

RAIDEN EXPANDS LITHIUM PORTFOLIO ADJACENT TO AZURE MINERAL'S (ASX:AZS) ANDOVER LITHIUM PROJECT

Highlights

- Raiden to acquire 80% interest in the Welcome Exploration Pty Ltd ("Welcome") tenements adjoining Azure Minerals (ASX: AZS) 60% owned lithium project in the Pilbara
- Acquired projects are interpreted to host Andover Complex rocks, host to Azure Minerals' recent lithium discovery (112.4m @ 1.05% Li₂O)¹, and are considered prospective for pegmatite hosted Lithium mineralisation²
- The acquisition provides Raiden with a significant and prospective lithium exploration portfolio in the Andover Complex ~39km² (Azure ~102km²)
- The tenements are also considered prospective for nickel sulphide mineralisation – two of the five tenements are adjacent to the Andover/Ridgeline nickel deposit (6Mt @ 1.1% Ni and 0.47% Cu) and within similar geological setting³
- Next steps: The Company plans to undertake project wide evaluation of lithium hosting pegmatite potential

Key Terms of the Transaction

- Raiden will acquire an 80% interest in the 5 tenements
- Raiden will pay the Vendor a \$50k cash consideration fee and issue \$365k in Raiden common shares; and
- The vendor 20% interest will be free-carried to a final investment decision to mine.

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)

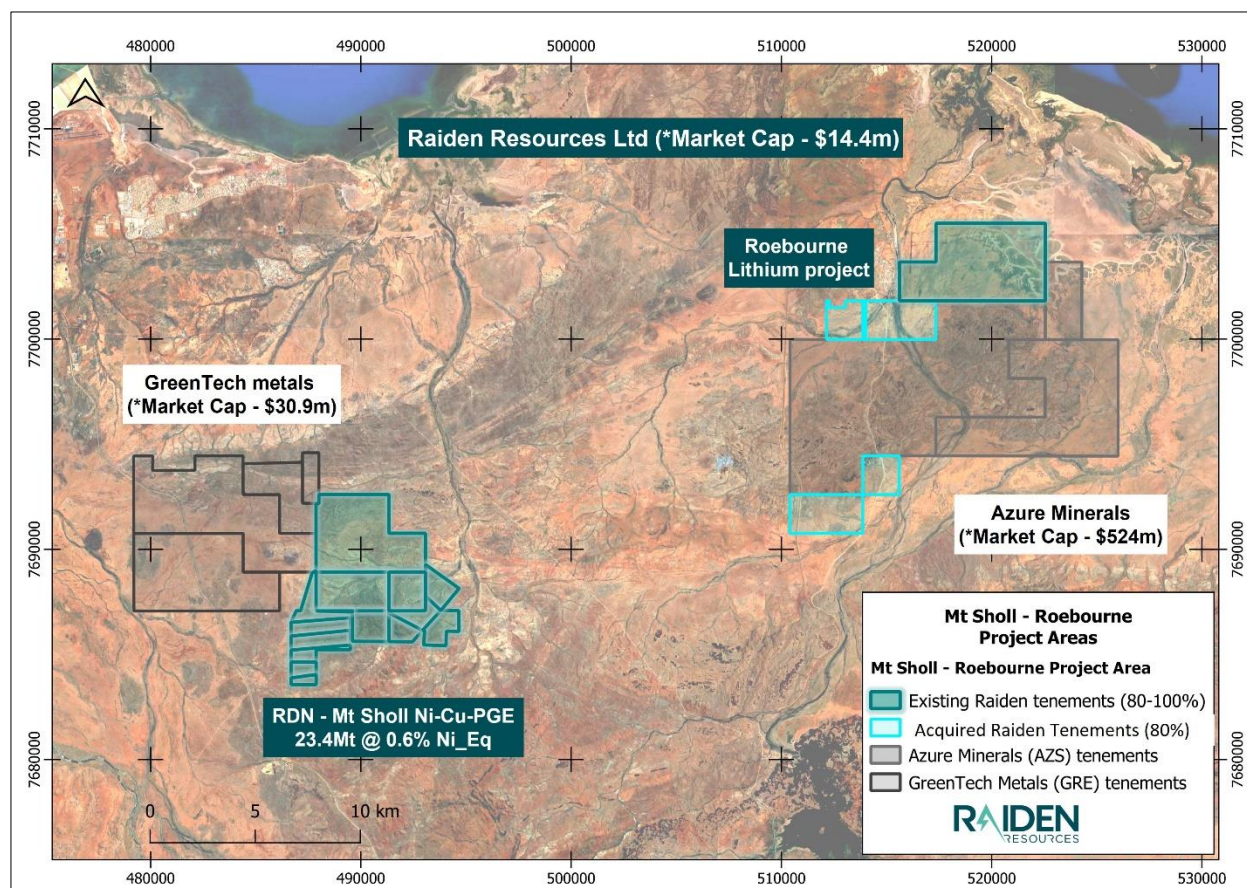


Figure 1: Raideen Resource's ground holding in relation to other lithium projects and discoveries in the district (* All market capitalisation figures as per 23/06/2023)

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has entered into a transaction to acquire an 80% interest in 5 tenements which are adjacent to both the Company's Roebourne Lithium Project and Azure Mineral's (ASX: AZS) Andover lithium discovery in the Pilbara region of Western Australia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"This transaction positions Raiden with a prospective lithium portfolio in the district. The recent lithium discovery by Azure Minerals has positioned the Pilbara as one of the most desired jurisdictions for lithium explorers. With a credit to Raiden's management team, the Company has managed to secure prospective ground, immediately adjacent to one of the most exciting lithium discovers this year. The project area is also considered highly prospective for nickel sulphide mineralisation, with two of the tenements being adjacent to the high-grade Andover/Ridgeline deposit. The nickel sulphide potential of these tenements provides further upside potential to the Company's flagship Mt Sholl nickel-sulphide deposit, located in the same district. Plans for evaluation and field work of these recent acquisitions, along with the remaining projects in the Pilbara, are ongoing and the Company will provide updates to the market as the results become*

available. Management continue to undertake negotiations with potential strategic partners across the entire portfolio of projects and are confident of generating further transactions that will create value for the Company and shareholders."

Roebourne Project and Acquisition

Off the back of the recent evaluation of lithium prospectivity on the Roebourne project, management have defined the potential and favourable geological setting in the neighbouring properties. The available magnetic data was used to determine the potential extent of the Andover Complex, which are host rocks to the Andover lithium pegmatite deposit. On the basis of this evaluation², the Company determined that the Andover Complex extends into the five properties which are being acquired. The Company entered into a binding agreement with Welcome Exploration Pty Ltd ("Vendor"), to acquire an 80% interest in 5 tenements (E47/4061-3; E47/3849 and P47/2028). The total area of the 5 tenements is 18.2 km². In conjunction with the Roebourne tenement (E47/4603), the combined project area totals 39 km² and represents a significant exploration package, which can be considered as a brownfield opportunity in relation the Andover lithium discovery.

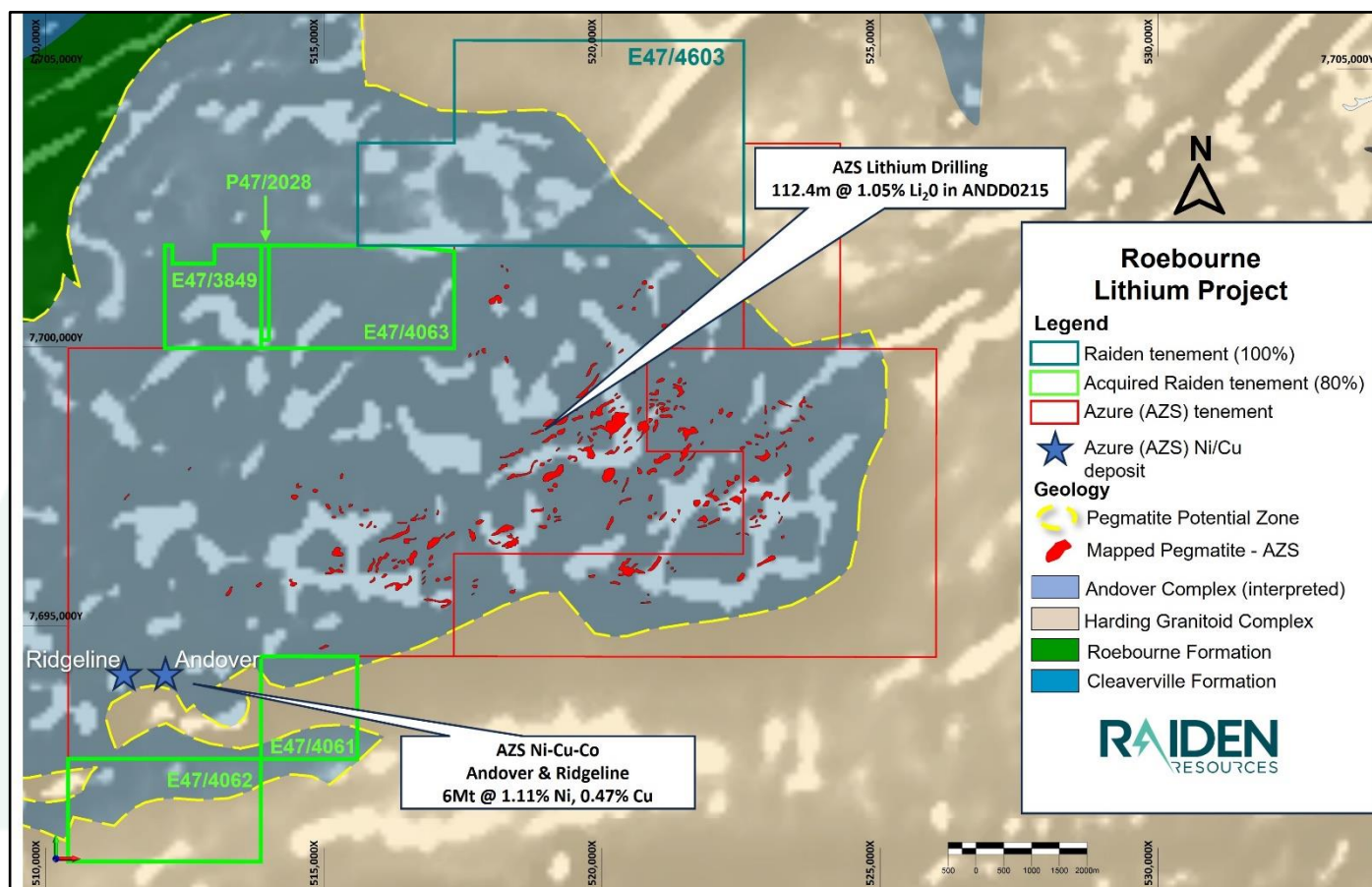


Figure 2: Acquired projects in relation to the Roebourne Project and Azure Minerals Ltd.'s Lithium-Nickel project¹ – lithology over open file 40m RTP TMI 1VD Magnetics

The Company plans to undertake a project wide evaluation of lithium hosting pegmatite potential in the near term and will be reporting on the results of these evaluation as they become available.

The project area, as is the case with the Company's Mt Sholl project, is located in a district with excellent infrastructure and with all exploration support services being available in Karratha, which is located 40 kilometres by road to the west of the Roebourne project. The properties are also transected by a road network, allowing for easy access. This will allow for a rapid and cost effective evaluation and support of this project.

As is indicated in Figure 2, the latest acquisition now secures Raiden with a prospective lithium exploration portfolio in the district, with a large position adjacent to one of the most exciting lithium discoveries in the Pilbara.

The recent acquisition also adds further exploration potential to Raiden's Nickel-Copper-PGE portfolio in the Pilbara. With Mt Sholl currently being the largest and potentially only open pitable deposit in this district⁴, any further discoveries on the project area are likely to add value to the viability of the Mt Sholl project.

Summary of Key Terms

The Company and Welcome have entered into a binding heads of agreement (**Agreement**), to acquire 80% equity interest in the tenure surrounding the Azure Minerals Project. Raiden will pay cash consideration of \$50,000 and will be issuing 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 will be 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;

- 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 will be 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

Mt Sholl & Roebourne Project Lithium Program

With the recent discovery of high-grade lithium bearing pegmatites by GreenTech Metals Ltd (ASX: GRE) on the Ruth Well project⁵, which is located adjacent to Raiden's Mt Sholl project, and the newly acquired ground at Roebourne adjacent to Azure Minerals Ltd (ASX: AZS), the Company is currently planning to undertake preliminary mapping and evaluation exercises across all its projects to determine further prospectivity for lithium bearing pegmatites. The Company will report on the results of this as they become available.

Employee Incentive Plan (Proposed)

The board of Raiden plans to implement a new employee incentive plan to be adopted by shareholders. In line with the Company's objectives of motivating and retaining key professionals the intention is to issue Mr. Warrick Clent, the Company's Chief Operating Officer, subject to shareholder adoption of the plan, up to 5m performance rights, which will be based on milestones and in 4 tranches.

Tranche 1 – 1,000,000 performance rights, subject to Raiden achieving a 20-day VWAP of \$0.01 share price or higher on or before the expiry date (24 months)

Tranche 2* – 1,000,000 performance rights, subject to Raiden achieving a 20-day VWAP of \$0.015 share price or higher on or before the expiry date (24 months)

Tranche 3* – 1,500,000 performance rights, subject to Raiden achieving a 20-day VWAP of \$0.02 share price or higher on or before the expiry date (24 months)

Tranche 4 – 1,500,000 performance rights, subject to company publishing a positive PFS over Mt Sholl project with a >\$200m NPV and >20%IRR

*Subject to continued employment for a minimum of six months after the meeting of the milestone.

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:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

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

³ASX:AZS 8 February 2023 28% Uplift in Mineral Resources at Andover Nickel Project

⁴ASX:RDN 3 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

⁵ASX:GRE 15 June 2023 High-grade Lithium Discovered at Ruth Well Project

Competent Person's Statement and Previously Reported Information

The information in this announcement as referenced in footnote 2 and 4 that relates to exploration results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Mt Sholl Project has previously been released to the ASX. 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 underpinning the announcement continue to apply. 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.

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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement released on 3 April 2023 footnoted at 3 above and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource 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 announcement.

Mineral Resources Estimate

The Mineral Resource statement as reported on the 3 April 2023 is as follows:

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

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.35 % Nickel equivalent for open pit resources and above 0.5% Nickel equivalent for underground resources.
- Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.
- The Ni_{Eq} calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are noted below as is the formula used to calculate Ni_{Eq}.

Appendix 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN %
E47/4061	Welcome Exploration Pty Ltd	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%*
E47/4603	Pilbara Gold Corporation Pty (Wholly owned subsidiary)	Application		7BI	100%

* On completion of the acquisition Raiden will acquire an 80% interest

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.

JORC Code, 2012 Edition. Table 1**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	In relation to this announcement no sampling has been conducted as yet and no assays are being reported
Drilling techniques	<i>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).</i>	In relation to this announcement no drilling has been conducted as yet and no assays are being reported
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	In relation to this announcement no sampling has been conducted as yet and no assays are being reported

Criteria	JORC Code explanation	Commentary
Logging	- 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.	In relation to this announcement no drilling has been conducted as yet.
Sub-sampling techniques and sample preparation	- 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.	Not applicable
Quality of assay data and laboratory tests	- 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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>storage (physical and electronic) protocols.</i> Discuss any adjustment to assay data.	
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	- 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.	Not applicable
Sample security	The measures taken to ensure sample security.	Not applicable.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	- Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia. - Refer to Appendix 1, Tenement Schedule - Tenements E47/4061, E47/4063, and E47/3849 are

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	granted tenure while E47/4062 and P47/2028 are in the application stage. - 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 sites, with the exception of E47/3849 which Raiden notes is currently subject to an Application for Forfeiture but on which expenditure commitments have been well met every year since grant.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- A search and compilation of historic exploration has been completed. - Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. - Mt Sholl Project geological setting - 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. - Roebourne Project geological setting – previous explorers considered the area to be part of the Ruth Well Formation (Mafic and ultramafic volcanic and intrusive rocks; minor chert; metamorphosed),

Criteria	JORC Code explanation	Commentary
		however this new interpretation shows that the rocks of the Andover Intrusion/Complex (Archean-age mafic-ultramafic intrusion) extend under cover further to the north than previously suggested. It is further interpreted that the source of mineralising fluids for the lithium pegmatites are sourced from nearby felsic intrusive bodies, these being the Black Hill Well Monzogranite for the Roebourne Project, and the Cleland Supersuite rocks for the Mt Sholl Project area.
Drill hole Information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	Not applicable
Data aggregation methods	- 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. - 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 typical examples of such aggregations should be shown in detail.	Not applicable

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - 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').	Not applicable
Diagrams	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.	Maps are included in the body of the announcement.
Balanced reporting	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.	- All historic results are reported as they have been released to the ASX by the previous companies. - In relation to this announcement no sampling has been conducted as yet and no assays are being reported
Other substantive exploration data	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.	- The underlying aeromagnetic data that forms the basis for reinterpretation of the Andover Complex rocks, as described in the body of the announcement, was sourced from open file GSWA data available through the MAGIX system at: https://geodownloads.dmp.wa.gov.au/downloads/geo_physics/72204/WA_Magnetics_40m/
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Raiden are currently planning a field reconnaissance program to further assess the potential for lithium-bearing pegmatites over its Roebourne and Mt Sholl Projects.