

DRILL ASSAYS CONFIRM HIGH-GRADE NI-CU-PGE MINERALISATION AT MT SHOLL

HIGHLIGHTS

- **First four drill holes confirm near-surface, broad zones of high-grade Ni-Cu-PGE sulphide mineralisation from the B2 deposit**
- **Massive, semi-massive and disseminated Nickel, Copper and PGE bearing sulphide mineralisation correlates well to assay results and the historical drilling**
- **Summary of mineralised intervals:**
 - **Hole 22B2DD001 – 24.5m @ 1.27% Ni Eq from 43m** (0.52% Ni, 0.75% Cu, 207ppm Co, 3.57g/t Ag & 0.87g/t 3E)
 - **Including 3.0m @ 1.72% Ni Eq from 53m** (0.65% Ni, 1.03% Cu, 265ppm Co, 4.47g/t Ag & 1.35g/t 3E)
 - **Hole 22B2DD002 – 19.58m @ 1.67% Ni Eq from 31.92m** (0.67% Ni, 1.18% Cu, 262ppm Co, 5.90g/t Ag & 1.20g/t 3E)
 - **Including 5.58m @ 2.65% Ni Eq from 41.5m** (1.22% Ni, 1.74% Cu, 427ppm Co, 8.36g/t Ag & 1.20g/t 3E)
 - **And 1m @ 2.54% Ni Eq from 49m** (1.53% Ni, 1.18% Cu, 579ppm Co, 5.79g/t Ag & 0.79g/t 3E)
 - **Hole 22B2DD003 – 18.65m @ 1.21% Ni Eq from 31m** (0.56% Ni, 0.69% Cu, 230ppm Co, 3.08g/t Ag & 1.16g/t 3E)
 - **Including 1.8m @ 2.32% Ni Eq from 40.2m** (1.43% Ni, 0.99% Cu, 515ppm Co, 3.92g/t Ag & 0.77g/t 3E)
 - **And 0.3m @ 4.14% Ni Eq from 26.8m** (2.58% Ni, 1.23% Cu, 686ppm Co, 10.00g/t Ag & 2.19g/t 3E)
 - **Hole 22B2DD004 – 47m @ 0.63% Ni Eq from 12m** (0.33% Ni, 0.30% Cu, 188ppm Co, 1.14g/t Ag & 0.36g/t 3E)
 - **Including 0.97m @ 2.00% Ni Eq from 24.63m** (1.36% Ni, 0.67% Cu, 788ppm Co, 2.18g/t Ag & 0.49g/t 3E)
- **Assays for the remaining drill holes, which to date have all intersected visual mineralisation, are expected to be released over the following weeks and will be reported on an ongoing basis**

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

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Mr Michael Davy

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Mr Dusko Ljubojevic

Non-Executive Director

Mr Martin Pawlitschek

Non-Executive Director

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Mr Warrick Clent

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to report on the initial assay results from the recently completed Mt Sholl drilling program.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“The high grades and the widths intersected in the initial holes at Mt Sholl are exciting to say the least. The consistency of the mineralisation across the sections to date is very encouraging and continue to support management’s view that Mt Sholl has the potential to develop into Australia’s next exciting Nickel-Copper-PGE deposit. In particular, we are encouraged by the significant PGE values, which are associated with the high nickel and copper values, in particular, Palladium which is associated with most of the higher-grade intercepts. These initial results correlate very well to the modelling of mineralisation on the northern segment of the B2 deposit, which extends over a 2.5km strike length and remains open along strike. We eagerly await further results and will be reporting them on an ongoing basis.”*

The company completed a total of 39 diamond holes for 4,204m between 19 September and 23 October 2022. The assays and intercepts just reported are from the first four holes drilled by the Company during its maiden drill program at Mt Sholl and they have allowed Company geologists to see the mineralisation styles, and host rocks at the B2 deposit for the first time.

The prospective mineralised contact between the layered intrusive host rocks of the B2 deposit and the surrounding basaltic country rock extends for approximately 3.5km, of which Raiden’s recent drilling is only testing a 1.2km strike length.

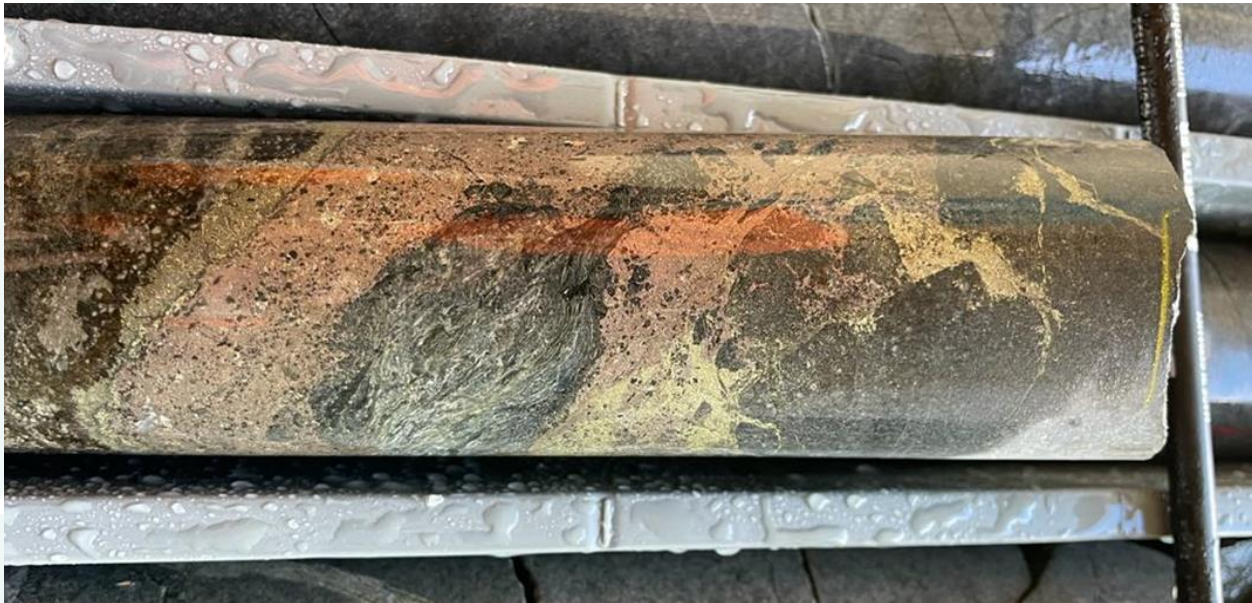


Figure 1: 22B2DD003 (26.8 -27.1 metre interval – NQ core 47.6mm diameter). 0.3m @ 4.14% Ni Eq
Strongly mineralised dolerite with fine-grained pyrrhotite, chalcopyrite and coarse minerals of pentlandite. Mineralisation is semi-massive and interstitial.

Historic drilling has tested a further 1.3km of strike and will assist in the planning of future drilling campaigns.

The mineralisation styles intersected in Raiden’s holes included massive, semi-massive, stringer, and disseminated mineralisation within a predominantly gabbro/dolerite host rock bounded by basalt flows above and below the mineralisation. In some discrete areas an ultramafic unit, a pyroxenite, has been logged and this also hosts disseminated sulphide mineralisation.

Sulphide mineralisation intersected has been predominantly fine grained pyrrhotite, chalcopyrite and pentlandite occurring in all of the mineralisation styles mentioned above.

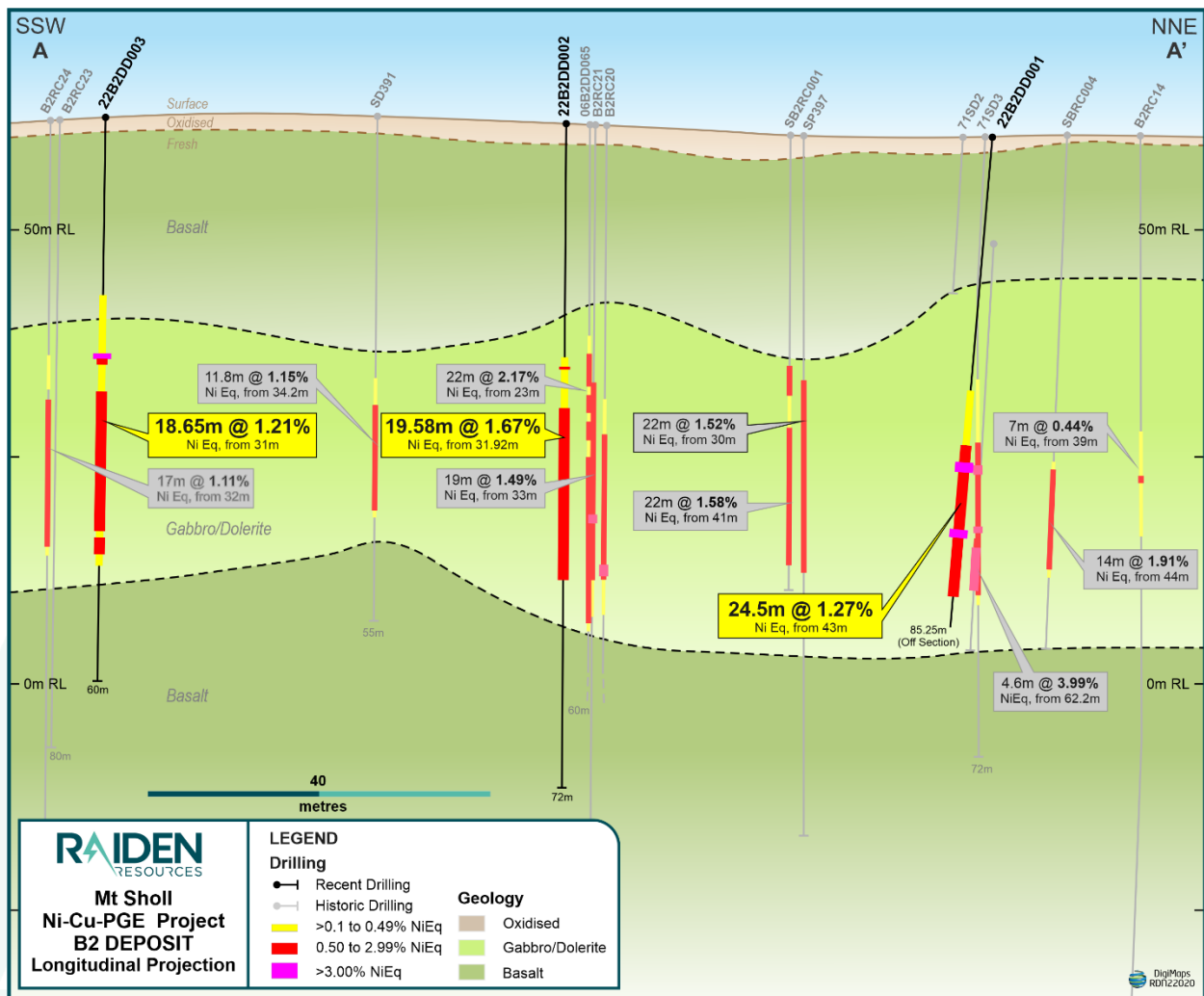


Figure 2: Long-section A-A' with recent holes and historical intercepts.

Pentlandite mineralisation intersected is often coarse within the finer-grained pyrrhotite mineralisation. Further mineralogical studies will be carried out.



Figure 3: 22B2DD001 (61.0 - 61.4 metre interval – NQ core 47.6mm diameter) 0.4m @ 2.48% Ni Eq
 Strongly mineralised dolerite with fine-grained massive to semi-massive pyrrhotite mineralisation with coarse minerals of pentlandite and chalcopyrite.

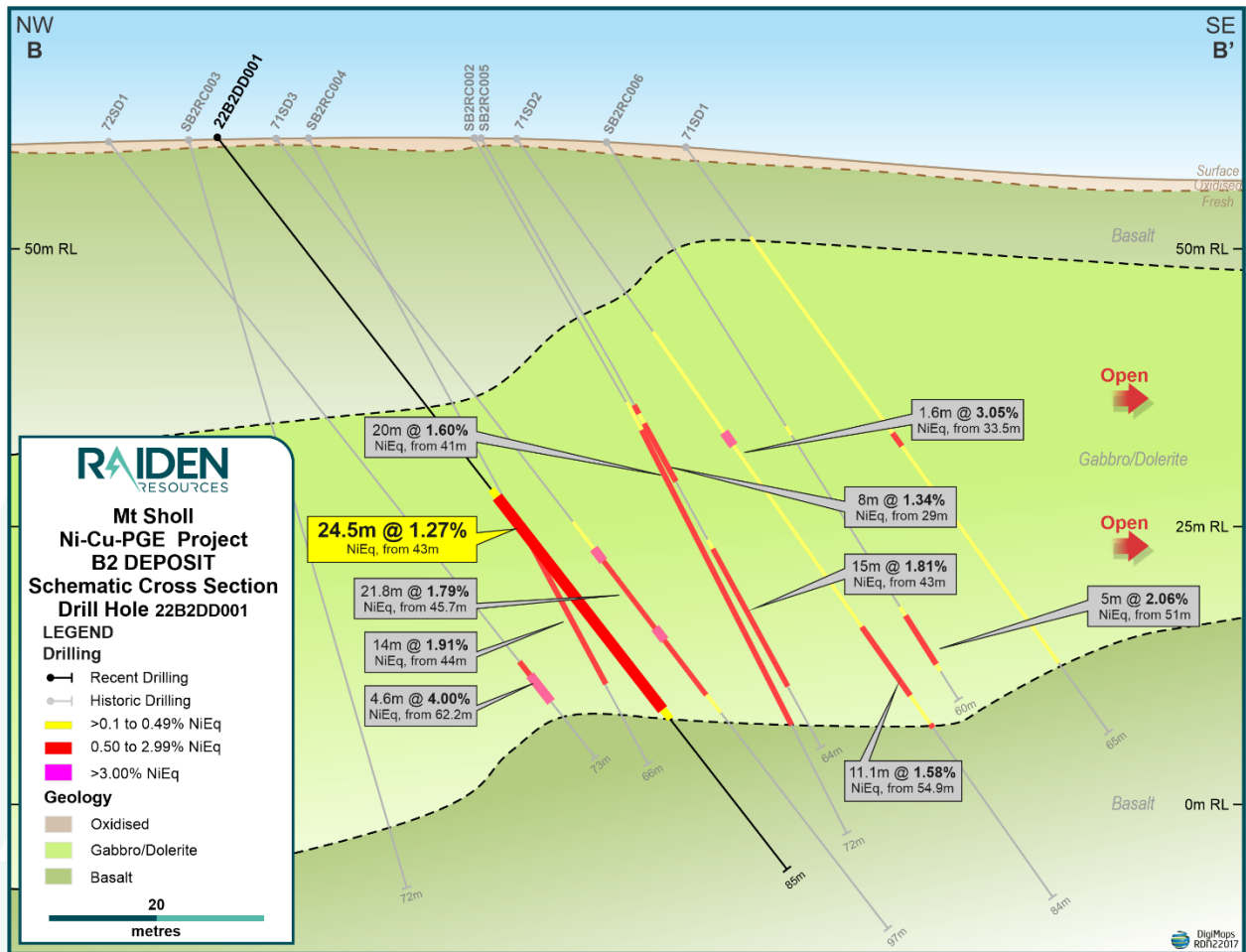


Figure 4: Section B-B' with recent hole 22B2DD001 and historical intercepts.

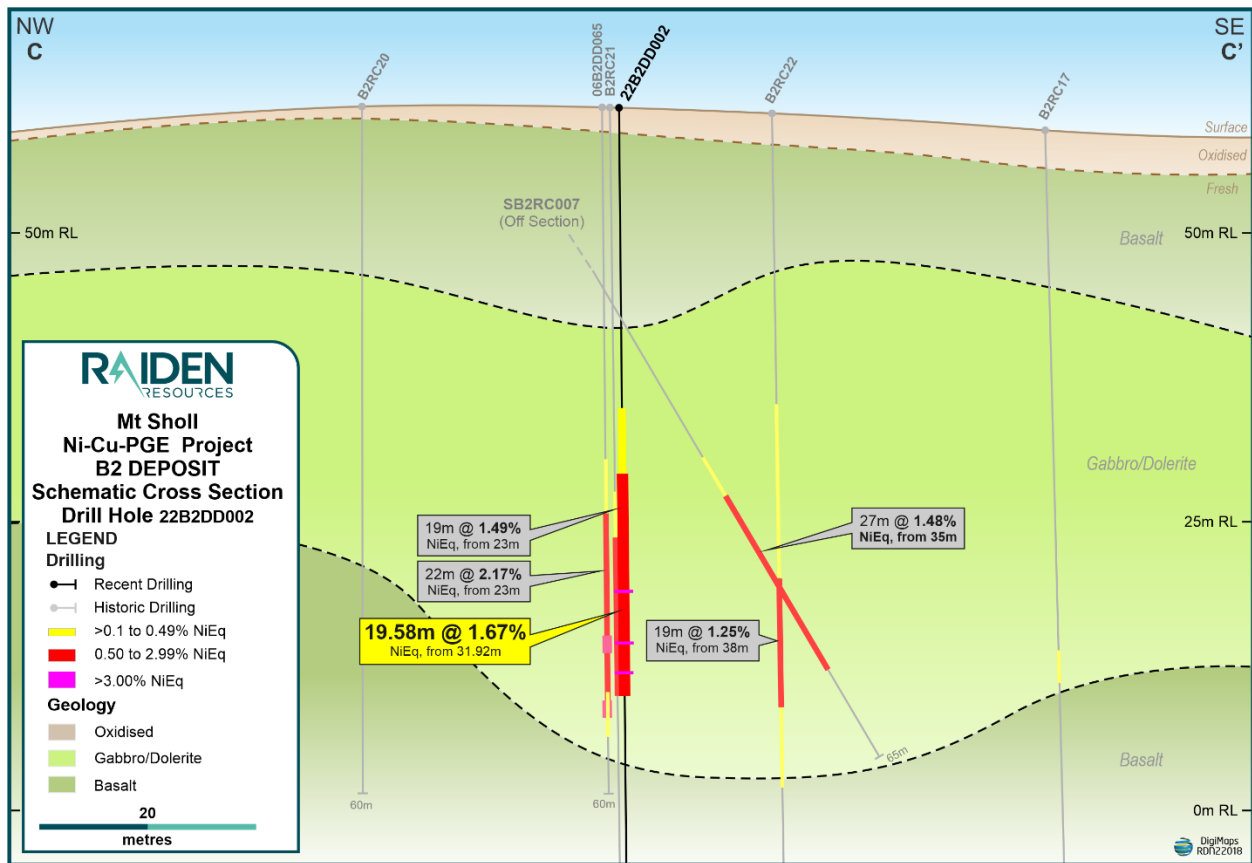


Figure 5: Section C-C' with recent hole 22B2DD002 and historical intercepts.



Figure 6: 22B2DD003 (40.2-42.0 metres – NQ core 47.6mm diameter) **1.8m @ 2.32% Ni Eq** Strongly mineralised dolerite with disseminated angular blebs of fine-grained pyrrhotite and pentlandite with minor chalcopyrite.

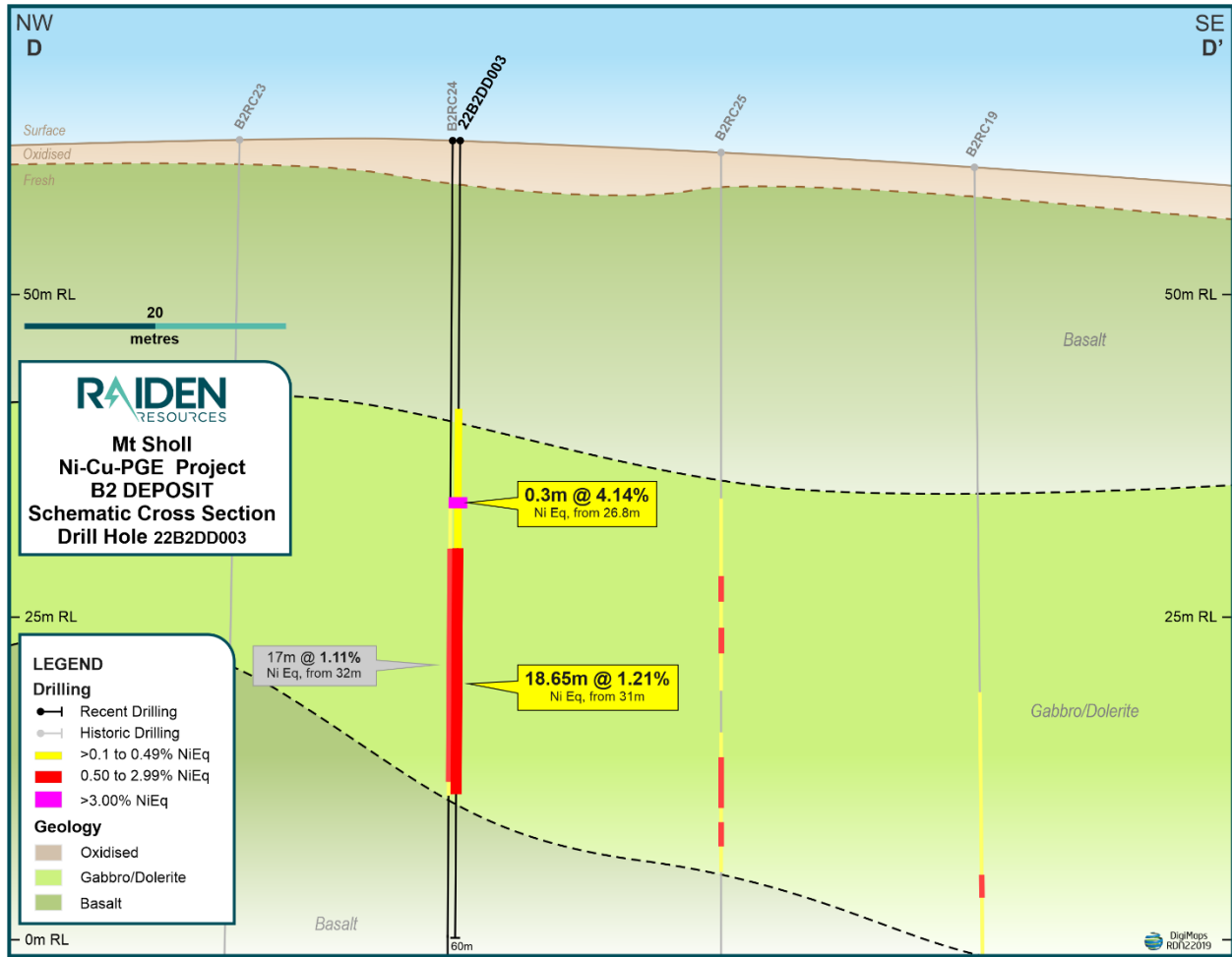


Figure 7: Section D-D' with recent hole 22B2DD003 and historical intercepts.

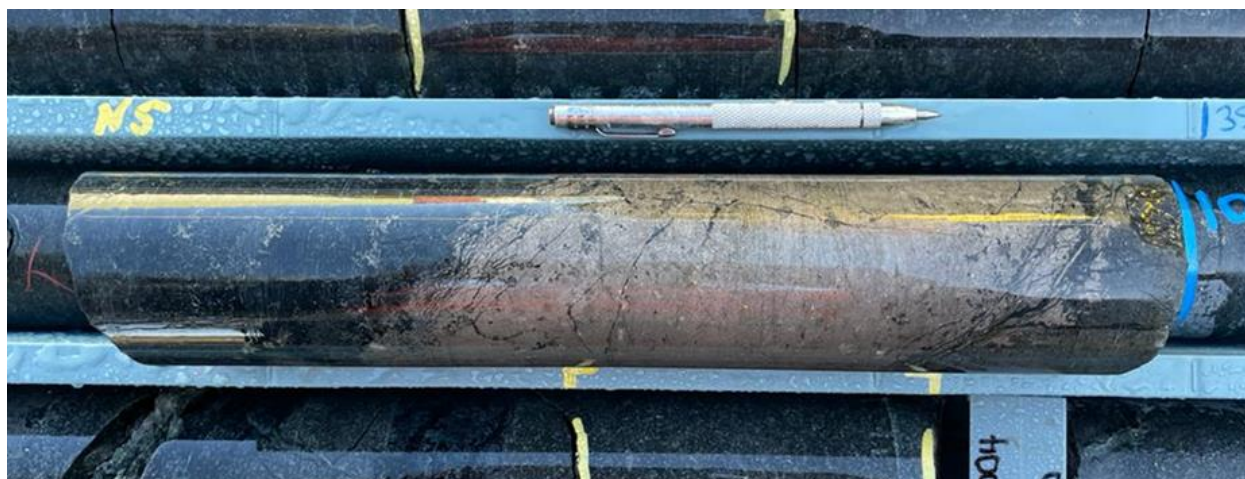


Figure 8: 22B2DD004 (25.1-25.6 metres – HQ core 61.1mm diameter) 0.5m @ 2.30% Ni Eq
Strongly mineralised pyroxenite with fine-grained massive to semi-massive pyrrhotite with coarse minerals of pentlandite within a 47-metre zone of sulphide mineralisation.

Table1: Significant Drill Intercepts (>0.5% Ni_Eq)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm	Pd g/t	Pt g/t	Au g/t	Ag g/t	Ni Eq %
B2	22B2DD001	43.0	67.5	24.5	0.52	0.75	207	0.68	0.13	0.06	3.57	1.27
	including	64.0	66.0	3.0	0.65	1.03	265	1.07	0.03	0.01	4.47	1.72
B2	22B2DD002	31.92	51.5	19.58	0.67	1.18	262	0.70	0.13	0.06	5.90	1.67
	including	41.5	47.08	5.58	1.22	1.74	427	0.92	0.19	0.09	8.36	2.65
	and	49.0	50.0	1.0	1.53	1.18	579	0.66	0.10	0.03	5.79	2.54
B2	22B2DD003	26.8	27.1	0.3	2.58	1.23	686	1.96	0.19	0.04	10.00	4.14
	and	31.00	49.65	18.65	0.56	0.69	230	0.53	0.10	0.53	3.08	1.21
	including	40.2	42.0	1.8	1.43	0.99	515	0.61	0.12	0.04	3.92	2.32
B2	22B2DD004	12.0	59.0	47.0	0.33	0.30	188	0.27	0.05	0.04	1.14	0.63
	including	24.63	25.60	0.97	1.36	0.67	788	0.45	0.03	0.01	2.18	2.00

Table 2: List of drilled holes at the Mt Sholl Project referenced in this announcement

Prospect	Hole ID	GDA94_Z50 E	GDA94_Z50 N	RL	Dip	Azimuth	Total Depth (m)
B2	22B2DD001	488370	7686765	62	-52.5	118	85.3
B2	22B2DD002	488381	7686710	62	-90	0	72.4
B2	22B2DD003	488357	7686665	61	-90	0	60.0
B2	22B2DD004	488358	7686600	59	-90	0	70.0

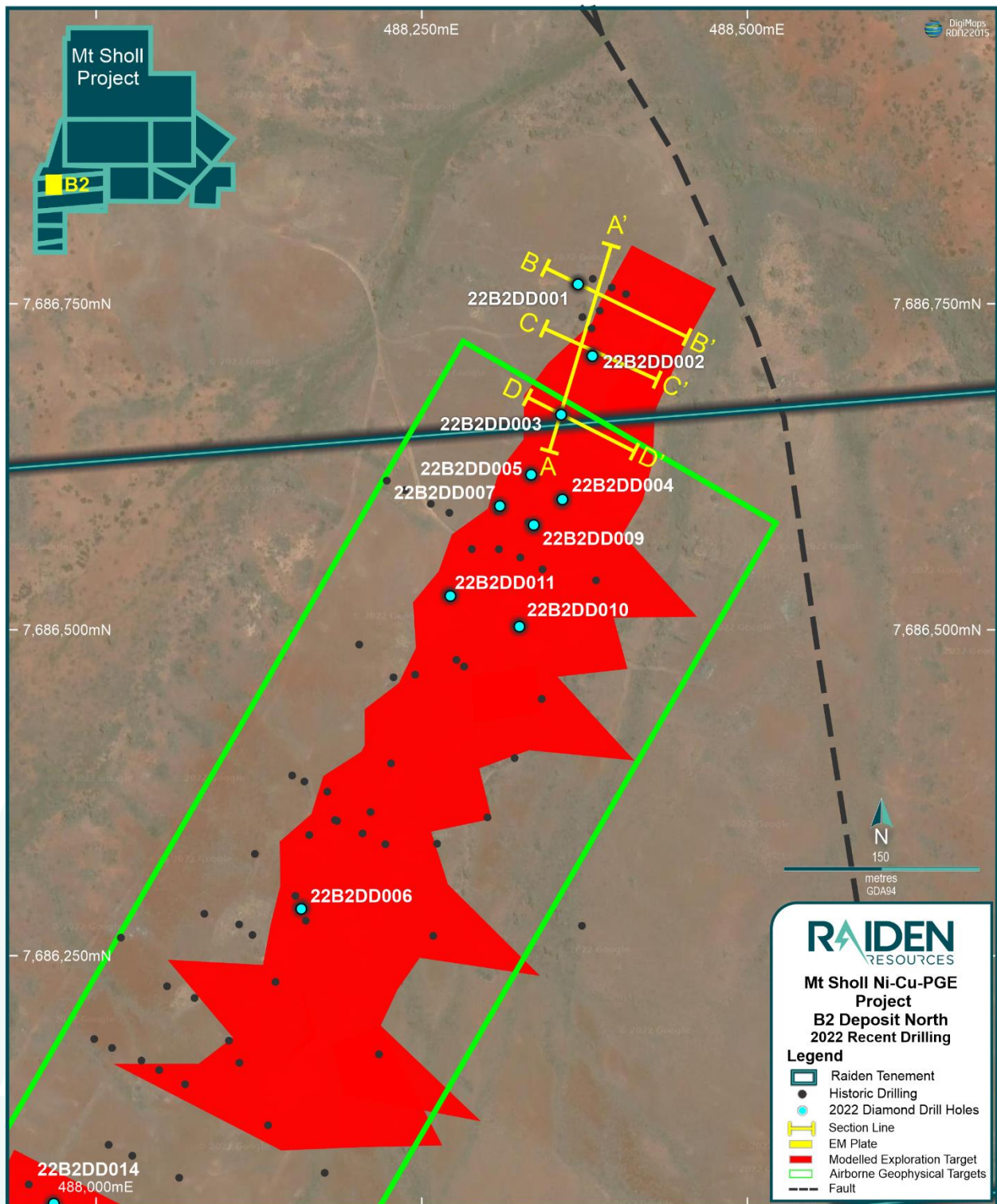


Figure 9: Mt Sholl B2 Deposit area with drill locations and section lines over JORC Exploration target.²

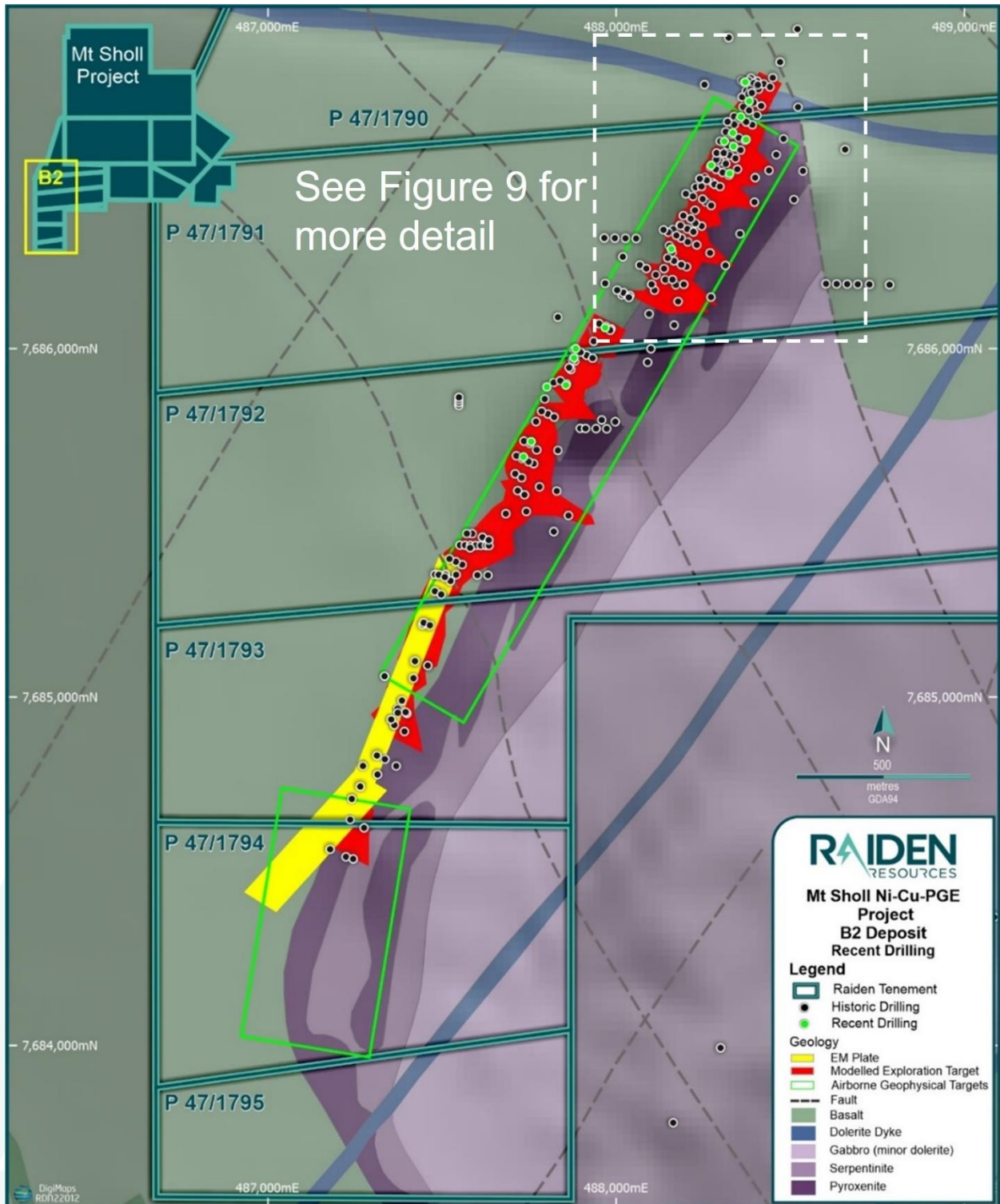


Figure 10: Mt Sholl B2 Deposit area with planned (green dots) & historic hole locations over interpreted geology, JORC Exploration target² (red) and ground EM targets (yellow).

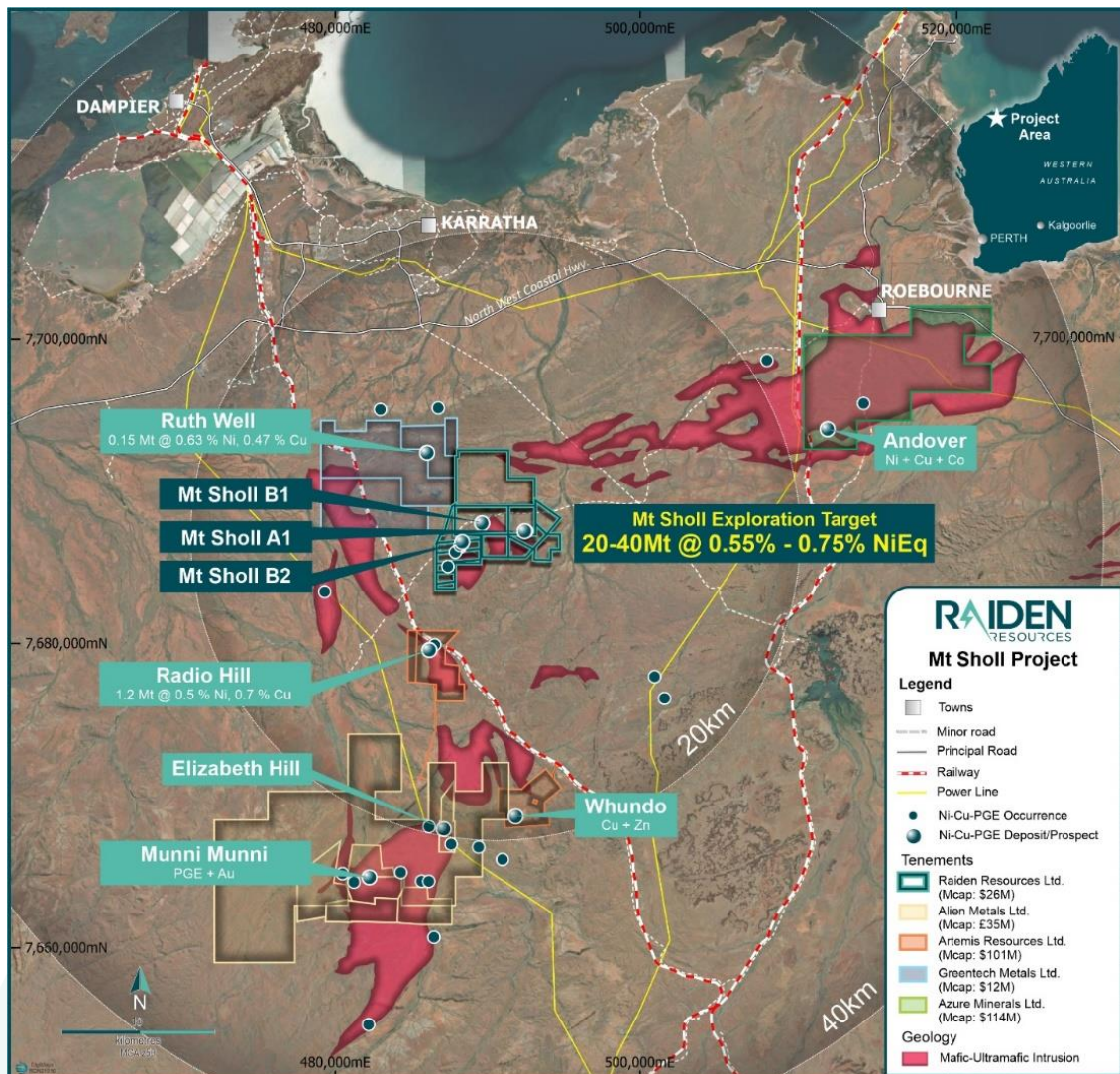


Figure 11: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources.^{2,3,4}

Mt Sholl Ni-Cu-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, covering a total land area of 42km².

The tenements are underlain by Paleoproterozoic greenstone rocks, primarily basalt, and part of the Mesoarchean 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

¹ASX:RDN 29 September 2022 Wide Shallow Nickel-Cu Sulphide Mineralisation Intersected

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

³ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

⁴ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

The information in the referenced in announcement 1 and 2 footnoted above that relates to exploration results has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

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.

The information in this announcement that relates to Exploration Targets 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.

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 Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden completed a transaction that resulted in the acquisition of 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: 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	1BI	100%	Covered by the NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2BI	100%	
E47/3339		14/09/2016	13/09/2026	1BI	80%	
E47/3181		13/08/2015	12/08/2025	5BI	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%	

Table 3: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • 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
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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. • For this announcement it was diamond drilling using core sizes of HQ3 and NQ2
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. There was no sample loss related to the drilling in this announcement
Logging	<ul style="list-style-type: none"> • <i>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 metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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 (“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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All current diamond drill holes have been logged in full, and the diamond core photographed tray by tray wet and dry 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make</i> 	<ul style="list-style-type: none"> 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 AES technique with 50g lead collection fire assay in new pots, analysed by Atomic Emission Spectrometry. Fire Assay is an industry-standard for Pt, Pd, Au and it is considered appropriate as a

Criteria	JORC Code explanation	Commentary
	<p><i>and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>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.</p> <ul style="list-style-type: none"> 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intercepts have not been verified by Raiden or independent personnel, as the core is not available. Because the data are 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 current drill program by Raiden is purposely twinning 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. 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>vertical diamond drillholes.</p> <ul style="list-style-type: none"> • 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 collars surveyed by handheld GPS with an accuracy of +/- 5m, and a registered surveyor will be contracted to accurately survey all drill collars at completed of drill program. • Topographic control is based on the 30m spaced SRTM (Shuttle Radar Topography Mission). Other topographical models from airborne geophysical surveys are available but have been assessed to not be as accurate as the SRTM data. Raiden intends to conduct a LiDAR survey of the area to establish appropriate topographical controls in the near future.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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 of drillhole results specified has not been applied for reporting exploration results. • 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

Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security measures by previous companies are not known. For the current drilling the sample chain of custody is managed by Raiden. All 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audits have been undertaken.

Table 4: JORC Code, 2012 Edition. Section 2. (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements 	<ul style="list-style-type: none"> Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia.

Criteria	JORC Code explanation	Commentary
and land tenure status	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. • Raiden 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	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Magmatic Ni-Cu-PGE and orogenic gold mineralisation. • Paleoproterozoic greenstone rocks intruded by Mesoproterozoic mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-pentlandite-chalcopyrite mineralisation. Mesoproterozoic mylonite in the Sholl Shear Zone north of the property, with lode gold mineralisation in related subsidiary structures.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres)</i> 	<ul style="list-style-type: none"> • Drillhole data are tabulated in the body of the announcement. • RL is not provided as it is not considered material.

Criteria	JORC Code explanation	Commentary
	<p><i>of the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● High grades have not been cut. ● Cut off grades and treatment of internal waste for drill intercepts are listed in the body of the report. ● Metal equivalent values are reported, using the calculations and assumptions below: <p>Price assumptions used to inform the calculation of equivalent nickel grade to report the assay results:</p> <p>Nickel price/lb = \$7.00 Copper price/lb = \$3.00 Cobalt price/lb = \$18.00 Silver price/oz = \$18.00 Gold price/oz = \$1,500 Platinum price/oz = \$900 Palladium price / oz = \$1,500</p> <p>It should be noted that these price assumptions take into account long term sustainable prices and are lower in comparison to spot prices, as is the nickel equivalent cut-off grade, to allow for a robust evaluation of the project. These same assumptions were also used to</p>

Criteria	JORC Code explanation	Commentary
		<p>inform Raiden's Exploration Target modelling over the Mt Sholl deposits (ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl)</p> <p><u>¹Nickel Equivalent (Ni_Eq) Formula</u></p> <p>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 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. 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 Scholl and gathering samples for additional test work will be a priority of the initial drilling program that is the subject of this announcement.</p> <p>Recovery assumptions used:</p> <p>Nickel recovery = 0.71%</p> <p>Copper recovery = 0.90%</p> <p>Cobalt recovery = 0.36%</p> <p>Silver recovery = 0.60%</p> <p>Gold recovery = 0.73%</p> <p>Palladium recovery = 0.83%</p> <p>Platinum recovery = 0.85%</p>

Criteria	JORC Code explanation	Commentary
		<p>KV calculations:</p> $\text{CuKV} = (\text{cu_price} * 22.04622 * \text{cu_rec}) / (\text{ni_price} * 22.04622 * \text{ni_rec})$ $\text{CoKV} = (\text{co_price} / 31.1035 * \text{co_rec}) / (\text{ni_price} * 22.04622 * \text{ni_rec})$ $\text{AgKV} = (\text{ag_price} / 31.1035 * \text{ag_rec}) / (\text{ni_price} * 22.04622 * \text{ni_rec})$ $\text{AuKV} = (\text{au_price} / 31.1035 * \text{au_rec}) / (\text{ni_price} * 22.04622 * \text{ni_rec})$ $\text{PdKV} = (\text{pd_price} / 31.1035 * \text{pd_rec}) / (\text{ni_price} * 22.04622 * \text{ni_rec})$ $\text{PtKV} = (\text{pt_price} / 31.1035 * \text{pt_rec}) / (\text{ni_price} * 22.04622 * \text{ni_rec})$ <p><u>Nickel Equivalent Formula</u></p> $\text{Ni_Eq} = (\text{Ni} + \text{Cu} * \text{CuKV} + \text{Co} * \text{CoKV} + \text{Ag} * \text{AgKV} + \text{Au} * \text{AuKV} + \text{Pd} * \text{PdKV} + \text{Pt} * \text{PtKV})$
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Intercepts are quoted as downhole lengths; holes were oriented roughly perpendicular to mineralisation but the true width is not known.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All historic results are reported as they have been released to the ASX by the previous companies.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant data are reported in this release.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Raiden are currently conducting a comprehensive drill program to further assess the Mt Sholl A1, B1, and B2 JORC (2004) Mineral Resources.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li data-bbox="360 328 904 539"><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	