MAIDEN MINERAL RESOURCE ESTIMATE & JORC EXPLORATION TARGET DEFINED FOR MT SHOLL PROJECT

MAIDEN JORC (2012) RESOURCE ESTIMATE ("MRE"):

- **23.4Mt @ 0.60% Ni_Eq[1]** or **1.54% Cu_Eq[1]** (at a 0.35% Ni_Eq cut-off) containing;
  - **83.9kt of Ni metal, 93.7kt copper metal and 233,644oz of Pd+Pt+Au**
  - Including **5.8Mt @ 0.94% Ni_Eq** or **2.48% Cu_Eq** (at 0.70% Ni_Eq cut-off)
  - **20.3Mt @ 0.58% Ni_Eq or 1.49% Cu_Eq** are constrained within four shallow open pits (at 0.35% Ni_Eq cut-off)
- Indicated resource (10.5Mt), grades significantly higher than inferred resource category providing potential for overall grade increases with infill drilling
- Larger resource of **40.4Mt @ 0.45% Ni_Eq[1] or 1.17% Cu_Eq[1] containing 183.2kt of Ni metal, 473.0kt copper metal and 300,972oz of Pd+Pt+Au** at 0.15% Ni_Eq cut-off
- Mineralisation remains open along strike and at depth across all 4 deposits and is only constrained by current drilling

[1]Ni_Eq & Cu_Eq = Nickel and Copper equivalent grades (formulas and assumptions can be found in the body of this announcement)

Mr Dusko Ljubojevic, Managing Director of Raiden commented: "*This maiden resource is a significant milestone for the Company. We are particularly pleased that the MRE is within the parameters of our initial Exploration Target published in 2022. As a significant amount of mineralisation is near surface, Mt Sholl not only represents the largest resource in the district, but currently is also the only Ni-Cu-PGE sulphide project in the district with open pit potential. At the same time mineralisation remains open along strike and to depth, which presents the Company with a path to potential resource growth, along with significant geophysical and geochemical targets, which remain untested by drilling to date and form the basis for the revised Exploration Target.*

Also, indicated category resources have a significantly higher grades (Ni – 26%; Cu – 29% and Co – 42% higher), in relation to inferred resources, which may provide the potential for overall grade increase as inferred resources are converted to indicated with future infill drilling.

On the basis of the geological modelling, which is based on a large amount of historical and recent drilling, geochemical surveys, magnetic, VTEM and EM geophysical surveys, we were able to define a new JORC Exploration Target which indicates potential for the Mt Sholl project to develop into a strategically significant mineral resource. The project area is also supported by excellent infrastructure, including proximal port facilities.

Management are planning for next value generative steps on Mt Sholl. In parallel, management are actively undertaking further negotiations with third parties in relation to sale or partnerships on the non-core assets in Australia and Europe. These transactions may provide shareholders with passive discovery upside potential and the Company with further funds with which to finance Mt Sholl operations."

JORC EXPLORATION TARGET:

- **80–150Mt at a grade range of 0.45% - 0.75% Ni_Eq** or **1.15% - 1.95% Cu_Eq***

  ***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. The Exploration Target has been prepared in accordance with the JORC Code (2012).**

- MRE is open across all 4 deposits along strike and at depth, and the Exploration Target represents the potential extensions of these deposits
- **JORC Exploration Target** represents the potential extensions & repetition of these deposits
- **JORC Exploration Target** is based on geological modelling of the host units, historical magnetic, VTEM and EM surveys and defined geochemical anomalies across the project area
- **Volumetrically, only 6%** of the modelled host unit / contact zone has been drill tested to date – high potential for further mineralisation through future exploration drilling
- **Targets permitted for drilling access** and allow for a near-term extensional drill campaign

[1]Ni_Eq & Cu_Eq = Nickel and Copper equivalent grades (formulas and assumptions can be found in the body of this announcement)

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to report on the maiden JORC (2012) compliant Mineral Resource Estimate (MRE) for the Mt Sholl Nickel-Copper-PGE project.

The Mt Sholl resource is estimated to contain **23.4Mt @ 0.36% Ni, 0.40% Cu and 0.31 g/t 3E (0.60% Ni Eq/1.54% Cu Eq) for 83.9kt of contained Nickel, 93.7kt of contained Copper and 233,644oz of PGE's,** at a cut-off grade of 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources (JORC 2012),

The above reported resource sits within a larger lower grade resource that at a 0.15% Ni_Eq cut-off contains:

40.4Mt @ 0.28% Ni, 0.28% Cu and 0.23 g/t 3E (0.45% Ni Eq or 1.17% Cu Eq) for 183.2kt of contained Nickel, 473.0kt of contained Copper and 300,972 oz of PGE's

and a further

JORC Exploration Target of 80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or **1.15% - 1.95% Cu_Eq***

***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. The Exploration Target has been prepared in accordance with the JORC Code (2012).**

Table 1: Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E[1] g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit								
Indicated	10.5	0.39	0.45	134	0.32	41.0	47.3	108,031
Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3	100,715
Total	20.3	0.34	0.39	107	0.32	69.34	78.6	208,745
Underground								
Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

Mt Sholl Ni-Cu-PGE Project Overview

The consolidated tenements are located 22km south of Karratha and 10km northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia, covering a total land area of 42km^2 (see **Figure 1**). The project is well positioned in respect to infrastructure with the Port of Dampier, Karratha International Airport, and grid power, sealed highway and experienced mining support services all available within a 40km radius of the project.

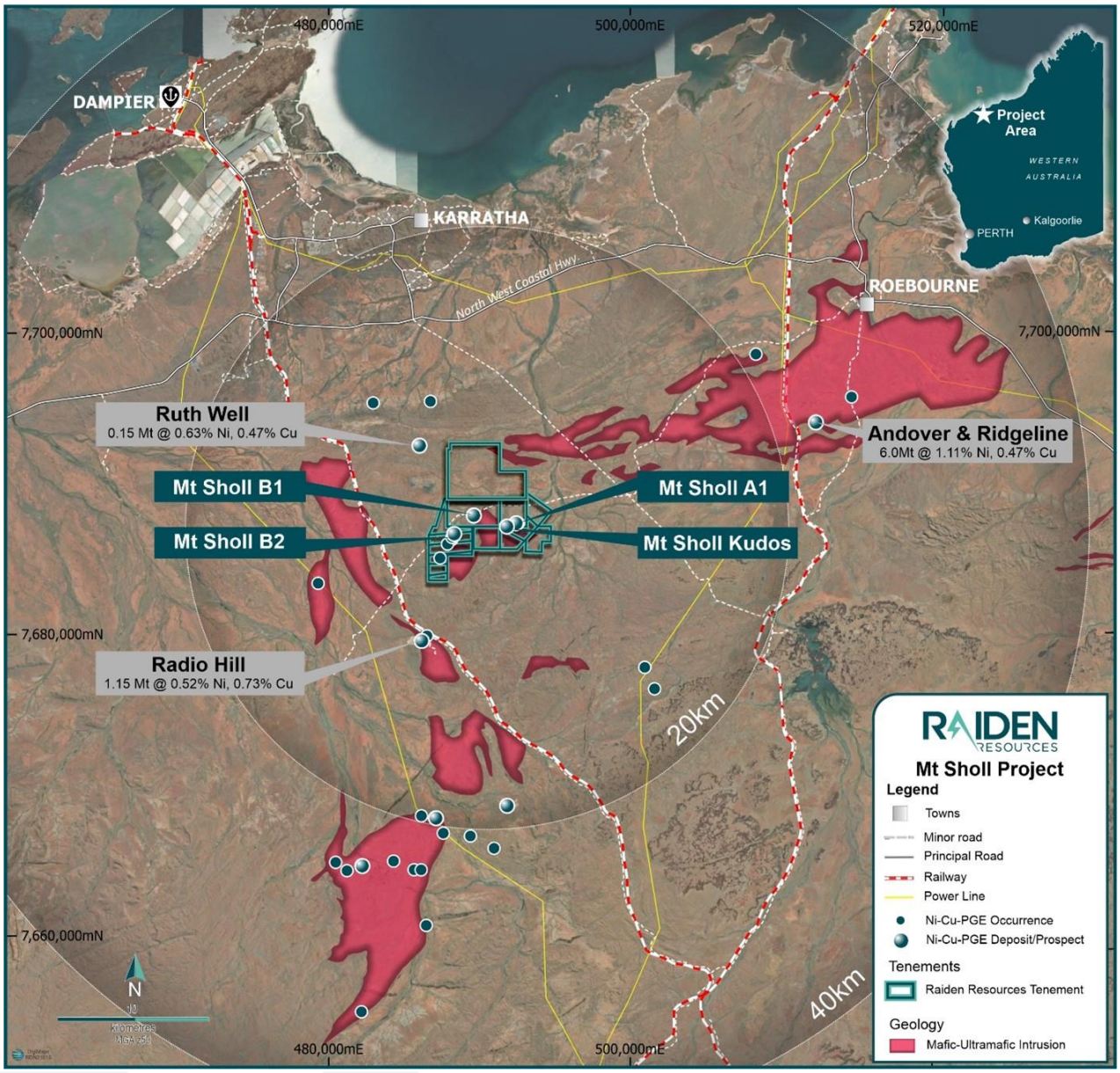

Figure 1: Mt Sholl Project in relation to key infrastructure and other JORC (2012) Resources in the district[2,3,4]

OVERVIEW

The following subsections are provided consistent with ASX Listing Rule 5.8.1, with further information provided in the JORC Code (2012) – Table 1, which is attached to this announcement.

The MRE was completed by Bruce H. van Brunt of BvB Consulting ("BvB") utilising all available drill holes, both recent (Raiden 2022) and historical (previous explorers between 1970 and 2007), to inform the mineral resource estimation. The 2022 diamond drill program by Raiden purposely twinned historic holes, generally drilling at approximately 5m distance from those holes, to verify the accuracy of the historic drill hole data for use within this MRE. All holes were assayed where they intersected mineralisation, and for any internal waste and external lengths for several metres outside the observed visual mineralisation. Drillhole spacing is variable, with near surface drill holes generally spaced 30m to 40m along strike and down dip, and deeper holes spaced approximately 100m from one another. Drill samples were collected at a range of intervals up to 4m. No relationships between hole angles and grade or true thickness of the mineralisation were established.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Mt Sholl geologic model, used to constrain Ni-Cu-Co-Pd-Pt-Au-Ag grades in the 2023 Mt Sholl maiden resource calculations, was interpreted from the combination of historic and 2022 Raiden Resources drilling, the geological interpretation from Terra Resources; ground Electro-magnetic data; the Hoatson, et. al. 2006 Type 2A classification of massive and disseminated tholeiitic nickel sulphide deposits, as well as, Company's internal geological modelling.

The Type 2A classification model concept is a lopolith shaped ultramafic intrusion with Ni-Cu-PGE mineralisation concentrated at the base of the mafic/ultramafic (dolerite/gabbro/pyroxenite) package contact. The Terra Resources geological interpretation outlines an ultramafic zone, displaced by late faulting, in the shape of a bathtub intruded into a basement of basalt unit. Historic and 2022 drilling confirms the model concept across the A1, B1, B2 and Kudos deposits. Higher grade Ni-Cu-PGE mineralisation is concentrated directly above the contact with the basement basalt in a 20-30 metre thick zone, which is overlain by a low-grade mineralisation zone of varying thickness and extent.

Reviewing the Mt Sholl drilling database, Ni-Cu grade zonation and logged lithology clearly distinguish the basement, basal unit and overlaying low-grade mineralisation zones. 3D solids for each of these zones at A1, B1, B2 and Kudos were generated to code geologic domains and constrain the Mt Sholl resource model estimation within.

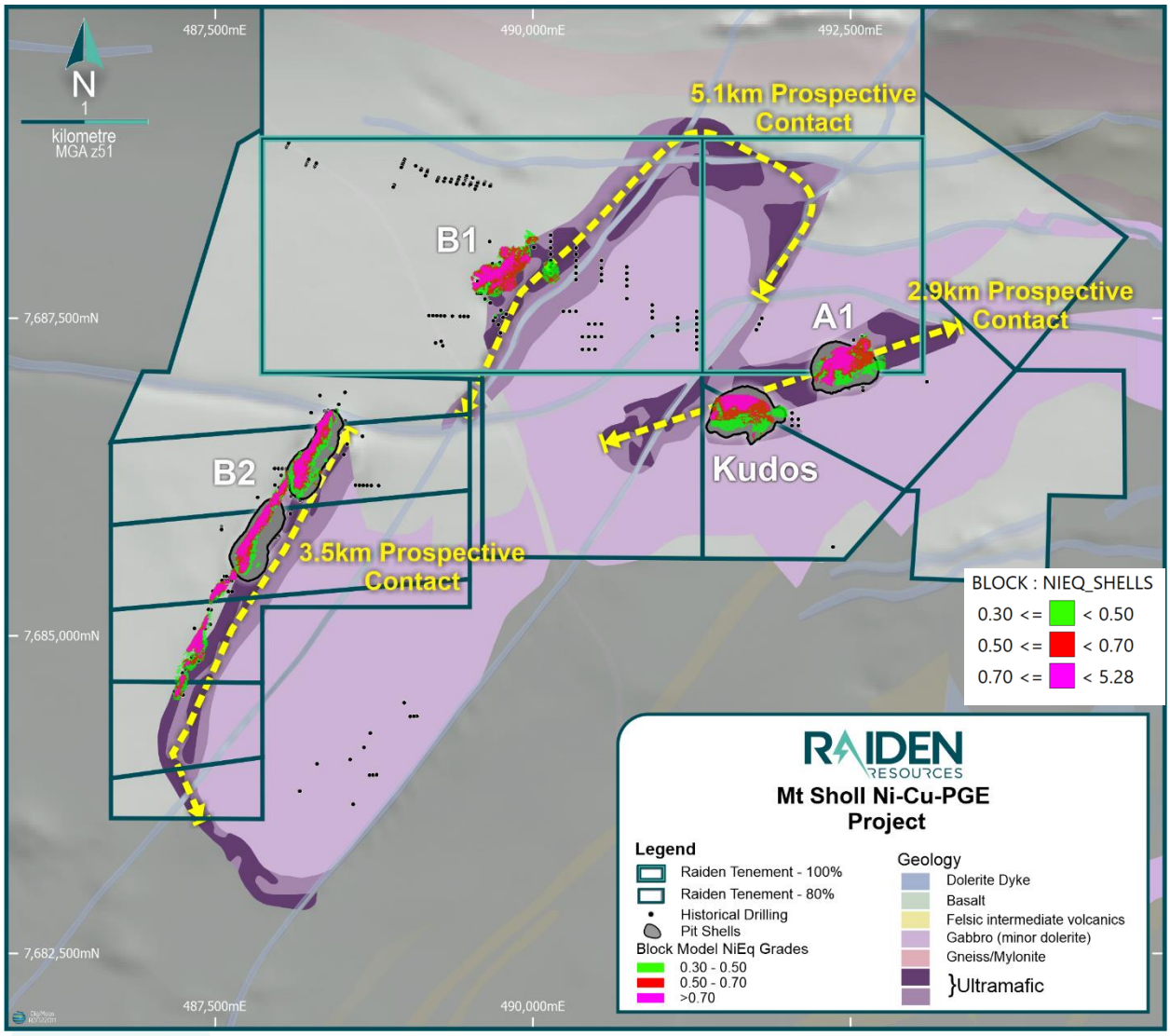

Figure 2: Mt Sholl project area with mineral resource and pit (0.35% Ni_Eq cut-off) locations

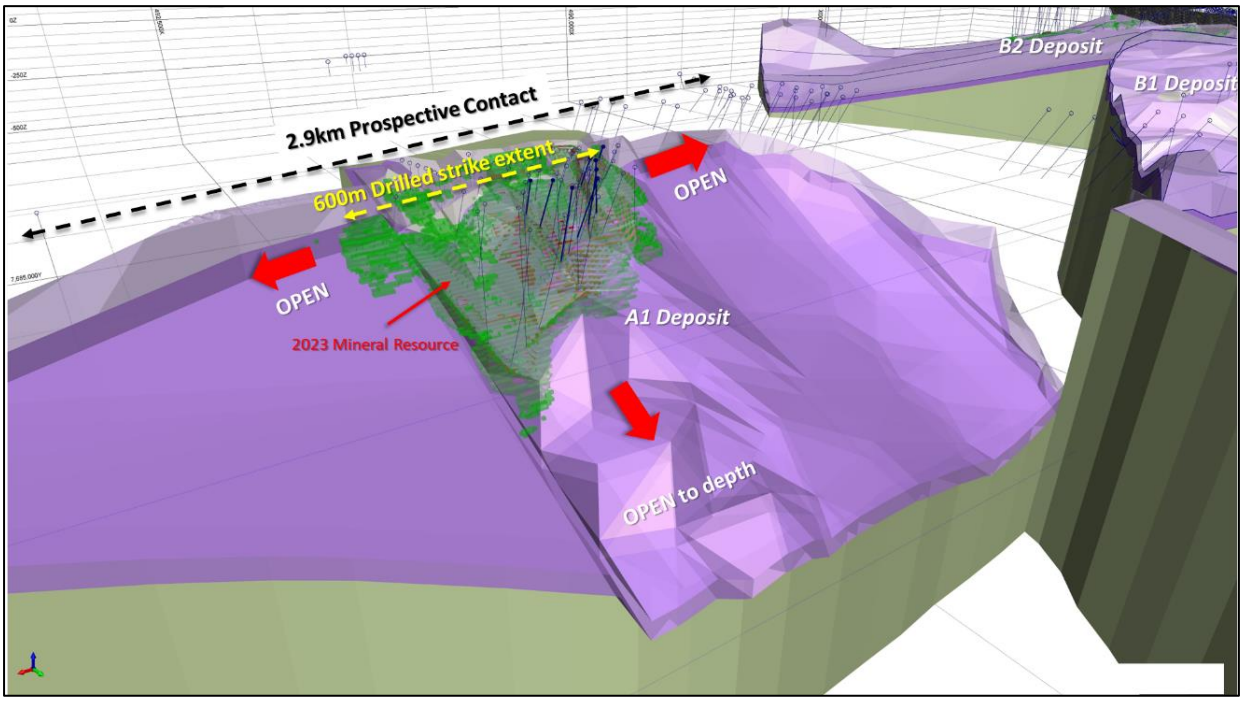

Figure 3: A1 deposit, mineral resource and drilling in relation to the prospective zone (purple) which remains untested by drilling

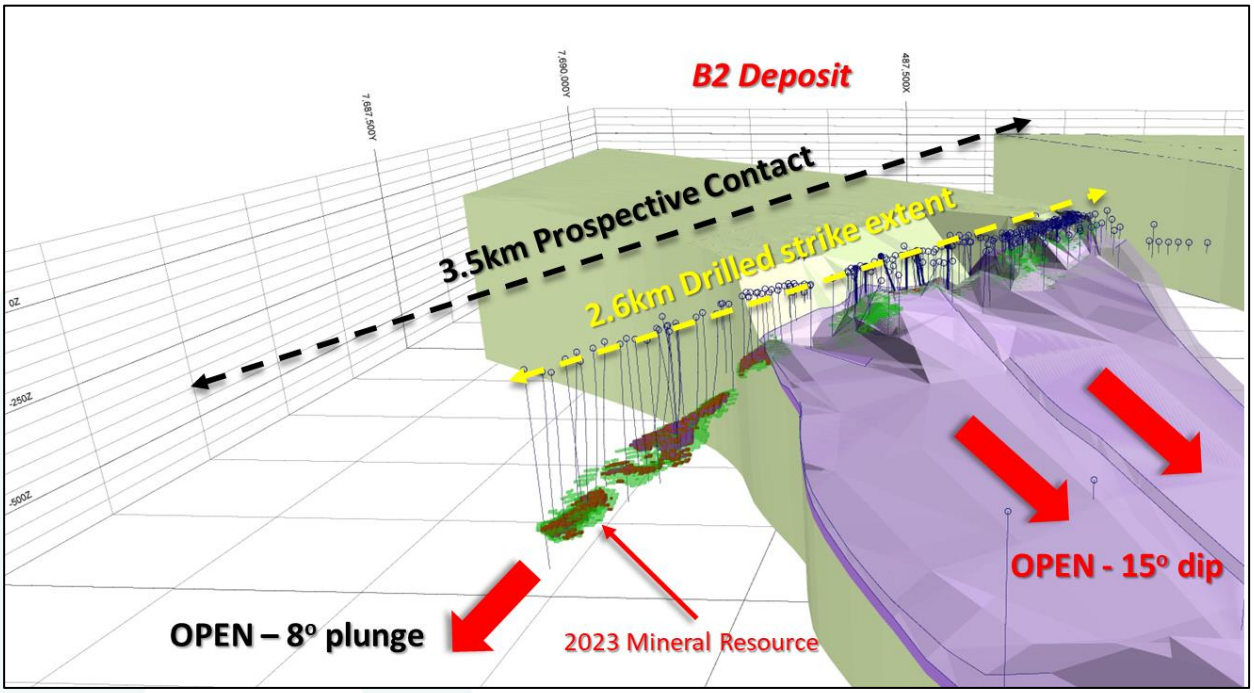

Figure 4: B2 deposit, mineral resource and drilling in relation to the prospective zone (purple) which remains untested by drilling

DRILLING TECHNIQUES

The deposits and prospects have been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over many campaigns by several companies and currently by Raiden.

Drilling by Raiden has been completed using only diamond drilling techniques. Diamond drill core is predominantly HQ size (63.5mm diameter) from surface to a depth of competent drilling conditions and then NQ2 size (50.6mm diameter) to the final depth. Wireline standard tube drilling techniques have been used throughout. Diamond drilling was undertaken by Raiden with core measured and orientated where appropriate to determine recovery. The diamond drilling recovery has been excellent with very little to no core loss identified.

Exploration Rotary Air Blast (RAB) or Air Core (AC) drilling has not been used in the MRE.

SAMPLING AND SUB-SAMPLING TECHNIQUES

For previous companies the methods for splitting the drill samples and relevant quality control procedures are unknown. It is also unknown if duplicate splits were collected or analysed. The sample procedures followed by these historic operators are assumed to be in line with industry standards at the time.

Diamond drilling completed by Raiden Resources on the Mt Sholl tenements has been ½ or ¼ core (for NQ) or ½ or ¼ core (for HQ) sampled. The diamond core was consistently sampled with the left-hand side of the HQ and NQ holes sampled, while for duplicate core samples the left-hand side of the left-hand half was sampled.

Field QAQC procedures included the insertion of Certified Reference Materials (CRM or standards) and blanks at the rates 1:25 sample to assess the assaying accuracy of the external laboratories, in this case the ALS Geochemistry laboratory in Perth. Additionally, as part of the field QAQC procedures, field duplicates accounting for 2% of the samples are included for analysis.

A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections.

As stated, the current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.

SAMPLE ANALYSIS METHODS

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.

Raiden's diamond drilling samples were submitted to ALS Geochemistry laboratory in Perth for 33-element Four Acid Multi-Element Analysis ICP-AES (ME-ICP61). The Pt, Pd, Au analysis was carried out via lead fire assay with an ICP-AES technique finish (PGM-ICP24) with 50g lead collection fire assay in new pots.

Fire Assay is an industry-standard for Pt, Pd, Au and it is considered appropriate as a first-pass analysis.

Standards, blanks, and duplicates have been used by the laboratory for QAQC.

No laboratory audits were undertaken.

ESTIMATION METHODOLOGY

The Mt Sholl mineral resource estimate was completed by Bruce H. van Brunt, FAusIMM, on behalf of Raiden. As Competent Person (CP) he considers the estimate to be suitable to support disclosure of mineral resources for the project.

The mineral resource estimate comprises a single block model incorporating the A1, B1, B2 and Kudos deposits. Parent blocks are 10m x 10m x 5m in x, y, z respectively and subblocks as small as 1m x 1m x1m were used to honour domain boundaries.

Four domains were modelled through the deposits, an upper barren zone (Zone1), a locally extensive low-grade zone (Zone2), the Basal primary mineralised zone and the essentially barren basement. Three-dimensional solids were modelled in Vulcan for each hard domain.

Ni-Cu-Co-PGE grades were estimated into the Basal and Zone2 units. At A1, B1 and B2, ordinary kriging of 1m composites weighted by variograms for Ni and Cu. At Kudos, inverse distance weighting squared was applied to 1m composites. Co was estimated along with Ni in all deposits, PGE and silver were estimated with Cu.

Capping of grades or limiting search distance based on grade was applied as necessary to mitigate the possibility of over estimation of grades. Swath plots of Ni and Cu composite vs block grades and visual verification were used to validate the estimates.

MATERIAL MODIFYING FACTORS

The following modifying factors were considered during preparation of the MRE:

- The Project is located in a mature mining district with numerous previous and existing mining activities in various commodities, including mining of nickel-copper-cobalt deposits at the Radio Hill deposit, which is located 11 kilometres south of the Companies project area.
- The infrastructure is comprehensive and mature for servicing the mining industry, including road access through the project area; proximal power infrastructure, as well as a well-established road network leading to the nearby port of Dampier.
- The nickel, copper, and PGE throughout the Mt Sholl deposits are sufficiently high to potentially provide material to feed to a processing facility. The reporting cut-off grade adopted is considered reasonable for an open-pit operation and similar to peer open-pit nickel mines in the region and across other operations worldwide with similar geological characteristics.
- Mining dilution and/or ore loss factors were not applied as part of the MRE. Mining and development studies for the Project are currently in the planning phase.
- There are no known legal, social, or environmental constraints at the Project that would prevent extraction of the resource.

MINERAL RESOURCE ESTIMATE

The Mineral Resource has been classified as Indicated and Inferred based on the guidelines specified in the JORC Code (2012). The classification level is based upon assessment of the geological understanding of the Mt Sholl Deposits, geological and mineralisation continuity, drillhole spacing, QC results, search and interpolation parameters, and analysis of available density information.

The Mt Sholl Deposits show good continuity of mineralisation within well-defined geological constraints.

Drill holes are located at a nominal spacing of 40m by 40m. The drill spacing is sufficient to allow the geology and mineralisation zones to be modelled into coherent solids for each domain. Reasonable consistency is evident in the orientation, thickness and grades of the mineralised zones.

The Mineral Resource at A1, B1 and B2 is classified as Indicated where, in the CP's opinion, sufficient data exists to assume geological and mineralisation continuity. The Indicated

classification generally represents areas of the primary mineralisation zone with 40m x 40m drill hole spacing.

The Mineral Resource is classified as Inferred where there is sufficient evidence to imply, but not verify geological and grade continuity. The Inferred blocks are generally around the periphery and depth extent of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50m by 50m drill hole spacing. All of the Kudos resource is reported as Inferred, as is all of the underground resource.

The CP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

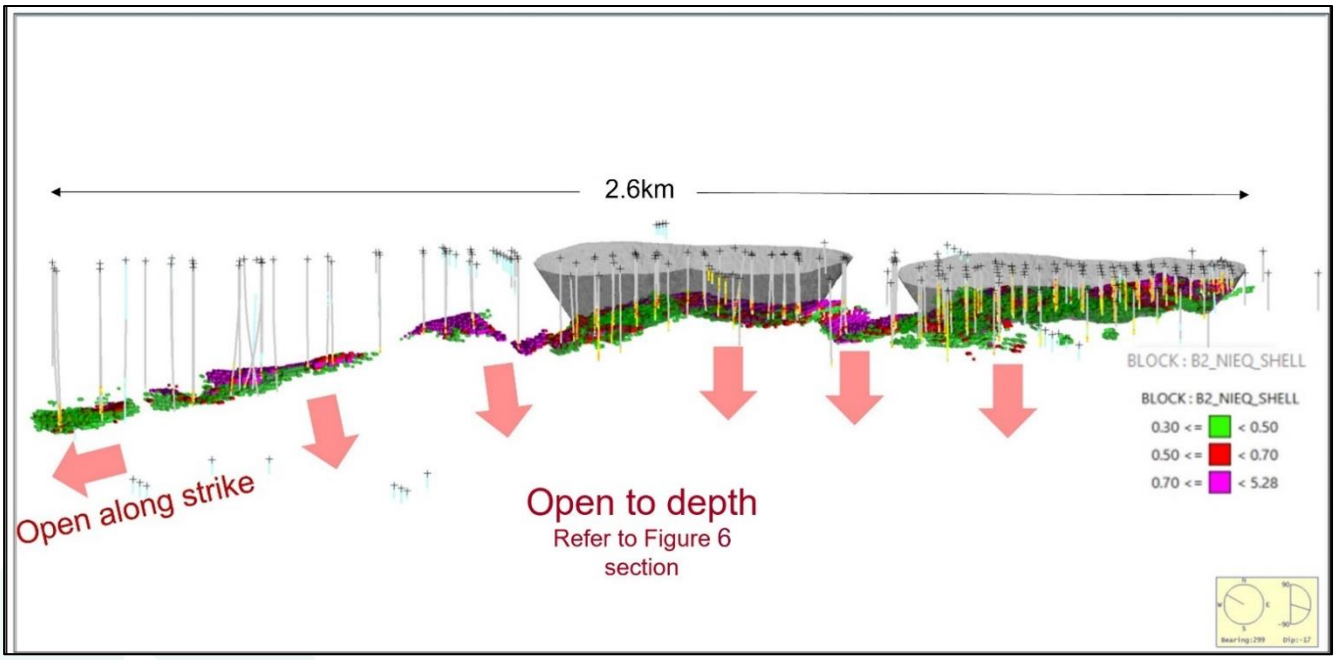

Figure 5: B2 pits (at 0.35%Ni_Eq cut-off) and mineralisation – view to the west

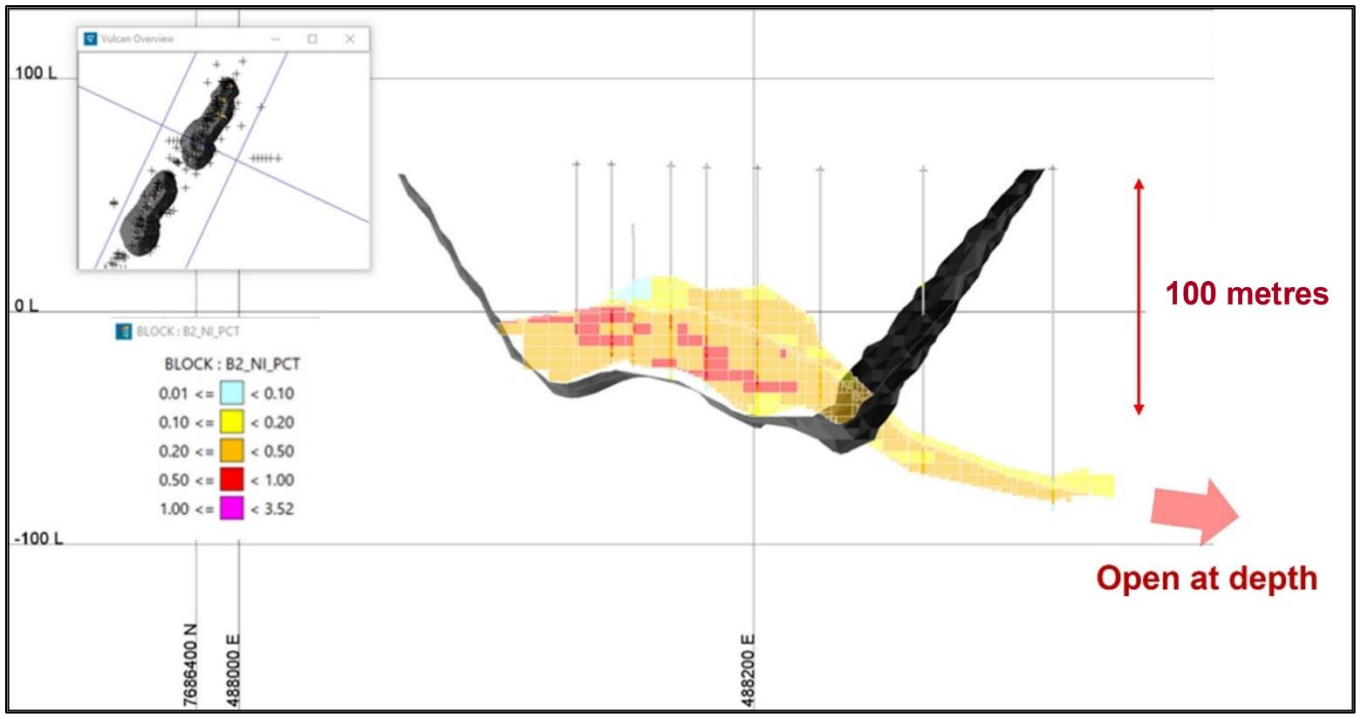

Figure 6: Cross-section B2 pit (at 0.35%Ni_Eq cut-off) and mineralisation – view to the north

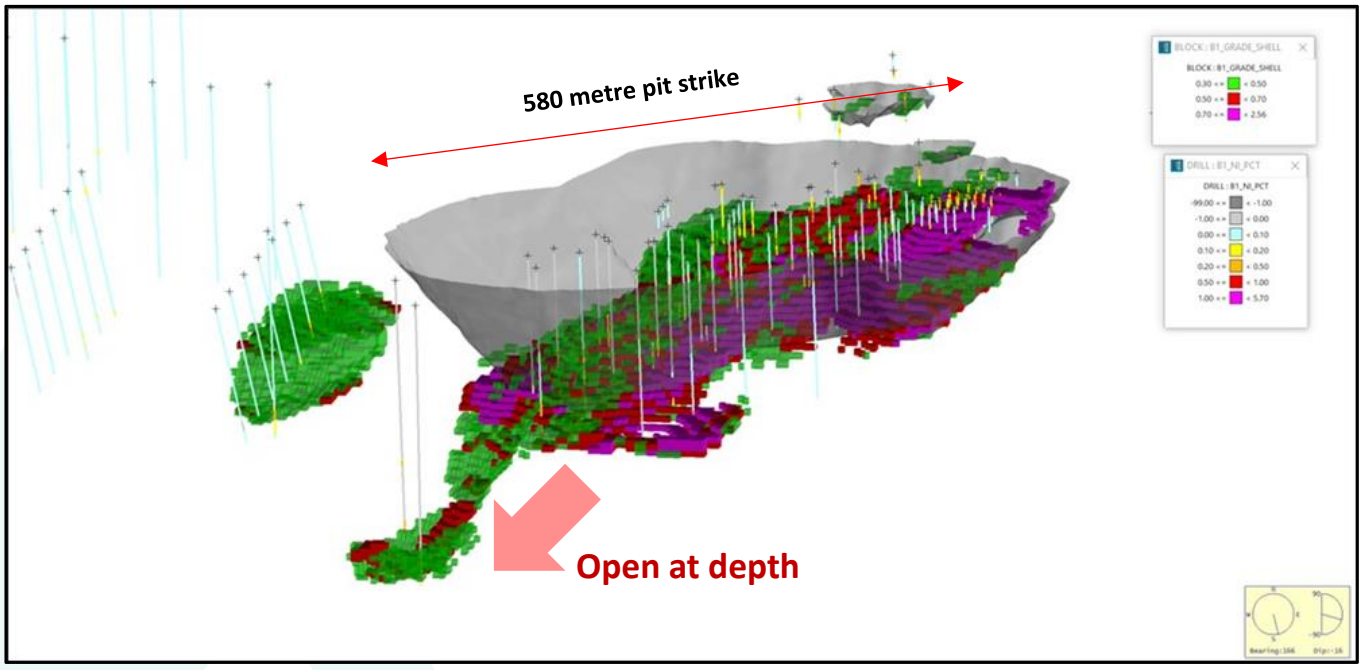

Figure 7: Cross-section B1 pit (at 0.35%Ni_Eq cut-off) and mineralisation – view to the south

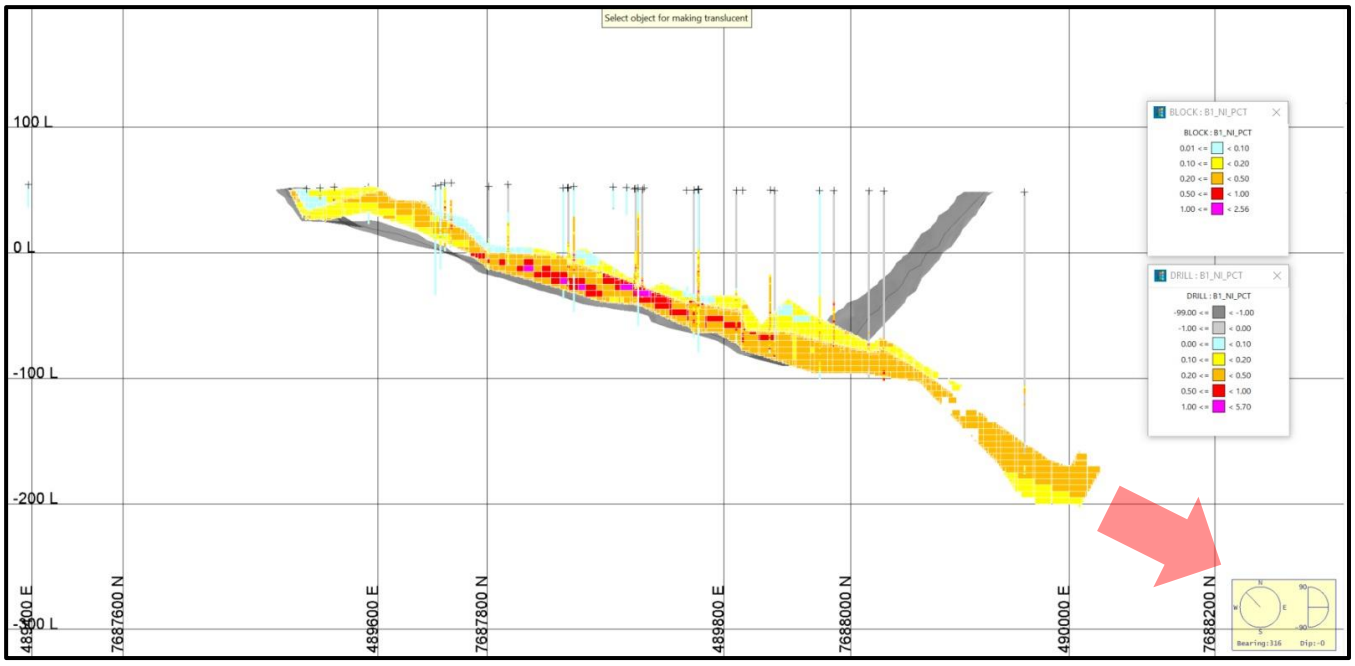

Figure 8: Long-section B1 pit (at 0.35%Ni_Eq cut-off) and mineralisation – view to the northwest

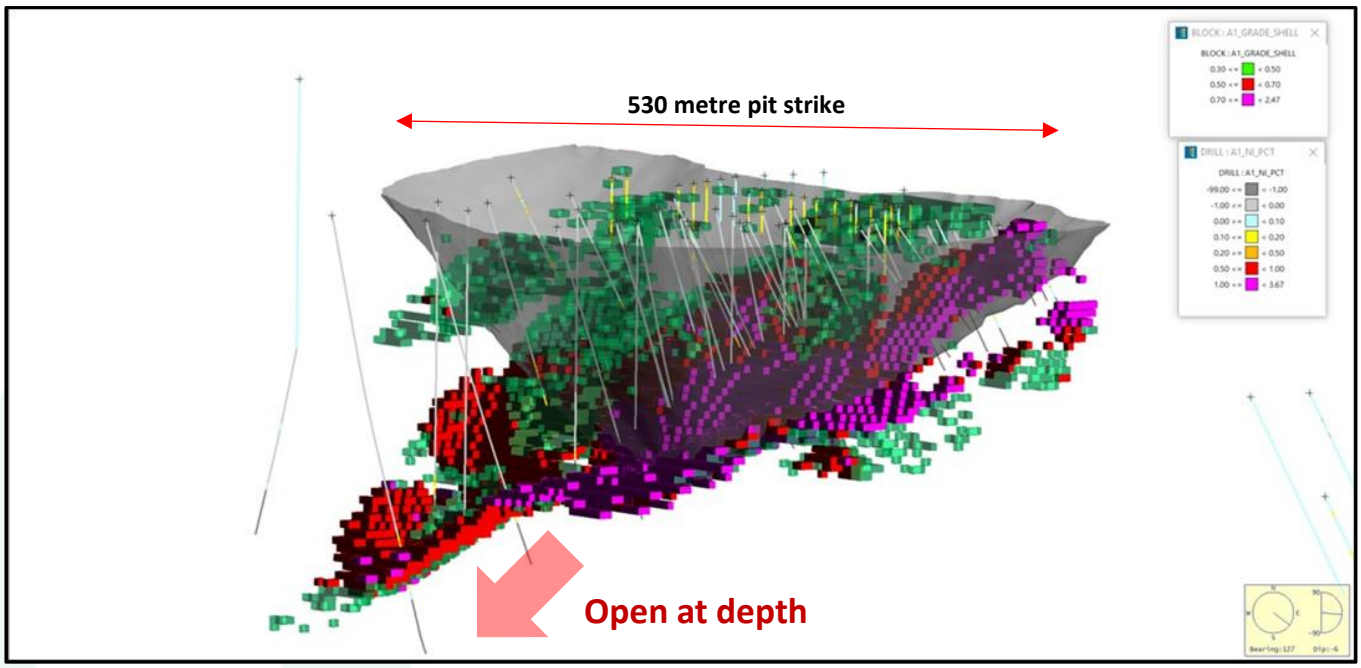

Figure 9: A1 pit (at 0.35%Ni_Eq cut-off) and mineralisation – view to the southeast

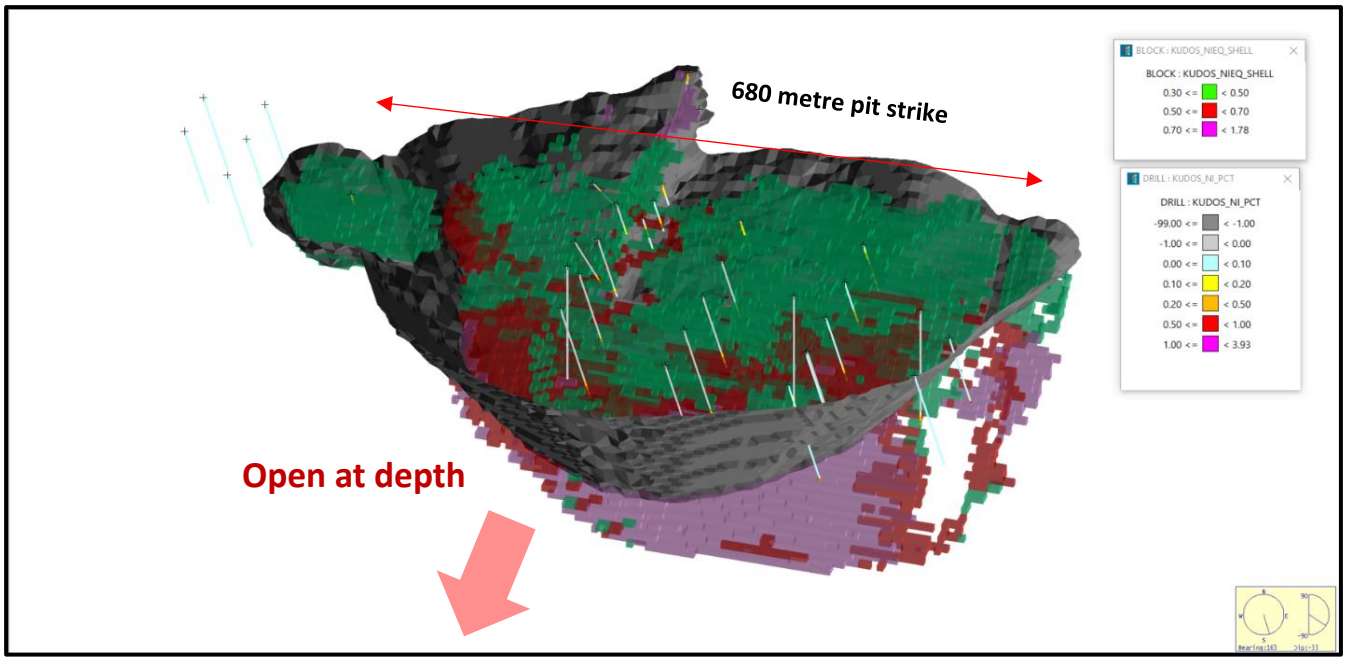

Figure 10: Kudos pit (at 0.35%Ni_Eq cut-off) and mineralisation – view to the south

The MRE is current to 30 March 2023 and reported by classification in **Table 2.**

Table 2: Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E[1] g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit								
Indicated	**10.5**	**0.39**	**0.45**	**134**	**0.32**	**41.0**	**47.3**	**108,031**
Inferred	**9.8**	**0.29**	**0.32**	**78**	**0.32**	**28.4**	**31.3**	**100,715**
Total	**20.3**	**0.34**	**0.39**	**107**	**0.32**	**69.34**	**78.6**	**208,745**
Underground								
Inferred	**3.1**	**0.48**	**0.47**	**57**	**0.25**	**14.9**	**14.6**	**24,898**

Notes:

- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).*
- Data is reported to significant figures and differences may occur due to rounding.
- *Mineral Resources have been reported above a cut-off grade of 0.35 % Nickel equivalent for open pit resources and above 0.5% Nickel equivalent for underground resources.*
- *Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.*
- *The Ni_Eq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are noted below as is the formula used to calculate Ni_Eq.*

By definition, a Mineral Resource must have reasonable prospects for eventual economic extraction. For the Mt Sholl project, the requirements for reasonable extraction have been met by reporting blocks above the preliminary open pit mining surface that account for mining costs, processing costs, overhead costs and pit slope angles. The reported underground resource are those blocks adjacent to the pit shell, occurring in a mass considered potentially mineable and above the cut-off grade.

Table 3: Pit Optimisation Assumptions

Parameter	Unit	Value
Overall pit slope angle	Degrees	55º at B2, 50º at A1, B1 and Kudos
Mining Cost	US$/t mined	3.45
Incremental mining cost	US$/t mined / 5m depth	0.01
Processing cost	US$/t processed	12.00
G&A cost	US$/t processed	2.50

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

Nickel price/lb = US$13.30 **Copper price/lb = US$4.20** **Cobalt price/lb = US$22.22**

Silver price/oz = US$23.60 **Gold price/oz = US$1,900.00** **Platinum price/oz = US$1010**

Palladium price / oz = US$1,565

The reporting pit shell for the reported 23.4Mt @ 0.60% Ni_Eq represents the revenue factor 0.7 shell. The above spot commodity pricing does not reflect the revenue factor pricing used in the pit optimisation.

Nickel and Copper Equivalent (Ni_Eq & Cu_Eq) Formulas

Ni_Eq values were calculated from the estimated element grades and assumed commodity prices (in body of the announcement above) along with element recoveries based on historic flotation processes at Radio Hill, limited historic 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 PolyMet Mining Corp. layered mafic NorthMet Deposit located in northern Minnesota. Ni recovery curves were extrapolated from the MetPlant Engineering feasibility results across the full range of Ni grades in the model. A similar approach was taken to derive the Cu recovery curve. It is the Company's opinion that all the elements

included in the metal equivalents calculation have a reasonable potential to be recovered and sold . However, it is noted that at this stage the company has only limited mineralogical and metallurgical data on the mineralisation at Mt Sholl and additional test work will be a priority beginning in Q1 2023.

- Recovery assumptions used:
  - Nickel recovery = (0.47151-0.06154*(Ni % grade)^2+0.40033* Ni % grade) with recoveries capped at 85% above 1.15% Ni
  - Copper recovery = (0.6-0.06154*(Cu% grade)^2+0.40033*Cu% grade) with recoveries capped at 85% above 0.70% Cu.
  - Cobalt recovery = 0.36%
  - Silver recovery = 0.60%
  - Gold recovery = 0.73%
  - Palladium recovery = 0.83%
  - Platinum recovery = 0.85%
- Nickel KV calculations:
  - CuKV = (cu_price * 22.04622 * cu_rec)/(ni_price * 22.04622 * recovery_ni_variable)
  - CoKV = (co_price /31.1035/14.58*co_rec)/(ni_price*22.04622* recovery_ni_variable)
  - AgKV = (ag_price / 31.1035 * ag_rec)/(ni_price * 22.04622 * recovery_ni_variable)
  - AuKV = (au_price / 31.1035 * au_rec)/(ni_price * 22.04622 * recovery_ni_variable)
  - PdKV = (pd_price / 31.1035 * pd_rec)/(ni_price * 22.04622 * recovery_ni_variable)
  - PtKV = (pt_price / 31.1035 * pt_rec)/(ni_price * 22.04622 * recovery_ni_variable)
- **Nickel Equivalent Formula**
  - Ni_Eq = (Ni + Cu*CuKV + Co*CoKV + Ag*AgKV + Au*AuKV + Pd*PdKV + Pt*PtKV)

- Copper KV Calculations
  - NiKV = (ni_price * 22.04622 * recovery_ni_variable)/(cu_price * 22.04622 * recovery_cu_variable)
  - CoKV = (co_price / 453.49 * co_rec)/(cu_price * 22.04622 * recovery_cu_variable)
  - AgKV = (ag_price / 31.1035 * ag_rec)/(cu_price * 22.04622 * recovery_cu_variable)
  - AuKV = (au_price / 31.1035 * au_rec)/(cu_price * 22.04622 * recovery_cu_variable)
  - PdKV = (pd_price / 31.1035 * pd_rec)/(cu_price * 22.04622 * recovery_cu_variable)
  - PtKV = (pt_price / 31.1035 * pt_rec)/(cu_price * 22.04622 * recovery_cu_variable)
- **Copper Equivalent Formula**
  - Cu_Eq = (Cu + Ni * NiKV + Co * CoKV + Ag * AgKV + Au * AuKV + Pd * PdKV + Pt * PtKV)

Grade tonnage tables have been generated for the Mt Sholl Deposits according to classification. The grade tonnage table for the Mineral Resource is shown in **Table 4 and 5** and the grade tonnage curves are shown in **Figure 9 & 10**.

Table 4: Mt Sholl Open Pit Grade Tonnage Table

Cut-off (Ni_Eq %)	Ni_Eq Spot (%)	Cu_Eq Spot (%)	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.05	0.4	1.02	41,690,380	0.25	0.24	82	0.15	0.03	0.02	0.61
0.1	0.41	1.06	39,844,827	0.25	0.25	84	0.16	0.03	0.02	0.63
0.15	0.43	1.11	37,334,108	0.26	0.26	87	0.17	0.03	0.03	0.64
0.2	0.46	1.18	33,662,504	0.28	0.28	90	0.18	0.03	0.03	0.66
0.25	0.5	1.28	28,734,183	0.30	0.32	96	0.20	0.04	0.03	0.69
0.3	0.54	1.39	24,220,815	0.32	0.35	102	0.23	0.04	0.03	0.74
0.35	0.58	1.49	20,289,730	0.34	0.39	107	0.24	0.04	0.04	0.76
0.4	0.62	1.6	16,826,941	0.36	0.43	113	0.26	0.05	0.04	0.83
0.45	0.68	1.75	12,914,532	0.40	0.48	121	0.28	0.05	0.04	0.91
0.5	0.74	1.91	10,144,603	0.43	0.53	127	0.30	0.06	0.04	1.01
0.55	0.79	2.04	8,232,309	0.46	0.57	133	0.31	0.06	0.04	1.09
0.6	0.85	2.2	6,525,899	0.50	0.62	143	0.33	0.07	0.04	1.19
0.65	0.89	2.33	5,432,384	0.53	0.65	150	0.35	0.07	0.04	1.26
0.7	0.94	2.48	4,461,138	0.56	0.69	158	0.37	0.07	0.05	1.34
0.75	0.99	2.62	3,684,694	0.59	0.72	166	0.39	0.08	0.05	1.42
0.8	1.03	2.76	3,024,598	0.62	0.76	174	0.41	0.08	0.05	1.52
0.85	1.08	2.93	2,432,489	0.65	0.80	186	0.43	0.09	0.05	1.63
0.9	1.13	3.08	2,003,463	0.68	0.83	196	0.45	0.09	0.05	1.72
0.95	1.17	3.24	1,638,103	0.72	0.85	205	0.47	0.09	0.05	1.79

Table 5: Mt Sholl Underground Grade Tonnage Table

Cut-off (Ni_Eq %)	Ni_Eq Spot (%)	Cu_Eq Spot (%)	Tonnage (t)	Ni (%)	Cu (%)	Co (ppm)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)
0.5	0.73	1.89	3,097,720	0.48	0.47	57	0.18	0.04	0.03	0.43
0.55	0.78	2.03	2,480,931	0.52	0.50	57	0.19	0.04	0.04	0.45
0.6	0.82	2.17	2,031,555	0.55	0.52	57	0.21	0.04	0.04	0.48
0.65	0.87	2.32	1,627,127	0.59	0.54	59	0.22	0.05	0.04	0.53
0.7	0.92	2.47	1,298,219	0.64	0.57	66	0.23	0.05	0.04	0.59
0.75	0.98	2.65	1,021,575	0.69	0.58	74	0.23	0.05	0.04	0.66
0.8	1.03	2.83	800,026	0.74	0.60	82	0.24	0.05	0.05	0.66
0.85	1.1	3.03	621,857	0.79	0.63	93	0.25	0.05	0.05	0.66
0.9	1.17	3.30	464,810	0.86	0.64	105	0.27	0.06	0.06	0.65
0.95	1.24	3.55	363,849	0.92	0.67	121	0.28	0.06	0.06	0.70
1	1.29	3.72	309,418	0.96	0.69	129	0.28	0.06	0.06	0.69

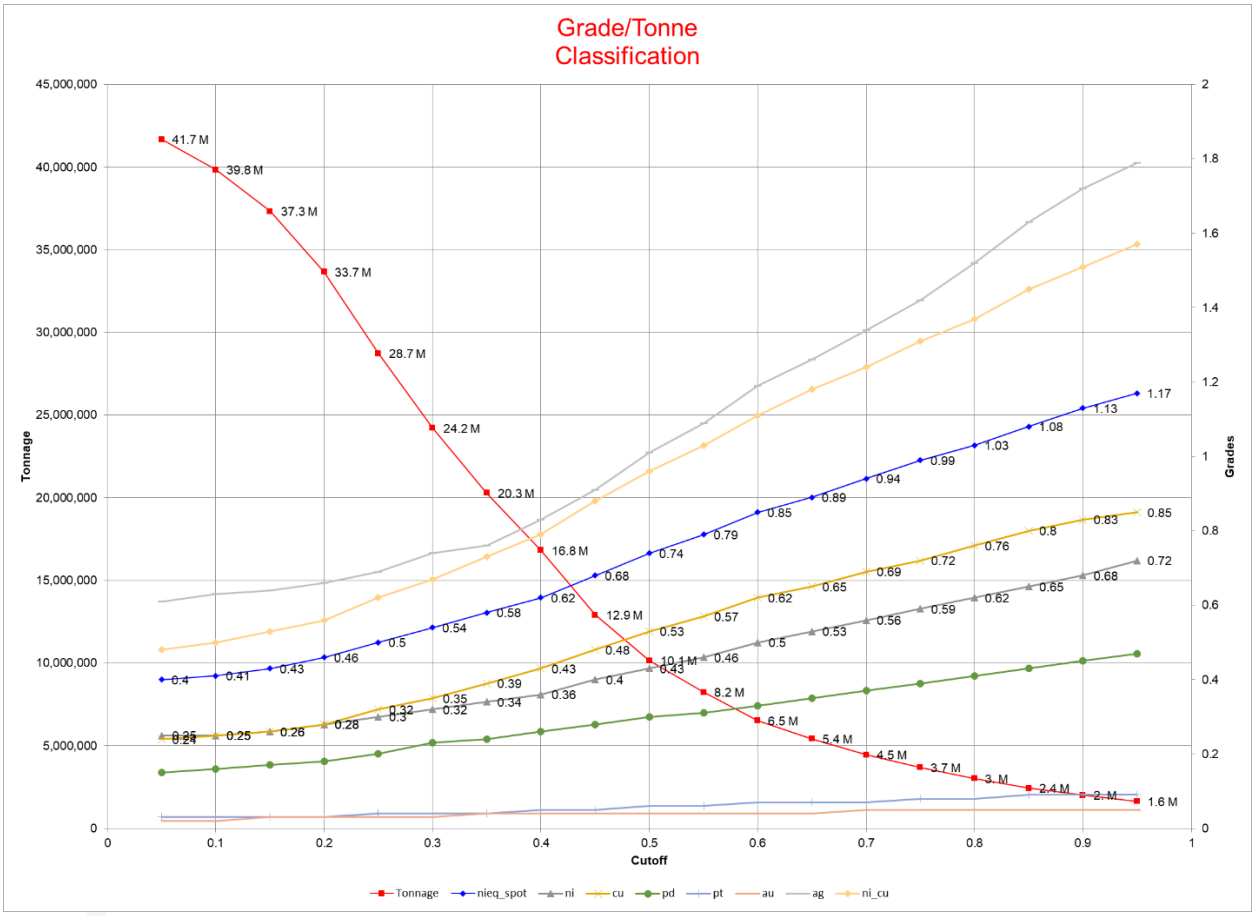

Figure 9 : Mt Sholl Oen Pit Grade Tonnage curve

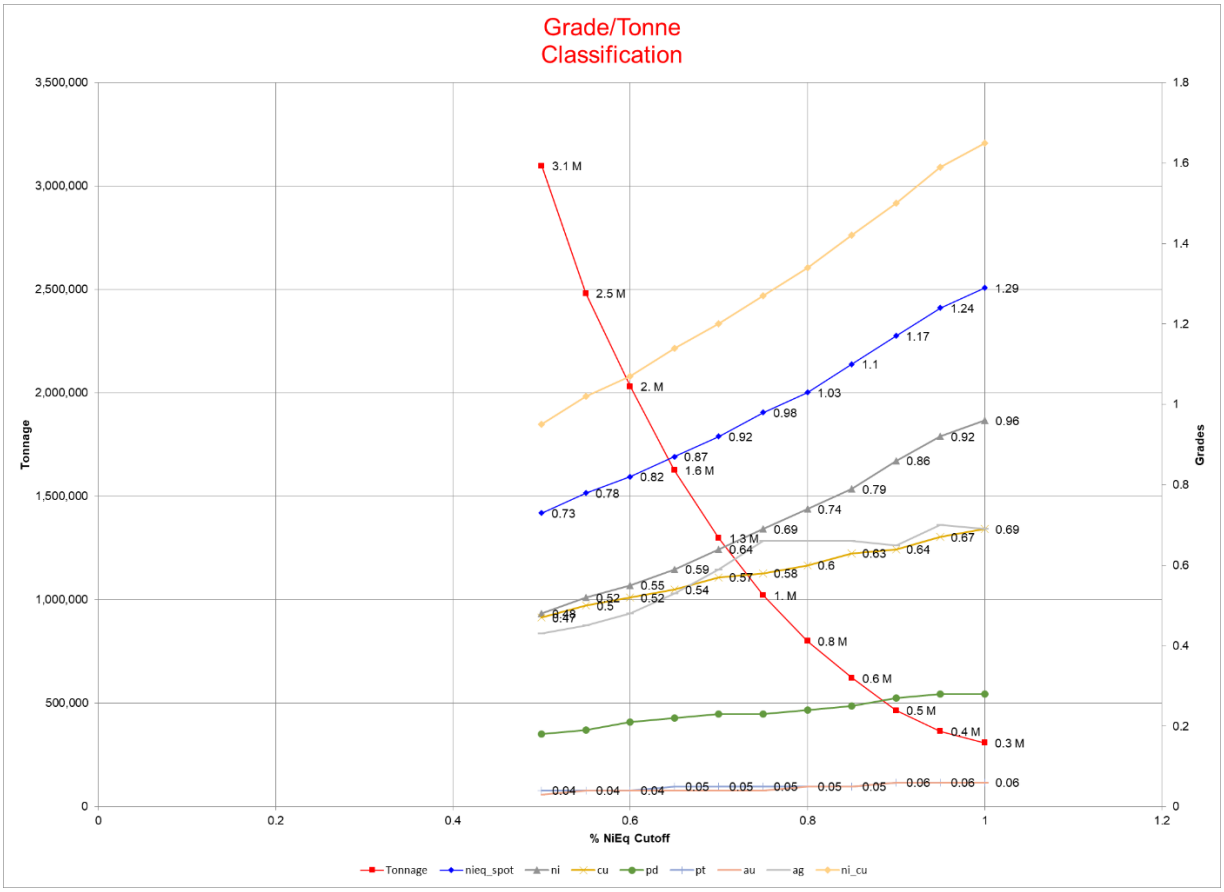

Figure 10 : Mt Sholl Underground Grade Tonnage curve

Mt Sholl 2023 Exploration Target

The Company is also pleased to announce that it has defined an Exploration Target in accordance with JORC 2012 reporting code, ranging from **80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq***

***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. The Exploration Target has been prepared in accordance with the JORC Code (2012).**

The Mt Sholl 2023 Exploration Target was estimated over six areas: strike and dip extensions to the A1, B1 B2, and Kudos deposit areas, the southern plunge extensions to the B2 deposit, as well as the prospective northern contact zone between the A1 and B1 deposits.

To put this into context historical drilling has tested only 39% of the potential strike extents of the Mt Sholl Ni-Cu-PGE bearing geological units, 14% of the down-dip potential, and only 6% of the potential overall extent of the deposit.

Utilising a significant amount of historical data, combined with the knowledge gained from the 2022 diamond drill program, the Company identified further zones considered to be highly prospective, along strike and down dip of the existing Mt Sholl MRE, to calculate the 2023 Exploration Target. This work included:

- Utilising statistical assumptions used to define the 2021 Exploration Target, in areas outside of the current MRE, such as:
    - 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
- Modelling of the prospective mineralised geologic units within the Mt Sholl deposits and extrapolating those units along strike/down dip based on:
    - Historical drilling outside of the deposit areas
    - Historical surface geochemical Ni, Cu and PGE anomalies
    - Modelled EM, Magnetic and VTEM targets
    - A structural analysis of the Mt Sholl intrusion by Company geologists and external consultants

On the basis of this work, the Company modelled the ultramafic units, which host the mineralisation. The units were defined as per interpreted strike/dip information, including faulting offsets and terminations.

The Exploration Target Tonnage was defined by estimating:

- Potential extensions of existing mineralisation, immediately beyond the range of currently defined mineralised bodies (direct extensions);
- Assumptions of further repetitions of mineralised bodies at shallow depths along the full 10.5km strike, where numerous targets are defined by geochemical and geophysical surveys and;
- Depth extensions of the modelled unit and repetitions of mineralised bodies, on the basis of the genetic type of the deposit, including other examples in the same district.

All Ni_Eq and Cu_Eq grades quoted in the Mt Sholl 2023 Exploration Target utilise the formulas and commodity pricing referenced in the body of this announcement.

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

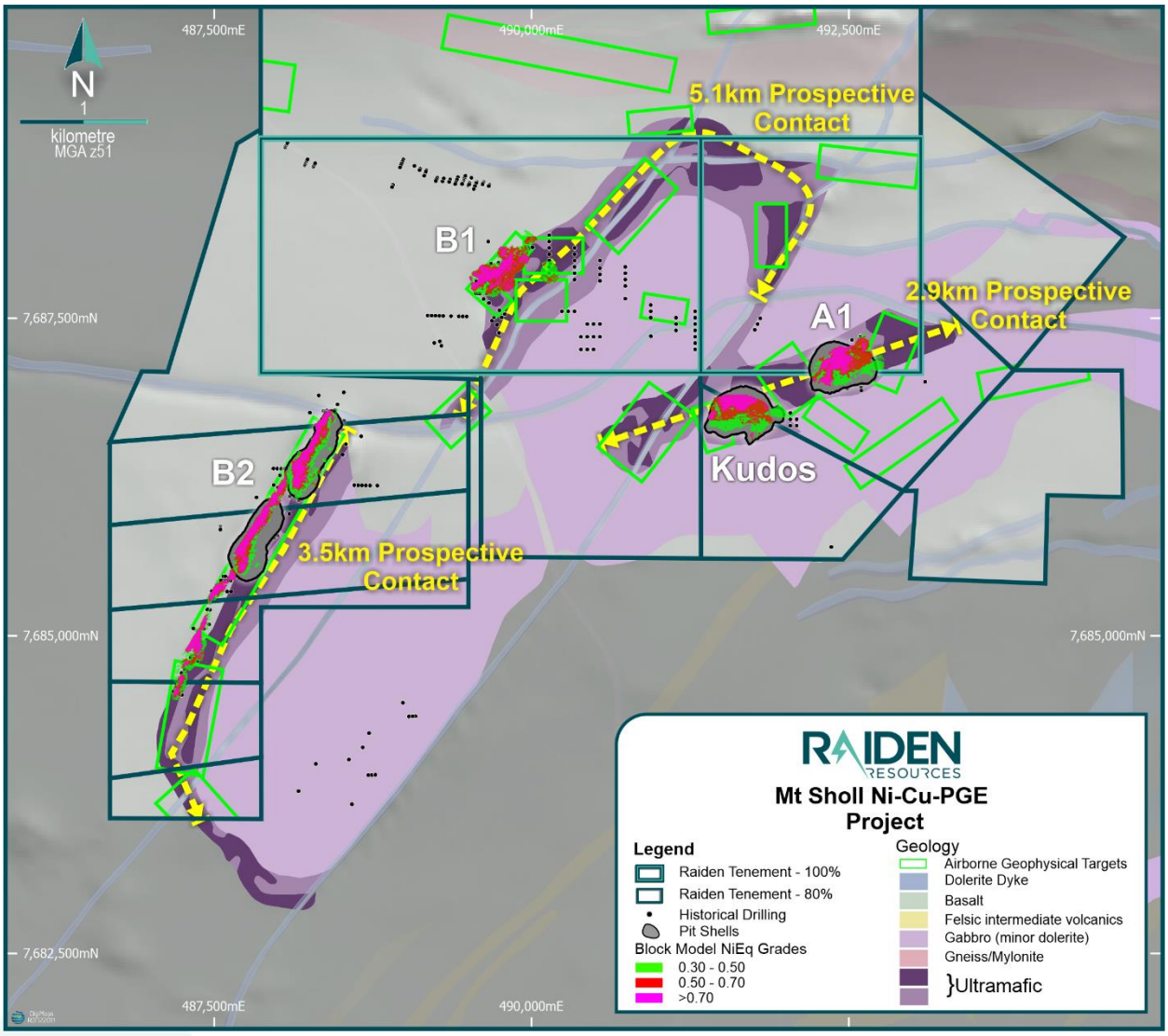

Figure 11 : Mt Sholl 2023 Exploration Target Areas with prospective contact zones overlain on the 2021 Exploration Target

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

[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

Competent Person's Statement

The information in this announcement that relates to Mineral Resources and JORC Exploration Target for the Mt Sholl Project 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.

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.

Mr Warrick Clent assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Bruce H van Brunt assumes responsibility for matters related to Section 3 of JORC Table 1.

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%	
E47/3181		13/08/2015	12/08/2025	5Bl	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%	
P47/2024		Application		4.56 Ha.	100%	Not Covered by NAC Heritage Agreement

JORC Code, 2012 Edition – Table 1

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*	• 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. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. • Where diamond drilling was undertaken ½ HQ3 or NQ2 core was sampled, while for duplicate samples ¼ core was sampled, and samples analysed at ALS Geochemical laboratory in Perth.

Criteria	JORC Code explanation	Commentary
	where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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.
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. • Diamond drilling was undertaken by Raiden Resources Ltd and the core measured and orientated where appropriate to determine recovery. The diamond drilling recovery has been excellent with very little to no core loss identified.
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*	• Core and chip samples were geologically logged by previous companies. But it is not known if core was geotechnically logged. • The historical data has been used for Mineral Resource estimation of the Mt Sholl B2 JORC (2004) Mineral Resource estimate completed by RSG Global Consulting Pty Ltd

Criteria	JORC Code explanation	Commentary
	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.*	("RSG") in 2007, and the Mt Sholl A1 & B1 JORC (2004) Mineral Resource estimates completed by Snowden Mining Industry Consultants Pty Ltd ("Snowden") in 2010. • Snowden considered the geological logging as unreliable and geological contacts were often interpreted from assay values. • RSG relied on a Fox Resources Ltd supplied interpretation which was reviewed and modified as required. • All diamond drill holes undertaken by Raiden Resources Ltd have been logged in full, and the diamond core photographed tray by tray wet and dry
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 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.*	• 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. • Diamond drilling completed by Raiden Resources on the Mt Sholl tenements has been ½ or ¼ core (for NQ) or ½ or ¼ core (for HQ) sampled. • Field QAQC procedures included the insertion of 2% certified reference 'standards' and 2% field duplicates and 2% 'blanks' for diamond drilling • The diamond core has been consistently sampled with the left-hand side of the HQ and NQ holes sampled, while for duplicate core samples the left hand side of the left-hand half was sampled • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections.

Criteria	JORC Code explanation	Commentary
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. • Raiden's diamond drilling samples are submitted to ALS Geochemistry laboratory in Perth for Four Acid Multi-Element Analysis ICP-AES (ME-ICP61). The Pt, Pd, Au analysis was carried out via lead fire assay with a ICP-AES finish with 50g lead collection fire assay in new pots. • Fire Assay is an industry-standard for Pt, Pd, Au and it is considered appropriate as a first-pass analysis. For finer analysis on the Platinum Group Metals Raiden will undertake selective analysis using the Nickel Sulphide Fire Assay procedure where after dissolution of the pulp with aqua regia, PGM's are determined by ICP-MS. • Certified Reference Materials (CRM or standards) and blanks are inserted at the rates 1:25 sample to assess the assaying accuracy of the external laboratories. • Standards, blanks, and duplicates have been used by the laboratory for QAQC. • No laboratory audits were undertaken.
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 core is 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. • The 2022 diamond drill program by Raiden purposely twinned historic holes, generally drilling at approximately 5m distance from those holes, to verify the accuracy of the historic drill hole data. • Primary data (geological) was collected using previously defined standard codes and the information uploaded in Excel files on laptop computers by Senior Supervising Geologists. • All data is received and stored securely in digital format in the Company's database.

Criteria	JORC Code explanation	Commentary
		• Final data is rigorously interpreted by Raiden's geoscientific personnel. • All diamond drill holes were surveyed down-hole with north- seeking gyroscopic survey instruments by the supervising/senior driller.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The accuracy of the drillhole locations was questioned by Fox Resources Ltd as stated by Snowden in their resource report for the Mt Sholl A1 & B2 Mineral Resource. • No field verification of previous drill collars has been conducted to date. • Downhole surveys were not recorded for RC holes and generally not recorded for vertical diamond drillholes. • Snowden during their resource modelling for Fox Resources Ltd regarded the absence of downhole survey information not critical in the overall classification of the deposit because a small shift in the position of the ore intersects as a result of proper downhole survey information will not alter the global resource materially. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50. • Raiden's 2022 drill collars were surveyed by registered surveyor, Land Surveys, on the 22nd October 2022 using a Leica RTK GNSS rover with absolute point accuracies of +/- 25mm. All data was collected and delivered in GDA94-Zone50 AHD71. A fixed base station was set up at Dampier 520, a standard survey mark (SSM), to provide correction, and check shots were made to SSMs Dampier 519 and Dampier 518 to confirm the accuracy of the RTK GNSS receiver. • Topographic control is based on a LiDAR survey of the area conducted by Land Surveys in November 2022 on behalf of Raiden Resources Ltd. The flight over the area was performed with a M300 drone and deliverables included high resolution imagery, a classified LAS, A DTM and contours at 100mm intervals. All survey data was captured and supplied on the MGA94 projection, and the height datum is AHD. UAV deliverables provided absolute point accuracies of +/- 75mm.

Criteria	JORC Code explanation	Commentary
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 30 m to 40 m along strike and down dip, deeper holes spaced approximately 100 m from one another. • Drill samples were collected at a range of intervals up to 4m. • Current reporting is for progressive exploration results, and also for JORC (2004) Mineral Resource estimation as specified in the body of the announcement. • Sample compositing over widths of 1 metre, which represents the majority of sample widths, occurred for the purpose of the Snowden Mt Sholl A1 & B2 JORC (2004) Mineral Resource estimates. • For the RSG Mt Sholl B2 JORC (2004) Mineral Resource estimate 2 metre composite samples were extracted from the mineralisation model provided by Fox Resources Ltd to RSG. • No sample compositing has been applied on the current diamond drill program. In relation to this announcement, samples have been collected and analysed with a maximum interval of 1m, and a minimum interval of 0.3m, with the majority of samples collected at 1m intervals.
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. • For the current drilling the sample chain of custody is managed by Raiden. All

Criteria	JORC Code explanation	Commentary
		samples were collected in the field at the project site in number-coded calico bags/secure labelled polyweave sacks by Raiden's geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by Raiden personnel before being transported to the ALS laboratory in Perth WA for final analysis.
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. • Th 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.

Criteria	JORC Code explanation	Commentary
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 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.*	• • The mineral resource estimation utilised RC and Diamond Drillholes, with the absolute exclusion of RAB and Aircore holes, from the compiled drilling database comprising a total of 716 holes for 83,841m drilled by previous explorers and Raiden Resources Ltd. • The 2022 diamond drill program by Raiden purposely twinned historic holes, generally drilling at approximately 5m distance from those holes, to verify the accuracy of the historic drill hole data for use within this MRE. • Detailed specifics of individual holes are not required as the announcement is for a mineral resource estimate.

Criteria	JORC Code explanation	Commentary
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.*	• Length weighted average grade calculations have been applied to reported assay intervals. • No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. • Reported nickel and copper mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.5% Ni_Eq for the overall mineralised zones • Metal equivalent values are reported, using the calculations and assumptions below: Price assumptions used to inform the calculation of equivalent nickel grade to report the assay results: **Nickel price/lb = US$13.30 Copper price/lb = US$4.20 Cobalt price/lb = US$22.22** **Silver price/oz = US$23.60 Gold price/oz = US$1,900.00 Platinum price/oz = US$1010** **Palladium price / oz = US$1,565** The reporting pit shell represents the revenue factor 0.7 shell. The above spot commodity pricing does not reflect the revenue factor pricing used in the pit optimisation. [1]Nickel and Copper Equivalent (Ni_Eq & Cu_Eq) Formulas Ni_Eq and Cu_Eq values were calculated from the estimated element grades and assumed commodity prices (in body of the announcement above) along with element recoveries based on historic flotation processes at Radio Hill, limited 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 PolyMet Mining Corp. layered mafic NorthMet Deposit located in northern Minnesota. Ni recovery curves were extrapolated

Criteria	JORC Code explanation	Commentary
		from the MetPlant Engineering feasibility results across the full range of Ni grades in the model. A similar approach was taken to derive the Cu recovery curve. 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 Sholl and that further metallurgical test work is anticipated to begin in the near term. Recovery assumptions used for both Ni and Cu Equivalent Values: Nickel recovery = (0.47151-0.06154*(Ni % grade)^2+0.40033* Ni % grade) with recoveries capped at 85% above 1.15% Ni Copper recovery = (0.6-0.06154*(Cu% grade)^2+0.40033*Cu% grade) with recoveries capped at 85% above 0.70% Cu Cobalt recovery = 0.36% Silver recovery = 0.60% Gold recovery = 0.73% Palladium recovery = 0.83% Platinum recovery = 0.85% Nickel KV calculations: CuKV = (cu_price * 22.04622 * cu_rec)/(ni_price * 22.04622 * recovery_ni_variable) CoKV = (co_price /31.1035/14.58*co_rec)/(ni_price*22.04622* recovery_ni_variable) AgKV = (ag_price / 31.1035 * ag_rec)/(ni_price * 22.04622 * recovery_ni_variable) AuKV = (au_price / 31.1035 * au_rec)/(ni_price * 22.04622 * recovery_ni_variable)

Criteria	JORC Code explanation	Commentary
		PdKV = (pd_price / 31.1035 * pd_rec)/(ni_price * 22.04622 * recovery_ni_variable) PtKV = (pt_price / 31.1035 * pt_rec)/(ni_price * 22.04622 * recovery_ni_variable) Nickel Equivalent Formula Ni_Eq = (Ni + Cu*CuKV + Co*CoKV + Ag*AgKV + Au*AuKV + Pd*PdKV + Pt*PtKV)Copper KV calculations NiKV = (ni_price * 22.04622 * recovery_ni_variable)/(cu_price * 22.04622 * recovery_cu_variable) CoKV = (co_price / 453.49 * co_rec)/(cu_price * 22.04622 * recovery_cu_variable) AgKV = (ag_price / 31.1035 * ag_rec)/(cu_price * 22.04622 * recovery_cu_variable) AuKV = (au_price / 31.1035 * au_rec)/(cu_price * 22.04622 * recovery_cu_variable) PdKV = (pd_price / 31.1035 * pd_rec)/(cu_price * 22.04622 * recovery_cu_variable) PtKV = (pt_price / 31.1035 * pt_rec)/(cu_price * 22.04622 * recovery_cu_variable) Copper Equivalent Formula Cu_Eq = (Cu + Ni * NiKV + Co * CoKV + Ag * AgKV + Au * AuKV + Pd * PdKV + Pt * PtKV)
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*	• Intercepts are quoted as downhole lengths; holes were oriented roughly perpendicular to mineralisation but the true width is not known.

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	be a clear statement to this effect (eg 'down hole length, true width not known').	
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.

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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 further extensional drilling to further assess the extent of Mt Sholl JORC (2012) Mineral Resources, as well as, metallurgical studies on available material.

JORC Code 2012 Edition – Section 3 Estimation and Reporting of Mineral Resources. (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historic data was stored in an Access database. This database was never edited through the resource estimation process, only copied from. The 2022 twin drilling was used to validate the historic data. Historic and 2022 drill pairs were analyzed visually, statistically and using downhole variography to demonstrate the integrity of the historic drill data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has taken place. Covid related travel restrictions limited that opportunity.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any*	• The Mt Sholl geologic model, used to constrain Ni-Cu-Co-Pd-Pt-Au-Ag grades in the 2023 Mt Sholl maiden resource calculations, was interpreted from the combination of historic and 2022 Raiden Resources drilling, the geological

Criteria	JORC Code explanation	Commentary
	assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	interpretation from Terra Resources; ground Electro-magnetic data; the Hoatson, et. al. 2006 Type 2A classification of massive and disseminated tholeiitic nickel sulphide deposits, as well as, Company's internal geological modelling. • The Type 2A classification model concept is a lopolith shaped ultramafic intrusion with Ni-Cu-PGE mineralisation concentrated at the base of the mafic/ultramafic (dolerite/gabbro/pyroxenite) package contact. The Terra Resources geological interpretation outlines an ultramafic zone, displaced by late faulting, in the shape of a bathtub intruded into a basement of basalt unit. Historic and 2022 drilling confirms the model concept across the A1, B1, B2 and Kudos deposits. Higher grade Ni-Cu-PGE mineralisation is concentrated directly above the contact with the basement basalt in a 20-30 metre thick zone which is overlain by a low-grade mineralisation zone of varying thickness and extent. • Reviewing the Mt Sholl drilling database, Ni-Cu grade zonation and logged lithology clearly distinguish the basement, basal unit and overlaying low-grade mineralisation zones. 3D solids for each of these zones at A1, B1, B2 and Kudos were generated to code geologic domains and constrain the Mt Sholl resource model estimation within.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• A1 532m on strike x 412m down dip • B1 586m on strike x 376m down dip • B2 north 737m on strike x 285m down dip • B2 central 674m on strike x 300m down dip • B2 Deposit mineralisation in total extends 2.6km on strike • Kudos 635m on strike x 426m down dip • Mineralisation has been drilled to a depth of 150-200m from surface in

Criteria	JORC Code explanation	Commentary
		general
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological*	• The mineral resource estimate comprises a single block model incorporating the A1, B1, B2 and Kudos deposits. Parent blocks are 10m x 10m x 5m in x, y, z respectively and subblocks as small as 1m x 1m x1m were used to honour domain boundaries. • Four domains were modelled through the deposits, an upper barren zone (Zone1), a locally extensive lo-grade zone (Zone2), the Basal primary mineralisation zone and the essentially barren basement. Three dimensional solids were modelled in Vulcan for each hard domain. • Ni-Cu-Co-PGE grades were estimated into the Basal and Zone2 units. At A1, B1 and B2, ordinary kriging of 1m composites weighted by variograms for Ni and Cu. At Kudos, inverse distance weighting squared was applied to 1m composites. Co was estimated along with Ni in all deposits, PGE and silver were estimated with Cu. • Capping of grades or limiting search distance based on grade was applied as necessary to mitigate the possibility of over estimation of grades. Swath plots of Ni and Cu and visual verification of the estimations were used to validate the estimates.

Criteria	JORC Code explanation	Commentary
	interpretation was used to control the resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-offs cover mining, processing, and overhead costs assuming a 2Mtpa flotation plant.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• For the Mt Sholl project, the requirements for reasonable extraction have been met by reporting blocks above the preliminary open pit mining surface that account for mining costs, processing costs, overhead costs and pit slope angles. The reported underground resource are those blocks adjacent to the pit shell, occurring in a mass considered potentially mineable and above the cut-off grade. **Table 2: Pit Optimisation Assumptions** **Parameter** **Unit** **Value** Overall pit slope angle Degrees 55 at B2, 50 at A1, B1 and Kudos Mining Cost US$/t mined 3.45 Incremental mining cost US$/t mined / 5m depth 0.01

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		Processing cost US$/t processed 12.00 G&A cost US$/t processed 2.50
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Element recoveries based on historic flotation processes at Radio Hill, limited historic 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 PolyMet Mining Corp. layered mafic NorthMet Deposit located in northern Minnesota. Ni recovery curves were extrapolated from the MetPlant Engineering feasibility results across the full range of Ni grades in the model. A similar approach was taken to derive the Cu recovery curve. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered. • Recovery assumptions used: ○ Nickel recovery=(0.47151-0.06154*(Ni % grade)^2+0.40033* Ni % grade) with recoveries capped at 85% above 1.15% Ni ○ Copper recovery= (0.6-0.06154*(Cu% grade)^2+0.40033*Cu% grade) with recoveries capped at 85% above 0.70% Cu. ○ Cobalt recovery = 0.36% ○ Silver recovery = 0.60% ○ Gold recovery = 0.73% ○ Palladium recovery = 0.83% ○ Platinum recovery = 0.85%

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The CP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Drill holes are located at a nominal spacing of 40m by 40m. The drill spacing is sufficient to allow the geology and mineralisation zones to be modelled into coherent wireframes solids for each domain. Reasonable consistency is evident in the orientation, thickness and grades of the mineralised zones. • The Mineral Resource at A1, B1 and B2 is classified as Indicated where, in the CP's opinion, sufficient data exists to assume geological and mineralisation continuity. The Indicated classification generally represents areas of the primary mineralisation zone with 40m x 40m drill hole spacing. • The Mineral Resource is classified as Inferred where there is sufficient evidence to imply but not verify geological and grade continuity. The Inferred blocks are generally around the periphery and depth extent of the major mineralisation domains and in smaller domains with limited samples. The Inferred classification generally represents areas with greater than 50m by 50m drill hole spacing. All of the Kudos resource is reported as Inferred, as is all of the underground resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Swath plots of Ni and Cu composite vs block grades and visual verification were used to validate the estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed*	• The Mineral Resource has been classified as Indicated and Inferred based on the guidelines specified in the JORC Code (2012). The classification level is based upon assessment of the geological understanding of the Mt Sholl Deposits, geological and mineralisation continuity, drillhole spacing, QC results, search and interpolation parameters, and analysis of available density information. • The Mt Sholl Deposits show good continuity of mineralisation within well-defined geological constraints. The CP considers the model suitable both for

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	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	reporting and for use in mine planning.