

HERITAGE SURVEY COMPLETED AT MT SHOLL CU-NI-CO-PGE PROJECT

Highlights

- Heritage Survey covering First Quantum Minerals¹ Cu/Ni targets on Mt Sholl completed, where Raiden previously reported a JORC (2012) Resource Estimate of 23.4Mt @ 0.60% Ni_Eq or 1.54% Cu_Eq (at a 0.35% Ni_Eq cut-off)²
- Preliminary Heritage Report expected within one week
- Drilling planned to commence after final report received and Programme of Work ("PoW") approval

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce that First Quantum Minerals has completed an archaeological/anthropological heritage survey, with the Ngarluma Aboriginal Corporation ("NAC"), over its priority copper-nickel-cobalt-PGE targets at the Mt Sholl Project area.

First Quantum Minerals conducted the heritage survey as part of its activities under the memorandum of understanding ("MOU")¹, with First Quantum Minerals sole funding all the base metal related activities on the Mt Sholl project.

The two-day Andover South heritage survey was completed on the 17th August 2024 and covered those areas that First Quantum Minerals has been assessing for drill testing at Mt Sholl.

A Preliminary Heritage Report for this survey is anticipated to be received from the NAC's heritage consultants within the following week.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"I would like to personally thank the Ngarluma Traditional Owners, and the NAC, for their assistance in ensuring the Traditional Owners knowledge of the area has been used to identify potential areas of cultural significance to the Ngarluma during these surveys. These heritage survey results now allow First Quantum Minerals to confidently move forward with the planning and execution of its exploration plans, in the knowledge that no areas of cultural significance to the Ngarluma people will be disturbed. We look forward to the planned drilling program on the Mt Sholl project, where the objective is to test new exploration targets, defined*

ASX CODE: RDN
DAX CODE: YM4

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SERBIA

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AUSTRALIA

Li, Au, Cu, Ni & PGE

through mapping and geophysical surveys undertaken by First Quantum Minerals, as well as test for direct extensions of the mineralisation defined to date."

It should be noted that the Preliminary Heritage Report may be subject to change, after further discussions between the heritage consultants and the elders of the Ngarluma Traditional Owners.

It is expected that drilling activities will commence as soon as all regulatory processes, and driller selection, have been completed.

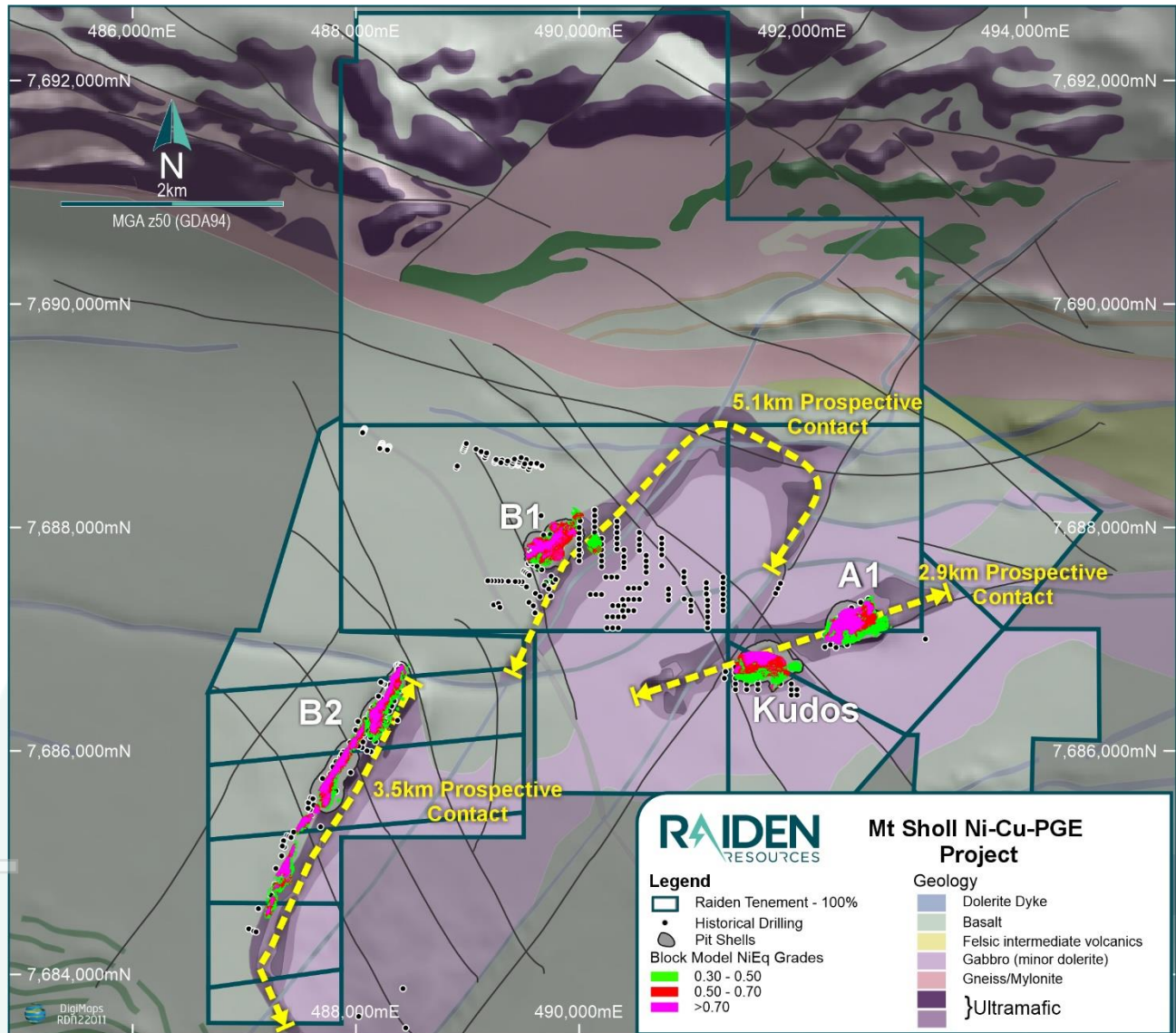


Figure 1: Mt Sholl project area with JORC (2012) mineral resource of 23.4Mt @ 0.60% Ni_Eq or 1.54% Cu_Eq² and pit (0.35% Ni_Eq cut-off) locations²

Mt Sholl Ni-Cu-PGE Deposit

In April of 2023 the Company announced a Maiden JORC Mineral Resource ("MRE"), as well as a JORC Exploration Target for the Mt Sholl Ni-Cu-PGE deposit².

The MRE defined the following maiden resource:

23.4Mt @ 0.60% Ni_Eq1 or 1.54% Cu_Eq1 (at a 0.35% Ni_Eq cut-off) containing;

- **83.9kt of Ni metal, 93.7kt copper metal and 233,644oz of Pd+Pt+Au**
- Including **5.8Mt @ 0.94% Ni_Eq or 2.48% Cu_Eq** (at 0.70% Ni_Eq cut-off)
- **20.3Mt @ 0.58% Ni_Eq or 1.49% Cu_Eq** are constrained within four shallow open pits (at 0.35% Ni_Eq cut-off)
- Larger resource of **40.4Mt @ 0.45% Ni_Eq1 or 1.17% Cu_Eq containing 183.2kt of Ni metal, 473.0kt copper metal and 300,972oz of Pd+Pt+Au** (at 0.15% Ni_Eq cut-off)
- Mineralisation remains open along strike and at depth across all 4 deposits and is only constrained by current drilling

This ASX announcement has been authorised for release by the Board of Raiden 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 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

Competent Person's Statement and Compliance Statement

The information in the referenced in announcements footnoted 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 announcement, and that all material assumptions and technical parameters underpinning the announcement 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 03 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.