

NEW DISCOVERY AND EXTENSIONS TO NI-CU MINERALISATION AT MT SHOLL

Highlights

- 10 RC holes testing extensions of existing nickel-copper-cobalt-Platinum Group Element ("PGE") mineralisation¹ and new targets completed with the following results:

A1 Deposit

- Two drill holes confirm wide mineralisation at depth including:
 - **24SHLRC005**
63m @ 0.43% Ni+Cu, 148.45 ppm Co (PGE/Au analysis pending)^A
 - **24SHLRC010**
47m @ 0.48% Ni+Cu, 174.11 ppm Co (PGE/Au analysis pending)^A

Keel Target discovery, including:

- **24SHLRC006**
43m @ 0.35% Ni+Cu, 136.35 ppm Co (PGE/Au analysis pending)^A

B2 Deposit

- Two drill holes confirm depth extensions of mineralisation, indicating potential for resource expansion down-dip and to the west¹. Notable results include:
 - **24SHLRC001**
33m @ 0.28% Ni+Cu, 121.24 ppm Co (PGE/Au analysis pending)^A and 38m @ 0.30% Ni+Cu, 145.18 ppm Co (PGE/Au analysis pending)^A and 84m @ 0.24% Ni+Cu, 125.04 ppm Co (PGE/Au analysis pending)^A
 - **24SHLRC002**
103m @ 0.22% Ni+Cu, 140.67 ppm Co (PGE/Au analysis pending)^A
- Results indicate potential for mineral resource expansion¹
- **PGE and Au assays are pending and may further enhance results**
- All work financed by First Quantum Minerals Ltd ("FQM") as part of the MOU agreement²

^ADownhole width is not equivalent to true thickness. Structural measurement and analysis of drill core is ongoing to establish the true orientation of mineralisation

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

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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 Sean Halpin

ASSET PORTFOLIO

AUSTRALIA
Li, Au, Cu, Ni & PGE

BULGARIA
Cu, Au & Ag

SERBIA
Cu & Au

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“All drill holes in this program targeted mineralisation outside of the currently defined mineral resource areas. Compellingly, half of the drill holes have intercepted mineralisation which suggests potential to increase the existing resource. This drilling has also identified new targets in the ‘Keel’ area, which had not been recognised to date. With PGE and Au assays still pending, we are hopeful these results may add further value to the current drill intervals. Management is pleased that our strategy of active exploration programs across the portfolio is delivering results through joint ventures while also preserving our balance sheet for priority projects.”*

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

First Quantum Minerals completed a total of 10 RC holes for 2,466m between 29 October and 24 November 2024². The drilling program was designed to test geophysical anomalies and mapped targets that may represent extensions to existing known mineralisation³.

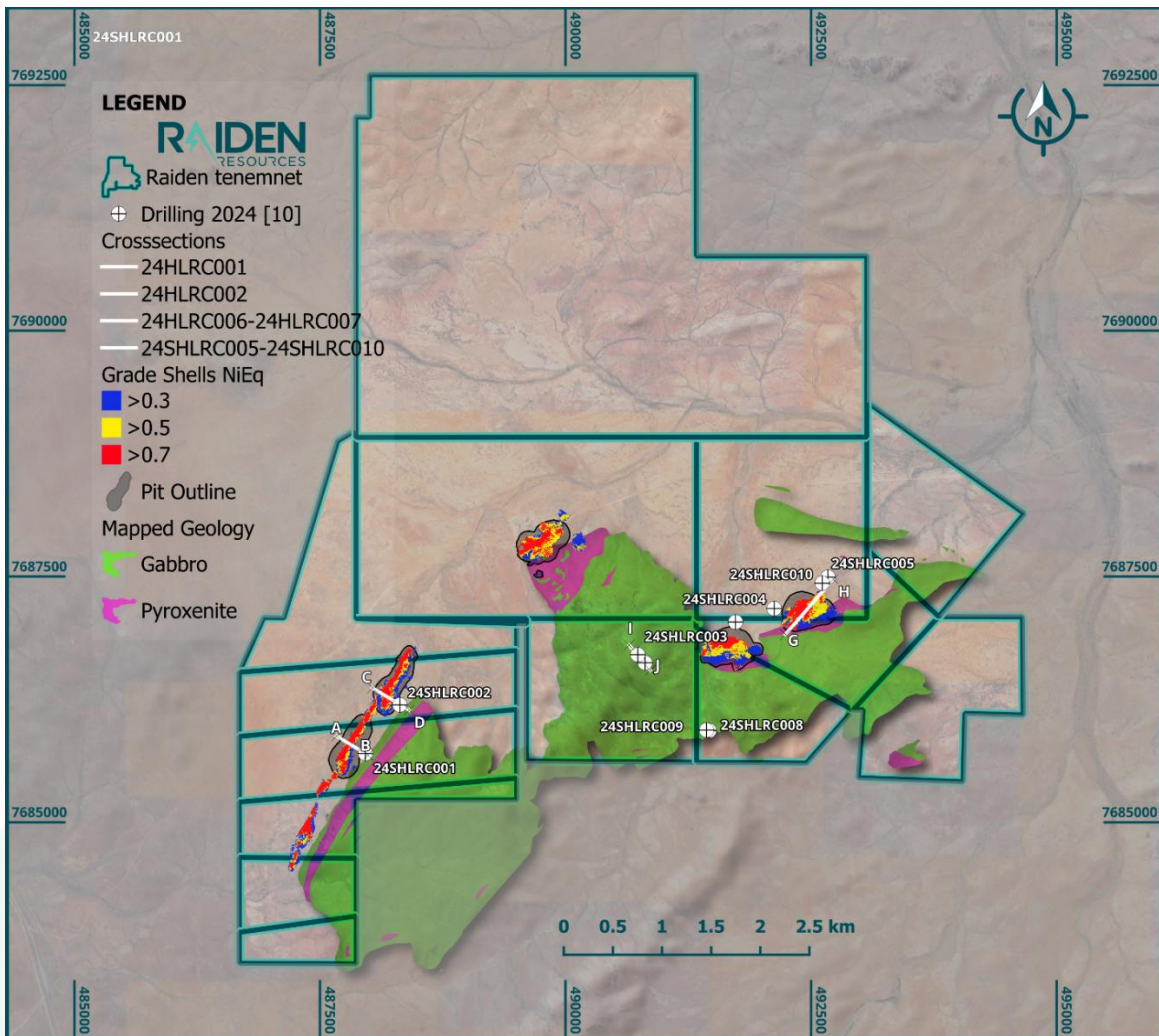


Figure 1: Mt Sholl Project Drillhole Location and Cross Section Plan¹

The drilling program targeted the following:

Strike & Depth Extension to A1 Deposit

Hole 24SHLRC005 was drilled along strike to the northeast of the A1 deposit, targeting an electromagnetic (EM) anomaly identified in an EM survey completed in April 2024³. The hole intersected the Mt Sholl intrusion approximately 300m downhole and also intersected mineralisation that was thicker than expected, **63m @ 0.43% (Ni+Cu); 148.45 ppm Co & 1.12 g/t Ag from 309m to 372m**, indicating thickening of the mineralised zone in this area outside of the existing resource¹.

Hole 24SHLRC010 was also drilled into the same target and intersected the Mt Sholl intrusion approximately 260m down-hole and a significant zone of mineralisation, totalling **47m @ 0.48% (Ni+Cu); 174.11 ppm Co & 1.02 g/t Ag from 265m to 312**. The

hole was abandoned in mineralisation due to excessive water flow into the hole. Notably, the 2 drill intercepts indicate that the mineralisation is open at depth and may be widening.

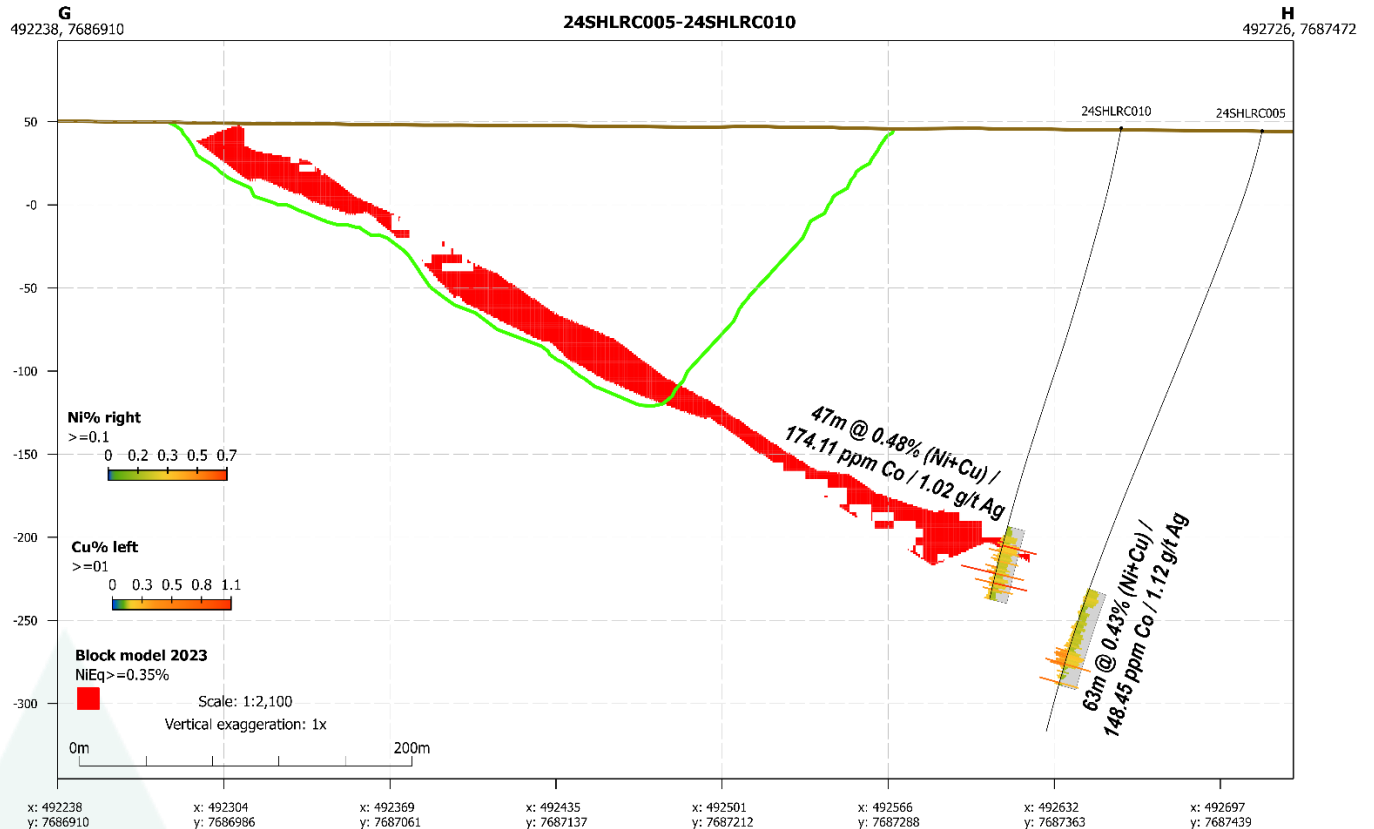


Figure 2: Section Through A1 NE Extension Zone with new Drillholes¹

The mineralisation styles intersected in the FQM holes included net-textured and disseminated mineralisation within a predominantly gabbro 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 the mineralisation styles mentioned above.

Notably, PGE and Au analysis is still outstanding and if positive is anticipated to increase the overall grade of the mineralised intervals. These results will be reported if they are material.

Keel Target

The two RC holes were drilled into the Keel target, and is centred on a discrete magnetic anomaly located between the B2 and Kudos deposits (Ref Fig.3). One of the holes drilled,

24SHLRC006, intersected shallow mineralisation totalling **43m @ 0.35% Cu+Ni; 136.35 ppm Co & 0.66 g/t Ag from 12m to 55m**. This intersection is considered significant as no previous mineralisation has been identified in this part of the Mt Sholl intrusion and is a clear target for future exploration and opens up the intrusion to further models of mineralisation not recognised to date.

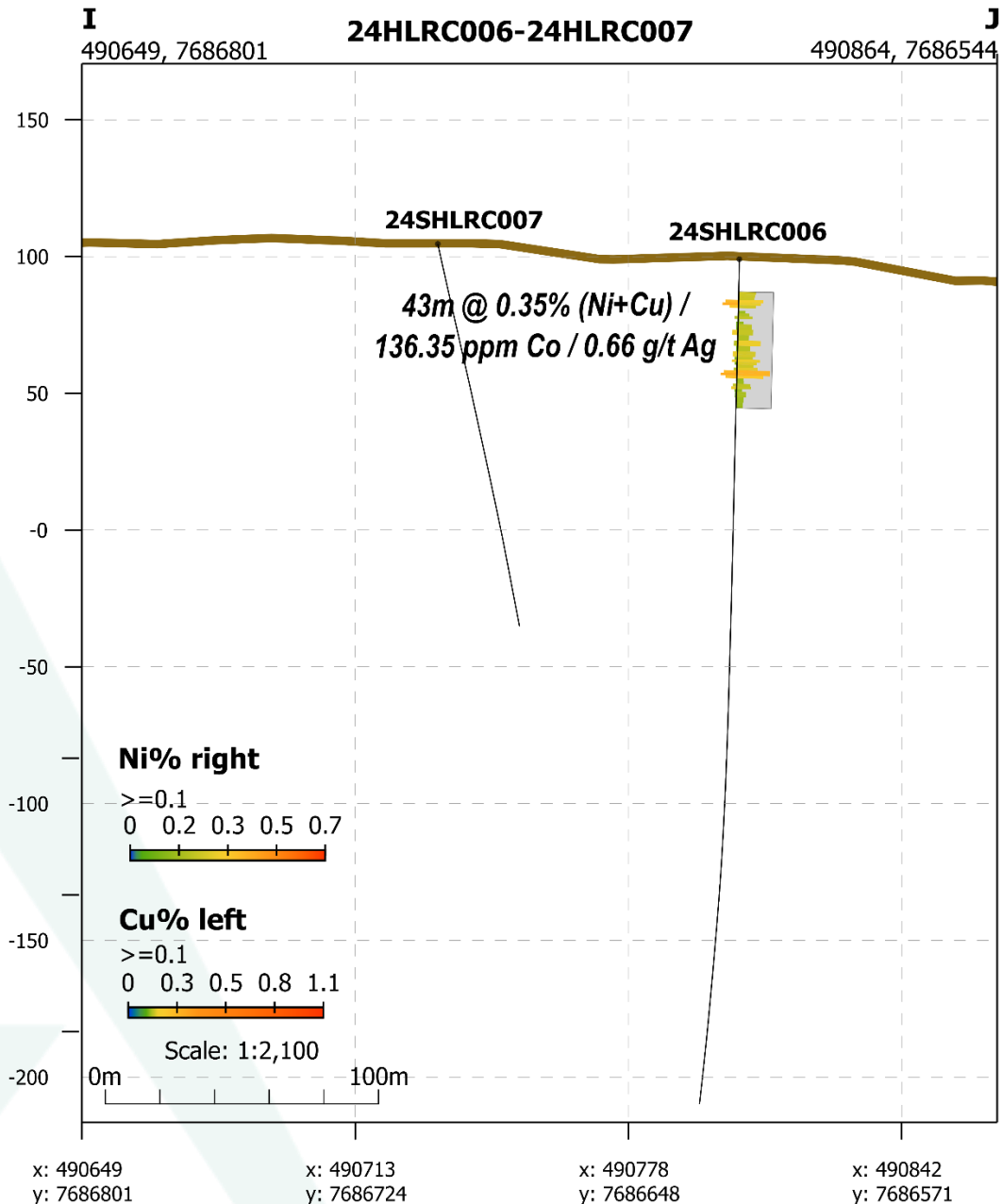


Figure 3: Section Through Keel Zone with new Drillholes

B2 Deposit IP Anomaly

An Induced Polarisation (IP) survey was conducted at the B2 deposit by FQM in December 2023³. This survey identified an anomaly at depth to the east of the existing mineralisation¹ at the B2 deposit. Two RC holes, 24SHLRC001 and 002, were drilled targeting this anomaly and intersected Cu-Ni mineralisation down-dip of the current resource (ref. Table1)¹.

These results indicate that the B2 mineralisation has not been closed-off by previous drilling and highlight the potential for further resource extensions to the B2 deposit, both down-dip and along strike.

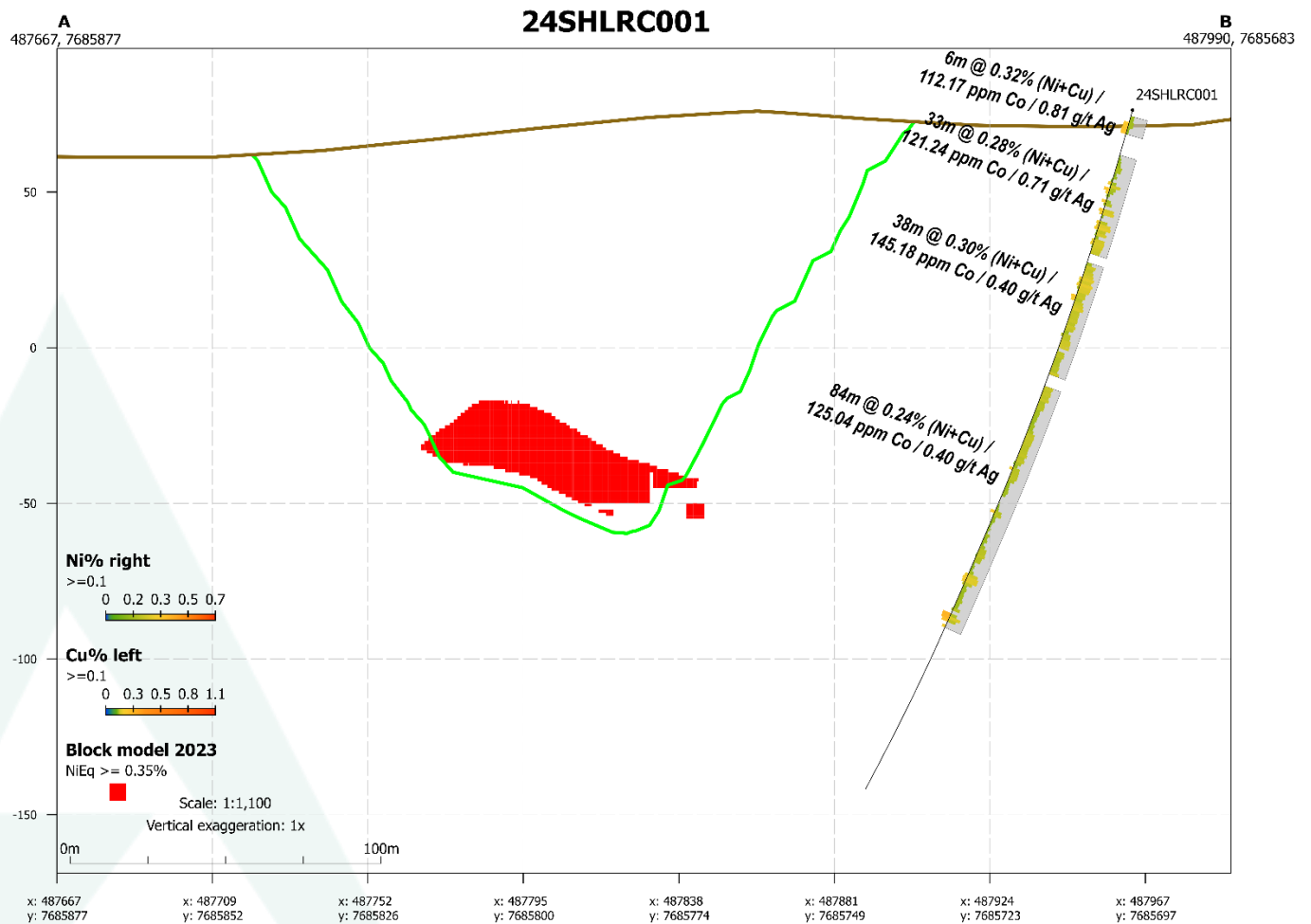


Figure 4: Section Through B2 Deposit with recent drill hole in relation to mineral resource¹

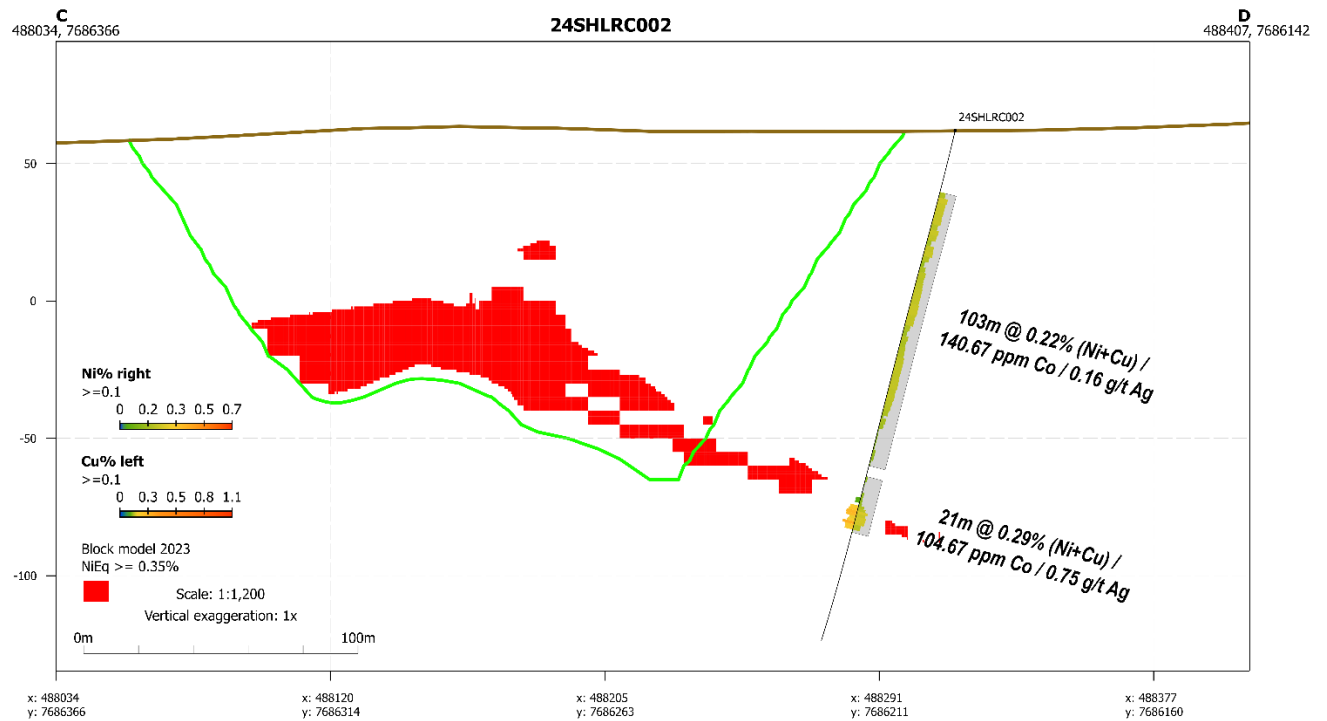


Figure 5: Section Through B2 Deposit with recent drill hole in relation to mineral resource¹

Table1: Drillhole Assay Intercepts*

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+Cu% >=0.1
B2	24SHLRC001	2	8	6	0.15	0.17	112.17	N/A	N/A	N/A	0.81	0.32
B2	24SHLRC001	15	48	33	0.18	0.10	121.24	N/A	N/A	N/A	0.71	0.28
B2	24SHLRC001	51	89	38	0.22	0.08	145.18	N/A	N/A	N/A	0.4	0.3
B2	24SHLRC001	93	177	84	0.17	0.07	125.04	N/A	N/A	N/A	0.4	0.24
B2	24SHLRC002	23	126	103	0.19	0.03	140.67	N/A	N/A	N/A	0.16	0.22
B2	24SHLRC002	130	151	21	0.16	0.13	104.67	N/A	N/A	N/A	0.75	0.29
Kudos	24SHLRC003	No significant intersection										
A1	24SHLRC004	No significant intersection										
A1	24SHLRC005	309	372	63	0.22	0.21	148.45	N/A	N/A	N/A	1.12	0.43
Keel	24SHLRC006	12	55	43	0.22	0.13	136.35	N/A	N/A	N/A	0.66	0.35
Keel	24SHLRC007	No significant intersection										
Ballast	24SHLRC008	No significant intersection										
Ballast	24SHLRC009	No significant intersection										
A1	24SHLRC010	265	312	47	0.27	0.21	174.11	N/A	N/A	N/A	1.02	0.48

*Intercepts reported above a cutoff grade of 0.1% (Ni+Cu), over a minimum of 2m

Mt Sholl Cu-Ni-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 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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ASX Announcements referenced in this release

¹ASX:RDN 29 March 2023 Open Pit Mineral Resource Estimate and Significant JORC Exploration Target Defined for Mt Sholl Project

²ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl

³ASX:RDN 21 February 2024 IP Survey indicates significant Ni-Cu-PGE upside potential

Competent Person's Statement and Compliance Statement

The information referenced in the announcements footnoted above that relate to exploration results have 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.

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Sean Halpin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Sean Halpin is employed by Raiden Resources Limited. Mr Sean Halpin 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 Sean Halpin 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 lithium, base metal—gold exploration Company focused on the Andover North-South, Mt Sholl and Arrow lithium projects. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple 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.

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	11/09/2027	1Bl	100%	Covered by the NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2Bl	100%	
E47/3339		14/09/2016	13/09/2026	1Bl	80%	
E47/3181		13/08/2015	12/08/2025	5Bl	80%	
P47/1762 ^B		01/09/2016	31/08/2024	139 Ha.	80%	
P47/1787		24/01/2017	23/01/2029 ^A	188 Ha.	80%	
P47/1788		24/01/2017	23/01/2029 ^A	200 Ha.	80%	
P47/1789		24/01/2017	23/01/2029 ^A	148 Ha.	80%	
P47/1790		30/11/2018	29/11/2026	197 Ha.	80%	
P47/1791		02/08/2018	01/08/2026	177 Ha.	80%	
P47/1792		02/08/2018	01/08/2026	193 Ha.	80%	
P47/1793		30/11/2018	29/11/2026	197 Ha.	80%	
P47/1794		30/11/2018	29/11/2026	157 Ha.	80%	
P47/1795		30/11/2018	29/11/2026	146 Ha.	80%	
M47/1651		Application pending				Conversion of P47/1762

A: Retention status granted 10 Feb 2024

B: Application to convert to M47/1651

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

Prospect	Hole ID	MGA94_Z50 E	MGA94_Z50 N	RL	Dip	Azimuth	Total Depth (m)
B2	24SHLRC001	487963	7685699	76.3	-75	300	235
B2	24SHLRC002	488313	7686194	62	-75	300	192
Kudos	24SHLRC003	491731	7687037	50	-70	180	330
A1	24SHLRC004	492125	7687174	49	-70	180	222
A1	24SHLRC005	492672	7687494	44.4	-70	180	402
Keel	24SHLRC006	490810	7686622	99	-80	240	318
Keel	24SHLRC007	490736	7686704	104.6	-75	170	144
Ballast	24SHLRC008	491463	7685933	61.4	-70	115	156
Ballast	24SHLRC009	491436	7685937	61.3	-80	330	155
A1	24SHLRC010	492614	7687432	46.2	-70	165	312

Table 2: JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Standard reverse circulation holes were sampled at nominal 2m intervals within the target intrusive rocks, reducing to 1m in and adjacent to better-developed mineralisation. Holes that did not intersect the target intrusive suite were subject to 2m composites sampled on 10m intervals or geological boundaries. RC samples were submitted to ALS for preparation and assay; all assay results have been received.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Industry-standard reverse circulation (RC) drilling was completed. Drill holes were angled.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> The bulk RC samples were visually assessed and considered to be representative with good recovery and consistency of both collected sample and reject sample size. Very few of the holes encountered water, with limited impact on sample recovery. Sample return was generally very good with no significant variance in sample size observed.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Sample size is not considered to have had a material impact on grade. • Chip samples were logged lithologically for all drillholes, with chip trays collected and filled at 1m intervals. • Magnetic susceptibility measurements were collected at 1m intervals downhole using a handheld magnetic susceptibility meter on bulk sample pile. • Geotechnical information was not ascertained from the chip samples. • Chip trays were photographed • Logging is qualitative in nature
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples were collected via a rotary splitter attached to the drill rig cyclone which was checked and cleaned regularly during drilling to minimise cross-contamination of samples • Samples were submitted to ALS Geochemistry Perth as dry samples. • Field duplicates were produced from homogenised bulk sample of identical downhole metre. • The sample sizes and sampling methods are considered appropriate for the style of mineralisation at the project. • Commercial laboratories followed standard procedures for sample preparation to produce sub-samples for analysis. • Sample size is considered appropriate to the grain size of the material being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, 	<ul style="list-style-type: none"> • Samples were transported to ALS Geochemistry in Perth for sample preparation using method PREP-31; multielement assay was conducted at ALS Geochemistry in Perth using ME-MS61, with select intervals also assayed for Pd, Pt, Au using PGM-ICP23. • Certified Reference Materials (CRM or standards) and blanks, as well as field duplicates, were inserted at the rates one every 20m sampled to assess the assaying accuracy of the external laboratories. • Standards, blanks, and duplicates have also been used by the

Criteria	JORC Code explanation	Commentary
	<p><i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>laboratory for their internal QAQC procedure.</p> <ul style="list-style-type: none"> 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 been verified by representatives from Raiden Resources and FQMEA. No drillholes were twinned as part of this drilling program being reported. Primary data are stored, documented and verified in industry standard ways considered appropriate by the Competent Person. Assay data are as reported by ALS and the Competent Person has verified these data and confirms that the data have not been adjusted in any way. Remnant assay pulps are stored by ALS for 2 months or until authorised for disposal
<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drillhole locations were recorded using a handheld GPS. Co-ordinates are provided in the Geocentric Datum of Australia (GDA94). A Reflex Omni X-42 North Seeking Gyro was used for a continuous downhole survey at end of each drillhole.
<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. Drilling samples were collected at a range of intervals up to 2m. Outside of target intrusive rocks sampling was conducted as 2m composites at 10m intervals or geological boundaries. Current reporting is for progressive exploration results and not for Mineral Resource or Ore Reserve estimation. No samples were composited.

Criteria	JORC Code explanation	Commentary
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"> For the current drilling the sample chain of custody was managed by FQM staff. All samples were collected in the field at the project site in number-coded calico bags/secure labelled polyweave sacks by geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by FQM 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.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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. Paleoarchean greenstone rocks intruded by Mesoarchean mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-pentlandite-chalcopyrite mineralisation. Mesoarchean 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) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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> 	<ul style="list-style-type: none"> Drillhole data are tabulated in the body of the announcement.
Data aggregation methods	<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</i> 	<ul style="list-style-type: none"> Mineralization was defined using composites of 2 meters with a maximum internal dilution of 2 meters. Intercepts were reported where the combined Ni+Cu content was equal to or greater than 0.1%. Within the obtained intercepts, the weighted average grade was calculated No top-cut was applied, and no metal equivalent values were reported.

Criteria	JORC Code explanation	Commentary
	<p><i>typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<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.
<p>Diagrams</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps are included in the body of the announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All results associated with the drilling program being reported have been included
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant data are reported in this release.
<p>Further work</p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Raiden's JV partner is evaluating the results and planning further work on the Mt Sholl project that may take the form of further geophysics, RC and/or diamond drilling to investigate further extensions to known mineralisation.