

RAIDEN RETAINS 100% OF MT SHOLL & PLANS TO EVALUATE DEVELOPMENT OPTIONS

HIGHLIGHTS

- Raiden has received a formal Intent to Withdraw Notice from First Quantum Minerals in relation to the MOU¹, which granted FQMA optional rights over the Mt Sholl Project. As a result, Raiden will retain **100% ownership**.
- Raiden will receive a further **A\$135,000 in cash** to account for the 534m shortfall in drilling meters from First Quantum Mineral's 3,000m commitment (Stage 1), totalling **A\$385,000** in cash received by Raiden as part of the MOU.
- Raiden will also receive the benefit & ownership of **all work completed by First Quantum Minerals under the MOU**. This work includes:
 - ~2,466m of drilling
 - Field mapping and soil sampling programs,
 - Heritage surveys,
 - Multiple geophysical surveys,
 - Engineering evaluation studies, and,
 - The discovery of the Keel prospect.
- First Quantum Mineral's work has **significantly enhanced** Raiden's understanding of the Mt Sholl Project including **potential development pathways**, building on the historical **~85,000m of drilling** conducted over the past several decades.
- Mt Sholl remains **a significant, outcropping Ni-Cu-PGE sulphide deposit** with potential for **open-pit mining**, and multiple exploration targets which remain open to further expand the resource².
- Raiden is currently assessing alternative pathways to advance the Mt Sholl Project, including **potential regional development opportunities**, with a focus on maximising shareholder value.

QUICK STATS

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

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Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") advises that Raiden has received an Intent to Withdraw Notice First Quantum Minerals in relation to the Memorandum of Understanding ("**MOU**"), which granted First Quantum Minerals optional rights¹ to the Mt Sholl Ni-Cu-PGE Project ("**Mt Sholl**", or the "**Project**").

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"While it is naturally disappointing that First Quantum Minerals will not be progressing further due to the project not meeting their internal scale requirements, we are pleased to retain 100% ownership. First Quantum Minerals has delivered significant advances to the project, including ~2,500m of drilling, multiple geophysical data sets, and preliminary engineering studies completed under the MOU, all of which has now been acquired by Raiden at no cost. The program also resulted in the identification of new targets within the Keel area, expanding the mineralised footprint and has significantly improved our geological understanding of the project and its development potential.

We continue to see strong potential for development merit in the project due to the significant, outcropping and potentially open-pit nature of the deposit. We are now actively evaluating options for advancing Mt Sholl, including regional development opportunities. Although we are not progressing further under the MOU with First Quantum Minerals, I would like to extend my thanks to their team for the collaborative and professional approach throughout the program. It was a pleasure working with the whole team at First Quantum Minerals, and we at Raiden remain open to any future opportunities for further collaboration."

KEY DETAILS

First Quantum Minerals will exit the project and relinquish all rights to trigger Stage 2 under MOU, without entry to an associated Earn-In Agreement ("**EIA**") between FQMA and Raiden. Consequently, Raiden will retain 100% ownership of Mt Sholl, along with the full benefit & ownership of all work completed by FQMA to date at no cost.

Work conducted by FQMA includes:

- Approximately 2,500m of drilling,
- Preliminary and final heritage surveys,
- Detailed geological mapping and soil sampling programs,
- Discovery of the Keel prospect, which has extended the area of known mineralisation outside of the current Mineral Resource Estimate^{2,3},
- Multiple geophysical surveys, which identified further prospective drill targets and areas of interest, and

- Preliminary engineering studies.
- Circa A\$2m was spent on the project by First Quantum Minerals on the project

In addition to the above, Raiden will also receive **A\$135,000** in cash for the shortfall of 534m of drilling from the 3,000m commitment for Stage 1. Given the initial **A\$250,000** which was received by Raiden as a signing bonus, total cash received by Raiden under the MOU totals **A\$385,000**.

Raiden will assume full operational control of Mt Sholl effective from 1st August 2025 (the "Withdrawal Date" for First Quantum Minerals), upon which First Quantum Mineral's rights and obligations to the Project will be fully extinguished. The Withdrawal Date remains subject to First Quantum Minerals completing its outstanding obligations before the Withdrawal Date.

STRATEGIC VALUE OF MT SHOLL & NEXT STEPS

The Mt Sholl Project hosts a significant JORC mineral resource of **40Mt @ 0.45% Ni_Eq (or 1.17% Cu_Eq (at 0.15% Ni_Eq cut-off))**, with a high-grade component of **5.8Mt @ 0.94% Ni_Eq / 2.48% Cu_Eq (at 0.70% Ni_Eq cut-off)**.³

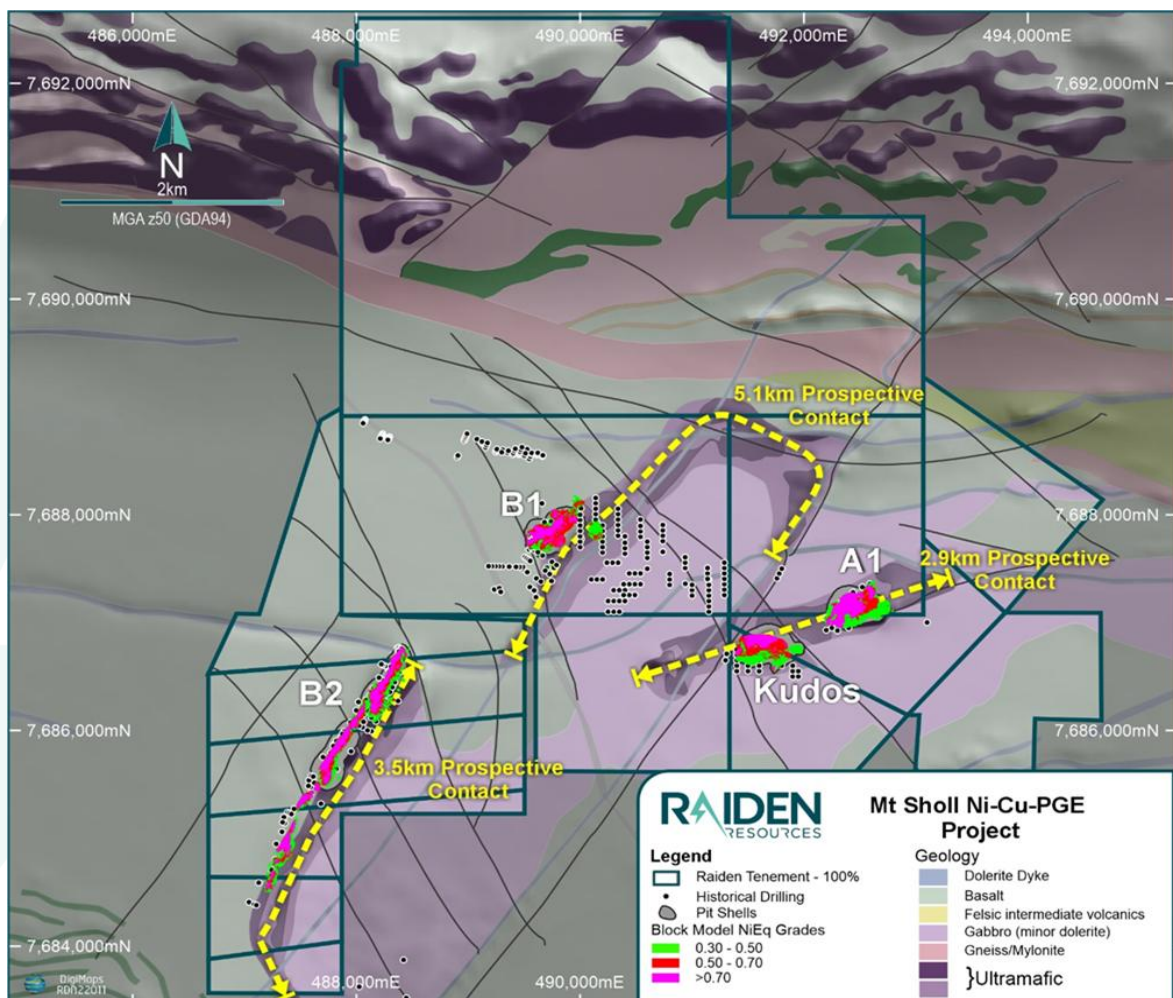


Figure 1: Mt Sholl Ni-Cu-PGE Project

The location of the project in relation to the Karratha and associated infrastructure, along with near surface, high grade mineralisation are all positive factors, adding to the potential for development of the project.

Raiden continues to believe that the deposit's significant and outcropping nature presents a potential case for open-pit mining and a value creation path for shareholders.

Raiden has initiated early-stage discussions on regional development opportunities for the project and remains committed to unlocking value for shareholders in alignment with its corporate strategy.⁴

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

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FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

ASX Announcements referenced in this release

¹ ASX:RDN 13 December 2023 Raiden Enters Into A Memorandum of Understanding Over Mt Sholl Ni-Cu-PGE Project

² ASX:RDN 27 February 2025 New Discovery and Extensions to Ni-Cu Mineralisation at Mt Sholl

³ ASX:RDN 3 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

⁴ ASX:RDN 14 April 2025 Strategy update - Positioning for Value and Growth

The information in the referenced announcements 2-3 footnoted above that relate to Exploration Results have 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 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.

Appendix 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 as reported on 3 April 2023.

Mineral Resources Estimate (as at 30 March 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:

- 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.

Appendix 2: Table 4: Mt Sholl OP Grade Tonnage Table

Cutoff	NiEq spot	CuEq spot	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.05	0.4	1.02	41,690,380	0.25	0.24	82	0.15	0.03	0.02	0.61
0.1	0.41	1.06	39,844,827	0.25	0.25	84	0.16	0.03	0.02	0.63
0.15	0.43	1.11	37,334,108	0.26	0.26	87	0.17	0.03	0.03	0.64
0.2	0.46	1.18	33,662,504	0.28	0.28	90	0.18	0.03	0.03	0.66
0.25	0.5	1.28	28,734,183	0.30	0.32	96	0.20	0.04	0.03	0.69
0.3	0.54	1.39	24,220,815	0.32	0.35	102	0.23	0.04	0.03	0.74
0.35	0.58	1.49	20,289,730	0.34	0.39	107	0.24	0.04	0.04	0.76
0.4	0.62	1.6	16,826,941	0.36	0.43	113	0.26	0.05	0.04	0.83
0.45	0.68	1.75	12,914,532	0.40	0.48	121	0.28	0.05	0.04	0.91
0.5	0.74	1.91	10,144,603	0.43	0.53	127	0.30	0.06	0.04	1.01
0.55	0.79	2.04	8,232,309	0.46	0.57	133	0.31	0.06	0.04	1.09
0.6	0.85	2.2	6,525,899	0.50	0.62	143	0.33	0.07	0.04	1.19
0.65	0.89	2.33	5,432,384	0.53	0.65	150	0.35	0.07	0.04	1.26
0.7	0.94	2.48	4,461,138	0.56	0.69	158	0.37	0.07	0.05	1.34
0.75	0.99	2.62	3,684,694	0.59	0.72	166	0.39	0.08	0.05	1.42
0.8	1.03	2.76	3,024,598	0.62	0.76	174	0.41	0.08	0.05	1.52
0.85	1.08	2.93	2,432,489	0.65	0.80	186	0.43	0.09	0.05	1.63
0.9	1.13	3.08	2,003,463	0.68	0.83	196	0.45	0.09	0.05	1.72
0.95	1.17	3.24	1,638,103	0.72	0.85	205	0.47	0.09	0.05	1.79

Appendix 3: Mt Sholl UG Grade Tonnage Table

Cutoff	NiEq spot	CuEq spot	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.5	0.73	1.89	3,097,720	0.48	0.47	57	0.18	0.04	0.03	0.43
0.55	0.78	2.03	2,480,931	0.52	0.50	57	0.19	0.04	0.04	0.45
0.6	0.82	2.17	2,031,555	0.55	0.52	57	0.21	0.04	0.04	0.48
0.65	0.87	2.32	1,627,127	0.59	0.54	59	0.22	0.05	0.04	0.53
0.7	0.92	2.47	1,298,219	0.64	0.57	66	0.23	0.05	0.04	0.59
0.75	0.98	2.65	1,021,575	0.69	0.58	74	0.23	0.05	0.04	0.66
0.8	1.03	2.83	800,026	0.74	0.60	82	0.24	0.05	0.05	0.66
0.85	1.1	3.03	621,857	0.79	0.63	93	0.25	0.05	0.05	0.66
0.9	1.17	3.30	464,810	0.86	0.64	105	0.27	0.06	0.06	0.65
0.95	1.24	3.55	363,849	0.92	0.67	121	0.28	0.06	0.06	0.70
1	1.29	3.72	309,418	0.96	0.69	129	0.28	0.06	0.06	0.69

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 base metal & gold 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 South lithium project. 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 Bulgaria.