HISTORIC MINING DEFINES POTENTIAL FOR NEAR-SURFACE, HIGH-GRADE NI-CU SULPHIDE MINERALISATION

HIGHLIGHTS

- **Historic mining tested a +150m wide, 25m average thickness mineralised zone at the B1 deposit, with grades ranging from 0.64% Ni_Eq to 1.67% Ni_Eq[1]**
- **Historically reported recoveries by bio leaching at Radio Hill are 90% nickel and 60% copper[2,3]**
- **Historic drilling only focused on the upper 100m from surface – data indicates the B1 deposit extends 650m down dip and to 200m from surface, with mineralisation still open to depth**
- **Approximately 15% of the historic B1 drilling assays were not assayed for PGE's**
- **The B1 Deposit currently represents only approximately 30% of the total JORC Exploration Target[1], with untested potential in both strike and dip directions**
- **Historical intercepts report values as high as 1.88% Ni_Eq over 22m at B1 in hole B1RC149, including 5m at 2.86% Ni_Eq indicating potential for high grade sulphide mineralisation[1]**
- **Only 920m of the prospective 4,200m pyroxenite contact strike length has been drill tested historically at B1[4]**

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The Mt Sholl project re-interpretation has generated a very exciting exploration target for the Company. The B1 historical test mining pit strongly highlights the potential for near surface and high-grade sulphide mineralisation, clearly demonstrating the path to further mineralisation along strike and at depth. Historical data across the other known deposits depicts similar characteristics. Furthermore, taking into account the significant amount of untested strike and the shallow nature of historical drilling, we believe we are presented with a significant opportunity for the Company to define a substantial, stand-alone deposit in the subsequent exploration stages.*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

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Mr Michael Davy

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Non-Executive Director
Mr Martin Pawlitschek

Non-Executive Director
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Chief Operating Officer
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ASSET PORTFOLIO

SERBIA

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

BULGARIA

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

AUSTRALIA

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

Our modelling assumed metal prices which are lower than the current spot prices and yet still defined a very significant exploration target. Management is confident that additional drilling and test work will rapidly advance the projects to its next level."

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the evaluation of the B1 historical test mining pit and B1 exploration potential.

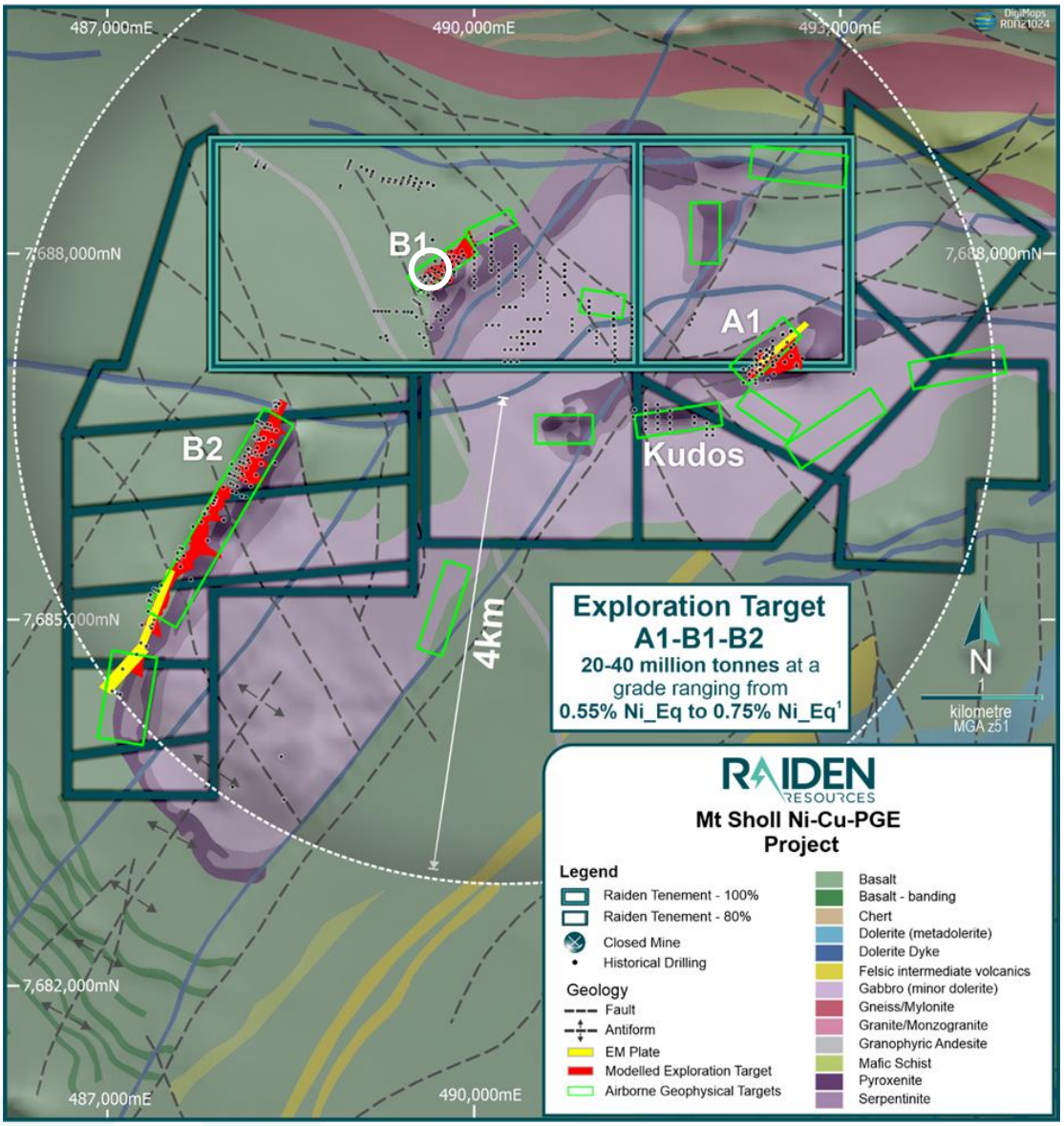

Figure 1: Mt Sholl geologic map and deposit location map, location of Figure 2 in white circle

B1 is one of four identified deposits at Mt Sholl. Drilling has also defined significant Ni-Cu-Co-PGE-Ag-Au mineralisation at A1, B2 deposits and the Kudos prospect.

Mt Sholl is categorised as a Type 2A deposit (Hoatson, et. Al., 2006) which has the characteristics of massive and disseminated sulphides in feeder conduit and/or depressions along basal contacts of mafic± ultramafic intrusions. The Pilbara is host to several Ni-Cu-C-PGE deposits associated with Precambrian mafic-ultramafic intrusions of tholeiitic affinity. At Mt Sholl, sulphide mineralisation varies in nature from disseminated to stringers to massive, as the distance to feeder conduits or basal contacts is reduced. Embayment's and depressions in the basal contact are prime locations to concentrate mineralisation.

Remobilisation of mineralisation into country rocks is not uncommon for the 2A Type deposit and at Mt Sholl historic drilling has shown that low-grade disseminated mineralisation in the gabbro is extensive in places.

Consistent with the Type 2A deposit model concept, Ni-Cu-Co-PGE mineralisation at Mt Sholl is associated with a gabbro-pyroxenite unit contact. Mapping has outlined a roughly elliptical shape (6km in length and 2.5km in width) to the contact zone with portions of the contact faulted and locally rotated out of position (Figure 1).

B1 Historic Mining Summary

The Mt Sholl **B1 deposit was trial mined by open pit in 1999 by Titan Resources NL**. Approximately 145,000 tonnes was mined of which **25,000 tonnes was ore**. The **ore was processed using a pilot heap leach plant at Radio Hill**. The recoveries at the pilot operation used bacterial heap leaching, with **90% nickel and 60% copper being recovered from the heap leach**. Historical B1 production information was sourced from the then MD Bruno Seneque, in a Fox Resources press release dated October 14, 2010[2] and from the Titan Resources NL First Quarter Activities Report dated 31 October, 2002[3].

Figure 2: Aerial view of the B1 test pit

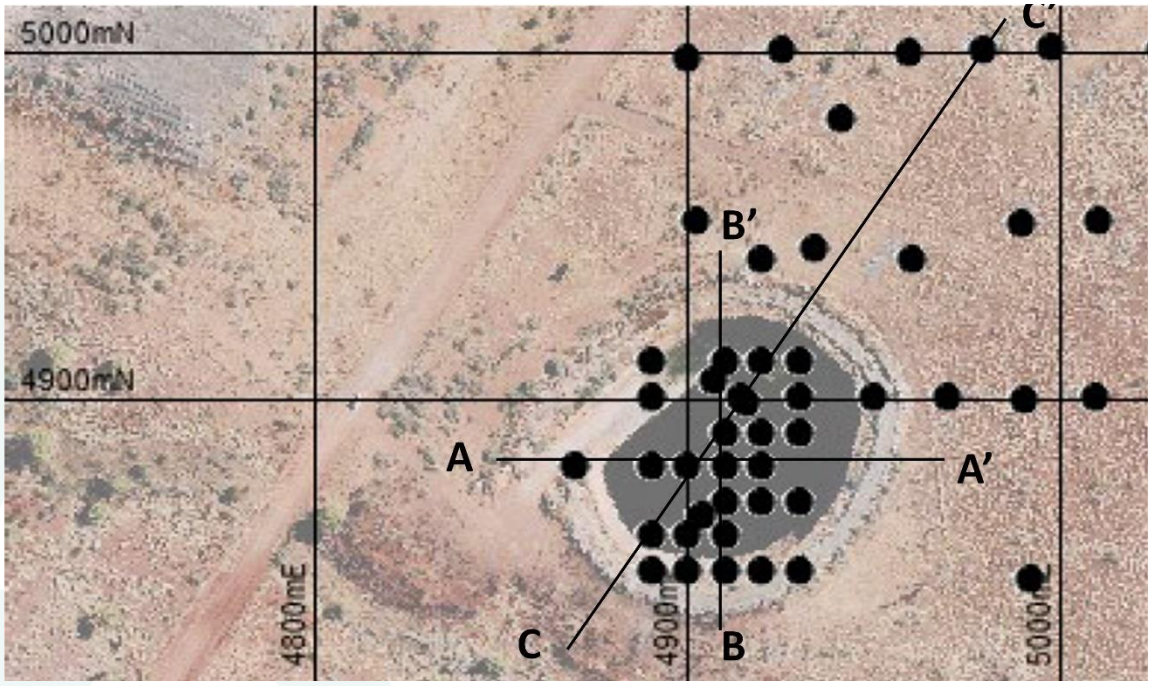

Figure 3: B1 test mining pit, showing orientations and positions of section views

Figures 4 and 5 show the consistent and strong mineralisation intersected by the drilling at the location of the B1 test pit. Mineralisation thicknesses above a 0.3% Ni_Eq cut-off vary

from 14m to 35m and average 24.6m. Sub intervals within the larger mineralisation zone typically include 5m thicknesses assaying between 1% to 2% Ni_Eq.

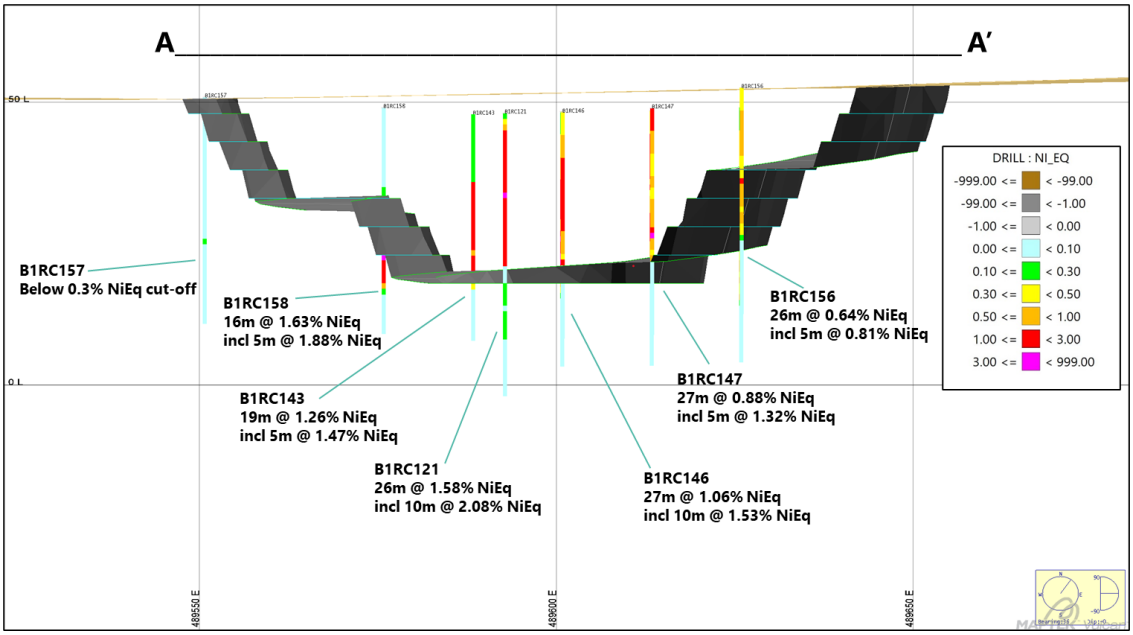

Figure 4: Cross section A-A' through historic B1 Test mine*, looking NE

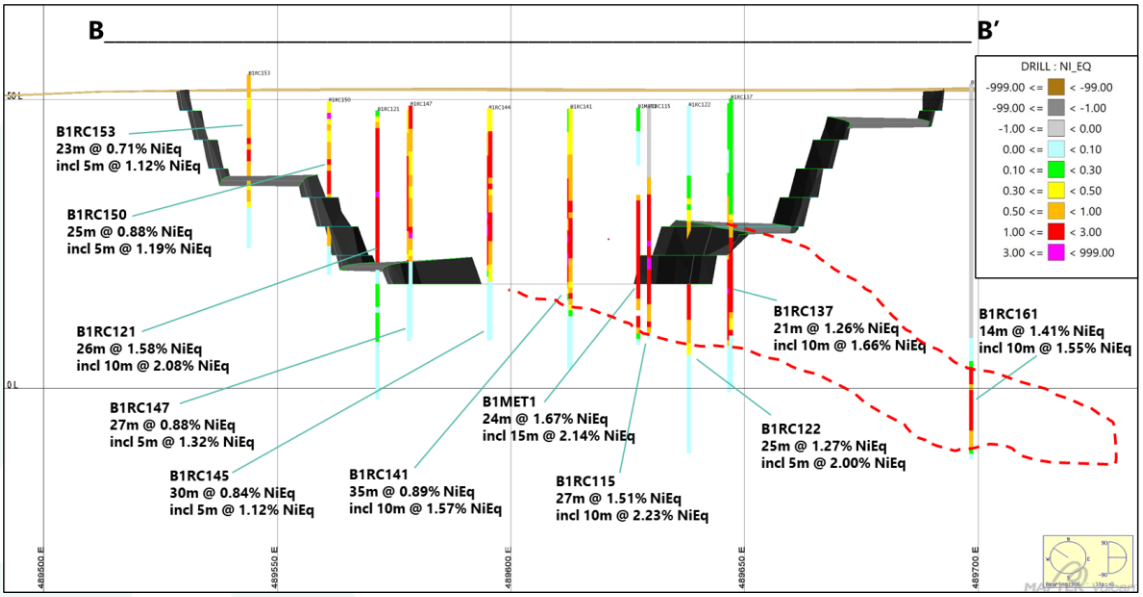

Figure 5: Cross section B-B' through historic B1 test mine*, looking North West

**Open pit shape is Raiden's interpretation of the mined pit, based on the scaled imagery presented in Figure 2 and is an estimation only.*

Figure 6 shows drill defined mineralisation extending from the test pit at B1 to the northeast along the pyroxenite contact more than 200m. Mineralised thicknesses above a 0.3% Ni_Eq cut-off vary from 15m to 58m. Grades vary from 0.54% Ni_Eq to 0.91% Ni_Eq across the mineralised width, with 5m sub intervals ranging from 0.89% Ni_Eq to 1.34% Ni_Eq.

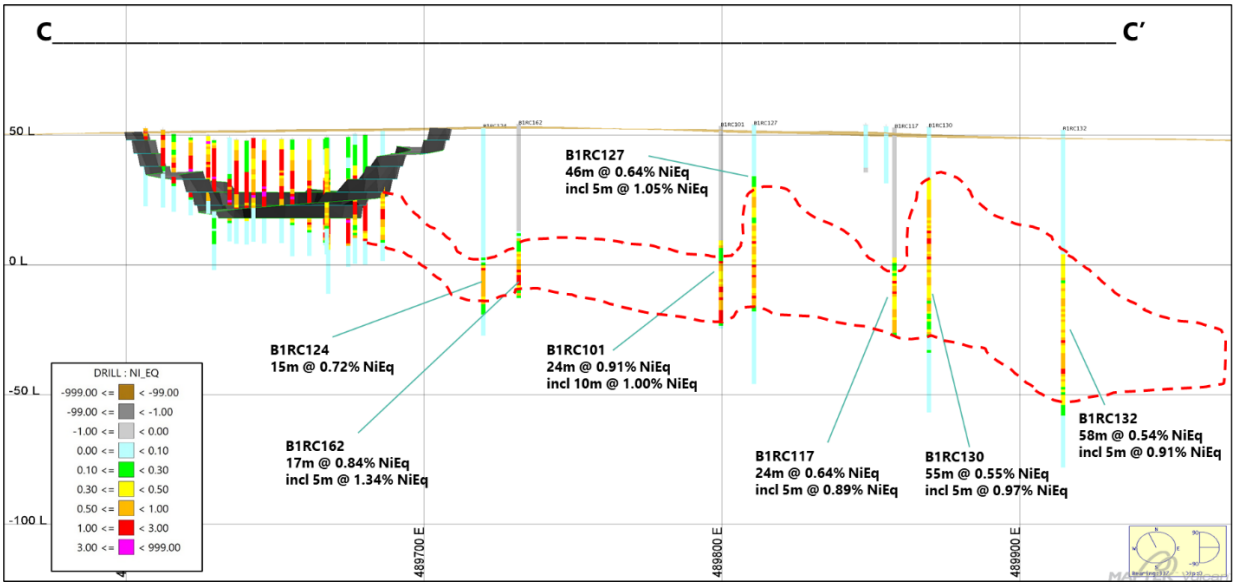

Figure 6: Long section C-C' through historic B1 test mine* and showing north easterly extension of the deposit, looking North-north-West

**Open pit shape is a Raiden interpretation of the mined pit based on the scaled imagery presented in Figure 2 and is an estimation only.*

B1 Historic Drilling and Assaying

Historic drilling at B1 totals 100 drill holes for a total of 6,571 meters. Fox Resources' drilling focused on the upper 100m of mineralisation in search of near term feed to be mined by open pit for the Radio Hill processing facility, wich is located approximately 12 kilometers from the B1 test pit.

Table 1: B1 Historic Drilling

	Number of holes	m of Drilling
DD	7	1,047
PD	3	388
PER	24	652
RC	65	4,354
RCD	1	129
Total	100	6,571

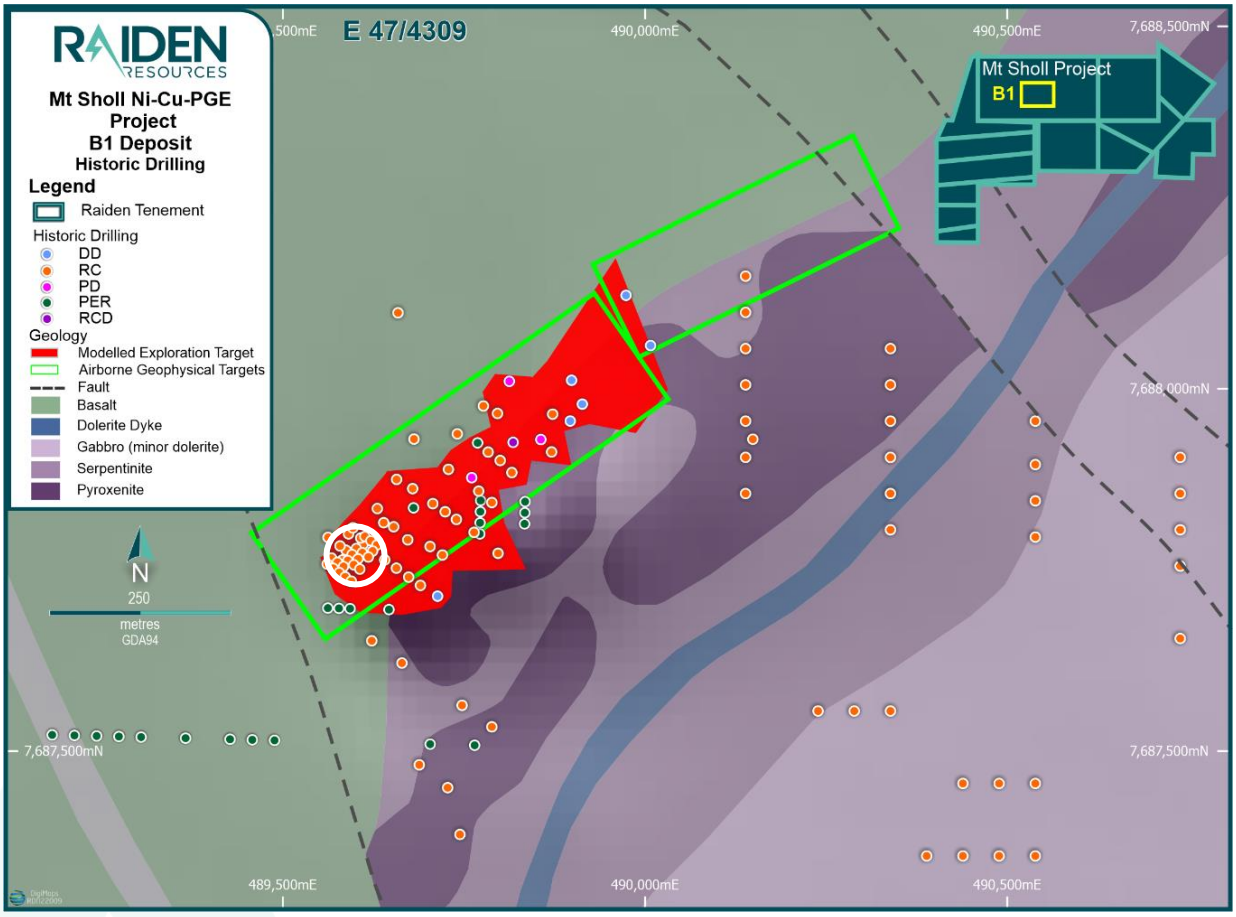

Figure 7: Historic drilling at B, with B1 pit defined by the white circle

The primary target zone at B1 is the pyroxenite contact with mafic rocks. At B1 this contact is interpretted to extend over 4,000m. Of that 4,000m, historical drilling has only tested approximately 900m with the deposit open to the northeast and down dip.

Historic assaying on samples recovered from the B1 drilling programs was not systematically tested for the full suite of elements known to be present across the Mt Sholl deposits. Ni-

Cu-Co-Pd-Pt-Ag-Au elements are present across the Mt Sholl deposit; however, Ni-Cu has been assayed disproportionally higher with respect to Co-PGE's-Ag-Au (Table 2).

Table 2: B1 Deposit Number of Assays by Element

		Assays						
Deposit	**Intervals**	**Ni**	**Cu**	**Co**	**Pd**	**Pt**	**Ag**	**Au**
B1	3003	2971	2968	2737	2521	2520	2241	2523
		% of Ni	100%	92%	85%	85%	75%	85%

Cobalt was under sampled relative to nickel by 8%, whereas PGE's where under sampled 15% and the precious metals under sampled 15-25% Au-Ag respectively.

[4]Nickel Equivalent (Ni_Eq) Formula

Ni_Eq values were calculated from the estimated element grades and assumed commodity prices along with element recoveries based on historic flotation processes at Radio Hill, limited historical metallurgical test work, including recovery information, completed on B2 by MetPlant Engineering Services Pty Ltd as part of the Fox Resources Ltd. Feasibility Study on the B2 deposit completed in 2007, and similar Ni-Cu-Co-PGE projects producing two concentrates from flotation such as the recoveries of Cu-Ni-Co-Zn-Pd-Pt-Au from the Poly Met Mining Corp. layered mafic North Met Deposit located in northern Minnesota. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered. However, it is noted that at this stage the Company has only limited mineralogical and metallurgical data on the mineralisation at Mt Scholl and gathering samples for additional test work will be a priority of the maiden drilling program which commenced in September 2022.

Table 3: Commodity price and recovery assumptions used in nickel equivalent calculations

Element	Units	Price USD	Recovery
Nickel	lb.	6.50	71%
Copper	lb.	3.30	85%
Cobalt	lb.	20	36%
Palladium	tr. oz.	1800	83%
Platinum	tr. oz.	900	85%
Gold	tr. oz.	1500	73%
Silver	tr. oz.	18	60%

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.

*[4]Ni_Eq = Ni% + (Cu% * 22.04622 * Cu recovery)/(Ni% * 22.04622 * Ni recovery) + (Co ppm / 31.1035 / 14.58 * Co recovery)/(Ni% * 22.04622 * Ni recovery) + (Ag ppm / 31.1035 * Ag recovery)/(Ni% * 22.04622 * Ni recovery) + (Au ppm / 31.1035 * Au recovery)/(Ni% * 22.04622 * Ni recovery) + (Pd ppm / 31.1035 * Pd recovery)/(Ni% * 22.04622 * Ni recovery) + (Pt ppm / 31.1035 * Pt recovery)/(Ni% * 22.04622 * Ni recovery)*

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

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

[2]ASX:FXR 14 October 2010 Nickel Copper Resource Inventory Increases by 10%

[3]ASX:TIR Titan Resources NL 2003 Annual Report for Titan Resources NL

[4]ASX:RDN June 2022 Raiden resources Investor Presentation

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 primarily focused on the advanced Mt Sholl nickel-copper-cobalt-PGE deposit in the Pilbara region of Western Australia. The Company also has a large land holding and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria, as well as, a portfolio of prospective gold projects in the Pilbara.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.