

PROGRAMME OF WORK APPROVED FOR MT SHOLL NICKEL RESOURCE DRILLING

HIGHLIGHTS

- The Western Australian Department of Mines, Industry Regulation, and Safety has approved Raiden's comprehensive resource definition and exploration drill programme of work at Mt Sholl
- Extensive drilling planned for Q2 2022 with objective of:
 - Defining resources (under JORC 2012) across the 3 known deposits
 - Testing direct extensions of mineralisation and potentially increasing tonnage
 - Drill testing geophysical targets across the project area to define new mineralised bodies
- Raiden announced a Large Nickel and Copper Sulphide Exploration Target at Mt Sholl which is defined across the A1, B1 and B2 deposits, reported under JORC Code (2012)
- Exploration Target indicates Mt Sholl may have potential for a significant, outcropping sulphide deposit with ground geophysical surveys defining direct extensions of known mineralisation across all 3 know deposits
- Kudos prospect defined by significant drill intercepts and remains open – drilling planed on this advanced prospect
- Untested drill targets defined by geophysical surveys throughout the project

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"We are very pleased to receive this key approval from the West Australian Department of Mines, Industry Regulation, and Safety (DMIRS). The team has been progressing the administrative procedures and permitting as quickly as practical, and we will continue in our efforts to obtain the final approvals for access on this project. As soon as this is completed, we plan to commence an aggressive drill campaign with the view of defining near term JORC resources and extending on the know mineralisation.*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

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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
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ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

Mt Sholl is an advanced Ni-Cu-Co-PGE, outcropping, sulphide deposit, sitting next to excellent development infrastructure and is situated within the world's premier mining jurisdiction. We are confident that we will drive this project up the value curve and in turn this will reflect in Raiden's valuation as well."

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has received approval from the West Australian Department of Mines, Industry Regulation, and Safety (DMIRS) for the company's proposed drill Programme of Work ("PoW") at its flagship Mt Sholl Ni-Cu-Co-PGE Project.

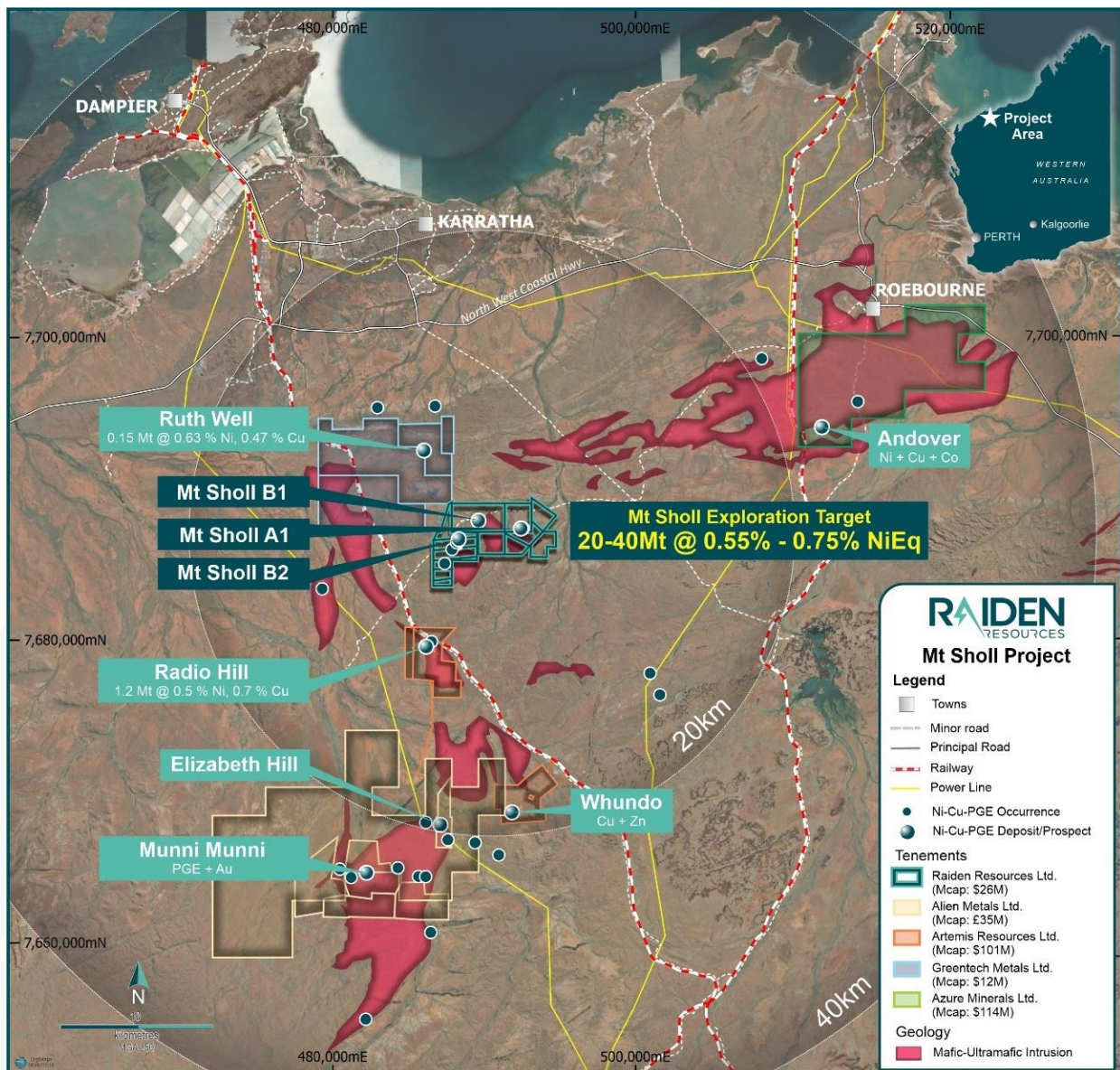


Figure 1: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{1,2}

Planning for this comprehensive drilling programme followed on from the announced definition of an Exploration Target (ASX:RDN 17 Nov 2021)³, in accordance with JORC 2012 reporting code, ranging from **20 to 40 million tonnes at a grade ranging between 0.55% to 0.75% Ni_Eq (nickel equivalent)**** over the A1, B1 and B2 deposits, where historically ~80,000 metres of drilling has been undertaken.

*****The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource.***

Raiden's planned drill program will focus on the Exploration Target, as well as those areas where the recent remodelling of the available geophysical airborne and ground electro-magnetic (EM) data has highlighted considerable potential for further massive nickel sulphide mineralisation (Figure 2).

The proposed diamond drilling program will be designed to test the validity of these Exploration Targets and will hopefully lead to more robust understanding of the deposit and potential conversion to JORC compliant resources.

It is envisaged that this initial drill program will commence in Q2 2022 and be completed by Q4 2022 dependant on rig availability and aboriginal heritage survey completion prior to drilling. Both of the aforementioned items are well advanced.

Exploration Potential

As part of the existing exploration target defined through historical drilling, a re-interpretation of historical data by Terra Resources, a Perth based geophysical service consultant, has provided a number of targets across the project area, which may be considered near term drill targets. These targets include potential direct depth extensions of mineralisation at A1 and B2 deposits, and a number of new targets outside of the current exploration model areas.

A drill ready target has been defined through historical drilling, which is located just to the south-west of the A1 deposit, referenced as '**Kudos**'. Select intercepts are presented in the following table. Location is shown in Figure 2.

<u>Drillhole</u>	<u>From</u>	<u>To</u>	<u>Length</u>	<u>Ni Eq</u>
	<i>m</i>	<i>m</i>	<i>m</i>	<i>%Ni</i>
SRRC43A	116	138	22	0.642
SRRC44	154	163	9	1.044
SRRC51	94	117	23	0.708
SRRC52	130	154	24	0.927
SRRC53	159	177	18	1.184
SRRC56	104	121	17	0.761
SRRC57	121	149	28	0.668

This prospect is open along strike in both directions and to depth.

Follow up drilling campaigns will be directed at testing all the targets across the project starting in CY22.

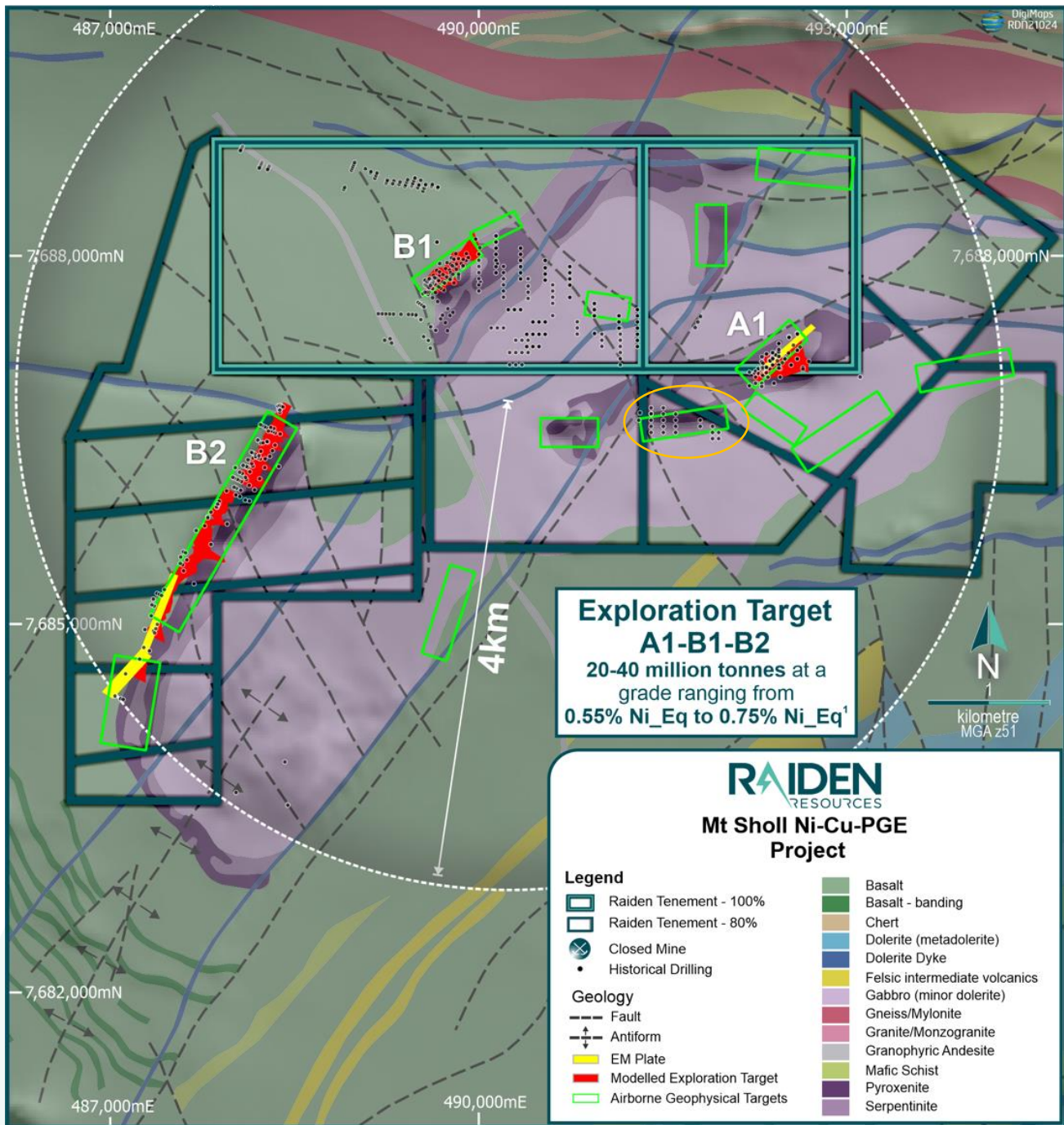


Figure 2 – Mt Sholl project area with Exploration Targets, EM plate geophysical targets, and further Airborne Geophysical Targets, which remain untested. Geological interpretation by Terra Resources, based on available geophysics and geological data. Kudos prospect highlighted in orange.

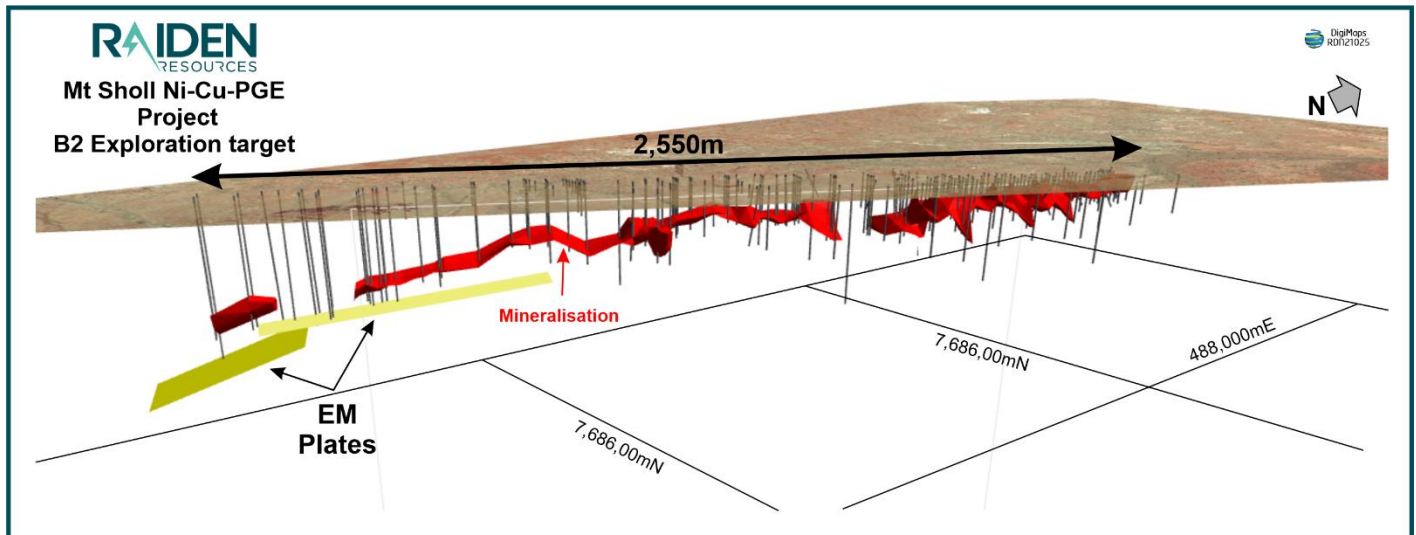


Figure 3 – Electro Magnetic conductors in relation to the B2 exploration target outlines. B2 has defined drill targets at depth which may lead to immediate extensional drill testing

2021 Mt Sholl Exploration Target

The Exploration Target, in accordance with the 2012 JORC reporting code, encompasses ~80,000 metres of drilling and mineralisation defined over the Mt Sholl Project, namely the A1, B1, and B2 deposits and has been evaluated as ranging between;

20 to 40 million tonnes of nickel and copper sulphide mineralised rock with grades ranging from 0.55% Ni_{Eq} to 0.75% Ni_{Eq}⁴

A total of ***677 drill holes for 79,637m of drilling*** has been completed to date across the consolidated tenements by previous explorers, between 1970 and 2007, and forms the basis for the geological modelling undertaken to evaluate this Exploration Target by Raiden. Relative to the perspective and results returned to date, the tenements require additional drilling to convert the exploration target to a resource, test extensions of known mineralisation and evaluate untested targets.

The Mt Sholl Exploration Target was estimated over three areas: the A1 prospect area, the B1 prospect area and the B2 prospect area. Utilising a large amount of historical data combined with recently remodelled EM targets in areas of under-explored but highly prospective ground, along strike of existing mineralisation, the Exploration Target was calculated by:

- Drill data was segregated by Domain (A1, B1, B2) and then by assay (Ni, Cu, Co, Pd, Pt, Ag, Au, S) prior to completing univariate statistical analyses. Of the 677

historical drill holes a total of 408 were used to inform the Exploration Target estimation.

- Histograms and cumulative distribution function (cdf) plots were used to assess the grade population for each element.
- Inflection points on the cdf plots were identified for each element and multiple grade shells were constructed manually on section to first establish the limit of mineralisation and then control the extent of the higher grade populations.
- Grades were estimated using ordinary kriging with search orientations based on variograms calculated for the major elements.
- The A1 and B1 deposits were modelled using grade shells on Cu, Ni and Pd. B2 was modelled using Cu and Ni shells only. Other elements were estimated along with Ni, Cu or Pd based on correlation.

The Exploration Target meets the requirements of JORC 2012, note 17 on pages 9 and 10 of the JORC Code 2012 edition.

All the available drilling data, geochemistry, geophysics data and topographic surfaces were used to estimate this Exploration Target. Reasonable assumptions on grade boundaries were made to ensure that high grade intersections did not overly influence the grade range.

The grade was estimated from interpolation of the current drilling database in the areas of highest drill density, and by assuming that similar grades continue into undrilled areas, where further infill drilling is required. It should be noted that a relatively conservative nickel equivalent cut-off grade of 0.3% Ni_{Eq} was used to define the Exploration Target grade and tonnage ranges.

Table 1 : Exploration Target Ni_{Eq} tonnes and grade with all metal grades expressed

	Tonnes	Ni _{Eq} (%)	Ni (%)	Cu (%)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ag (ppm)	Au (ppm)
Lower	20,000,000	0.55	0.2	0.25	100	0.15	0.03	1	0.03
Upper	40,000,000	0.75	0.3	0.35	130	0.25	0.04	1.25	0.04

To date all the material quoted in the Exploration Target is from the sulphide zone only and all oxide zone material has been excluded from the estimate.

The specific gravity was obtained from an average of the fresh rock values from historical diamond drill data.

Price assumptions used to inform the calculation of equivalent nickel grade to report the Exploration Target:

Nickel price/lb = \$7.00

Copper price/lb = \$3.00

Cobalt price/lb = \$18.00

Silver price/oz = \$18.00

Gold price/oz = \$1,500

Platinum price/oz = \$900

Palladium price / oz = \$1,500

It should be noted that these price assumptions take into account long term sustainable prices and are lower in comparison to spot prices, as is the nickel equivalent cut-off grade, to allow for a robust evaluation of the project once further drill information is available following Raiden's CY22 planned exploration program.

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 27km².

The tenements are underlain by Paleoproterozoic greenstone rocks, primarily basalt, and part of the Mesoproterozoic Mount Sholl layered mafic-ultramafic intrusive complex. The consolidated tenements host several Ni-Cu-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-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).

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 in this release

¹ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

²ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

³ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

Refer to ASX announcement 17 November 2021. 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 continue to apply.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is a full-time employee of 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 emerging and prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

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 %	Comments
E47/3468	Mining Equities Pty Ltd	12/09/2017	11/09/2022	1BI	100%	
E47/4309	Peter Romeo Gianni	24/07/2020	23/07/2025	2BI	100%	
E47/3339	Welcome Exploration Pty Ltd	14/09/2016	13/09/2026	1BI	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%	