

\$1.84 MILLION CAPITAL RAISING, BOARD CHANGES AND ATM FACILITY

HIGHLIGHTS

- Raiden has received firm commitments from sophisticated and professional investors to raise \$600,000 via a share placement of 200M shares at \$0.003 per share
- Company will also undertake a 1:4 non-renounceable rights issue placement to existing shareholders at \$0.003 per share to raise up to ~\$1.241M
- Funds raised will be used to undertake metallurgical work at its Mt Sholl Ni-Cu-Co-PGE project; further drilling based on metallurgical test results and for working capital
- Ms Kyla Garic Raiden's existing Company Secretary replaces retiring Non-Executive Director Mr Martin Pawlitschek
- At-The-Market Facility term sheet entered into to provide standby equity of up to \$2M

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce that it has received binding firm commitments from sophisticated and professional investors to raise \$600,000 through the issue of 200M shares at an issue price of \$0.003 per share ("Placement"). In addition, the Company will undertake a non-renounceable rights issue on the basis of 1 new share for every 4 shares held on the record date, to raise up to ~\$1.241 million. Funds raised from the Placement and the Rights Issue will be used to undertake metallurgical test work on its Mt Sholl Ni-Cu-Co-PGE project, further drilling which will be based on metallurgical results, working capital and costs of the offers.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are very grateful for the continued support of our shareholders who share our vision of generating value in the Company and advancing the Mt Sholl Ni-Cu-PGE project, which we believe has the

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 Dale Ginn

Non-Executive Director & Company Secretary
Ms Kyla Garic

Chief Operating Officer
Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

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potential to become a strategically important deposit in the district. We hope that all the existing shareholders will participate in the Right Issue, which will provide a means for them to maintain their interest in the Company and realise further value through our progress.

Management is also continuing to advance negotiation regarding sales and partnerships over non-core assets, which will further strengthen the balance sheet and provide further working capital for Mt Sholl exploration."

Share Placement and Non-Renounceable Rights Issue

CPS Capital and Kaai Capital acted as joint lead managers to the Placement ("JLMs") which was strongly supported by existing shareholders.

The Placement shares to raise \$600,000 will be issued at an issue price of \$0.003 to sophisticated and professional investors under the Company's existing placement capacity under ASX Listing Rule 7.1, and is expected to complete on or around 14 April 2023.

In conjunction with the Placement, the Company will undertake a non-renounceable rights issue of 1 new share for every 4 shares held by eligible shareholders at an issue price of \$0.003 to raise up to \$1,240,937 (before costs) (**Rights Issue**). The Rights Issue is offered to Company shareholders who have a registered address in Australia or New Zealand at a record date, which is yet to be determined, but will be before the issue of the Placement shares. All new shares issued under the Placement and the Rights Issue will rank equally with existing shares on issue and the Company will apply for official quotation of the shares on ASX. The JLMs will also assist the Company to place any shortfall which may arise from any new shares which are not taken up under the Rights Issue (**Shortfall**). The Rights Issue is not underwritten. The Board (in consultation with the JLMs) reserves the right to place any Shortfall at their discretion within three months following the closing date of the Rights Issue. Based on the number of existing shares at the date of this announcement, a total of approximately 413,645,614 new shares will be issued under the Rights Issue (assuming no Shares are issued prior to the Record Date). For the avoidance of doubt, the Company will announce the Right Issue timetable once it is finalised, however it is currently intended that the Placement shares will be issued after the Record Date of the Rights Issue.

In consideration for lead managing the Placement and any Shortfall, the Company will pay the JLMs (and/or their nominees) a fee of 6% of the amount raised under the Placement and on any Shortfall the JLMs place under the rights issue shortfall, and issue to the JLMs (and/or their nominees) a total of 40M Lead Manager Options, 40M Broker Options and 20M Shortfall Broker Options (to the extent the JLMs place the Shortfall). All of the options to be issued to the JLMs will be listed in the same class as the Company's' existing ASX:RDNOA options on issue, which have an exercise price of 1.5c and expire on 30 November 2024. The options issued to the JLMs will be issued subject to shareholder approval.

Board Changes

Raiden would like to advise that Mr Martin Pawlitschek has tendered his resignation as Non-Executive Director of the Company and the Company has appointed Ms Kyla Garic to the Board as Non-Executive Director of the Company.

Ms Garic replaces Mr Pawlitschek, who has advised that he will retire as a Non-Executive Director of the Company, effective from today. This follows Mr Pawlitschek's desire to focus on his roles with Sanu Gold Corporation, E79 Resources and Bahia Nickel.

Ms Garic is a Corporate Governance and Accounting professional with over 18 years of experience in the areas of external company audit, accounting and corporate governance. She holds the following qualifications: Bachelor of Commerce, Master of Accounting, Grad Dip of Chartered Accounting and Grad Dip in Applied Corporate Governance. Ms Garic holds the following memberships, a member of the Institute of Chartered Accountants Australia and NZ and a Fellow of the Governance Institute.

Mr Michael Davy Non-Executive Chairman commented: *"Firstly, on behalf of the board, we would like to thank Mr Pawlitschek for his continued contribution during his tenure with the Company and to wish him success with his future endeavours. At the same time, we welcome Ms Garic to the role of Non-Executive Director alongside her continuing role as Company Secretary".*

At-The-Market Facility

The Company is also pleased to announce that it has entered into non-binding At-The-Money ("**ATM**") Financing Term Sheet with 8 Equity Pty Ltd ("**8 Equity**") under which 8 Equity will provide the Company with an ATM facility to raise up to \$2M over the period of 3 years ("**Facility**"), subject to execution of formal documentation (anticipated to occur this week).

The Facility will provide the Company with an alternative means to raise capital and can be used in conjunction with other traditional means of capital raising.

Under the Facility, the Company will seek shareholder approval to issue 96,000,000 advanced subscription shares to 8 Equity ("**Advanced Subscription Shares**"). During the term of the Facility, the Company can instruct 8 Equity to raise funds through the sale of shares on-market, specifying the period over which shares can be sold, the minimum price at which shares can be sold at, and the maximum number of shares to be sold (or the amount it wishes to raise). At the end of the sale period, 8 Equity will provide the net proceeds of the sale of shares to the Company (less [8%]). There is no requirement on the Company to use the Facility and it can cancel the Facility without penalty at any time. If any Advanced Subscription Shares have not been sold by the end of the Term, the parties can mutually agree an issue price for 8 Equity to pay to retain the shares, or the Company can specify a floor price at which 8 Equity can sell the shares on market over a specified period to raise funds, or the shares will be bought back by the Company and cancelled for nil consideration. The Advance Subscription Shares will be issued subject to shareholder approval.

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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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.