

ACCESS AGREEMENT EXECUTED FOR MT SHOLL NICKEL PROJECT

HIGHLIGHTS

- **Native Title and Heritage Exploration Agreement (“NTA”) signed with the Ngarluma Aboriginal Corporation across Raiden’s Mt Sholl Ni-Cu-Co-PGE Project**
- **Heritage Survey covering Raiden’s planned drilling targets to be conducted in late August**
- **Desktop technical evaluation of historical data and metallurgical data parameters completed**
- **Extensive drilling programme planned with objective of:**
 - **Converting JORC Exploration Target across the 3 known deposits to JORC 2012 compliant resources**
 - **Evaluate PGE and Cobalt mineralisation throughout the deposits**
 - **Testing direct extensions of mineralisation**
 - **Define a mineral resource on the Kudos prospect**
 - **Drill testing defined geophysical targets across the project area to define new mineralised bodies**
- **Service providers provisionally engaged for maiden drilling programme and drilling to commence as soon as the heritage survey is completed.**

Mr Dusko Ljubojevic, Managing Director of Raiden commented: “We would like to thank the Ngarluma Aboriginal Corporation for their support in reaching this significant milestone for Raiden. This NTA is a major step forward for the Company, with access now available for the drill definition of what we believe to be an exciting, and substantial, nickel-copper-cobalt-PGE project. With the planning and evaluation phase of the Project already complete, we believe that the Company is well placed to begin an aggressive exploration campaign, designed to

QUICK STATS

ASX Code: RDN

DAX Code: YM4

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ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

convert the current JORC Exploration Targets in to JORC 2012 compliant Mineral Resource Estimates as soon as possible.”

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has executed a Native Title and Heritage Exploration Agreement (NTA) with the Ngarluma Aboriginal Corporation (“NAC”) over thirteen (13) licences in the Mt Sholl Project area.

This NTA allows the Company to engage proactively with the Traditional Owners, through the NAC, to conduct heritage surveys across the area with the clear aim of ensuring the Traditional Owners knowledge of the area is used to avoid areas of cultural significance.

A heritage survey covering all of Raiden’s planned drilling programme is planned for late August 2022, with access to the ground for drilling to occur soon thereafter.

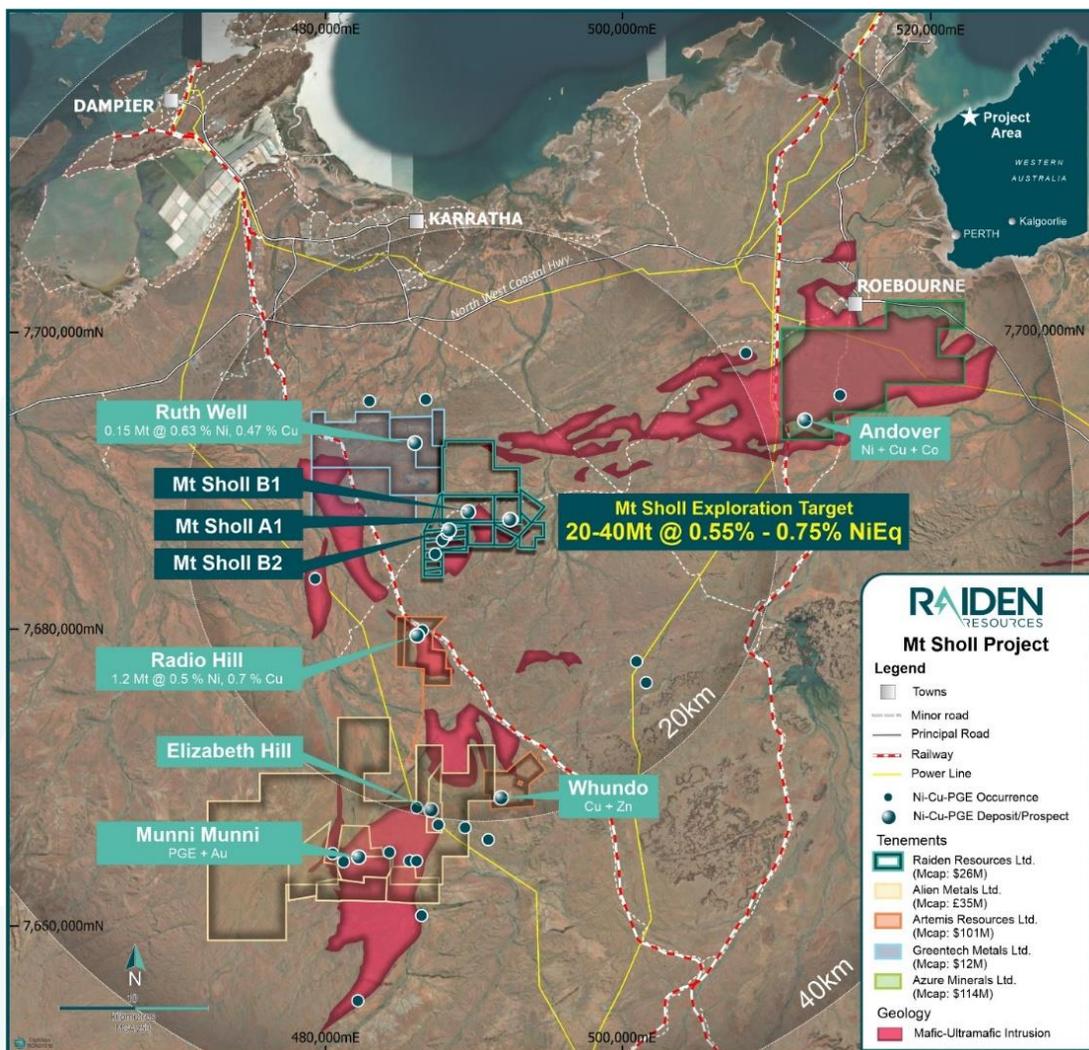


Figure 1: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{1,2}

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Exploration Programme Objectives

Management have defined a detailed plan to systematically evaluate the potential of the known Mt Sholl deposits and test the potential for further mineralisation throughout the project area.

Following are the key action points of the project development plan:

- Verify historic drilling results for the purpose of using the historic data to estimate a reportable JORC 2012 compliant resource. Raiden has planned a twinning programme of approximately 50 NQ drill holes across the A1, B1 and B2 deposits totalling just under 6,000m.
- The average Exploration Target grades reported from Mt Sholl are 0.55% Ni_{Eq} to 0.75% Ni_{Eq}³. Within this Exploration Target, historic drilling has intercepted zones averaging **1-2% Ni_{Eq} across 15-40m intervals**. To better understand the extent of the higher-grade components of the Exploration Target, Raiden has planned to in-fill drill across the A1, B1 and B2 deposits for 129 NQ holes totalling 17,367m.
- As most of the currently defined mineralisation at Mt Sholl is located within 150m of the surface, open pit mining is anticipated to be viable for the initial economic extraction of the deposits. A preliminary geotechnical study was completed in 2007 by Snowden for Fox Resources. The study was based on 4 geotechnical drill holes drilled in the B2 deposit. Building on this work, Raiden is planning to drill additional geotechnical holes across the A1, B1 and B2 deposits in 2023, to collect data to complete a geotechnical analysis of pit slope stability.
- In 2007, Metplant was contracted by Fox Resources to run a series of flotation tests on core from 3 drill holes, 2 completed in the B2 deposit and 1 drilled into the B1 deposit. The study focused on two saleable concentrates for copper and nickel. Raiden has planned, with the assistance of ALS, to complete a scoping level metallurgical study across the A1, B1, B2 and Kudos deposits. Data for the study will be collected from PQ diamond drill holes drilled specifically to provide metallurgical samples from which 3 x Master Composites, with 4 x Variability Composites, will be created for each ore type. The program allows for:
 - Comminution test work.
 - Flotation test work, including rougher, cleaner and locked-cycle tests.
 - Evaluation on PGE deportment.
- It is envisaged that flotation tests would follow that of the earlier program to target a saleable copper + PGE concentrate and a separate Ni + Co concentrate.

- Based on the Pilbara Ni-Cu-Co-PGE regional occurrence model (Hoatson et al, 2006) and geologic mapping, Raiden believes that significant strike potential remains at Mt Sholl. Furthermore, Raiden sees considerable down dip potential across the Mt Sholl property overall, particularly to the east of the historic B2 drilling. Defining the strike expansion potential is planned in a follow up campaign across all four deposits. Through ongoing discussions with drilling service providers, we are confident that drill rigs will be available, and the Company is negotiating start dates with potential service providers.

The start date is contingent on the timing, and results, of a heritage survey with the NAC which will be conducted in the latter half of August 2022.

2021 Mt Sholl Exploration Target³

Raiden's Mt Sholl Exploration Target, in accordance with the 2012 JORC reporting code, encompasses ~80,000 metres of drilling and mineralisation defined over the Mt Sholl Project, namely the A1, B1, and B2 deposits and has been evaluated as ranging between;

20 to 40 million tonnes of nickel and copper sulphide mineralised rock with grades ranging from 0.55% Ni_{Eq} to 0.75% Ni_{Eq}³

*****The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource.***

A total of ***677 drill holes for 79,637m of drilling*** has been completed to date across the consolidated tenements by previous explorers, between 1970 and 2007, and forms the basis for the geological modelling undertaken to evaluate this Exploration Target by Raiden. Relative to the prospectivity and results returned to date, the tenements require additional drilling to convert the exploration target to a resource, test extensions of known mineralisation and evaluate untested targets.

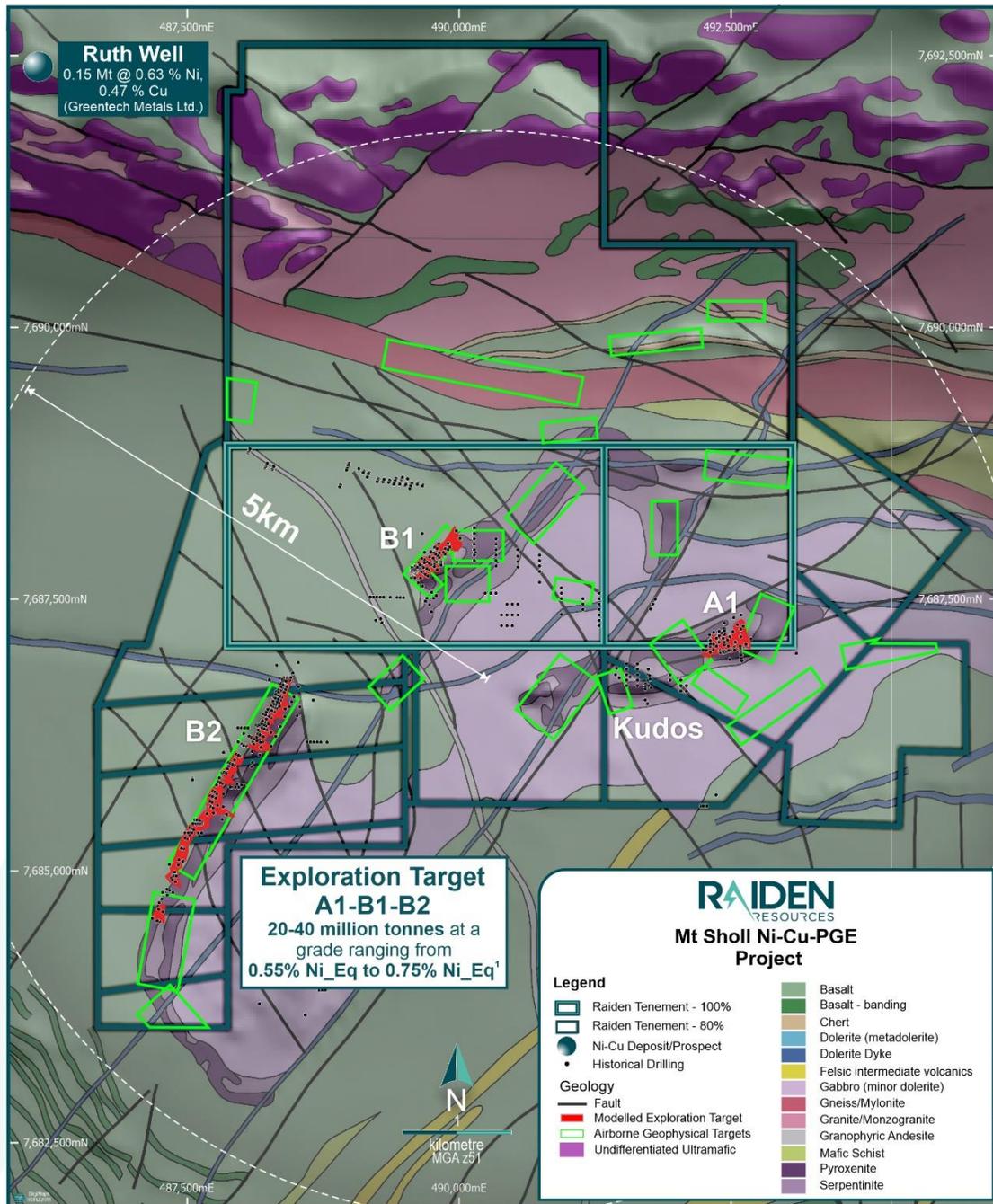


Figure 2: Mt Sholl project area with Exploration Targets and further Airborne Geophysical Targets, which remain untested. Geological interpretation by Terra Resources based on available geophysics and geological data.

The Mt Sholl Exploration Target was estimated over three areas: the A1 prospect area, the B1 prospect area and the B2 prospect area. Utilising a large amount of historical data combined with recently remodelled EM targets in areas of under-explored, but highly

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prospective ground, along strike of existing mineralisation, the Exploration Target was calculated by:

- Drill data was segregated by Domain (A1, B1, B2) and then by assay (Ni, Cu, Co, Pd, Pt, Ag, Au, S) prior to completing univariate statistical analyses. Of the 677 historical drill holes a total of 408 were used to inform the Exploration Target estimation.
- Histograms and cumulative distribution function (cdf) plots were used to assess the grade population for each element.
- Inflection points on the cdf plots were identified for each element and multiple grade shells were constructed manually on section, to first establish the limit of mineralisation and then control the extent of the higher-grade populations.
- Grades were estimated using ordinary kriging, with search orientations based on variograms calculated for the major elements.
- The A1 and B1 deposits were modelled using grade shells on Cu, Ni and Pd. B2 was modelled using Cu and Ni shells only. Other elements were estimated along with Ni, Cu or Pd based on correlation.

The Exploration Target meets the requirements of JORC 2012, note 17 on pages 9 and 10 of the JORC Code 2012 edition.

All the available drilling data, geochemistry, geophysics data and topographic surfaces were used to estimate this Exploration Target. Reasonable assumptions on grade boundaries were made to ensure that high grade intersections did not overly influence the grade range.

The grade was estimated from interpolation of the current drilling database in the areas of highest drill density, and by assuming that similar grades continue into undrilled areas, where further infill drilling is required. It should be noted that a relatively conservative nickel equivalent cut-off grade of 0.3% Ni_{Eq} was used to define the Exploration Target grade and tonnage ranges.

Table 1: Exploration Target Ni_{Eq} tonnes and grade with all metal grades expressed

	Tonnes	Ni _{Eq} (%)	Ni (%)	Cu (%)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ag (ppm)	Au (ppm)
Lower	20,000,000	0.55	0.2	0.25	100	0.15	0.03	1	0.03
Upper	40,000,000	0.75	0.3	0.35	130	0.25	0.04	1.25	0.04

To date all the material quoted in the Exploration Target is from the sulphide zone only and all oxide zone material has been excluded from the estimate.

The specific gravity was obtained from an average of the fresh rock values from historical diamond drill data.

Price assumptions used to inform the calculation of equivalent nickel grade to report the Exploration Target:

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

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 once further drill information is available following Raiden's CY22 planned exploration program.

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 and cover a 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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ASX Announcements referenced in this release

¹ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

²ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

³ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl
The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters continue to apply.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, 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:

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(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 has 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%	
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%	
E47/3181			13/08/2015	12/08/2025	5BI	80%