

RAIDEN ACQUIRES LITHIUM RIGHTS OVER THE ARROW PROJECT IN THE PILBARA

Highlights

- Raiden enters into agreement with Arrow Minerals Limited (**ASX:AMD**) to earn-in to 85% position of the Arrow Project (E47/3476 & E47/3478) Lithium-Caesium-Tantalum (Li-Cs-Ta or "LCT") rights, with option to purchase 100% of those rights
- Project is located in proven lithium-pegmatite district^{1,2,3} with defined lithium bearing pegmatites hosted in adjacent projects
- Project geology and setting considered highly prospective for Li-Cs-Ta mineralisation, with historical results confirming presence of lithium bearing pegmatites
- Arrow Project also considered prospective for Hemi-style (ASX:DEG) gold mineralisation (30km along strike), and Raiden owns 100% of all other mineral rights

Key Terms of the Transaction*

- Raiden will have an exclusive option for a staged earn-in to 85% of the Li-Cs-Ta rights over the two Arrow project tenements; or
- Raiden has the exclusive right to purchase 100% of the Li-Cs-Ta rights within three months, by making a \$250k cash payment and issuing \$250k in RDN shares to Arrow

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has entered into a transaction for an option to either earn into an 85% position or purchase 100% of the lithium-caesium-tantalum rights on the Arrow Project (E47/3476 and E47/3478).

*Refer to Transaction Terms section of the announcement for detailed description of the transaction

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

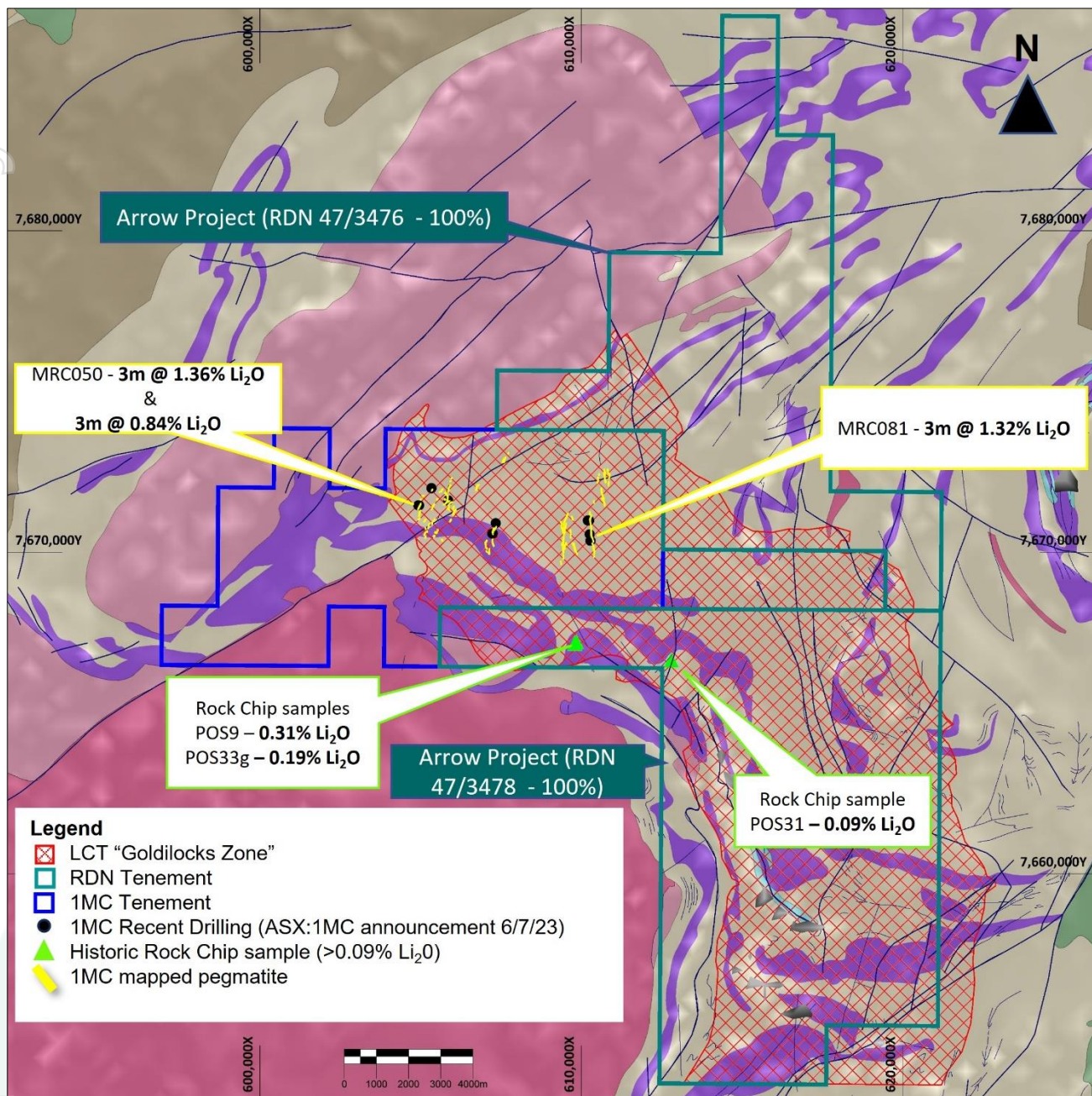


Figure 1: Raiden Resource's Arrow lithium-gold project in relation to adjoining lithium projects and discoveries in the district

Mr Dusko Ljubojevic, Managing Director of Raiden commented: "This transaction significantly expands the Company's lithium portfolio and potential for discovery in the Pilbara, while at the same time complementing our strategy of existing work programs and plans. The Arrow project is considered highly prospective for Hemi style gold mineralisation, which the Company is evaluating. This transaction will allow us to evaluate the lithium potential of the

project in tandem with the gold exploration program and provide our shareholders with further exposure to lithium, as well as, to gold potential."

Arrow Project and Lithium Potential

The 100% owned Arrow project (E47/3476 and E47/3478) totals 223km². The Company owns 100% of the two tenements, but the Li-Cs-Ta rights are currently owned by Arrow Minerals Limited (ASX:AMD), the subject of this transaction. Historic exploration in the area has identified fertile and fractionated granitic intrusions, which could produce mineralised Li-Cs-Ta bearing (LCT) pegmatites. The rock chipping and field observations confirmed that the Satirist Granite was a potential source rock for LCT bearing pegmatites.

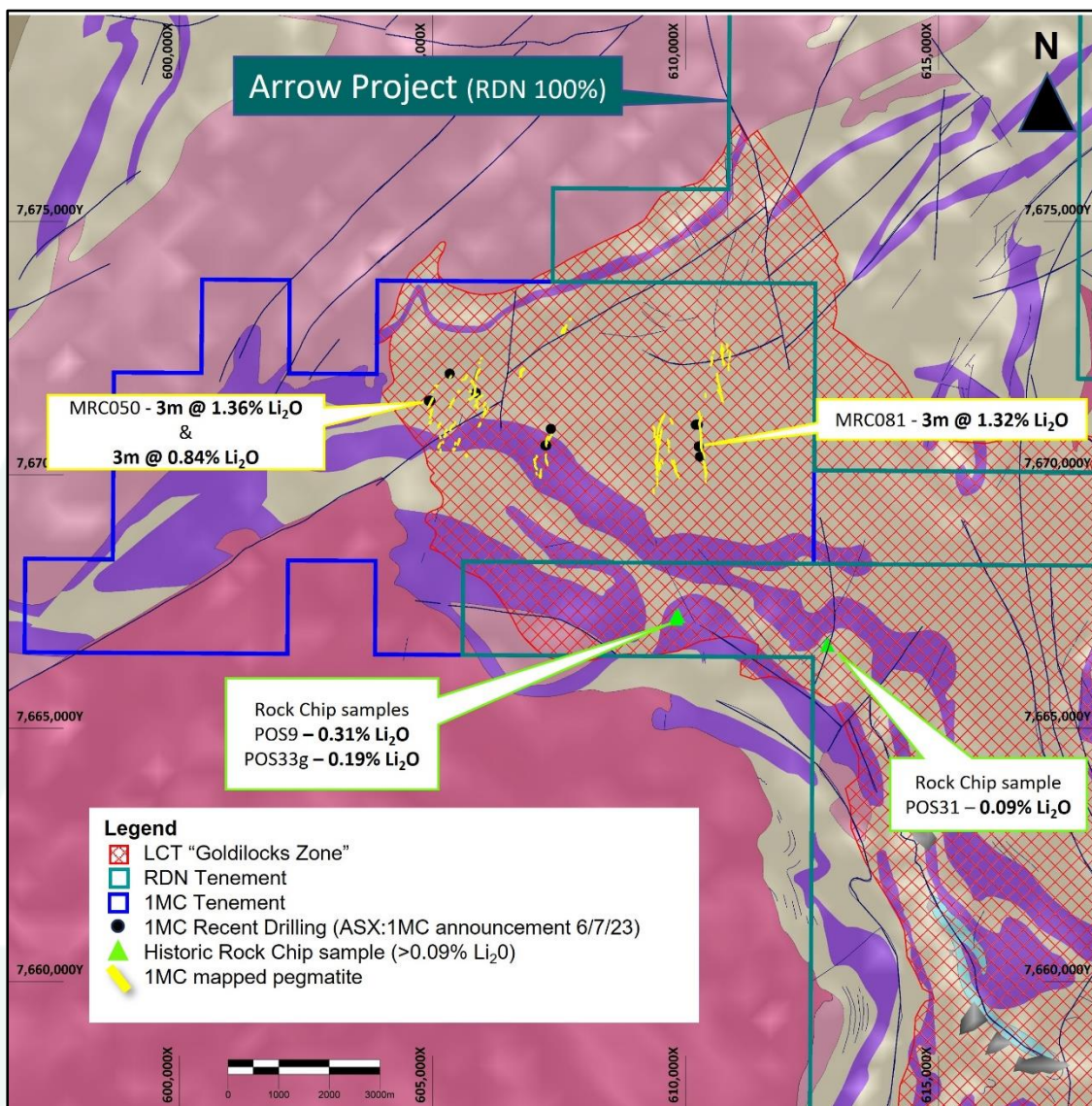


Figure 2: Overview of recent lithium drill intercepts in adjoining projects and historical sampling on the Arrow project area^{1,2} – lithology over open file 40m RTP TMI 1VD Magnetics

The project lies within the folded and faulted siliciclastics, volcanoclastics and mafic sills of the Mallina Basin, which is part of the De Grey Supergroup (3010 to 2930 Ma). The Satirist Granite (2935 Ma) intrudes the southern portion of the project area and is considered to be the source of the lithium mineralisation in the district.

Transaction Terms

Under the terms of the Agreement, Raiden will have the exclusive right to earn up to an 85% interest in the Granted Li-Cs-Ta Rights (with an option to acquire the remaining 15% to attain a 100% interest in the Li-Cs-Ta rights), and potentially form a joint venture, by fulfilment of certain milestone and expenditure obligations in relation to exploring for Minerals within the Tenements on the terms set out in this Agreement.

Raiden will also have the exclusive option to acquire an immediate 100% interest in the Li-Cs-Ta rights (Upfront Option) during the upfront option Period, subject to the satisfaction of the Upfront Option Conditions. The key terms of the agreement are;

- Within five (5) business days of the date the last party executes the Agreement (Execution Date), Raiden will make a cash payment of \$50,000 in immediately available funds to a bank account nominated by Arrow (or its nominee/s).

Upfront Option

If Raiden elects to exercise the Upfront Option within 3 months from execution of the agreement, Raiden (or its nominee) will have the option to acquire 100% of the rights by;

- Making a cash payment of \$250,000 to Arrow Minerals and
- Subject to shareholder approval, issue that number of fully paid ordinary shares in the capital of Raiden (Shares) equal to the value of \$250,000 divided by a deemed issue price equal to a twenty (20) day volume weighted average price (VWAP) of the Shares as traded on the ASX prior to the date that the Election Notice is given,

If Raiden elects to exercise the Upfront Option, it will acquire 100% of the Li-Cs-Ta rights. Arrow Minerals will retain a 1% Net Smelter Royalty ("NSR"), over the Li-Cs-Ta minerals, with Raiden retaining the first right of refusal if Arrow Minerals wishes to sell the NSR.

Earn-in Option

If Raiden does not elect to exercise the Upfront Option, it will have right to earn into an 85% position in the Li-Cs-Ta rights over the project by:

- Initial Option Period: Incurring \$1m on exploration expenditure within 3 years from execution of the agreement for a 51% interest
- Second Option Period: Spend \$2m on exploration activities over a further 3-year period and make a \$150,000 cash, or at Raiden's election a share payment to Arrow Minerals for a 75% interest (with a deemed issue price equal to a twenty (20) day VWAP of the Shares as traded on the ASX prior to the date that the Second Option is validly exercised)
- Third Option Period: At any time during the two (2) year period commencing on the date the Third Earn-in Election is provided, Raiden (or its nominee) may exercise the Third Option and earn into an 85% interest, subject to the satisfaction of the following;
 - Paying Arrow (or its nominee/s) \$550,000 in cash or, at Raiden's sole election, procuring the issue to Arrow of the equivalent value in Shares (with a deemed issue price equal to a twenty (20) day VWAP of the Shares as traded on the ASX prior to the date that the Second Option is validly exercised)
 - incurring further exploration Expenditure on the Tenements (following the exercise of the Second Option) of the lesser of the amount required to complete a preliminary feasibility study in relation to any of the Minerals within the Tenements and \$5,000,000
 - announcing to the ASX a preliminary feasibility study in relation to any of the Minerals within the Tenements

On formation of the incorporated Joint Venture, if at any time Arrow Minerals wishes to withdraw from the joint venture, Raiden will have the standard right of first refusal over Arrow Mineral's interest.

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 to directly in this release

¹ASX:1MC 07 December 2022 Drilling Confirms High-grade Lithium Mineralisation at Mallina

²ASX:1MC 25 May 2023 Mallina Drilling Intercepts 23 Metres of Pegmatite, Hosting Visual Spodumene

³ASX:1MC 06 July 2023 Mallina Drilling Increases Strike and Identifies New Zones of Mineralised Spodumene

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.

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 the Mt Sholl nickel-copper-cobalt- PGE project in the Pilbara region of Western Australia project. In addition, the company holds other highly prospective gold projects within the Pilbara region, 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.

Appendix 1: Pacton Pilbara Pty Ltd 2018 rock chips sample results (Li₂O >0.09%)

Sample ID	Easting GDA 94_Z50	Northing GDA 94_Z50	Li ppm	Li ₂ O %	Be ppm	Cs ppm	Nb ppm	Ta ppm
pos9	609847	7667229	1450	0.31	68.0	43.3	2.4	0.89
pos31	612803	7666656	419	0.09	3.8	5.8	< 0.5	< 0.01
pos33g	609798	7667176	884	0.19	6.7	39.4	2.1	1.40

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> In relation to this announcement no sampling by Raiden has been conducted as yet and no assays are being reported. Historical rock chip sampling, as tabulated in this announcement, was conducted by professional prospectors on behalf of Pacton Pilbara Pty Ltd during 2018, with all data obtained from DMIRS WAMEX reports.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> In relation to this announcement no drilling by Raiden has been conducted as yet and no assays are being reported
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse</i> 	<ul style="list-style-type: none"> In relation to this announcement no drill sampling by Raiden has been conducted as yet and no assays are being reported

Criteria	JORC Code explanation	Commentary
	<i>material.</i>	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In relation to this announcement no drilling by Raiden has been conducted as yet.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Labwest (Mineral Analysis) have followed standard procedures for sample preparation to produce sub-samples for analysis on historical rock chip samples as sighted by the CP in WAMEX reports.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Laboratory procedures and assaying are considered appropriate by the CP for the type of sample. Laboratory quality control procedures are not available for the samples.
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Because the data is historical, the methods of data documentation, verification and storage are not known.

Criteria	JORC Code explanation	Commentary
and assaying	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> As far as the CP is aware, no adjustments have been made to assay data as sighted in WAMEX reports.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security measures are not known for the historical rock chip samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Review of the assay data

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Raiden Resources Ltd tenements are located in the City of Karratha and the Town of Port Hedland, within the Pilbara region of Western Australia. The tenements are held by Raiden Resources Ltd 100%. The Arrow Project has two granted Exploration Licenses 47/3476 and 47/3478. Tenements are located on the Mallina pastoral lease, and the Yandeyerra Aboriginal Reserve. Raiden is currently contesting an Application for Forfeiture action on E47/3478 but is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities on E47/3476.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A search and compilation of historic exploration has been completed. Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. Raiden's Arrow licences cover Mesoarchean Mallina Basin rocks and later intrusions. The ~3 Ga Mallina Basin is more than 200 km long and up to 90 km wide elongate NE-SW. Several suites of layered mafic-ultramafic rocks intruded basinal sequences. In the Egina area, sills form part of the Millindinna intrusion, described as a thin (<200 m) but regionally extensive differentiated sill that ranges from lherzolite to gabbro. Granitic intrusions comprise

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		<p>~2.95 Ga alkaline granite and high Mg diorite plus 2.94-2.93 Ga monzogranite. In the Egina area, the Peawah Granodiorite is part of the high Mg diorite suite and the Satirist Granite is one of the later monzogranites.</p> <ul style="list-style-type: none"> The area is located 32 kilometres from De Grey Mining's Hemi Au discovery and the local geological setting has all the elements necessary to suggest potential for a similar style of mineralisation: <ul style="list-style-type: none"> Folded Mallina Basin sequences. Proximal to the angular unconformity separating the Mallina Basin from older greenstone rocks. Cut by the NE-SW striking Wohler Shear, a splay off the E-W striking Mallina Shear. Numerous small volume intrusions affiliated with the Peawah Granodiorite and the younger Satirist Granite. It is further interpreted that the source of mineralising fluids for the lithium pegmatites are sourced from the nearby felsic intrusive Satirist Granite.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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</i> 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Not applicable
Diagrams	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Maps are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All historic results are reported as they have been released to DMIRS by the previous explorers as part of their reporting requirements. In relation to this announcement no sampling has been conducted as yet by Raiden and no assays are being reported
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The underlying aeromagnetic data included in the image for this announcement was sourced from open file GSWA data available through the MAGIX system at: https://geodownloads.dmp.wa.gov.au/downloads/geophysics/72204/WA_Magnetics_40m/
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Raiden are currently planning a field reconnaissance program to further assess the potential for lithium-bearing pegmatites over its Arrow Project.