

MT SHOLL COPPER-NICKEL-PGE PROJECT DRILLING PROGRAM RECEIVES GREEN LIGHT WITH KEY APPROVALS SECURED

Highlights

- All regulatory approvals for commencement of drilling on the Mt Sholl Cu-Ni-PGE project have been received;
 - Final heritage report confirms that key prospects, where drilling is planned, will not be impeded¹
 - Program of Work (PoW), has been approved for the Mt Sholl Cu-Ni-PGE drill program
- **Drill access preparations have commenced for a minimum 3,000m reverse circulation drilling program**
- **Preparations for drilling are under way and drilling expected to commence shortly**
- Objective of the drilling program will be to test new defined targets and for extensions of the existing mineral resource²
- All work is financed by First Quantum Minerals as part of the MOU agreement³

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce that the Company has received the final regulatory approvals for commencement of drilling at the Mt Sholl Cu-Ni-PGE project.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"With the administrative matters now completed Mt Sholl drilling can commence after preparations of the drilling are completed. Management's view is that Mt Sholl Cu-Ni-PGE Project has strategic value within the district which it is located in the Pilbara, Western Australia. The current resource is a significant open pitable resource, with upside defined. The program is fully funded by First Quantum Minerals, ensuring that the Company's resources and focus can remain on the ongoing Andover South lithium exploration drilling campaign."

ASX CODE: RDN
DAX CODE: YM4

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AUSTRALIA

Li, Au, Cu, Ni & PGE

BULGARIA

Cu, Au & Ag

SERBIA

Cu & Au

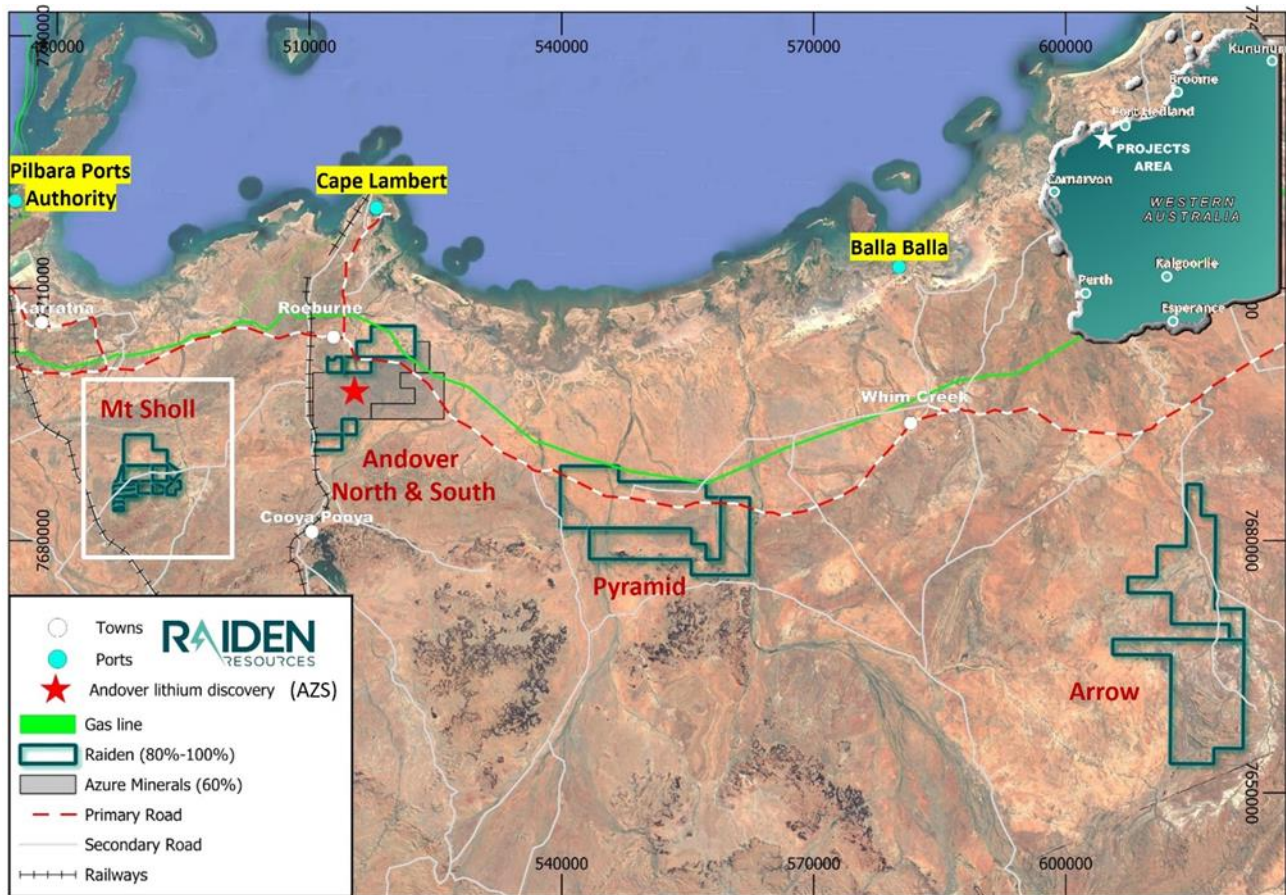


Figure 1: Mt Sholl Project in relation to Raizen Resources portfolio projects in the Pilbara⁴

Mt Sholl Cu-Ni-PGE Drilling Program

The Company has received the final heritage report for the Mt Sholl Project from the Ngarluma Aboriginal Corporation (NAC), which indicates that no areas of cultural heritage will impact on the planned drilling program. Furthermore, the PoW for the planning program has been approved.

The program, consisting of a minimum of 3,000 metres of Reverse Circulation drilling is designed to test new targets defined by First Quantum Minerals, as well as direct extensions of the mineral resource previously defined by the Company. The program will be managed and financed by First Quantum Minerals under the MOU in place relating to the Mt Sholl project.

About Mt Sholl Cu-Ni-PGE Project

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)**

A larger resource of **40.4Mt @ 0.45% Ni_Eq1 or 1.17% Cu_Eq1, containing 183.2kt of Ni metal, 473.0kt copper metal and 300,972oz of Pd+Pt+Au (at 0.15% Ni_Eq cut-off)².**

Mineralisation remains open along strike and at depth across all 4 deposits and is only constrained by current drilling.

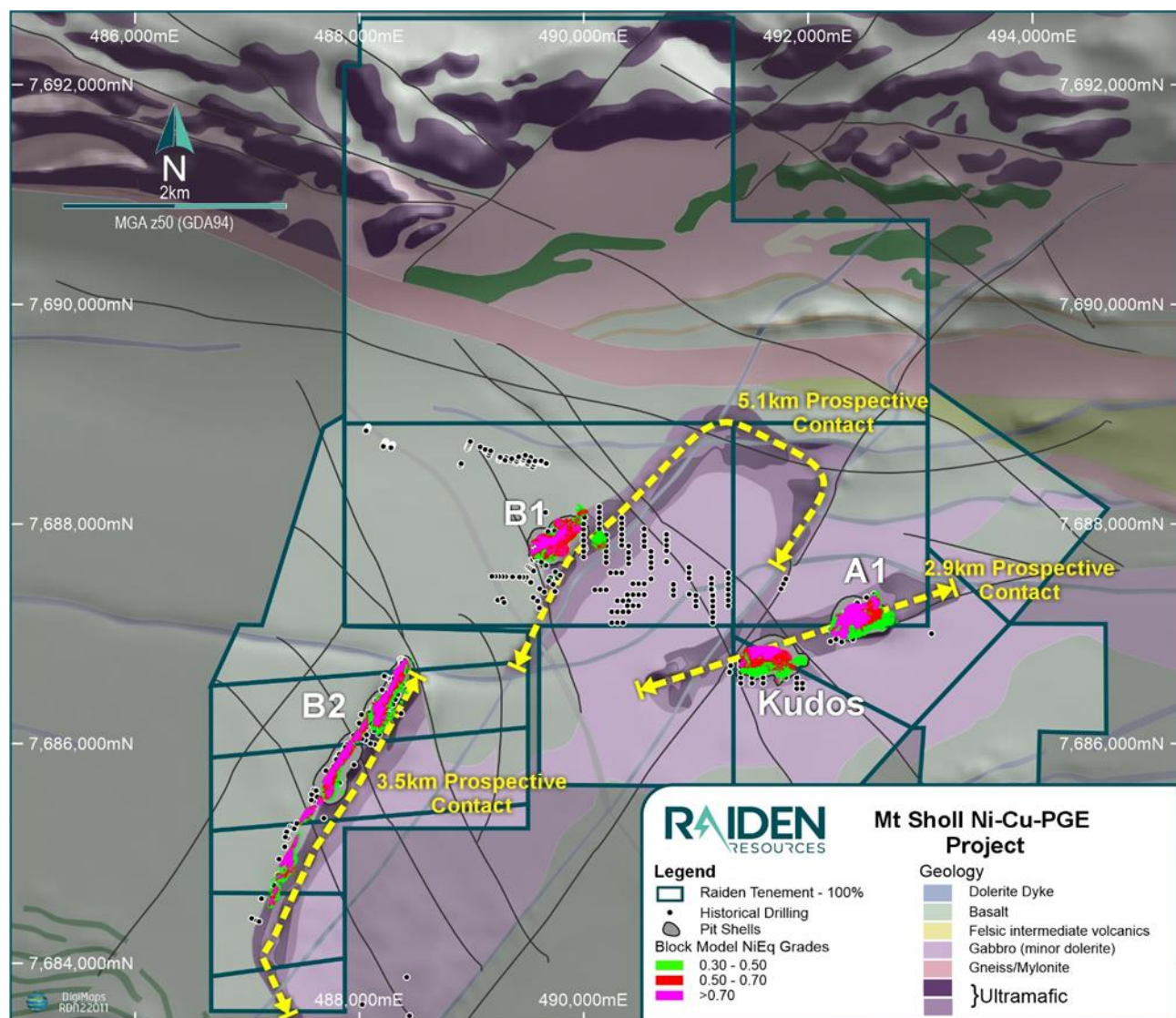


Figure 2: Mt Sholl project area with JORC (2012) mineral resource of 23.4Mt @ 0.60% Ni_{Eq} or 1.54% Cu_{Eq}² and pit (0.35% Ni_{Eq} cut-off) locations³

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 22 August 2024 Heritage survey completed at Mt Sholl Cu-Ni-Co-PGE Project

²ASX:RDN 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

³ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl

⁴ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

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 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 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.