

RAIDEN TARGETS BATTERY GRADE NICKEL SULPHATE AS METALLURGICAL WORK UNDERWAY ON MT SHOLL NI-CU-PGE PROJECT

Highlights

- Company has engaged Strategic Metallurgy Pty Ltd to lead the initial Mt Sholl Ni-Cu-PGE metallurgical test work
- Metallurgical test work on the 2022 Mt Sholl Project drill core has commenced
- Initial metallurgical test work will aim to produce saleable nickel and copper sulphide concentrates
- The Company is also engaging with downstream producers to evaluate potential for production of a battery grade nickel sulphate

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to advise that it has engaged Strategic Metallurgy Pty Ltd (“Strategic Metallurgy”) as the metallurgical consultant to conduct and manage a metallurgical test work program on the Company’s Mt Sholl Ni-Cu-PGE Project located in the Pilbara region of Western Australia.

Strategic Metallurgy have been engaged to design and undertake a metallurgical test work program focussed on establishing a preliminary economic processing flowsheet from the Mt Sholl Ni-Cu-PGE deposits, by producing saleable nickel and copper sulphide concentrates, either as a separate or a combined concentrate. The test work will also evaluate the optimal path to recover the significant PGE by-products in the process.

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 & Au (~150km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

The team at Strategic Metallurgy includes Nicholas 'Nick' Vines who has over 16 years' experience in the mining industry, working principally as a metallurgist specialising in nickel sulphide flotation. Mr Vines has a wide range of practical experience which includes planning and conducting test work programs, small scale piloting, process modelling, process design, commissioning and production roles for nickel, copper, cobalt and gold.

Strategic Metallurgy, were involved in the process flowsheet development, and metallurgical test work, for the Azure Minerals (ASX:AZS) Andover Ni-Cu Project 18km east of Mt Sholl.

Mr Vines has been involved in a number of advisory roles for production companies, inclusive of Savannah Nickel (Panoramic Resources re-commissioning), Nickel West (Mt Keith and Leinster), Radio Hill (Artemis) and Forrestania (Western Areas), and as consultant metallurgical superintendent for the IGO Resources Nova project, where he managed the metallurgical development program and remained on site for 18 months. In this time, Mr Vines has gained intimate knowledge of the differential flotation of copper and nickel sulphides.

Engagement with downstream producers

The Company has commenced early discussions with downstream specialty battery product producers, whereby on completion of the metallurgical evaluation program, Raiden will aim to provide samples of saleable nickel concentrates, suitable for the production of a battery grade Nickel Sulphate from the Mt Sholl ore. The Company will aim to provide 5 to 10 kilograms of concentrate material, which meets the specifications required to evaluate the potential for nickel sulphate production.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The appointment of Strategic Metallurgy and its highly experienced team, is a significant step for progressing the Mt Sholl Ni-Cu-PGE deposit forward. This initial metallurgical program will look to further improve and optimise the process from the historical work undertaken on Mt Sholl by previous operators and hopefully further improve the recoveries and grades of the concentrate. A positive outcome in this exercise will significantly propel the Mt Sholl project in terms of prospectivity and may allow us to evaluate some of the lower grade segments of the deposit, while continuing to expand on the high-grade mineralisation. Furthermore, if the characteristics of the concentrate permit, we will be looking to generate further value by evaluating the beneficiation process and production of a battery grade nickel sulphate product."*

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

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 transition energy-metal—gold exploration Company focused on exploring and developing the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of gold projects in WA, including the Arrow project, which is located 30km along strike from the Hemi discovery, as well as, projects in 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.