

## RAIDEN EXPANDS MT SHOLL NICKEL PROJECT AREA BY 50% AHEAD OF DRILLING PLANS

### HIGHLIGHTS

- **Raiden enters agreement to acquire an 80% interest in Welcome Exploration Pty Ltd.'s E47/3181, adjacent to Mt Sholl Project**
- **New ground covers unexplored, prospective geology of the Mt Sholl layered intrusive complex, along strike from the B1 deposit**
- **Untested geophysical targets on the new tenement include Mt Sholl / Ruth Well-style anomalies**
- **Acquisition increases the Mt Sholl Project landholding by ~50%, where Raiden controls majority of the prospective geology within the intrusive complex**
- **The Company is awaiting response on its heritage notice and in addition finalising an access agreement over the entire Mt Sholl project area, in anticipation of implementing an aggressive drilling exploration campaign throughout '22.**

**Mr Dusko Ljubojevic, Managing Director of Raiden commented:** *"This acquisition underscores our stated objective of advancing the Mt Sholl Ni-Cu-Co-PGE project as a key focus for the Company. We are aiming and working towards commencement of drilling on the project in Q2, which will hopefully lead to definition of a JORC compliant resource. This acquisition provides further upside potential to the Mt Sholl project, where nearly 80,000 metres of historical drilling has defined 3 outcropping Ni-Cu-Co-PGE deposits<sup>2</sup>. Management remain focused on advancing the Mt Sholl project, while at the same time ensuring that we realise the maximum value out of the remaining Pilbara portfolio, as well as, its large portfolio in Europe."*

**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** is pleased to announce that it has entered and agreement to acquire an 80% interest in licence E47/3181 from Welcome Exploration Pty Ltd ("Welcome"), adjacent to its flagship Mt Sholl Ni-Cu-Co-PGE Project in the Pilbara region of WA.

### QUICK STATS

ASX Code: RDN

DAX Code: YM4

### BOARD & MANAGEMENT

**Non-Executive Chairman**  
Mr Michael Davy

**Managing Director**  
Mr Dusko Ljubojevic

**Non-Executive Director**  
Mr Martin Pawlitschek

**Non-Executive Director**  
Mr Dale Ginn

**Chief Operating Officer**  
Mr Warrick Clent

**Company Secretary**  
Ms Kyla Garic

### ASSET PORTFOLIO

#### SERBIA

**Cu, Co & Au**  
(~269km<sup>2</sup>)

#### BULGARIA

**Cu, Au & Ag**  
(~409km<sup>2</sup>)

#### AUSTRALIA

**Au, Cu, Ni & PGE**  
(~840km<sup>2</sup>)

The acquired tenement hosts the northern-most extent of the Mt Sholl layered intrusion, which hosts several Ni-Cu-Co-PGE deposits. One of the key targets for the Company will be the pyroxenite-mafic contact along the northern strike of the B1 deposit. With this latest acquisition, Raiden has secured the entire northern strike of the intrusive complex.

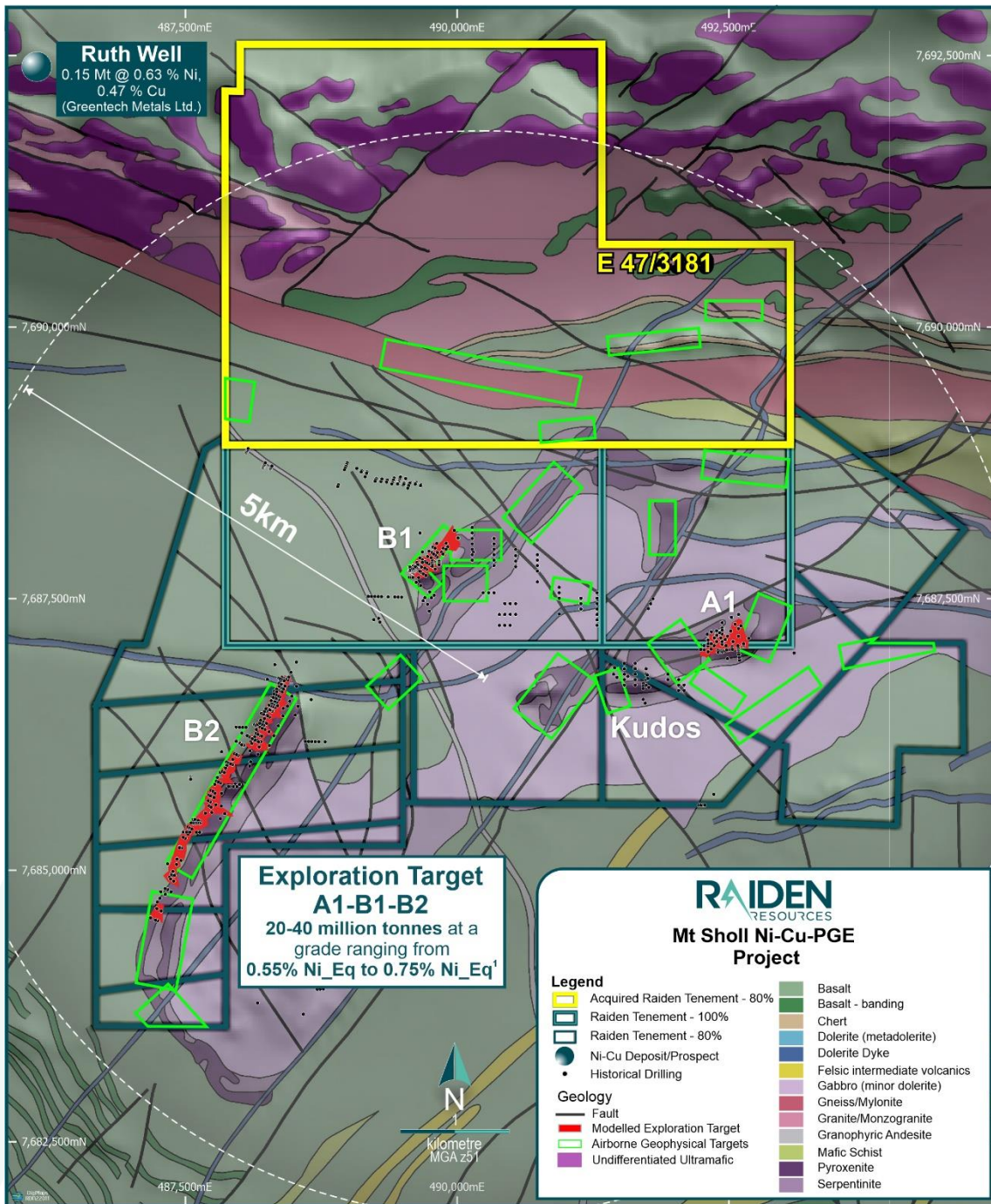
Interpretation of all available geophysical and geochemical datasets was completed by geophysical consultants, Terra Resources and has yielded targets not only on the northern edge of the Mt Sholl intrusive, but has also defined targets north of the regional Sholl Shear Zone.

These targets identified through airborne geophysical data from the TEMPEST AEM and VTEM HEM surveys completed by previous explorers, have the potential to host Ruth Well (0.15 Mt @ 0.63% Ni & 0.47% Cu)<sup>1</sup> style intrusive-related nickel sulphide targets and add to the overall upside potential of the Mt Sholl project.

None of the targets within the E47/3181 licence have been evaluated to date by modern geochemical surveys, ground geophysical surveys or drilling.

Raiden is currently in the process of planning an exploration programme across not only the newly acquired tenement, but the whole Mt Sholl Project area which will include a comprehensive drilling programme.

The Company currently has access agreements covering majority of its licences and submitted a heritage notice ahead of its plan to drill last quarter. Raiden is in the final stages of this submission and expects to receive feedback in the coming weeks. In addition, the Company is negotiating an agreement to cover its entire Mt Sholl portfolio, including any new licences the Company acquires in this area.



**Figure 1 – Mt Sholl project area with Exploration Targets<sup>2</sup> and Airborne Geophysical Targets, including targets identified over E47/3181 which remain untested. Geological interpretation by Terra Resources, based on available geophysics and geological data.**

## Commercial Terms

Raiden has entered into a Binding Heads of Agreement with Welcome to acquire 80% equity interest in licence E47/3181 adjacent to the Mt Sholl Project. Following are the key points of the agreement;

- Raiden will pay cash consideration of \$20,000,
- Raiden will issue fully paid ordinary shares to the value of \$50,000 based on the volume weighted average price for the 20 days immediately following the execution of this Agreement,
- The shares will be subject to a period of three months voluntary escrow from the date of completion, and
- Welcome's 20% equity interest will be free carried until a decision to mine has been announced. Thereafter, each party will contribute according to their respective equity interests or dilute.

## Mt Sholl Ni-Cu-Co-PGE Project Overview

The consolidated tenements are located 22 kilometres southeast of Karratha and 10 kilometres northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia and cover a land area of 42km<sup>2</sup> (27km<sup>2</sup> prior to this announcement).

The tenements are underlain by Paleoproterozoic greenstone rocks, primarily basalt, and part of the Mesoproterozoic Mount Sholl layered mafic-ultramafic intrusive complex. The consolidated tenements host several Ni-Cu-Co-PGE deposits, with mineralisation occurring as disseminated, matrix, stringer and rare massive pyrrhotite-pentlandite-chalcopyrite. High pyrrhotite content in ore means that Ni-Cu mineralisation in the intrusion across the consolidated tenements could be associated with discrete magnetic highs.

Extensive work on the properties targeting Ni-Cu-Co-PGE mineralisation was conducted by a number of companies from the early 1970's through to 2016. Exploration programs included the collection of surface samples (soil, auger and rock), airborne geophysics (magnetics, EM) and drilling (RAB, RC and diamond).

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



FOR FURTHER INFORMATION PLEASE CONTACT

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Managing Director

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**ASX Announcements referenced in this release**

<sup>1</sup>ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

<sup>2</sup>ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

*The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters continue to apply.*

**Competent Person's Statement**

*The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is a full-time employee of Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.*

**Disclaimer:**

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date

hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

### About Raiden Resources

**Raiden Resources Limited** (ASX:RDN / DAX:YM4) is a dual listed base metal—gold exploration Company focused on the emerging and prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel, and PGE projects in the Pilbara region of Western Australia.

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

### Appendix 1: Mt Sholl Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN Equity %	Comments
E47/3468	Mining Equities Pty Ltd	12/09/2017	11/09/2022	1BI	100%	Pending transfer
E47/4309	Peter Romeo Gianni	24/07/2020	23/07/2025	2BI	100%	Pending transfer
E47/3181	Welcome Exploration Pty Ltd	13/08/2015	12/08/2025	5BI	80%**	**RDN Equity Interest 80% pending completion of acquisition
E47/3339	Pilbara Gold Corporation Pty Ltd (100% owned RDN subsidiary)	14/09/2016	13/09/2026	1BI	80%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	80%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	80%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	80%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	80%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	80%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	80%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	80%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	80%	