

RAIDEN TO COMPLETE ACQUISITION OF SUBSTANTIAL LITHIUM PORTFOLIO AT ROEBOURNE PROJECT

Highlights

- Raiden has completed satisfactory due diligence of its acquisition for 80% interest in the Welcome Exploration Pty Ltd ("Welcome") tenements adjoining Azure Minerals (ASX: AZS) lithium project in the Pilbara¹
- Completion of satisfactory due diligence allows the Company to complete the transaction with Welcome and acquire its 80% interest in the tenements
- The acquisition provides Raiden with a significant and prospective lithium exploration portfolio in the Andover Complex **~39km²** (**Azure ~102km²**)
- Lithium mineralisation confirmed during due diligence reconnaissance outcrop sampling on Roebourne South with multiple high-grade, lithium-bearing pegmatites²
 - Significant rock chip results included:
 - **2.22% Li₂O** - sample R21160
 - **0.98% Li₂O** - sample R21163
 - **0.37% Li₂O** - sample R21168
- Outcropping pegmatites noted across a **4-kilometre long pegmatite field on the Roebourne South project**, with individual Li₂O bearing pegmatites outcropping over a **strike of 200 metres and up to 6 metres wide at surface**
- Detailed pegmatite and lithium mapping/sampling exploration program now commenced across Roebourne, Arrow and Mt Sholl Projects

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

BULGARIA

Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

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Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has completed satisfactory due diligence on its proposed acquisition of an 80% interest in five tenements adjacent to both the Company’s Roebourne Lithium Project (E47/4603), which are adjacent to Azure Mineral’s (ASX: AZS) Andover lithium discovery in the Pilbara region of Western Australia.

Raiden will proceed finalisation of remaining conditions precedent, inclusive of payment of A\$50,000 cash consideration fee and proceed with the allotment of the A\$365,000 vendor shares (40,965,208 shares), to Welcome in satisfaction of its obligations under the agreement.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“With the due diligence exercise completed to our satisfaction, we are looking forward to progressing more detailed work programs and evaluating the entire Roebourne project area. With the confirmation of high-grade Li₂O mineralisation within the mapped pegmatites, management will focus on mapping out in detail the outcropping areas and progress the projects to drill stage as soon as we can. Furthermore, our teams are currently in the field evaluating the entire portfolio for pegmatite/lithium potential and we are hopeful this will lead to definition of further anomalies and areas of interest.”*

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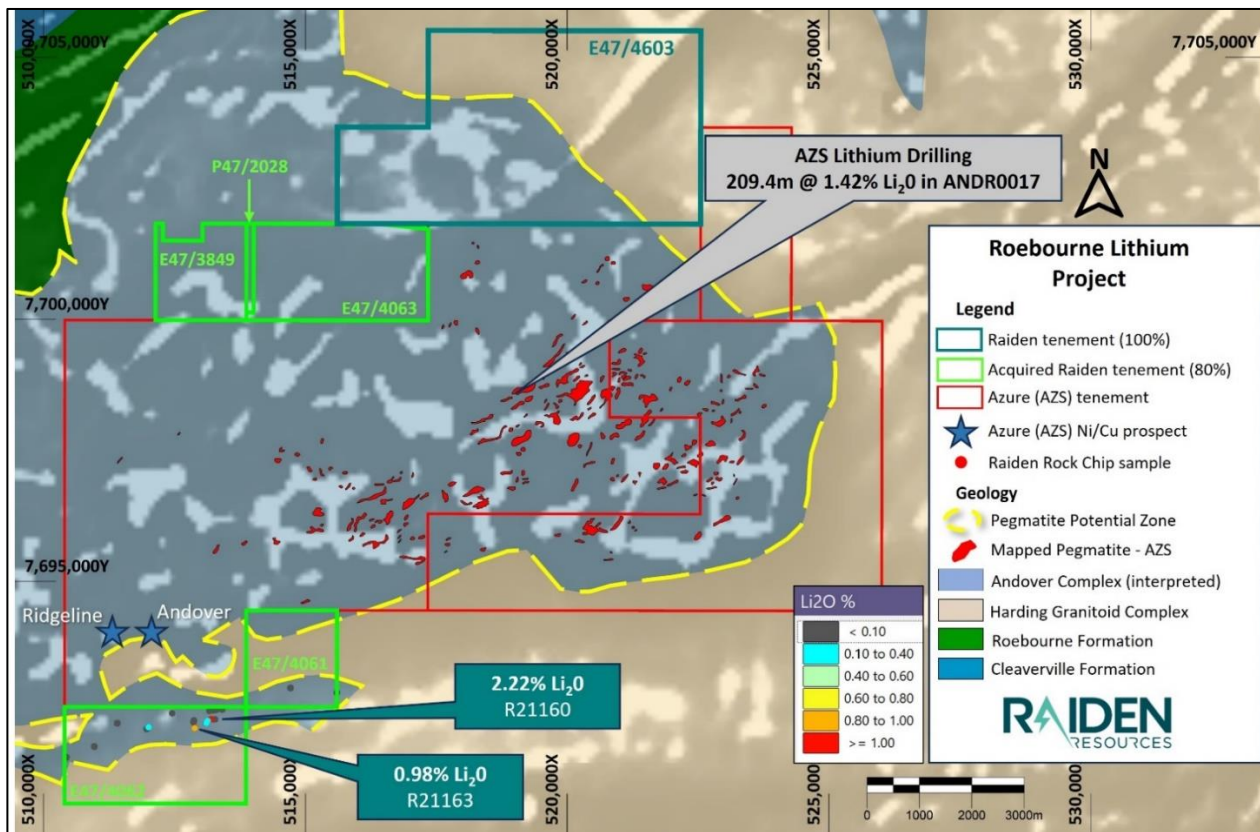


Figure 1: Acquired projects in relation to Raiden’s Roebourne Project and Azure Minerals Ltd.’s Lithium-Nickel project³ – lithology over open file 40m RTP TMI 1VD Magnetics

As part of the due diligence process, Raiden conducted a successful limited reconnaissance mapping and outcrop sampling program over the two Roebourne South tenements (E47/4061 & E47/4062).

As reported previously, a total of twenty (20) rock chip samples were collected from targeted features identified from satellite imagery. Field mapping confirmed the presence of multiple pegmatites of varying widths and strike lengths, within an approximate **4-kilometre long pegmatite field**. From the limited outcrop samples collected, several samples have returned high Li_2O values.

The most significant result was obtained from sample R21160, which returned **2.22% Li_2O** , collected from a pegmatite that is currently estimated at 200m long and 6m wide at the sampled location.

Further samples identified lithium-bearing pegmatites, with high-grade Li_2O results such as **0.98% Li_2O** returned from sample R21163.

As previously announced the Company has commenced a program of detailed mapping and rock chip sampling across the Roebourne (E47/4061 & E47/4062), Arrow North (E47/3476) and Mt Sholl (E47/3181) areas.

The program includes detailed mapping of outcropping pegmatites and rock sampling at a greater density across the areas listed above, with the objective of defining drill targets.

In the northern Roebourne Project tenements, where a layer of thin recent sediments cover the interpreted Andover Complex rocks, Raiden is planning a close-spaced soil sampling program to assist in the definition of anomalies for future drill testing.



Figure 2: Rock sample R21160, collected from a 6-metre wide, 200m long pegmatite outcrop



Figure 3: Pegmatite outcrop at rock sample R21160 location, with further pegmatite outcrops along strike (in background)

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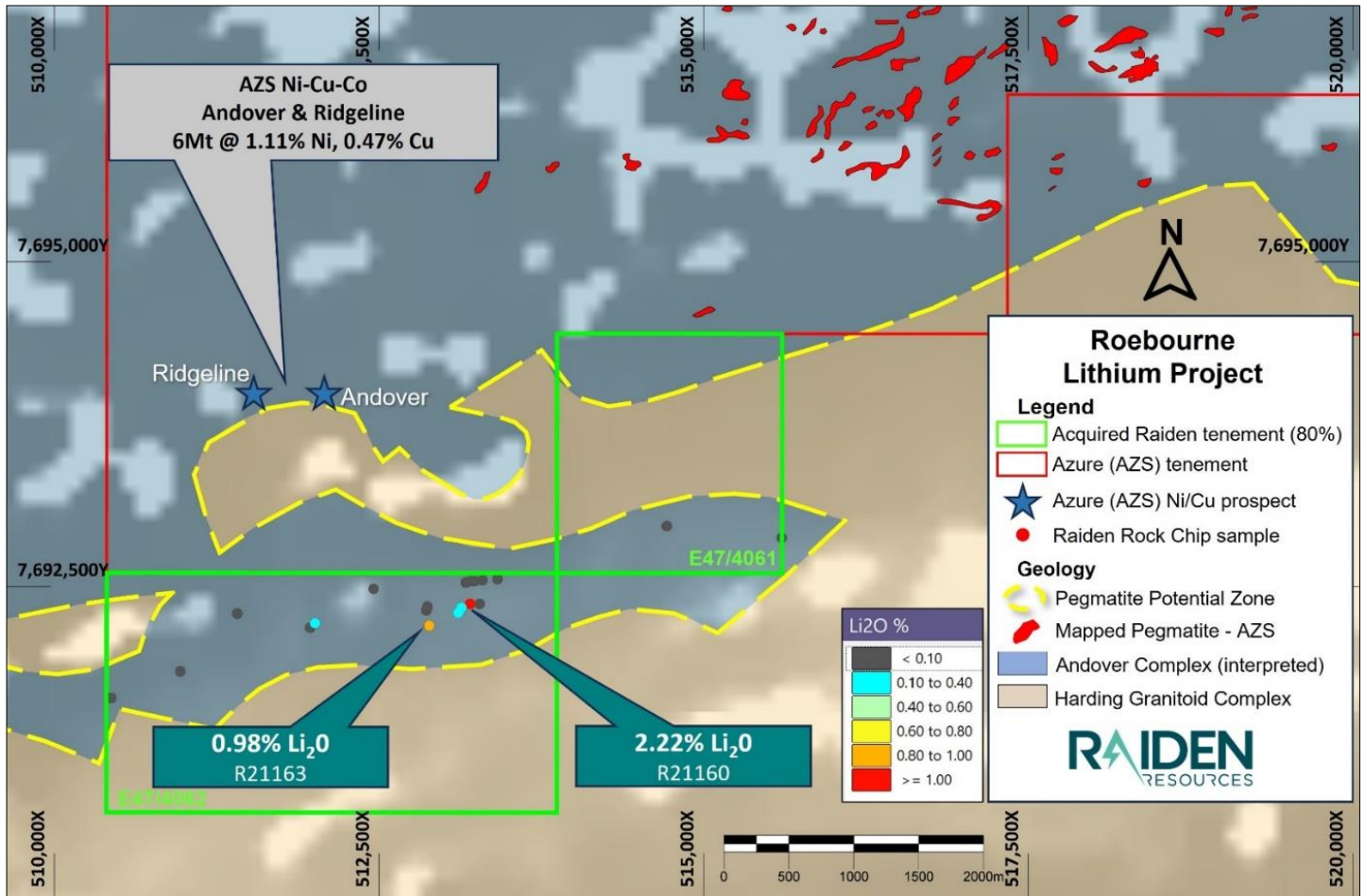


Figure 4: Significant rock chip Li₂O results within the southern Roebourne acquired tenements – lithology over open file 40m RTP TMI 1VD Magnetics

Summary of Key Terms

The Company and Welcome Exploration Pty Ltd. (“Welcome”) entered into a binding heads of agreement (**Agreement**) on the 28th June 2023, to acquire 80% equity interest in the Welcome tenure surrounding the Azure Minerals Project.

Raiden to pay cash consideration of \$50,000 and issue fully paid ordinary shares to the value of \$365,000 based on the volume weighted average price for the 20 trading days immediately following the execution of this Agreement by each Party. The Shares are subject to a period of six (6) months voluntary escrow from the date of completion. Welcome’s 20% equity interest will be free carried until a decision to mine has been announced. Upon expiry of the Free Carried Period, the Vendor must, within 30 days, elect to either;

- o fund its pro-rata share of production and development costs on the Tenements (including any applicable statutory costs, and regardless of the minerals targeted by any development of the Tenements). In such circumstances, the Parties will

enter into a formal joint venture agreement to fully document the terms and conditions upon which the joint venture shall operate, which shall be made on customary (AMPLA) terms;

- dilute its interest in the Tenements according to a prescribed formula). If the Vendor elects to dilute its interest, all of the Purchaser's expenditure during and after the Free Carried Period on the Tenements shall be included as expenditure for the purposes of the dilution calculation; or
- sell its 20% interest in the Tenements to a bona fide third-party purchaser at the then current prevailing market value of such interest, subject to Raiden being provided with a 30 day right of first refusal over the purchase of the Vendor's interest in the Tenements.

The Completion of the agreement was subject to satisfaction of the conditions precedent including:

- completion of due diligence to the satisfaction of Raiden Resources, and
- the parties receiving all necessary regulatory approvals or consents and/or complying with all requirements imposed by any regulatory body (including any governmental agency, shareholder and ASX approvals),
- and if necessary, any relevant third party, executing a deed of assignment and assumption in relation to any applicable third party agreements pertaining to the Tenements

The Company will now progress to complete the remaining conditions precedent and acquire its 80% interest over the tenements.

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

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ASX Announcements referenced to directly in this release

¹ASX:RDN 28 June 2023 Raiden Expands Lithium Portfolio Adjacent to Azure Minerals Andover Lithium Project

²ASX:RDN 19 June 2023 Roebourne Lithium Project Review Confirms Prospectivity

³ASX:AZS 04 August 2023 209m High-Grade Lithium Intersection at Andover

Competent Person's Statement and Previously Reported Information

The information in this announcement that relates to exploration results, as footnoted 2 above, is based on and fairly represents information and supporting documentation, 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN %
E47/4603	Pilbara Gold Corporation Pty Ltd (Wholly owned subsidiary of Raiden)	Application		7BI	100%
E47/4061	Welcome Exploration Pty Ltd (To be transferred to Pilbara Gold Corporation Pty Ltd - a wholly owned subsidiary of Raiden)	06/08/2019	05/08/2024	1BI	80%
E47/4062		Application		2BI	80%
E47/4063		04/04/2019	03/04/2024	2BI	80%
E47/3849		16/07/2018	15/07/2023	1BI	80%
P47/2028		Application		23.5 Ha.	80%

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Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed base metal—gold exploration Company focused on the Mt Sholl nickel-copper-cobalt- PGE project in the Pilbara region of Western Australia project. In addition, the company holds other highly prospective gold projects within the Pilbara region, as well as the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

The Directors believe the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

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