HISTORICAL DRILLING DEFINES GOLD POTENTIAL AT MT SHOLL PROJECT

HIGHLIGHTS

- **Recent review of historical geological and geophysical data has further highlighted the gold potential within the Mt Sholl project**
- **Mineralisation is defined by high-grade, near surface historical drill intercepts and outcrop sampling**
- **Mineralisation is associated with multiple structural trends which individually have a strike extent of over 3.5km**
- **Significant Intercepts include:**
    - **Radley's Find Prospect**
        - **87RP21 1m @ 6.94 g/t Au from 14m**
        - **87RP26 4m @ 6.40 g/t Au from 15m**
        - **87RP30 1m @ 10.60 g/t Au from 61m**
        - **89RP54 1m @ 13.00 g/t Au from 48m**
    - **Four Ounce Show Prospect**
        - **87FOSP34 2m @ 10.29 g/t Au from 28m**
        - **89FOSP60 1m @ 31.00 g/t Au from 15m**
        - **89FOSP70 1m @ 19.00 g/t Au from 36m**
        - **89FOSP71 1m @ 17.00 g/t Au from 6m**
        - **90FOSP82 2m @ 15.30 g/t Au from 28m**
- **Management will evaluate the potential of whether the gold mineralisation may add value to the Ni-Cu-PGE deposits in the longer term**
- **Maiden Resource Statement for Mt Sholl Ni-Cu-PGE is nearing completion and will be released in Q1'23**
- **Planning is underway for the '23 campaign over Mt Sholl**

Management continue to advance negotiations to divest non-core assets in Australia and Europe, with the objective to generate further value and discovery upside potential in the short to medium term

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director
Mr Martin Pawlitschek

Non-Executive Director
Mr Dale Ginn

Chief Operating Officer
Mr Warrick Clent

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km^2)

BULGARIA

Cu, Au & Ag (~409km^2)

AUSTRALIA

Au, Cu, Ni & PGE (~840km^2)

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"These historical gold results add further upside to the Mt Sholl district potential. While the Company will focus on advancing the Ni-Cu-PGE deposit as its primary focus, we are excited by the fact that that we can observe a separate mineralisation event and style within the project area. The historical gold results are high grade in nature and outcrop. The structures, of which there are several defined to date, appear to be associated with mineralisation extending over multiple kilometres through the project area. In parallel with our Ni-Cu-PGE deposit evaluations, we will continue to consider the upside of the gold mineralisation, which may add further value to the overall project in the longer term."*

Raiden Resources Limited (ASX:RDN / DAX: YM4) ("Raiden" or "the Company") is pleased to announce the results of a recent review of historical gold exploration results from the Mt Sholl project in Western Australia.

The objective of the exercise was to advance the understanding of the processes driving all the multiple mineralisation styles observed within the Mt Sholl ultramafic intrusion and the surrounding host rocks to determine the factors which may lead to further discoveries.

Management was aware of the potential for gold mineralisation within the Mt Sholl district area, but this detailed evaluation has further highlighted the high-grade nature of the mineralisation and the reasonable amount of historical exploration work undertaken. Subsequent ground consolidation of the district by the Company, (Welcome Exploration Pty Ltd acquisition in 2021), included not only the Ni/Cu/Co mineralisation contained within the B2 deposit, but also the Four Ounce Show **(FOS)** Au prospect which is located west of the B2 deposit.

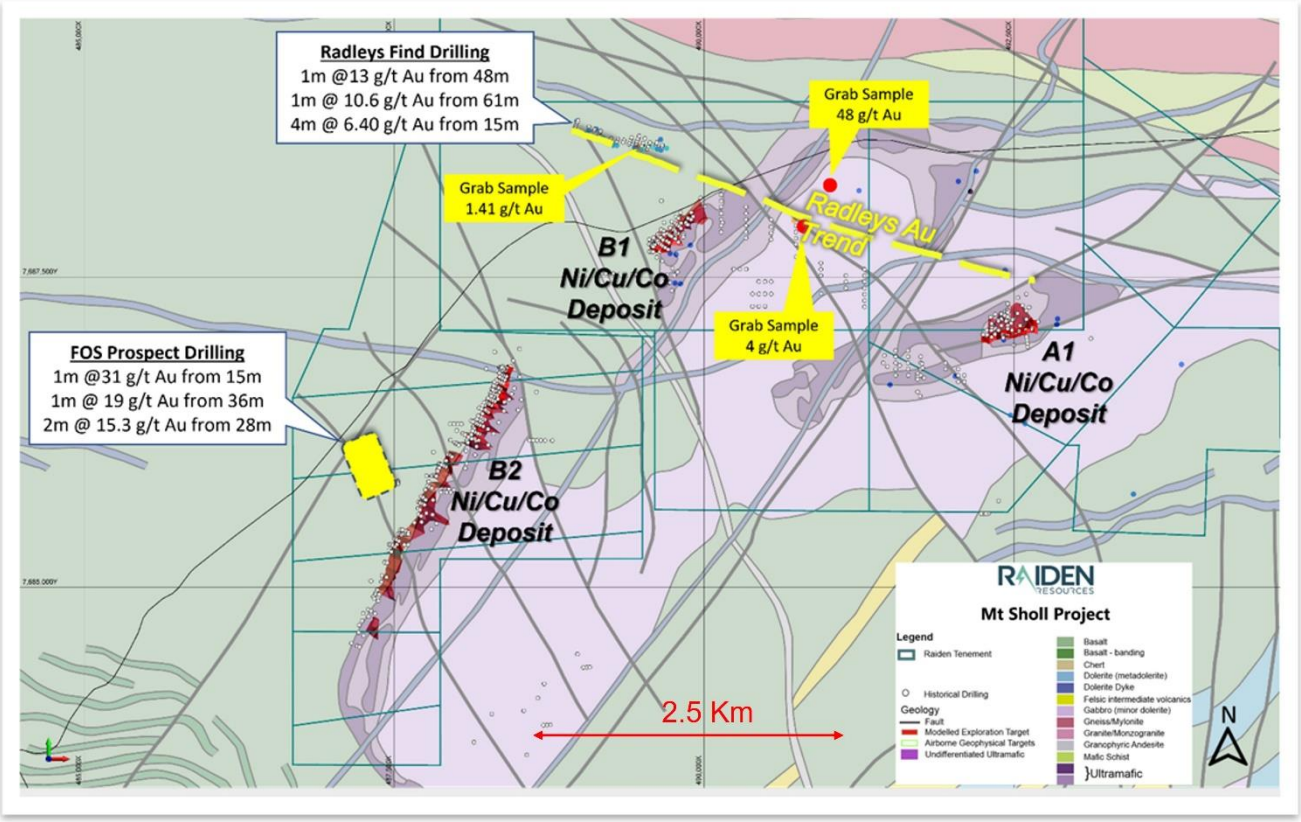

Figure 1: Mt Sholl project area, with gold prospects and historical results, including the Ni/Cu/Co Exploration Targets[1]. Geological interpretation based on available geophysical and geological data.

Gold mineralisation at the Radley's Find **(Radley's)** Prospect is associated with the Domain-bounding Sholl Shear Zone and subsidiary structures, where a series of shallow historic workings were drill tested over a 700-metre strike length by Agip Australia in the 1980s with a total of 45 RC holes drilled for 2,226.5 metres, with a best intercept of **1m @13 g/t Au from 48 metres.**

Further historic workings are located 1.3 kilometres along strike east-southeast of Agip's drillholes, where historic grab samples collected from mine dumps returned up to **48 g/t Au**. A further 1.5 kilometres along strike to the east-southeast, a historic soil sample returned a gold value of 0.24 g/t. This gold trend (Radleys gold trend on Figure 1 & 2) has a **strike length in excess of 3.5 kilometres**.

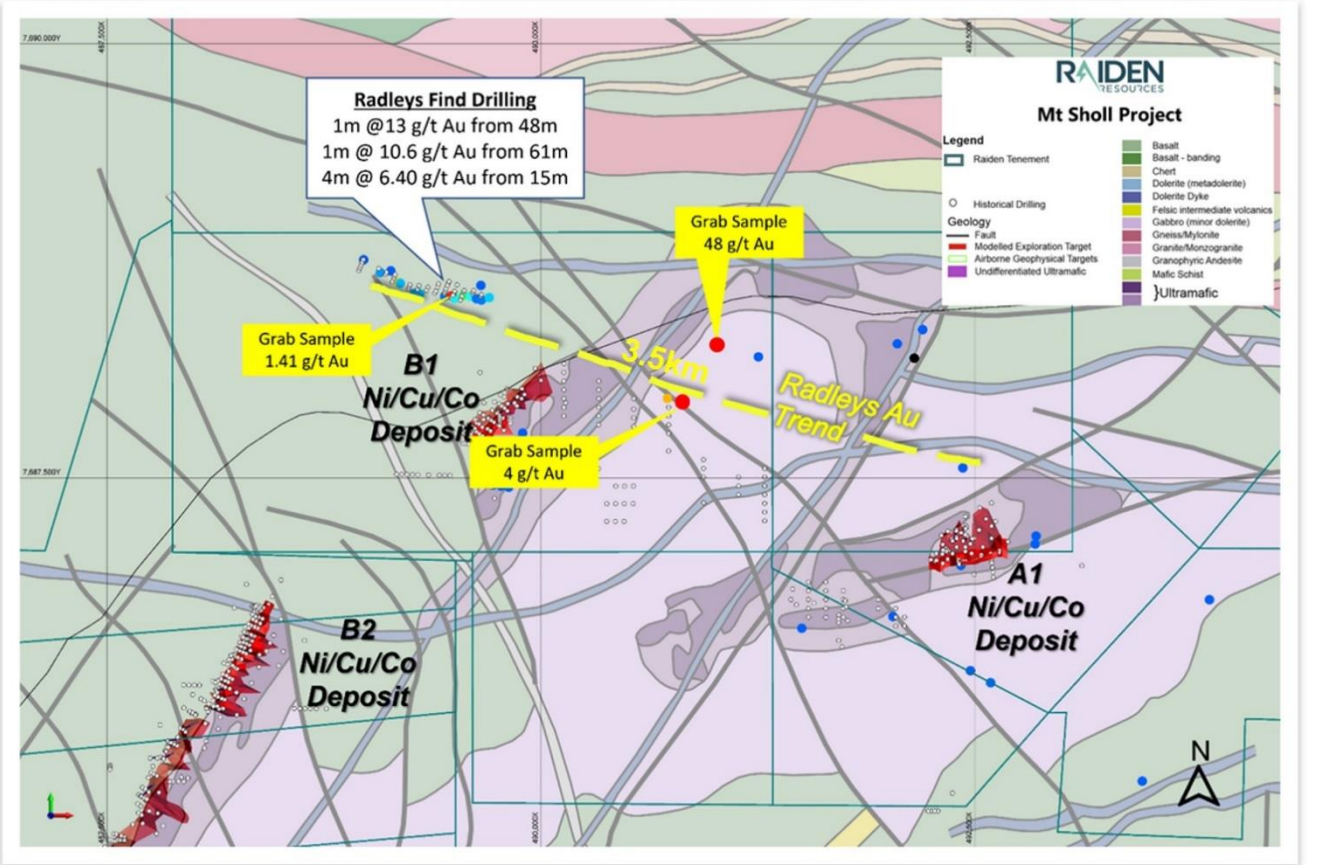

Figure 2: Radley's Find Gold prospect with historical results, including Ni/Cu/Co Exploration Targets[1]. Geological interpretation based on available geophysical and geological data.

The "Four Ounce Show" Au prospect ("FOS") is located immediately to the west of the B2 Ni-Cu-Co deposit, in an area where existence of colluvial/alluvial gold has been known over many years.

The volcanic sequence outcropping at FOS mainly comprises of competent and fresh metabasalts. The area has undergone extensive tectonisation where faults and zones of faulting, with a predominantly NNW-SSE trend, caused extensive brecciation and shearing withing the host rock.

Cross-faulting in a more W-E direction is less pronounced, but the combination of both sets of faulting resulted in extensive block faulting along which mainly vertical displacements have taken place. Numerous pods and veins of quartz appear to be associated with these faults. The gold mineralisation is almost entirely confined to felsic or intermediate intrusive rocks within the metabasalts. These intrusives are often characterised by oval-shaped blue quartz eyes with traces of fresh pyrite/chalcopyrite sulphides. The intrusive rocks are believed

to be derivates from deeper-seated granitoid bodies. At FOS, gold-bearing felsic intrusives are outcropping as fault—bounded blocks between barren metabasalt blocks. The gold-bearing intrusive system appears to extend over a significant area.

Planning of the Company's exploration program for the Mt Sholl Project for 2023 is now underway, with the primary focus remaining on the Ni-Cu-Co deposits and mineralisation potential, but with this review highlighting the gold potential of the district, in parallel, the Company will also evaluate the potential of the gold mineralisation to determine if it may add value to the overall project.

Mt Sholl Ni-Cu-PGE Project Overview

The consolidated tenements are located 22 kilometres southeast of Karratha and 10 kilometres northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia and cover a land area of 42km^2.

The tenements are underlain by Paleoarchean greenstone rocks, primarily basalt, and part of the Mesoarchean Mount Sholl layered mafic-ultramafic intrusive complex. The consolidated tenements host several Ni-Cu-Co-PGE deposits, with mineralisation occurring as disseminated, matrix, stringer and rare massive pyrrhotite-pentlandite-chalcopyrite. High pyrrhotite content in ore means that Ni-Cu mineralisation in the intrusion across the consolidated tenements could be associated with discrete magnetic highs.

Extensive work on the properties targeting Ni-Cu-Co-PGE mineralisation was conducted by a number of companies from the early 1970's through to 2016. Exploration programs included the collection of surface samples (soil, auger and rock), airborne geophysics (magnetics, EM) and drilling (RAB, RC and diamond).

Gold potential exists at the currently defined Radley's Find and Four Ounce Show (FOS) prospects.

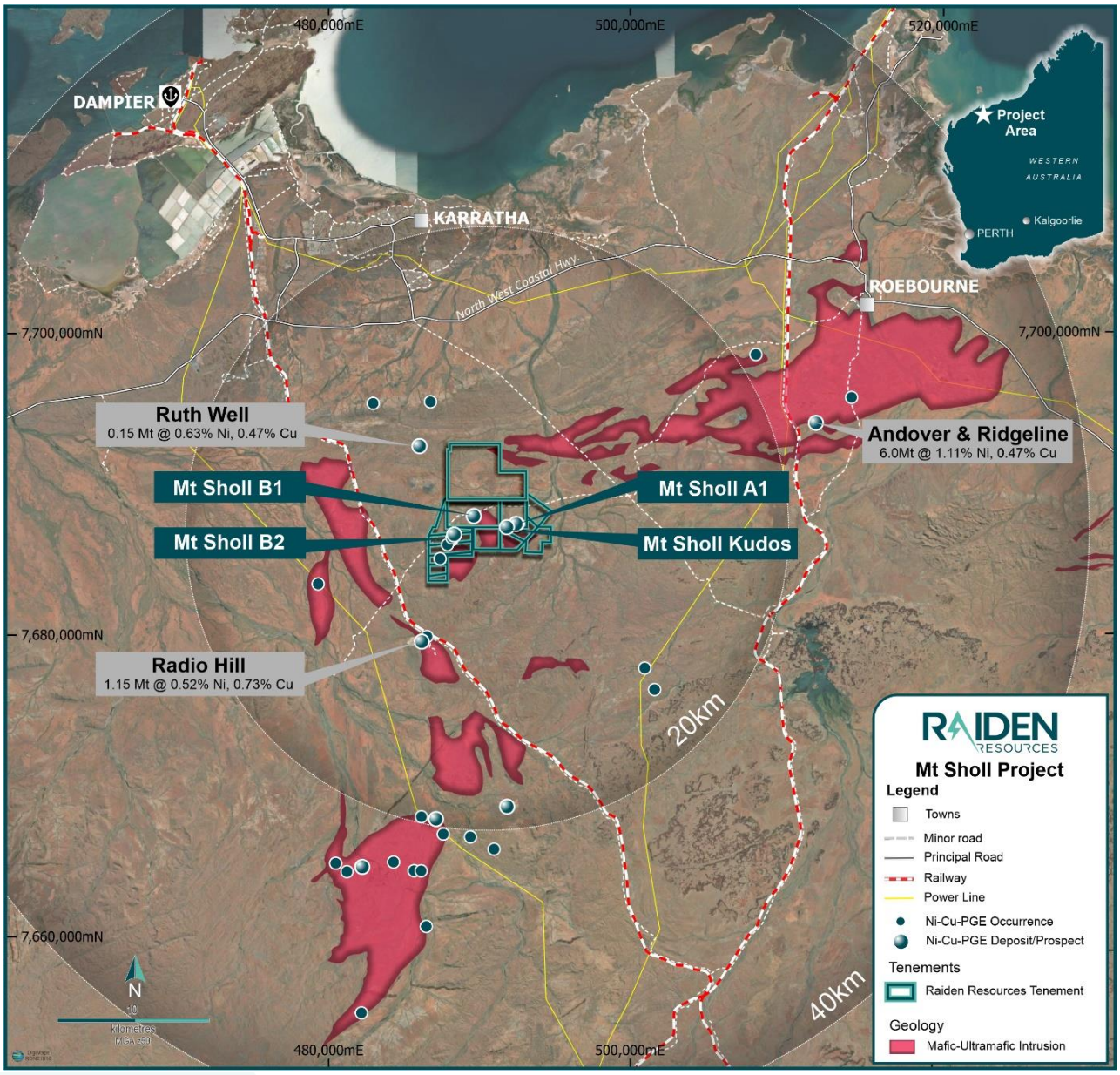

Figure 3: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources[2,3,4]

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

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 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

[2]ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

[3]ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

[4]ASX:AZS 8 February 2023 28% Uplift in Mineral Resources at Andover Nickel Project

The information in the referenced in announcement 1 footnoted above that relates to exploration results has previously been released on 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 continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, as previously announced by the Company, 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.

The information in this announcement that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting. Mr Bruce H van Brunt 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 Bruce H van Brunt 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 that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 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 the NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2Bl	100%	
E47/3339		14/09/2016	13/09/2026	1Bl	80%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	80%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	80%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	80%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	80%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	80%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	80%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	80%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	80%	
E47/3181		13/08/2015	12/08/2025	5Bl	80%	
P47/2024		Application		5 Ha.	100%	Not currently part of the NAC Heritage Agreement, inclusion pending

JORC Code 2012 Edition – Section 1 Sampling Techniques and Data (Criteria listed in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• The deposits and prospects have been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Raiden Resources Ltd. Hole spacing from previous drilling has varied according to company and purpose of drilling. Likewise, the dip and azimuth has varied. • Sample procedures followed by historic operators are assumed to be in line with industry standards at the time, but CP cannot verify them.
Drilling techniques	• *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).*	• Reverse circulation, open-hole percussion and diamond - both HQ and NQ sized core. • It is not known if a face sampling hammer was used by previous companies.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• It is not known how or whether sample recovery was monitored by previous companies. • It is unknown whether any relationship between sample recovery and grade exists although due to the open hole nature of the RAB and open-hole percussion drill methods being used there is the potential for sample contamination within those holes, however this was not noted in the open source annual reports used for the basis of this announcement.
Logging	• *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.*	• Core and chip samples were geologically logged by previous companies and the logs for these holes have been sighted and are assumed to be in line with industry standards at the time, but it cannot be verified by the CP
Sub-sampling techniques and sample preparation	• *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*	• For previous companies the methods for splitting the drill samples and relevant quality control procedures are unknown. It is not known if duplicate splits were collected or analysed. Commercial laboratories followed standard procedures for sample preparation to produce sub-samples for analysis.

Criteria	JORC Code explanation	Commentary
	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.*	
Quality of assay data and laboratory tests	• *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.*	• Laboratory procedures and assaying by previous companies are considered appropriate for the type of sample, but laboratory quality control procedures are not available for the samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant historical intercepts have not been verified by Raiden or independent personnel, as the drill chips are not available. Because the data is historical, the methods of data documentation, verification and storage are not known. • As far as the CP is aware, no adjustments have been made to assay data.
Location of data points	• *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.*	• Field verification of previous drill collars at Radley's Find have been conducted and are considered to be accurate, but no field verification has been undertaken at the FOS prospect by the Company to date.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Co-ordinates for the Radley's Find prospect are provided in the Geocentric Datum of Australia (GDA94) Zone 50, but the collars for the FOS prospect holes remain in local grid until a field verification can be undertaken.
Data spacing and distribution	• *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.*	• Drillhole spacing is variable, near surface drill holes generally spaced 15 m to 20 m along strike and down dip. • Drill samples were collected at 1m intervals as best can be ascertained from the historic reports by previous explorers.
Orientation of data in relation to geological structure	• *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.*	• Drillholes were oriented to result in approximately perpendicular penetration of the projected lodes. • No known sampling bias was introduced because of the drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures by previous operators are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been undertaken.

JORC Code 2012 Edition – Section 2 Reporting of Exploration Results.(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia. • The tenements are held by either by Raiden Resources Ltd 100%, or Raiden Resources Ltd 80%/Welcome Exploration Pty Ltd 20%. (see Appendix 1: Tenement Schedule for further detail). • Tenements are located on the Mt Welcome pastoral lease. • The CP is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A full search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping, geophysical surveys, drilling, resource estimation and mining studies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Magmatic Ni-Cu-PGE and orogenic gold mineralisation. • Paleoarchean greenstone rocks intruded by Mesoarchean mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-pentlandite-chalcopyrite mineralisation. Mesoarchean mylonite in the Sholl Shear Zone north of the property, with lode gold mineralisation in related subsidiary structures.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in*
		• Field verification of previous drill collars at Radley's Find have been conducted and are considered to be accurate, but no field verification has been undertaken at the FOS prospect by the Company to date. Co-ordinates for the Radley's Find prospect are provided in the Geocentric Datum of Australia (GDA94) Zone 50, but the collars for the

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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 understanding of the report, the Competent Person should clearly explain why this is the case.*	FOS prospect holes remain in local grid until a field verification can be undertaken. • As this current announcement only relates to historic information, which has been reported as required to the Department of Mines, Industry Regulation and Safety, it is not considered that a table of previous drillholes is required. A full table of historic holes will be provided following the field verification of the FOS prospect holes but the CP is satisfied from personal experience of the site that the drilling does fall within the zone outlined in Figure 2 above.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Intercepts are quoted as downhole lengths; holes were oriented roughly perpendicular to mineralisation but the true width is not known.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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 sectional views.*	• Maps, plans and sections are included in the body of the announcement.
Balanced reporting	• *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.*	• All historic results are reported as they have been released to the ASX by the previous companies and by Raiden Resources Ltd since acquisition of the project.
Other substantive exploration data	• *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.*	• All relevant data is reported in this release.
Further work	• *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.*	• Raiden are currently planning a field verification program to assess the location of the FOS prospect drill holes before undertaking confirmatory drilling of its own in the future.