

RAIDEN COMMENCES LITHIUM EXPLORATION PROGRAM AT ROEBOURNE, ARROW & MT SHOLL PROJECTS

Highlights

- Detailed pegmatite and lithium mapping/sampling exploration program commenced across Roebourne, Arrow and Mt Sholl Projects
- Teams following up on initial reconnaissance outcrop sampling on Roebourne South which confirmed multiple high-grade, lithium-bearing pegmatites¹
 - Significant rock chip results included:
 - **2.22% Li₂O** - sample R21160
 - **0.98% Li₂O** - sample R21163
 - **0.37% Li₂O** - sample R21168
- Outcropping pegmatites noted across a **4-kilometre long pegmatite field on the Roebourne South project**, with individual Li₂O bearing pegmatites outcropping over a **strike of 200 metres and up to 6 metres wide at surface**
- Current program will evaluate all the Welcome Ground projects, as well as the Roebourne project, all of which are adjacent to the Andover lithium discovery.
- On completion of this transaction, Raiden will control a significant lithium exploration portfolio in the Andover Complex ~39km² (Azure ~102km²), with a total of 460km² portfolio of projects considered highly prospective for lithium pegmatite mineralisation in the Pilbara.

ASX CODE: RDN

DAX CODE: YM4

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Cu & Au

BULGARIA

Cu, Au & Ag

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Au, Cu, Ni & PGE

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has commenced a program of detailed mapping and rock chip sampling across the Roebourne (E47/4061 & E47/4062), Arrow North (E47/3476) and Mt Sholl (E47/3181) areas.

The program includes detailed mapping of outcropping pegmatites and rock sampling at a greater density across the areas listed above.

The mapping and sampling program aims to follow up on the Company’s recently announced high-grade, lithium bearing pegmatites on the Roebourne Project, immediately adjacent to Azure Mineral’s Ltd (ASX:AZS) Andover lithium discovery where recent drilling has intersected up to **209.4m @ 1.42% Li₂O from 219.0m in ANRD0017³** (see Figures 1 & 2).

The program will follow up on the continuing reports of lithium bearing pegmatites by GreenTech Metals Ltd (ASX:GRE) at their Ruth Well and Osbourne Projects, with reported results of up to **3.6% Li₂O** in rock chips^{4,5}, and how they relate to areas within Raiden’s Mt Sholl Project that share similar geological settings (see Figure 4).

Planning of a detailed soil sampling program over areas with sediment cover, such as the northern Roebourne tenements, is also well advanced.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“With the current program, we hope to build on the potential defined in the initial and very limited scout sampling exercise on the recently acquired projects. In parallel, we will be evaluating the greater potential of the entire portfolio of projects in the Pilbara, including Mt Sholl and Arrow for Li-bearing pegmatites. We hope to achieve similar success across the other projects as the Roebourne project.”*

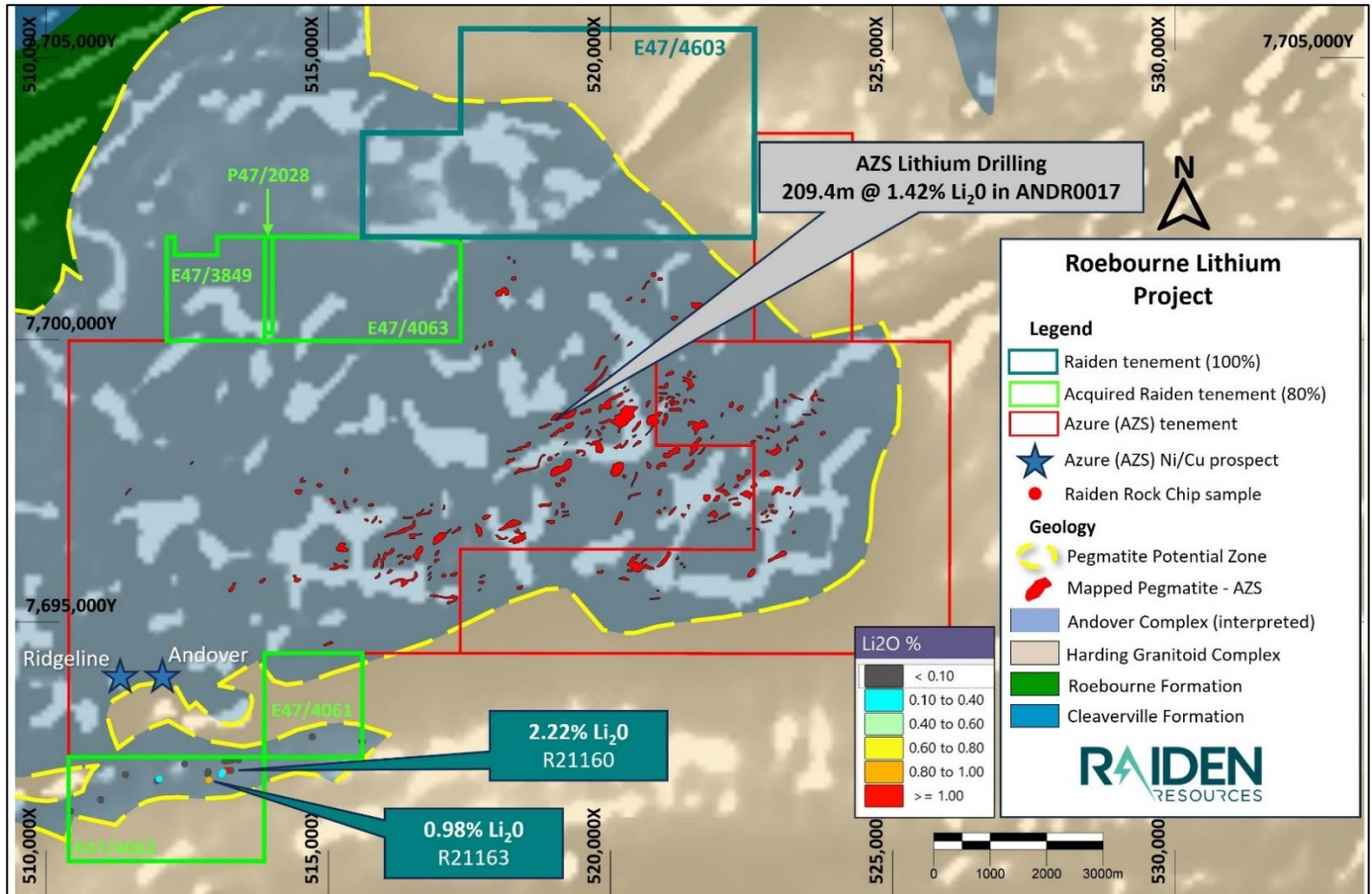


Figure 1: Acquired projects in relation to Raidens Roebourne Project and Azure Minerals Ltd.'s Lithium-Nickel project – lithology over open file 40m RTP TMI 1VD Magnetics

Roebourne Lithium Project

Raiden’s recent reconnaissance mapping and sampling program over the two southern permits (E47/4061 & E47/4062), confirmed the presence of multiple pegmatites of varying widths and strike lengths, within an approximate 4-kilometre long pegmatite field. From the limited outcrop samples collected, several samples returned high Li₂O values, where 20% of all collected samples returned either anomalous, or high-grade results.

The most significant result was obtained from sample R21160, which returned **2.22% Li₂O**, collected from a pegmatite which outcrops over a 200m strike and is observed to be up to 6m wide at the sampled location. Further samples identified lithium-bearing pegmatites, with high-grade Li₂O results such as **0.98% Li₂O** returned from sample R21163.

As mentioned above Raiden has commenced a program of detailed mapping and sampling for lithium-bearing pegmatites, across those tenements (E47/4061 & E47/4062) where the rocks of the Andover Complex outcrop, to follow-up the earlier significant rock chip results.

In the northern Roebourne Project tenements, where a layer of thin recent sediments cover the interpreted Andover Complex rocks, Raiden is well advanced in the planning of a close-spaced soil sampling program to assist in the generation of anomalies for future drill testing.

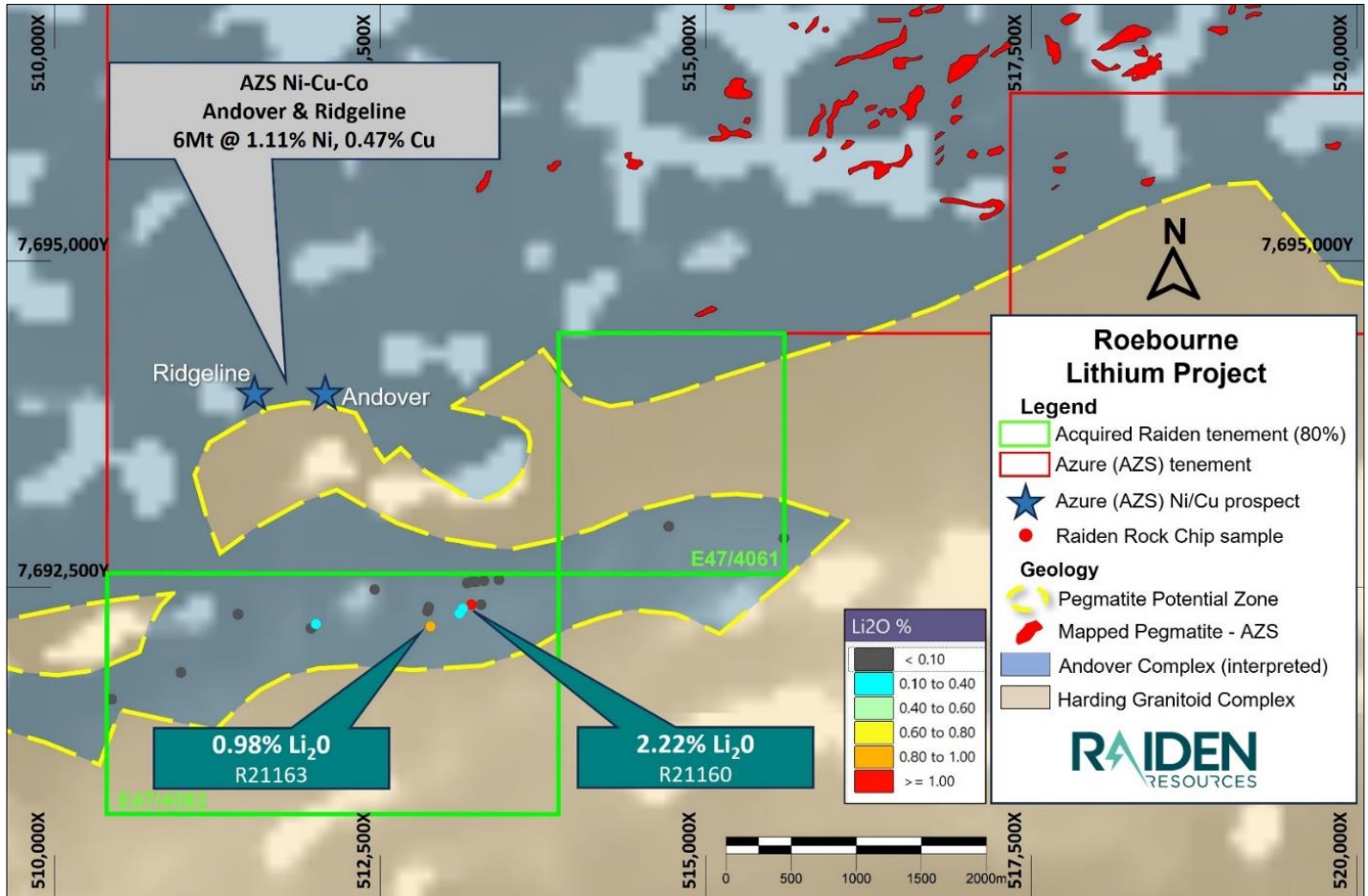


Figure 2: Significant rock chip Li₂O results within the southern Roebourne acquired tenements – lithology over open file 40m RTP TMI 1VD Magnetics

Arrow Lithium Project

As recently announced Raiden has entered into an option to acquire the Li-Cs-Ta rights from Arrow Minerals Limited (ASX:AMD) on its 100% owned Arrow project (E47/3476 and E47/3478)⁶.

Historic exploration in the area has identified fertile and fractionated granitic intrusions, which may generate mineralised Li-Cs-Ta bearing (LCT) pegmatites. Previous rock chipping and field observations confirmed that the Satirist Granite was a potential source rock for LCT bearing pegmatites, which has been defined in the district.

The project lies within the folded and faulted siliciclastics, 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.

As part of the current exploration program, the Company will undertake detailed mapping and sampling of prospective areas within tenement E47/3476, as well as the re-analysis of soil sample pulps, collected by previous gold focused explorers, for Li-Cs-Ta mineralisation within the area.

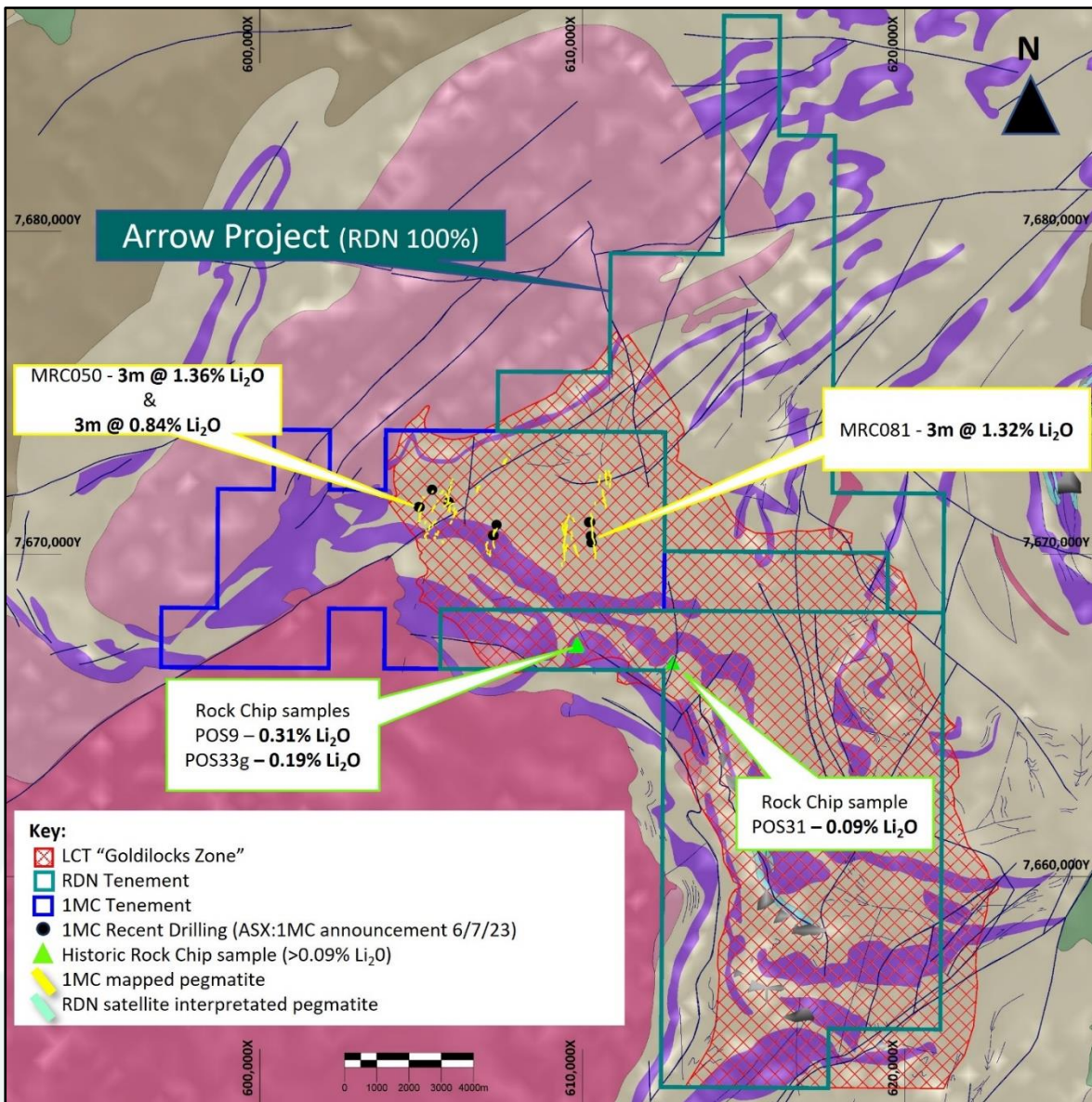


Figure 3: Overview of recent lithium drill intercepts in adjoining projects and historical sampling on the Arrow project area – lithology over open file 40m RTP TMI 1VD Magnetics

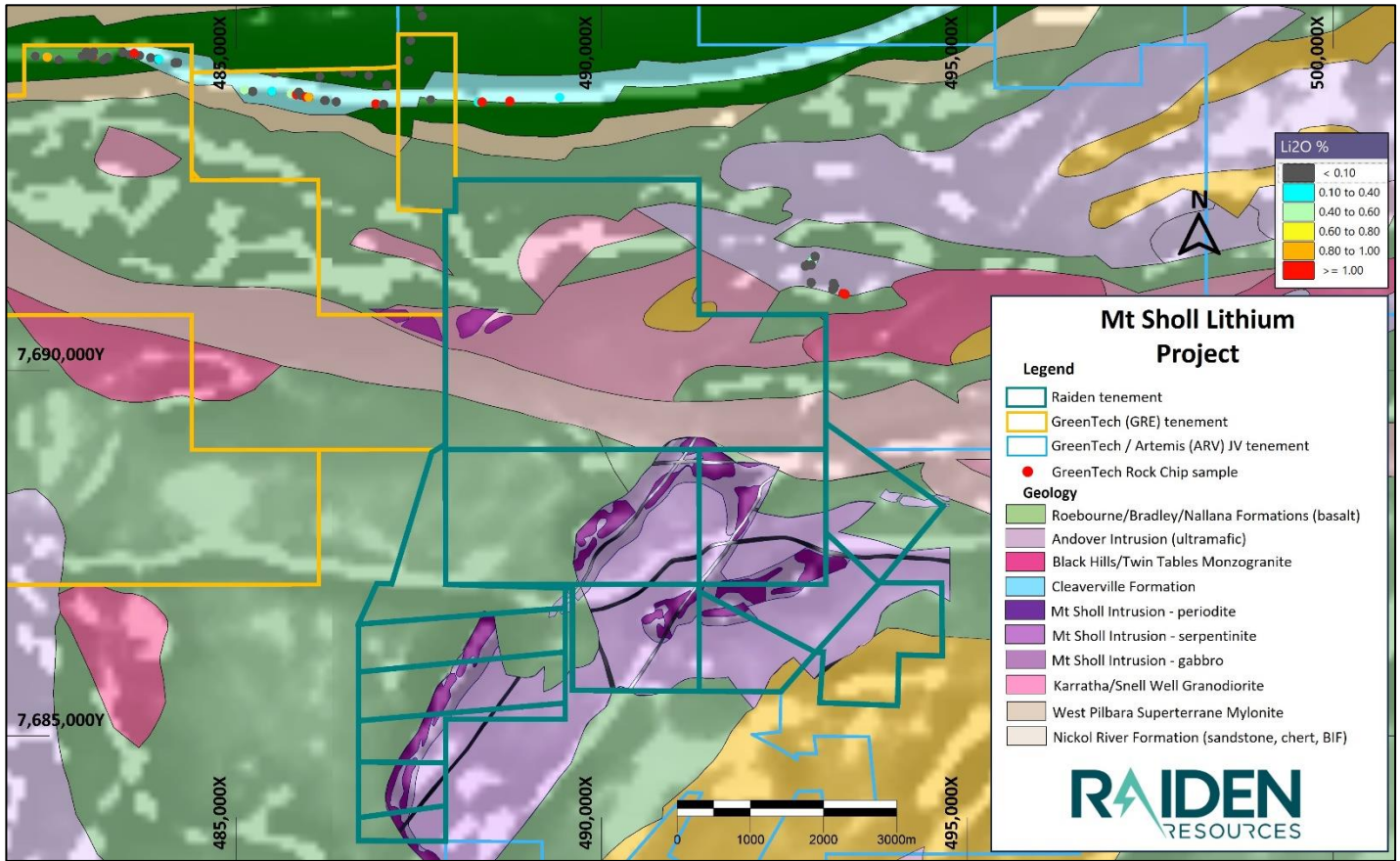


Figure 4: Overview of recent lithium rock chip Li₂O in adjoining projects to the Mt Sholl project area – lithology over open file 40m RTP TMI 1VD Magnetics

The Company will report on the results of this current exploration program as they become available.

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 19 June 2023 Roebourne Lithium Project Review Confirms Prospectivity

²ASX:RDN 28 June 2023 Raiden Expands Lithium Portfolio Adjacent to Azure Minerals Andover Lithium Project

³ASX:AZS 04 August 2023 209m High-Grade Lithium Intersection at Andover

⁴ASX:GRE 07 July 2023 Further High-grade Lithium – up to 1.8% Li₂O – Encountered at Ruth Well Project in WA

⁵ASX:GRE 24 July 2023 Further High-grade Lithium Assays – up to 3.6% Li₂O – Reported at Osbourne JV in WA

⁶ASX:RDN 07 August 2023 Raiden acquires lithium rights over the Arrow project

Competent Person's Statement and Previously Reported Information

The information in this announcement that relates to exploration results, as footnoted 1, 2 & 6 above, 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 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 the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.