

Outline of Corporate Strategy

Preserving and Expanding Capital Base for Growth Opportunities

Raiden believes its cash holding of ~\$15m¹ is a significant advantage in the current market environment². This places the Company in a unique and valuable position, with both the ability and the financial capacity to execute on planned activities and potentially capitalise on attractive valuations of highly prospective mineral exploration assets. Further divestments of non-core assets and ongoing joint venture activities have the potential to contribute to the Company's cash reserves.

Management has implemented cost cutting measures across corporate and operational categories for all non-essential costs. The Board has also been reduced from 4 to 3 as announced³ in April 2025 with the resignation of Non-Executive Director, Mr Dale Ginn. The reduced Board aligns with reducing corporate overheads while retaining necessary core skills required by the Company.

Realising Value from Existing Portfolio of Projects

Raiden maintains an extensive portfolio of resources projects. Internally, management has developed a strategic approach for each of its projects (**explore and advance**, or **divest / joint venture**) for the purposes of maximising shareholder value, while balancing holding cost, exploration cost and opportunity cost considerations.

One of the key projects in the Company's portfolio is the Andover North-South Lithium Project. Raiden continues to review data generated to date to define further potential drill targets. Since completion of the maiden drilling in Q4 CY2024, subsequent further work to date includes field visits and drill core relogging, by Raiden staff, as well as external consultants. The post drilling review and current assessments suggest that discovery potential remains at depth and under sediment cover. This is consistent with the view outlined by the Company in its 13 January 2025 release of drill results, which indicates that the potential for 'blind' mineralisation exists to the south of the outcropping pegmatites at Andover South.

The decision to proceed with further drilling at Andover will be guided by the quality of identified drill targets, cost considerations, and prevailing lithium market conditions and sentiment. In the immediate term, expenditure has been paused in response to persistent lithium market weakness and the need for additional native title clearances to drill. This pause allows Raiden to preserve financial capacity to prioritise projects with stronger near-term value potential. Over the longer-term, Raiden remains committed to maximising the value of Andover for shareholders in line with lithium market conditions and its broader corporate strategy.

Raiden's immediate term focus is on global strategic opportunities with the potential to deliver near-term value, particularly projects aligned with current market sentiment, such as copper and gold. A key consideration for any new opportunity is the ability to immediately deploy capital, enabling the Company to mobilise for exploration drilling without delay. In line with this approach, management is advancing its second phase drilling campaign currently underway at the Vuzel gold project in Bulgaria. Vuzel has been prioritised due to the positive prevailing market sentiment for gold, encouraging near-surface drill results from previous campaigns and the strategic advantage of being in proximity to third-party gold processing facilities and its location in Europe.

Leveraging Exploration & Corporate Expertise to Drive Value

Raiden has built a consistent track record of identifying and securing highly prospective assets and advancing them through early exploration or value-accretive transactions. Raiden has also demonstrated its ability to divest and joint venture assets to unlock value for shareholders. Notable examples of this include:

- **Andover Lithium Project:** Identified its potential and in 2023 acquired an interest on favourable terms⁴, leading to increased market engagement. The project has since advanced through over 7,000 metres of drilling and remains subject to ongoing drill targeting work.

- **Mt Sholl:** Increased LCT & NI-CU-PGE mineral rights to 100% interest⁵ after recognising the district's potential, initially defining a JORC compliant resource in April 2023 of 23Mt and an exploration target of 80 to 150Mt⁶. In December 2023 First Quantum Minerals Australia (FQMA) and Raiden entered into a Memorandum Of Understanding (MOU), in relation with the Mt Sholl project, with the potential for FQMA to earn up to a 70% interest through expenditure of up to US\$25M⁷.
- **Serbia Exploration Licenses:** Securing a US\$31.5M earn-in and joint venture agreement with Rio Tinto Mining and Exploration, a member of the Rio Tinto Group⁸.
- **Arrow Gold Project:** Acquisition of the project, followed by executing an option agreement with Mallina Co Pty Ltd⁹, with Raiden retaining 100% to the lithium rights.
- **Vuzel Project:** Execution of an exploration agreement¹⁰, providing a pathway to 90% ownership. A second drill campaign is now underway to build on earlier drilling results, with strategic advantages due to the presence of nearby processing facilities¹¹.
- **Divestments and Joint Ventures:** Includes and not limited to, the optioning out of the Zlatusha Project¹², the sale of Majdanpek West¹³, the optioning of the Kalabak Project¹⁴, and the sale of the Myrnas Hill project¹⁵.

As evidenced by its track record, Raiden believes its core strength lies in leveraging its in-house technical and corporate expertise to identify, acquire and explore highly prospective resource projects. The Company has also consistently demonstrated the ability to establish value accretive partnerships that minimise its own cash outflow while generating income through divestments and partnerships. Raiden will continue to actively pursue these activities as the primary driver for delivering meaningful long-term shareholder value.

Evaluation of High-Potential / Low Technical Risk Opportunities

Over the last quarter Raiden has undertaken a screening exercise of +800 companies and projects across public and private markets, with the view of identifying exceptional opportunities. Several of these have progressed to early-stage due diligence. Currently, all discussions remain preliminary and exploratory in nature, with no certainty that they will lead to a transaction. Raiden continues to actively screen and advance its evaluation efforts, with a preference for exploration projects that demonstrate the following core characteristics:

- **Existing positive exploration results:** Technically de-risks future exploration expenditure and provides an estimate of project potential in terms of size and grade, as well as clear path to near term drilling.
- **Potential for Resource definition or expansion:** Enables Raiden to deploy capital towards activities allowing for near-term exploration success and value creation.
- **Commodity Focus - Copper & Gold:** Copper and gold projects are the key commodities of focus. However, projects in other commodities that show the potential for high-grade mineralisation may also be considered.
- **Favourable jurisdictions:** Focus on stable, mining-friendly jurisdictions with simplified permitting and approvals processes allowing for streamlined and cost-effective deployment of capital.
- **Cost-effectiveness:** Planned exploration activities must be cost-effective relative to the potential size and likelihood of exploration success.

Investor Hub & New Website

Raiden has implemented InvestorHub to enhance its communication with existing shareholders, prospective investors and other stakeholders. The Company strongly encourages all interested parties to sign up for Raiden's InvestorHub to stay informed on key developments, company progress, and updates. Joining is free, and members will receive regular insights directly from the Company.

Click here to join: <https://rdn.investorhub.com/auth/signup>

The Company has also updated its website: <https://raidenresources.com.au/>

Ongoing Commitment to Shareholder Value

Raiden remains focused on delivering shareholder value, which it will seek to do through disciplined capital allocation and value-accretive decision-making. For any shareholder or investor enquiries relating to this release, please contact the Company [here](#).



Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the

Raiden Resources team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

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

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

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ASX Announcements referenced in this release, and other references made.

1. Refer to ASX release, *"Quarterly Activities Report for period ended 31 March 2025"*, released on 14 April 2025
2. The Goldman Sachs Commodity Index (GSCI) is currently trading close to historical lows vs the SP&500.
3. Refer to ASX release, *"Director Resignation"*, released 1 April 2025
4. Refer to ASX release, *"Raiden expands lithium portfolio adjacent to Azure Minerals (ASX:AZS) Andover Lithium Project"*, released on 28 June 2023
5. Refer to ASX release, *"Raiden Secures 100% of LCT and Ni-CU-PGE Mineral Rights Across Mt Sholl Project"* released 12 December 2023
6. Refer to ASX release, *"Maiden Mineral Resource estimate & JORC exploration target defined for Mt Sholl Project"* released 3 April 2023
7. Refer to ASX release, *"Raiden enters into a Memorandum of Understanding over Mt Sholl Ni-Cu-PGE Project"*, released 13 December 2023
8. Refer to ASX release, *"Raiden Resources Limited enters into US\$31.5million earn-in and joint venture agreement with Rio Tinto"*, released 13th March 2018
9. Refer to ASX release, *"Raiden enters into an option agreement over Arrow Gold Project"* released 9 May 2024
10. Refer to ASX release, *"Vuzel Gold Project Exploration Agreement Executed"*, released 7 September 2020
11. Refer to ASX release, *"Raiden Commences Phase 2 Drilling at Vuzel Gold Project"*, released 27 March 2025
12. Refer to ASX release, *"Sale of up to 75% in Zlatusha Project through minimum earn-in requirements and C\$1m cash/script"*, released 24 January 2023
13. Refer to ASX release, *"Sale of Majdanpek West Project for \$300k Cash/Script & Royalty"*, released on 13 April 2024
14. Refer to ASX release, *"Raiden Options the Kalabak Project in Bulgaria to Velocity Minerals"*, released on 9 August 2023
15. Refer to ASX release, *"Raiden to Divest Non-core Tenement at Myrnas Hill"*, released on 25 August 2022

Competent Person's and Compliance Statement

The information referenced in the announcements footnoted 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 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 3 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

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 as reported on 3 April 2023.

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:

- 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.

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 exploration company focused on identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes 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.