

ROEBOURNE LITHIUM PROJECT REVIEW CONFIRMS HIGH PROSPECTIVITY

Highlights

- Review and compilation of available geophysical data highlights Li-bearing pegmatite potential of the Roebourne Project completed
- Geophysical interpretation of intrusive body confirms presence of Andover Complex, host to lithium bearing pegmatites at Azure's (ASX: AZS) Andover Project located adjacent to Roebourne
 - Azure drilling only 3km south of Raiden's Roebourne Project
- Shallow transported material over Raiden's Roebourne Project obscures underlying geology
- Raiden to commence field reconnaissance planning work for evaluation of potential host geology within its project areas, including the Mt Sholl Project area, which is within 1.7km's of GreenTech's (ASX: GRE) recent Ruth Well Project high-grade Li pegmatite discoveries

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has completed its review of the available historical and geophysical data for its Roebourne Lithium Project (E47/4603) located in the Pilbara region of Western Australia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are excited by this recent analysis of the Roebourne Project, showing potential for lithium bearing pegmatite mineralisation. Our initial focus on Roebourne was for nickel-copper mineralisation, which we believe is viable and will add to the overall Ni-Cu-PGE potential within the scope of the Mt Sholl project. The analysis of the available geophysical data sets strongly indicates that the project hosts the right rocks and is prospective for

ASX CODE: RDN

DAX CODE: YM4

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ASSET PORTFOLIO

SERBIA

Cu & Au (~150km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

pegmatite hosted lithium mineralisation, as has been demonstrated by Azure Minerals immediately to the south of Roebourne.”

Raiden considers that based on interpretation of the historical, and more recent available datasets, that there exists a high prospectivity for pegmatites on its Roebourne Lithium Project.

This is based on the understanding that the rocks underlying Raiden’s tenure, obscured by shallow transported cover, exhibit a consistent magnetic signature which shows the Andover Complex to be of a larger area than previously mapped (see Figure 1).

As can be seen in recent drilling results at Azure Minerals Ltd (ASX: AZS) Andover Lithium Project¹, on adjacent tenements, the rocks of the Andover complex are a suitable geological host for high-grade lithium-bearing pegmatites.

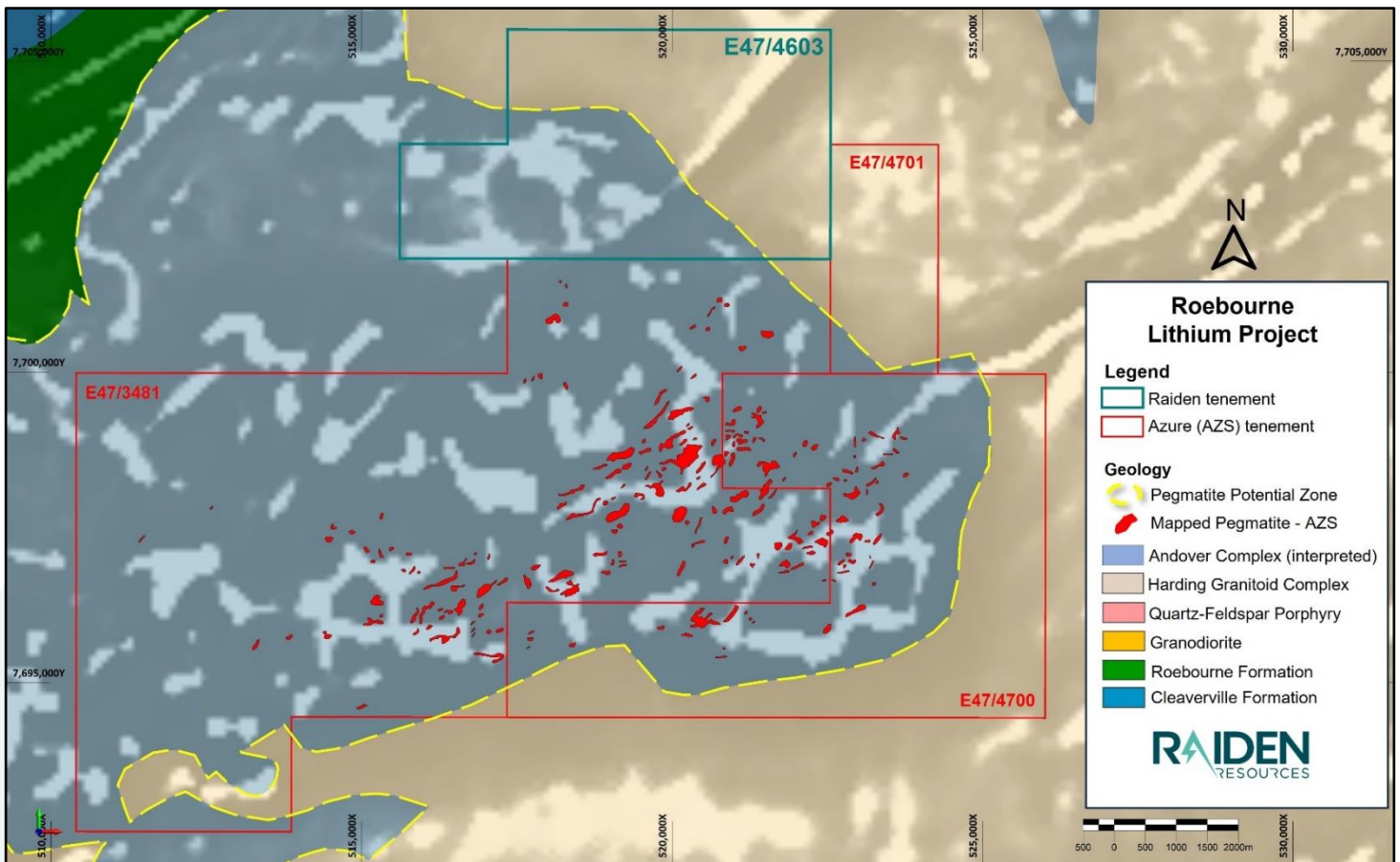


Figure 1: Roebourne Project Location – lithology over TMI 1VD Magnetics

It should be noted that in addition to the known lithium prospectivity of the Andover complex, as shown by recent Azure Mineral Ltd drill results, that the potential for lithium-bearing pegmatites has also been shown in related geological units within the district. None more so than at GreenTech Metals Ltd (ASX: GRE) recent discovery of high-grade lithium-bearing pegmatites², in analogous rocks, at their Ruth Well Project 30km west of Roebourne.

Raiden is now in the process of planning field reconnaissance work on potential host geology within its project areas, including the Mt Sholl Project area adjacent to GreenTech’s Ruth Well Project (see Figure 2). Updates on this work will be provided to the market as they come to hand.

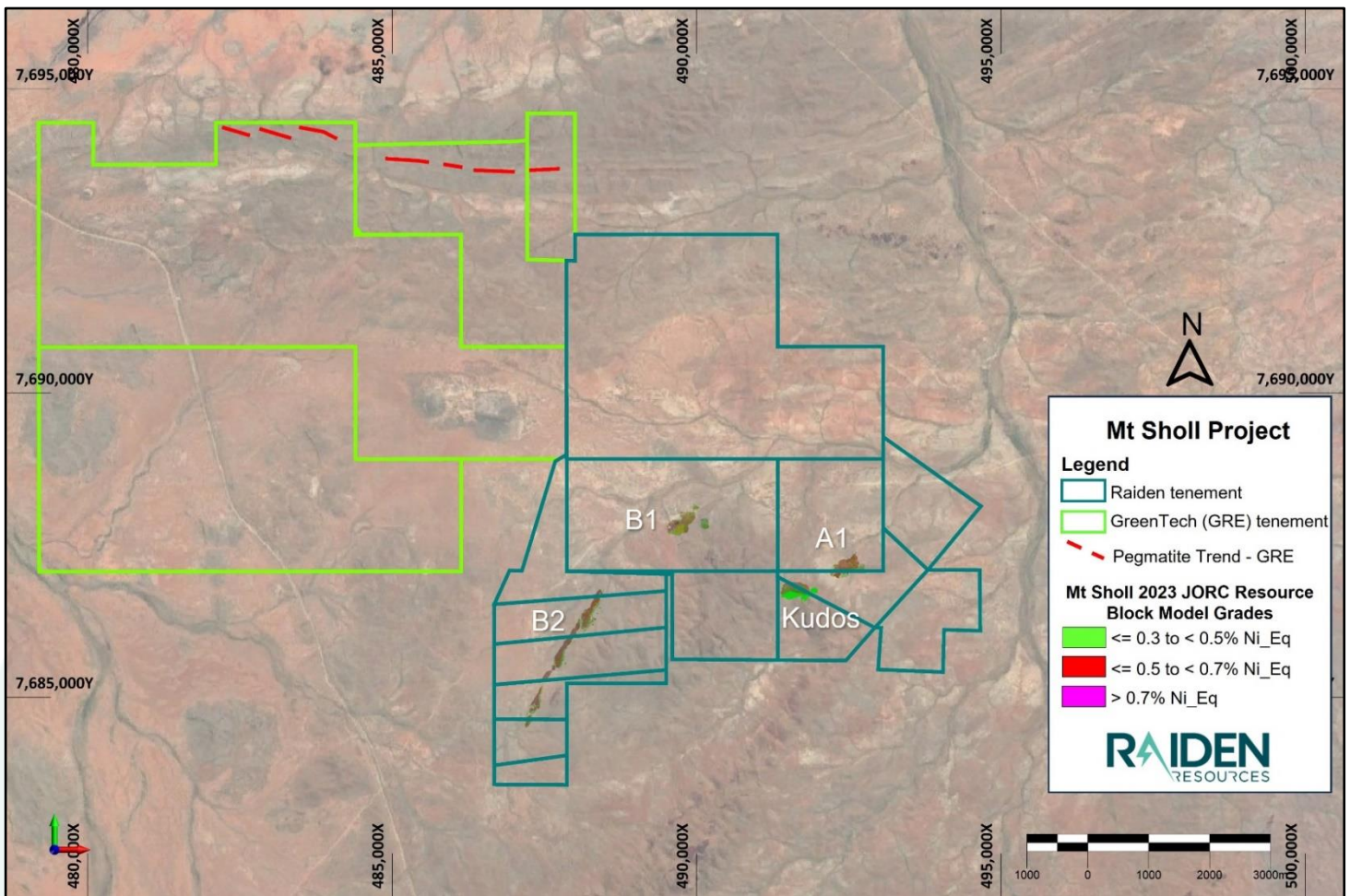


Figure 2: Mt Sholl Project Location with GreenTech’s Ruth Well Project tenements³

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

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

ASX Announcements referenced to directly in this release

¹ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

²ASX:GRE 15 June 2023 High-grade Lithium Discovered at Ruth Well Project

³ASX:RDN 3 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

Competent Person's Statement

The information in this announcement from the 3 April 2023 that relates to exploration results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Mt Sholl Project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement released on 3 April 2023 footnoted at 3 above and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources Estimate

The Mineral Resource statement as reported on the 3 April 2023 is as follows:

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}.

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.