

PRELIMINARY HERITAGE REPORT RECEIVED FOR MT SHOLL CU-NI-PGE PROJECT

Highlights

- Preliminary Heritage Report has been received for the Mt Sholl Cu-Ni-PGE Project
- Preliminary Heritage Report indicates that the key target areas, where drilling is planned are clear of any culturally sensitive areas
- Final Heritage Report is expected in the following weeks with drilling to commence as soon as PoW ("Program of Work"), is submitted and approved
- All work and planned drilling is financed by First Quantum Minerals as part of the MOU agreement¹

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce that the Company has received a preliminary heritage survey report from the recently completed heritage survey over its priority copper-nickel-PGE targets at the Mt Sholl Project area².

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"With these preliminary results, our confidence increases that we will be able to execute on the planned drilling program at Mt Sholl, as planned and without impacting on any areas with sites that are of cultural importance. As we progress the Mt Sholl project with our partners First Quantum Minerals, management will continue to focus on the Andover South lithium drilling campaign and providing support to our JV partner on the Arrow gold project in the Pilbara."*

The Preliminary Heritage Report for the Mt Sholl Project has been received from the Ngarluma Aboriginal Corporation ("NAC"). On the basis of this preliminary report, the noted areas of cultural significance are not anticipated to hinder the planned drill program of copper-nickel-PGE targets at the Mt Sholl Project.

It should be cautioned that the current Preliminary Heritage Report may be subject to change with further discussions between the heritage consultants and the elders of the Ngarluma Traditional Owners, but it is not expected that a Final Heritage Report will differ

ASX CODE: RDN

DAX CODE: YM4

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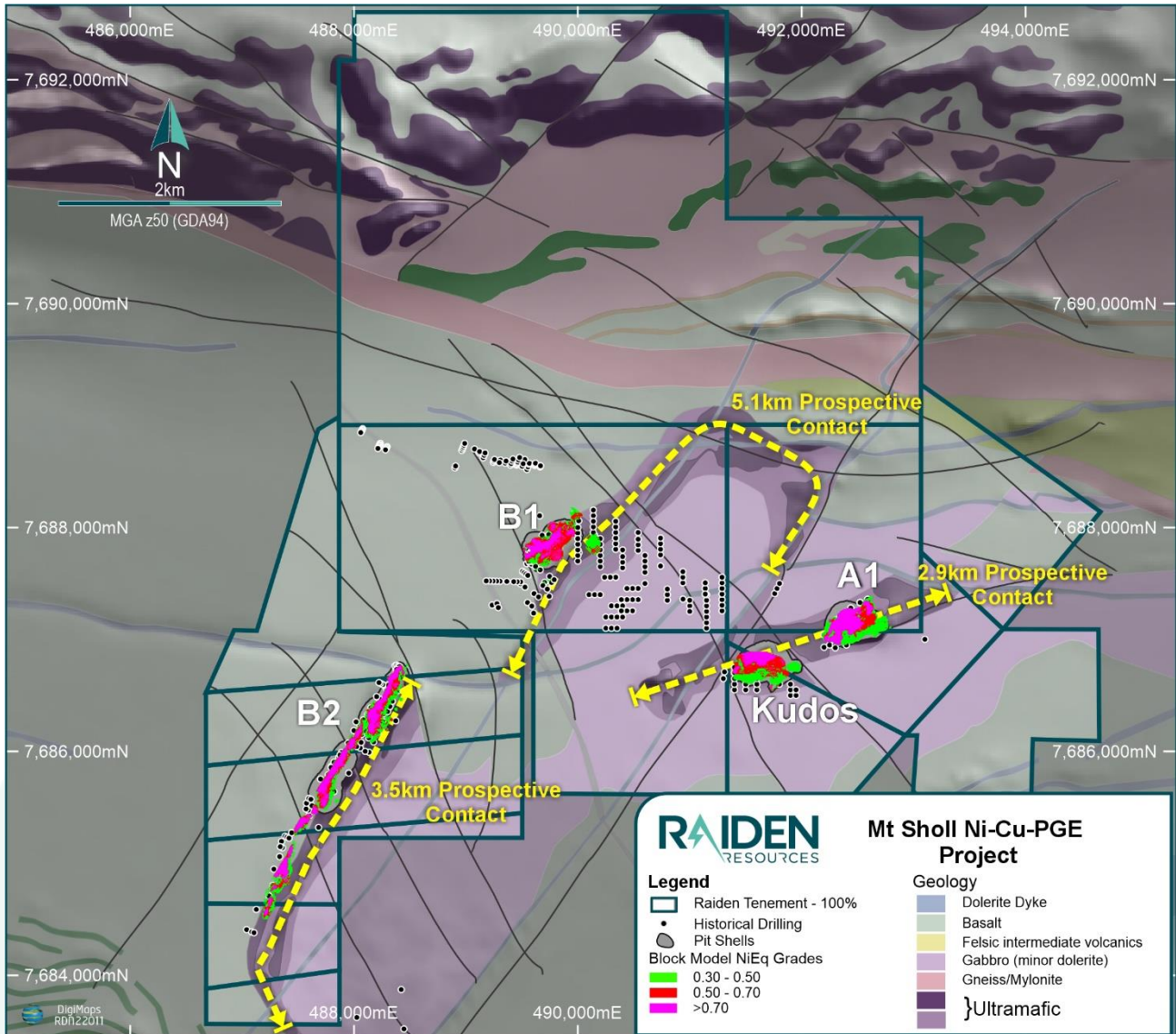
Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

significantly from the current heritage report in its results and impact on the planned work program.

On receipt of the final report from this heritage survey it is expected that drilling activities will commence as soon as all regulatory processes, and driller selection, have been completed.



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

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced to directly in this release

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

²ASX:RDN 22 August 2024 Heritage survey completed at Mt Sholl Cu-Ni-Co-PGE Project

³ASX:RDN 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

Competent Person's Statement and Compliance Statement

The information referenced in announcements footnoted as 1-3 above that relates to Exploration Results, including the Exploration Target 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 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 1: 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%	

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.