

RAIDEN ENTERS INTO A MEMORANDUM OF UNDERSTANDING OVER MT SHOLL NI-CU-PGE PROJECT

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Highlights

- Raiden has entered into a memorandum of understanding (“MOU”) with First Quantum Minerals Australia Ltd (“FQMA”) in relation to the Mt Sholl Ni-Cu-PGE project
- FQMA will sole fund the project up to decision to mine (“DTM”), with Raiden retaining a 30% free-carried interest up to DTM
- **Raiden retains gold and Lithium-Caesium-Tantalum (“LCT”) rights over the project**, with LCT exploration program ongoing
- **The decision to enter the strategic partnership follows Raiden’s proposed acquisition of the remaining 20% project interest in the LCT and Ni-Cu-PGE mineral rights at Mt Sholl**

Transaction terms

Following a 12 month due diligence (DD) period FQMA will have the option to earn into the Ni-Cu-PGE project through staged investments and milestone cash payments to Raiden

- During DD, FQMA to pay Raiden \$250k in cash and spend a minimum \$1.5m (to include: ground based EM & IP, minimum drilling of not less than 3,000m)
- FQMA has the exclusive option to sole fund all exploration activities and studies up to DTM to earn into a 70% project level position, with Raiden’s 30% interest free carried
- To earn 70% equity FQMA is required to sole fund **minimum \$25m over 8 years** on exploration activities & associated studies
- Raiden would receive **\$10m in staged cash payments** throughout the 8 year exploration cycle

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 Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

- At DTM, Raiden will have the option to co-fund its 30% portion of development costs; or dilute to a 20% project level decision in exchange for FQMA funding Raiden's development costs; or sell its interest at fair market value or dilute to a 1% Net Smelter Royalty ("NSR")
- The parties will aim to execute a binding letter agreement in the following months, which will be consistent with the terms of the MOU.

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has entered into an MOU over the Mt Sholl Ni-Cu-PGE project rights with First Quantum Minerals Australia Ltd.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"This transaction is in line with our stated objective of generating maximum value for shareholders from our entire portfolio of projects, while management's key focus remains the realisation of value from the LCT projects in the Pilbara. The Mt Sholl project is the largest, and currently the only open-pit, Ni-Cu-PGE sulphide resource in the district and may have the potential to unlock a district scale opportunity for development. The current resource and JORC Exploration Target are based on ~85,000 metres of drilling, along with other technical studies undertaken over the past several decades. Work to date has demonstrated the potential for an increase in mineralisation, with all deposits being open along strike and to depth. We look forward to working with the FQMA team, which brings, not only the ability to fund future exploration programs, but also a wealth of technical experience in exploration and development of Nickel-Copper sulphide deposits."*

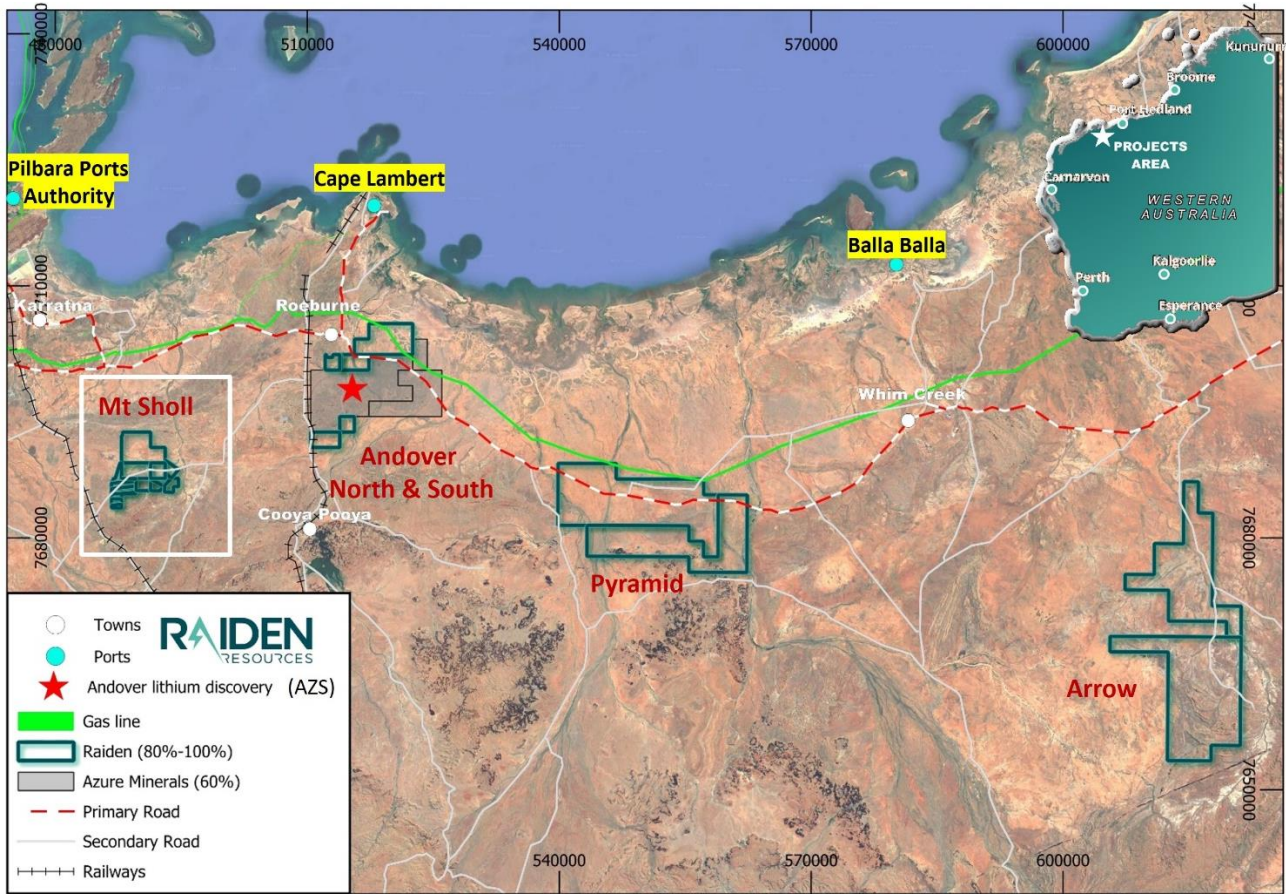


Figure 1: Mt Sholl Project in relation to Raizen Resources portfolio projects in the Pilbara¹

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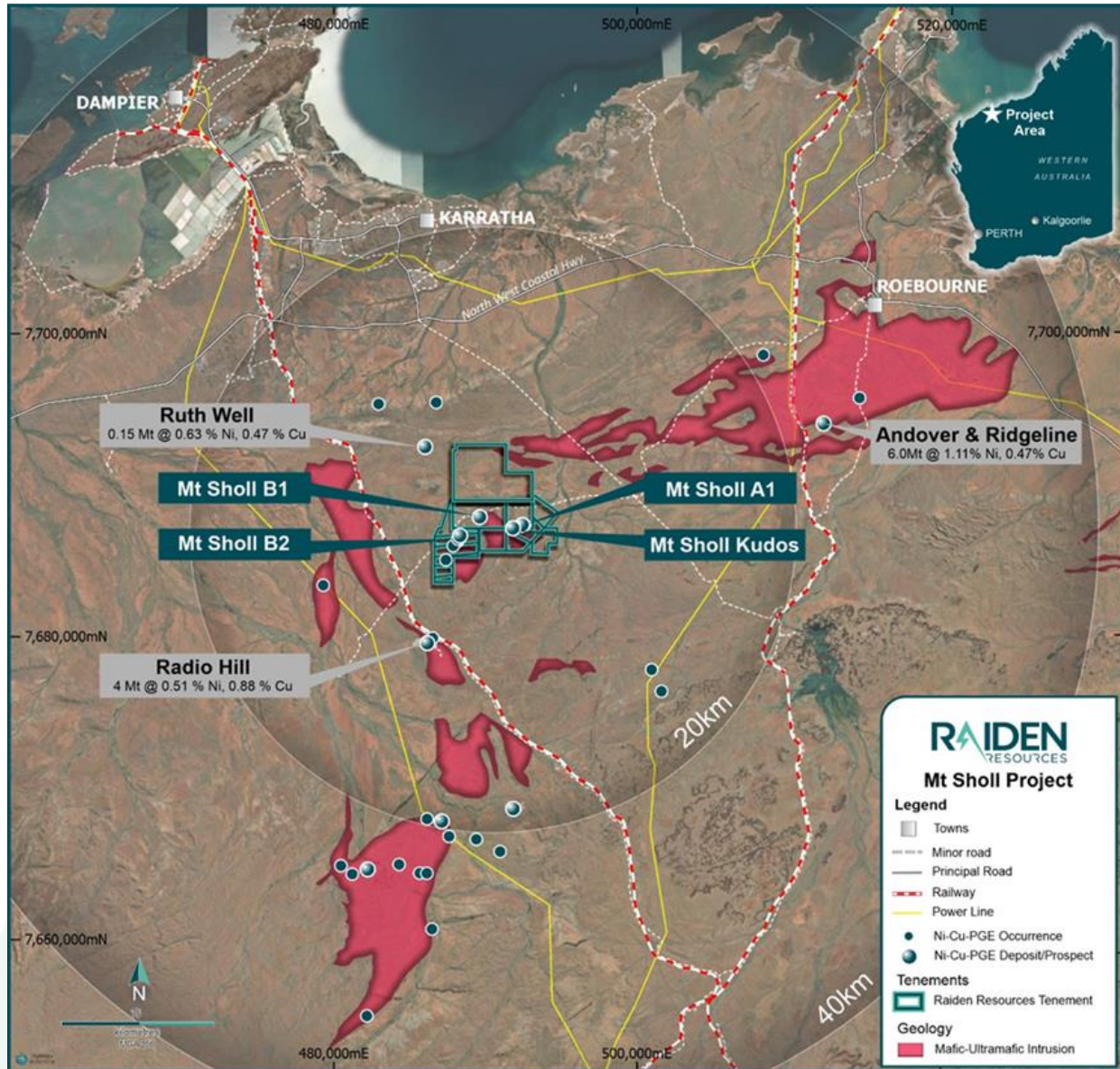


Figure 2: Mt Sholl Project and Ni-Cu-PGE resources and prospects in the district^{2,3}

Mt Sholl Ni-Cu-PGE Project Transaction

Transaction Terms

Under the terms of the non-binding Memorandum of Understanding (“MOU”), FQMA has the option to earn into a 70% position in the Mt Sholl Ni-Cu-PGE project through staged project investments, by achieving defined technical milestones, as well as making milestone payments to Raiden. The parties will aim to execute a binding letter agreement in the following months, which will be consistent with the terms of the MOU. The key elements of the transaction are:

STAGE 1: DUE-DILIGENCE

FQMA will have an exclusive period of 12 months from execution of a binding agreement to conduct an agreed due-diligence program for the right, but not the obligation to enter an option to earn-in agreement. During due-diligence, FQMA commits to:

- Meet all minimum expenditure requirements to ensure all licenses associated with the project remain in good standing
- Conduct ground based electrical geophysical programs (EM and IP) across the interpreted favorable intrusive body to screen the deposit for large sulphide accumulations to ~500m depth
- Complete drilling programs totaling not less than 3,000m, composed of reverse circulation and diamond drilling
- Support and financing of selective metallurgical studies
- Spending a minimum of \$1,500,000 of agreed expenditure for in-ground programs and studies and,
- Paying Raiden \$250k for reimbursement of costs.

STAGE 2: FIRST EARN-IN (to 51%)

FQMA may opt to acquire a 51% interest in the Project by:

- Completing a Joint Venture agreement within 3 months of entry to Stage 2
- Meeting all tenure expenditure commitments to maintain the project in good standing
- Maintaining a minimum annual in-ground expenditure of \$2,500,000
- Spending a cumulative \$12,000,000 on exploration activities inclusive of all allowable administrative expenditures within 3 years of entering Stage 2
- Making a further cash payment to RDN of \$750k on execution of JV agreement

FQMA may opt to exit the project at any time after commencing Stage 2 with no future rights nor obligations. If FQMA options not to proceed to Stage 3, or fails to meet conditions of Stage 3, FQMA shall revert to a 49% participation in the JV, with Raiden obtaining 51% interest in the project.

STAGE 3: SECOND EARN-IN (to 70%)

By notifying Raiden within 90-days of completing Stage 2, FQMA may opt to acquire a further 19% interest (total 70% interest) in the Project by:

- Becoming Project Administrator, as defined in Additional Terms below
- Maintaining a minimum annual in-ground expenditure of \$3,000,000

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- Spending a cumulative \$25,000,000 on exploration activities, inclusive of all administrative expenditures within 4 years of entering Stage 3
- Defining a JORC compliant resource in one or more deposits of >300kt contained Ni equivalent (inclusive of Ni+Cu+PGE).
- Making a further total cash payment to Raiden of \$4,000,000, to be paid in equal \$1M installments on an annual basis from commencement of Stage 3
- Making a final cash payment of \$5,000,000 to Raiden at the end of Stage 3

FQMA may opt to extend Stage 3 by a further 1 year (to a total of 5 years) should they be in compliance with all other terms, and the defined resource is >200kt Ni Eq.

STAGE 4: DEVELOPMENT

After acquiring 70% interest, FQMA shall maintain all licenses in good standing whilst conducting relevant studies and programs in support of a decision to mine. At any time during Stage 4, FQMA may:

- Make a public announcement of a decision to mine
- Sole fund studies and programs until receipt of permits required to commence construction of the mining project.

After FQMA have made a public decision to mine, Raiden shall have a 6-month period of due diligence to elect to either:

- Co-contribute on a pro-rata basis its 30% interest, or;
- Reduce its equity to 20%, whereby FQMA shall acquire a further 10% interest (total 80% interest) in the Project, by carrying Raiden's portion of the development expenditures, or;
- Option not to co-contribute, Raiden then shall dilute following a standard dilution formula. If Raiden dilutes below 15% interest, its remaining interest shall automatically convert to a 1% NSR, or
- Divest its 30% interest at fair market value.

ADDITIONAL TERMS

- Raiden will retain rights to any gold, or Lithium- Caesium-Tantalum ("LCT") discoveries on the project, which it will explore at its own cost
- The Agreement will cover the ground currently owned by Raiden and any new ground controlled by either party within a 5km area of interest of the existing tenure limits around the Mt Sholl project.

Mt Sholl Ni-Cu-PGE Project

In April of 2023 the Company announced a Maiden JORC Mineral Resource (“MRE”), as well as a JORC Exploration Target for the Mt Sholl Ni-Cu-PGE deposit⁵.

The MRE defined the following maiden resource:

23.4Mt @ 0.60% Ni_Eq1 or 1.54% Cu_Eq1 (at a 0.35% Ni_Eq cut-off) containing;

- **83.9kt of Ni metal, 93.7kt copper metal and 233,644oz of Pd+Pt+Au**
- Including **5.8Mt @ 0.94% Ni_Eq or 2.48% Cu_Eq** (at 0.70% Ni_Eq cut-off)
- **20.3Mt @ 0.58% Ni_Eq or 1.49% Cu_Eq** are constrained within four shallow open pits (at 0.35% Ni_Eq cut-off)

Larger resource of **40.4Mt @ 0.45% Ni_Eq1 or 1.17% Cu_Eq containing 183.2kt of Ni metal, 473.0kt copper metal and 300,972oz of Pd+Pt+Au** (at 0.15% Ni_Eq cut-off)

Mineralisation remains open along strike and at depth across all 4 deposits and is only constrained by current drilling

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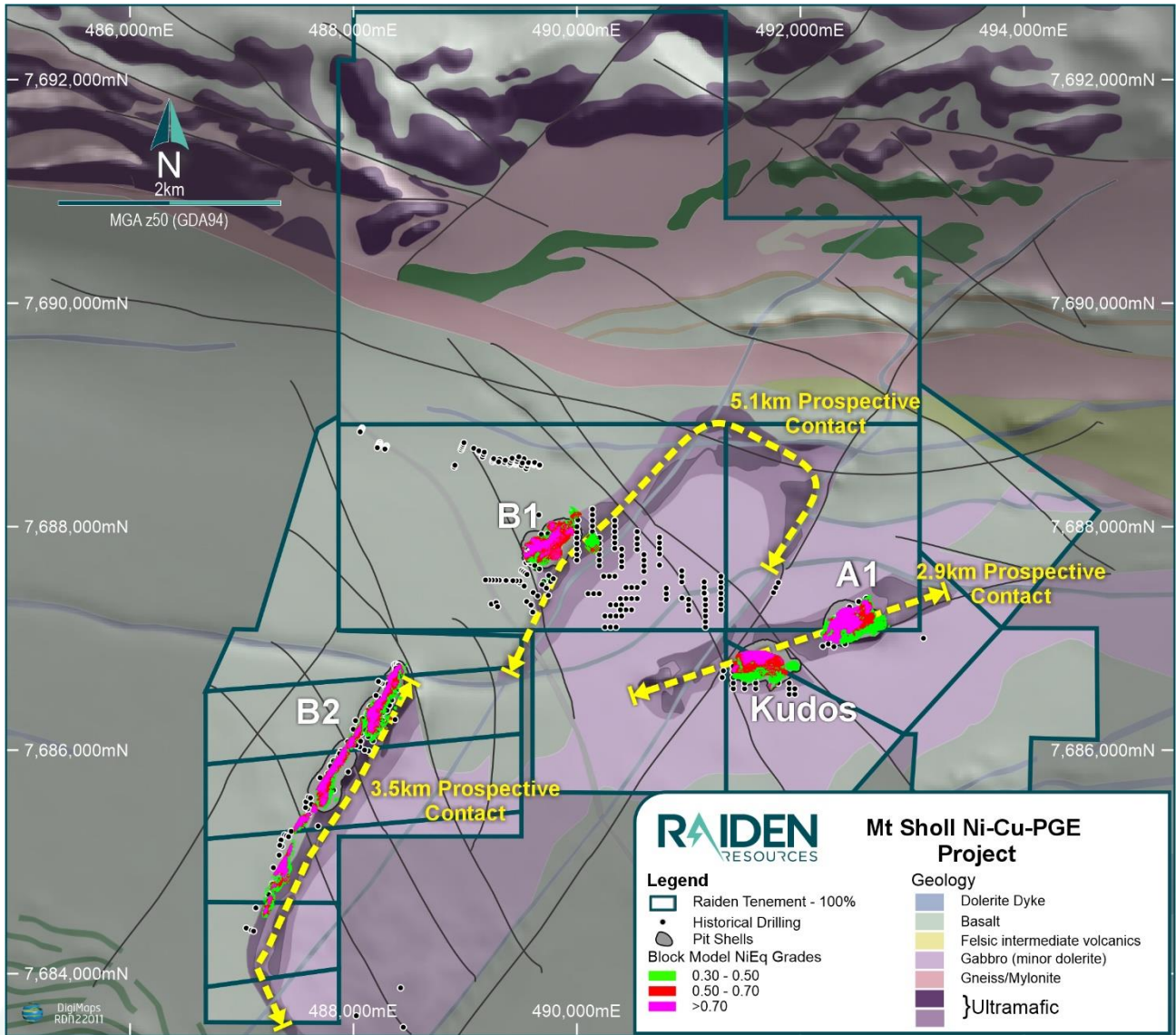


Figure 3: Mt Sholl project area with mineral resource and pit (0.35% Ni_{Eq} cut-off) locations³

On the basis of geological modelling, geophysics and drilling, the Company defined a further JORC Exploration target including:

JORC Exploration Target of 80 – 150Mt at a grade range of 0.45% - 0.75% Ni_{Eq} or 1.15% - 1.95% Cu_{Eq}*

*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. The Exploration Target has been prepared in accordance with the JORC Code (2012).

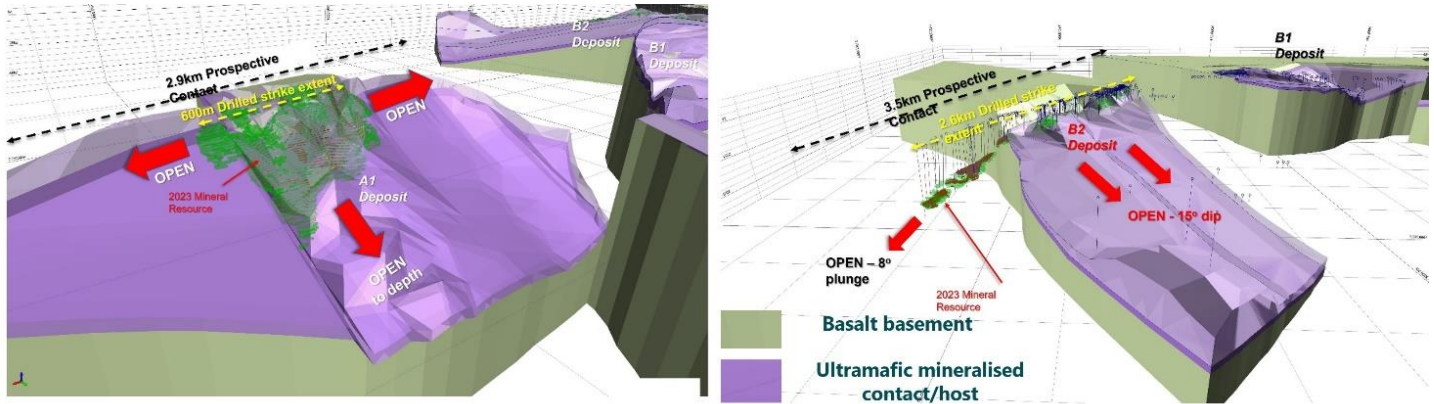


Figure 4: A1 deposit, mineral resource and drilling in relation to the prospective zone (purple) which remains untested by drilling (left image); B2 deposit, mineral resource and drilling in relation to the prospective zone (purple) which remains untested by drilling (right image)³

Raiden has initiated metallurgical studies on the Mt Sholl project, which are still ongoing⁴. These studies will be advanced under the proposed partnership with FQMA.

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 to directly in this release

¹ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

²ASX:GRE 05 September 2023 New Lithium Targets at Ruth Well & Osborne JV in WA

³ASX:RDN 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

⁴ASX:RDN 06 July 2023 Mt Sholl Ni-Cu-PGE Project Metallurgical work underway

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Competent Person's Statement and Compliance Statement

The information in the referenced in announcements footnoted 3 and 4 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 3 April 2023 (Maiden Mineral Resource Estimate and JORC Exploration Target) Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 03 April 2023. 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.

Table 1: Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E ¹ g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit								
Indicated	10.5	0.39	0.45	134	0.32	41.0	47.3	108,031
Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3	100,715
Total	20.3	0.34	0.39	107	0.32	69.34	78.6	208,745
Underground								
Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

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)

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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 licences 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 subject to the Joint Venture

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	1Bl	100%	Covered by NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2Bl	100%	
E47/3339		14/09/2016	13/09/2026	1Bl	100%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	100%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	100%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	100%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	100%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	100%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	100%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	100%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	100%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	100%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	100%	
E47/3181		13/08/2015	12/08/2025	5Bl	100%	
P47/2024		08/12/2023	07/12/2023	5 Ha.	100%	

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