

RAIDEN ACQUIRES 100% OF LITHIUM RIGHTS AT ARROW PROJECT

Highlights

- Raiden has elected to exercise Upfront Option to purchase 100% of the Li-Cs-Ta (“**LCT**”) rights over the Arrow Project from Arrow Minerals Limited (**ASX:AMD**), the election provides RDN with 100% rights to all minerals over the Arrow project (**223km²**)
- Under the agreement¹ the Company will pay Arrow Minerals Ltd \$250,000 in cash and issue ordinary Raiden shares to the value of \$250,000 for 100% of the LCT rights over the Arrow Project
- Company has defined outcropping pegmatites and visually confirmed Spodumene mineralisation on the Arrow project²
- Soil sample reprocessing results for LCT mineralisation are anticipated shortly and expected to aid in potentially defining further areas of interest on the project
- Raiden will now have 100% rights to all minerals over the project area of 223km²

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to report on the Acquisition of 100% of the LCT rights over the Arrow project in the Pilbara.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“On the basis of the successful reconnaissance campaign on the Arrow Project, which defined pegmatites and visual confirmation of Spodumene mineralisation, the Board have elected to exercise the option to purchase 100% of the LCT rights over the Arrow Project. The transaction significantly expands Raiden’s portfolio of lithium projects, with proven potential for LCT mineralisation. Management will now focus on further defining the potential for pegmatite hosted mineralisation across the entire Arrow project.”*

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

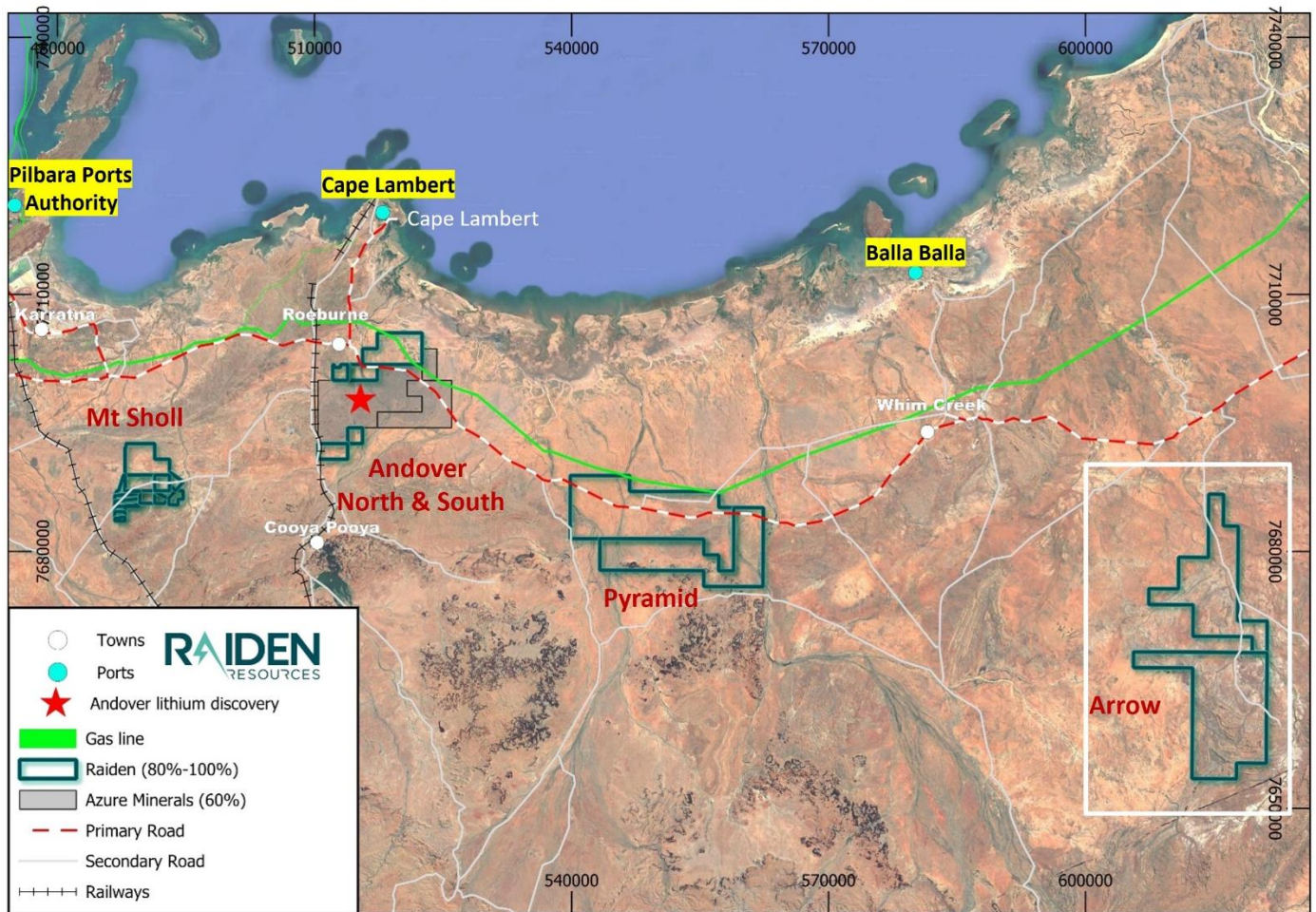


Figure 1: Raideen’s Arrow lithium-gold project in relation to Raideen’s Pilbara portfolio of projects, infrastructure and key discoveries in the district

Key Terms of the Transaction

Under the terms of the agreement (announced the 7 of August 2023¹), Raideen entered into an earn-in Agreement with Arrow Minerals Ltd, for a right to earn into an 85% project level position for LCT rights over the Arrow Project by undertaking defined exploration expenditure; making staged cash or stock payments to Arrow Minerals and achieving defined technical milestones.

The Company also has an Upfront Option, through which Raideen has the right, within 3 months from execution of the Agreement, to acquire 100% of the LCT rights by;

- Making a cash payment of \$250,000 to Arrow Minerals and
- Subject to shareholder approval (received 22 September 2023), issue that number of fully paid ordinary shares in the capital of Raideen (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.

Raiden has provided Arrow Minerals Ltd with a notice that it elects to exercise the Upfront Option, and as a result will acquire 100% of the Li-Cs-Ta rights over the Arrow Project. 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.

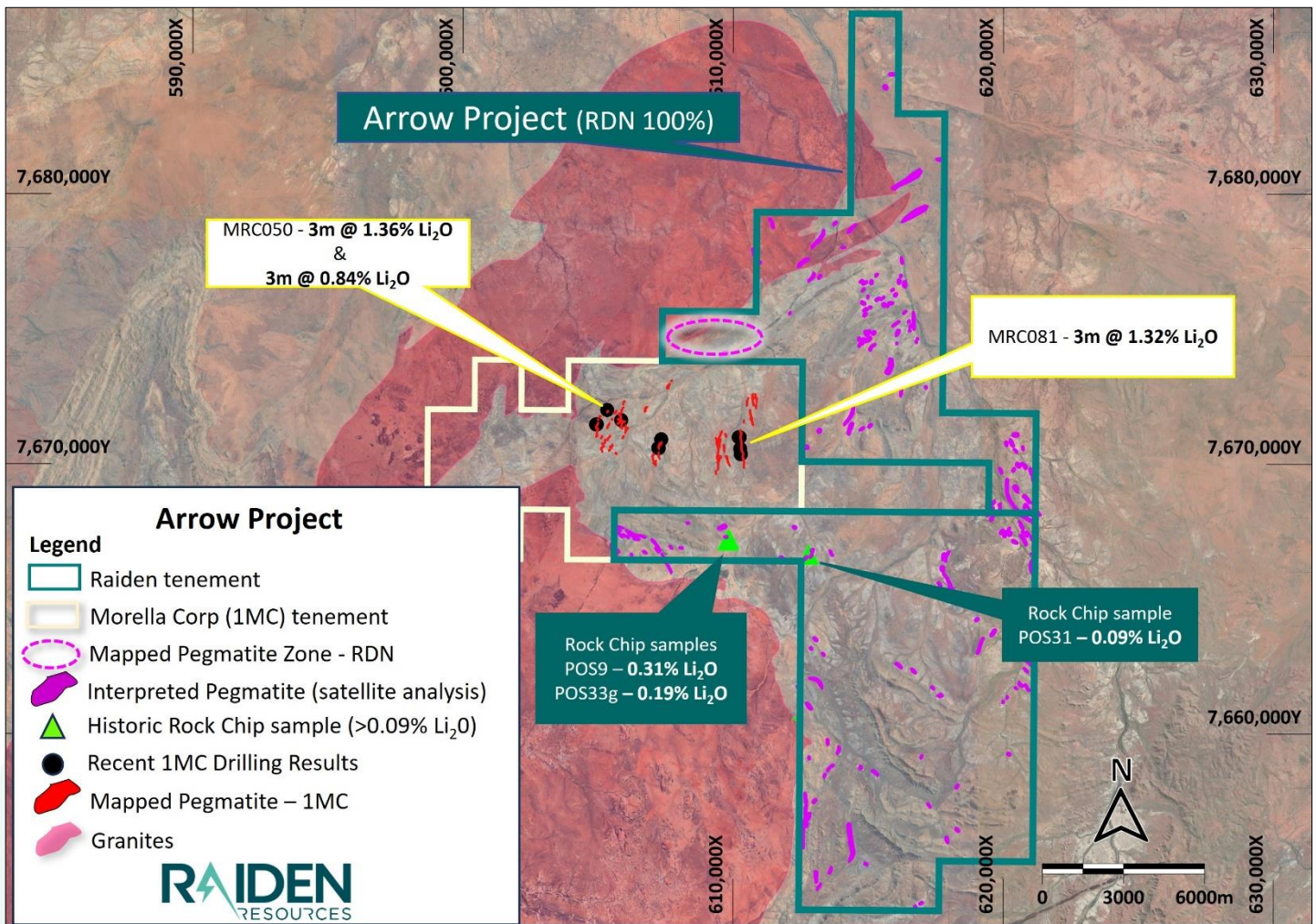


Figure 2: Raiden’s Arrow lithium-gold project showing the recent mapping and sampling area of interest in addition to adjoining lithium projects and discoveries in the district^{2,3,4,5,6}

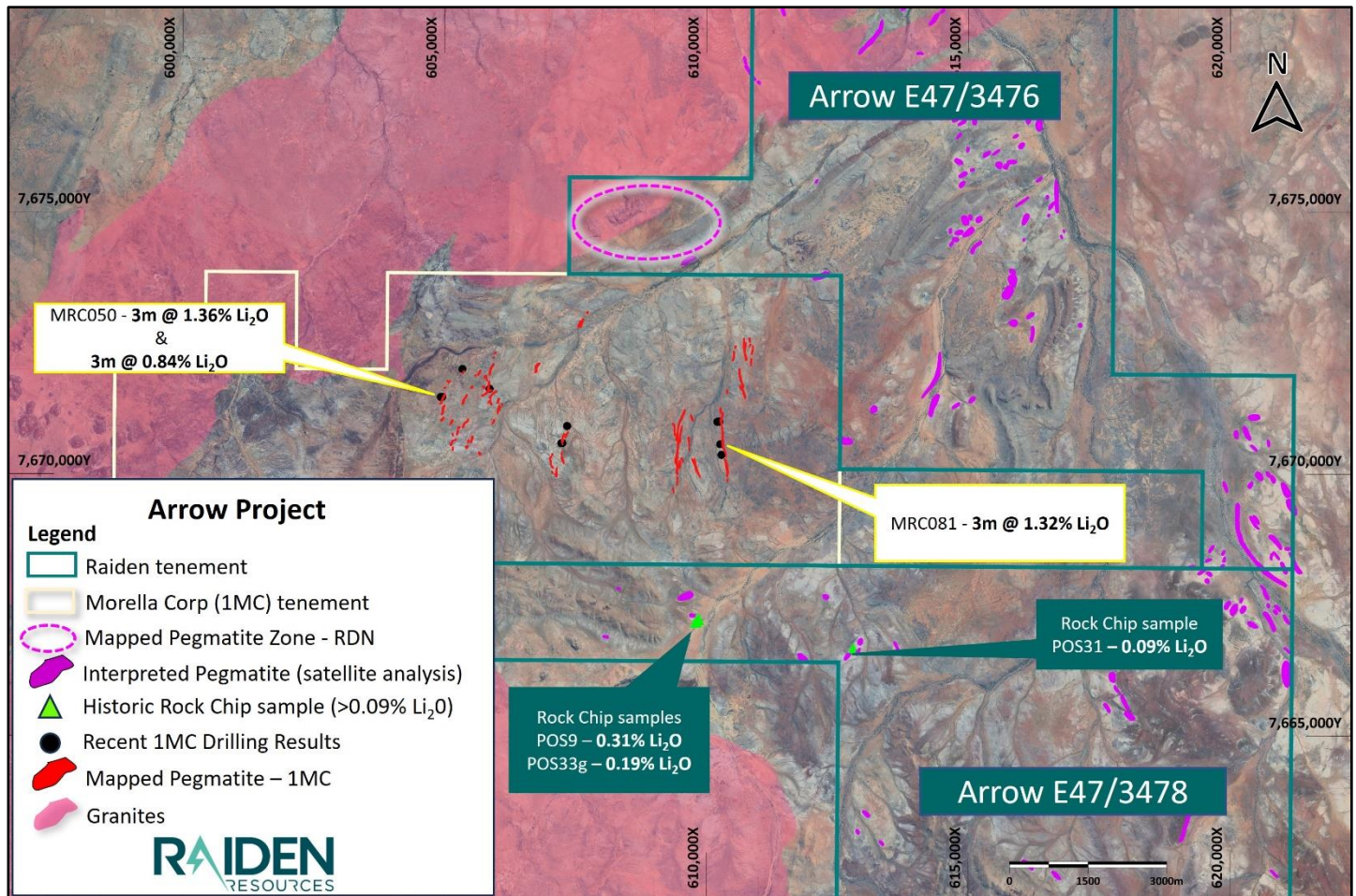


Figure 3: Area of mapped pegmatites (dashed zone above) where visual spodumene crystals have been identified in relation to adjoining projects and discoveries^{2,3,4,5,6}

Soil Sampling

The Company has submitted all the soil sample pulps (collected during the 2020 maiden sampling program on the Arrow project, which was evaluating the gold potential of the project), for re-analysis for the LCT suite of minerals. Management believe that the pegmatites on the Arrow project may be obscured by a sediment cover and the soil sampling results will hopefully define target areas with elevated LCT geochemical responses for further follow up. As soon as the full set of results are available and have been interpreted, the Company will inform the market.



Figure 4: Example of a pegmatite sub-crop on the Arrow North project (Sample R22038 location – 607596mE / 7674437mN – GDA94_z50E)²

About the Arrow Project

The project lies within the folded and faulted siliciclastic, 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.

The Company owns 100% of the two tenements. Raiden has provided Arrow Minerals with a notice that it will attain a 100% interest in the Li-Cs-Ta rights, and now has 100% rights to all minerals over the project area.

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

FOR FURTHER INFORMATION PLEASE CONTACT

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Managing Director

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ASX Announcements referenced to directly in this release

¹ASX:RDN 07 August 2023 Raiden Acquires Lithium Rights Over the Arrow Project

²ASX:RDN 30 October 2023 Pegmatites and Spodumene Mapped at Arrow Project

³ASX:1MC 07 December 2022 Drilling Confirms High-grade Lithium Mineralisation at Mallina

⁴ASX:1MC 25 May 2023 Mallina Drilling Intercepts 23 Metres of Pegmatite, Hosting Visual Spodumene

⁵ASX:1MC 06 July 2023 Mallina Drilling Increases Strike and Identifies New Zones of Mineralised Spodumene

⁶ASX:1MC 09 September 2023 Drilling Commenced at Mallina Lithium Project

The information referenced in announcements footnoted 1-2 above that relate to exploration results have 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 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 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, 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.