



# RAIDEN RESOURCES INVESTOR PRESENTATION

MAY 2023

ASX:RDN  
DAX:YM4



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## ASX Announcements referenced in this presentation

- <sup>1</sup> ASX:RDN announcement 13 April 2023 Sale of Majdanpek West project for \$300k and royalty
- <sup>2</sup> ASX:RDN announcement 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target
- <sup>3</sup> ASX:RDN announcement 20 March 2023 Historical Gold Drilling Defines Potential at Mt Sholl
- <sup>4</sup> ASX:RDN announcement 24 Jan 2023 Sale of up to 75% in Zlatusha project through earn in and C\$1m
- <sup>5</sup> ASX:RDN announcement 25 August 2022 Raiden to Divest Non-Core tenement at Myrnas Hill
- <sup>6</sup> ASX:RDN announcement 6 July 2022 Gold Discovery at Raiden's Vuzel Project in Bulgaria
- <sup>7</sup> ASX:RDN announcement 22 April 2020 Historical Data and Field Observations from BG1 Project in Bulgaria
- <sup>8</sup> ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well
- <sup>9</sup> ASX:ARV 21 Dec 2018 Shallow Nickel-Copper Resource Defined at Radio Hill
- <sup>10</sup> ASX:AZS 8 Feb 2023 28% Uplift in Mineral Resources at Andover Nickel Project
- <sup>11</sup> Fox Resources October 2010 Heap Leach Project development Study
- <sup>12</sup> Fox Resources August 2007 SHOLL B2 OPEN PIT STAGE 1 FEASIBILITY STUDY
- <sup>13</sup> Titan Resources N.L. 29 July 1999 Sholl B1 Disseminated Ni-Cu Deposit Resource Report 4850 North 24910N

## Competent Person Statement, Previously Reported Information and Cautionary Statement

The information from ASX announcements referenced (footnotes 1 to 7) in this presentation that relates to Exploration Results at the Company projects have been previously released on the ASX. The Company confirms 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 underpinning the announcements 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 referred to above.

## 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 & JORC Exploration Target) Raiden 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 3 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 announcement.

## Cautionary Statement LR 5.16.5

The potential quantity and grade of this exploration target included in 3 April 2023 release 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).

# Corporate Overview & Structure

## CAPITAL STRUCTURE (Undiluted)

MARKET CAP ~\$5.56M  
at A\$0.003 (05/05/2023)

SHARES ON ISSUE ~1,854M

## TOP HOLDERS

Top 20	~47%
Top 50	~67%
Top 100	~80%

## SUBSTANTIAL HOLDERS

Pacton Gold Inc	~11%
Kitara Investments	~6%

Substantial  
Holders  
~17%

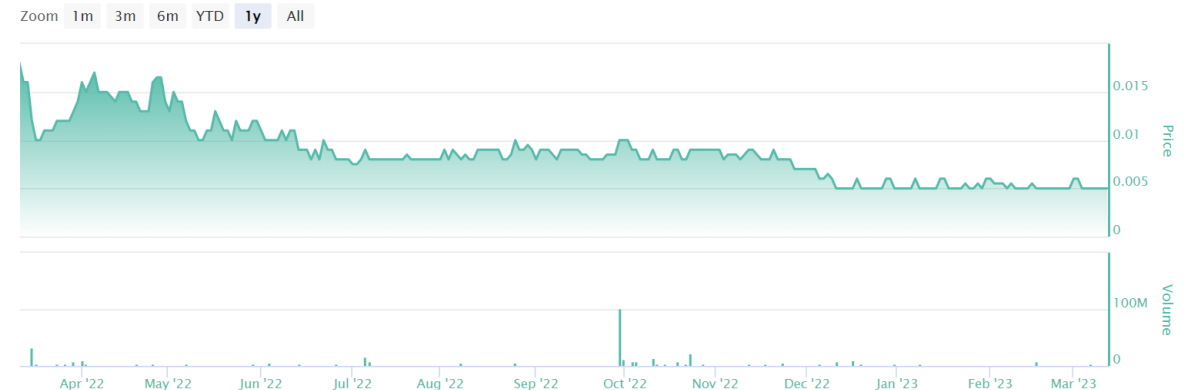
Directors  
~2%

All Other  
Shareholders  
~52%

Top 20 (Excl.  
Substantial  
Holders and  
Directors)  
~29%

## Share price at record lows ahead of significant milestones & defined intrinsic value

- Maiden JORC mineral resource & large JORC Exploration target defined over Mt Sholl (Exposure to Nickel, Copper & Palladium)
- Multiple transactions over non-core assets (cash, stock & discovery upside)
- Further transactions over non-core assets in Australia & Europe under negotiation
- Advancement of shallow gold discovery in Bulgaria (Vuzel project)
- Historical BG1 Cu-Au porphyry deposit grant anticipated in '23



## **MICHAEL DAVY - Non-Executive Chairman**

Australian business executive with extensive experience in the Australian oil, gas and resources sectors. Mr Davy is also a Non-Executive Director of ASX listed Vanadium Resources Ltd, Haranga Resources Ltd and Arcadia Minerals Ltd.

## **DALE GINN – Non-Executive Director**

Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies, and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Previously lead the Aston Mineral's Boomerang Ni sulphide project drill out in Canada.

## **WARRICK CLENT – COO**

Geologist with +25 years' technical experience in the mining industry, having worked on greenfield through to advanced exploration projects, open cut and underground mines across the commodity spectrum in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.

## **DUSKO LJUBOJEVIC - Managing Director**

Geologist with extensive global mining and exploration experience in Europe, Africa, Central Asia, Australia & North America. Previously held senior positions in junior exploration companies; mid-tier and global majors. Co-founded and listed several exploration companies, including being the co-founder of Raiden Resources.

## **KYLA GARIC - Company Secretary & Non-Executive Director**

Qualified Chartered Accountant and Company Secretary with over 18 years experience working in the ASX markets. Ms. Garic is a director of Onyx Corporate in Australia.

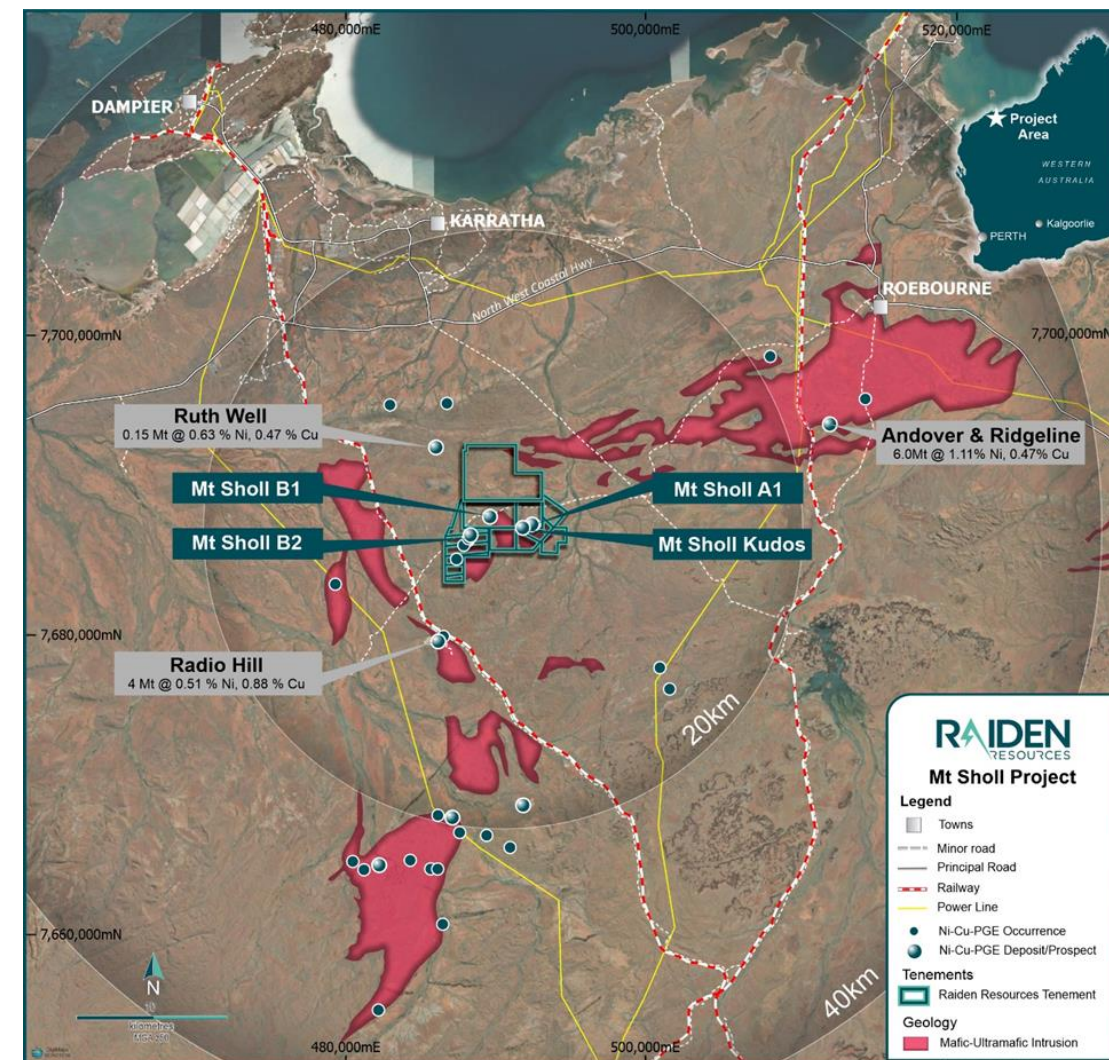
## **BRUCE VAN BRUNT– Technical Advisor**

International mining professional, +35 years experience, mining engineering and geological background, who held key management positions with a number of majors (Echo Bay Mines, Placer Dome, OceanaGold), junior miners (Amara) and development companies (MDL, Teranga). Developed and operated multiple mines in North America and across Africa.



# Mt Sholl – De-risked Ni-Cu-Co-PGE Sulphide Project

- Technically de-risked through ~**80,000m** of historical drilling & confirmed through further **4,200m drill campaign in 2022**
- Currently the largest & only open pit resource in district (**23.4Mt @ 0.6% Ni\_Eq or 1.54% Cu\_Eq @ 0.35% Ni\_Eq cut-off**) OR **40.4Mt @ 0.45% Ni\_Eq or 1.17% Cu\_Eq @ 0.15% Ni\_Eq cut-off**<sup>2,14</sup>
- Further JORC Exploration Target of 80-150Mt @ grade range of 0.45 - 0.75% Ni\_Eq or 1.15% - 1.95% Cu\_Eq**<sup>2</sup>
- Only 6% of the potential contact zone / target unit volume has been drilled to date**
- Tier 1 mining jurisdiction in a district with **well developed infrastructure**, including proximal power, road access & a port facility 40km from deposit<sup>9,10</sup>
- Access agreements and heritage surveys completed** allowing for aggressive drill campaign immediately
- Significant **new targets defined (EM/VTEM/Magnetic)** on project & permitted for drilling – high likelihood for resource growth & Exploration Target realisation in near term







# Mt Sholl – Maiden JORC Resource

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E <sup>1</sup> g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
<b>Open Pit</b>								
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
<b>Total</b>	<b>20.3</b>	<b>0.34</b>	<b>0.39</b>	<b>107</b>	<b>0.32</b>	<b>69.34</b>	<b>78.6</b>	<b>208,745</b>
<b>Underground</b>								
Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

**Total Resource - 23.4Mt @ 0.6% Ni\_Eq or 1.54% Cu\_Eq (at 0.35% Ni\_Eq cut-off), OR**

**40Mt @ 0.45% Ni\_Eq or 1.17% Cu\_Eq (at 0.15% Ni\_Eq cut-off)**

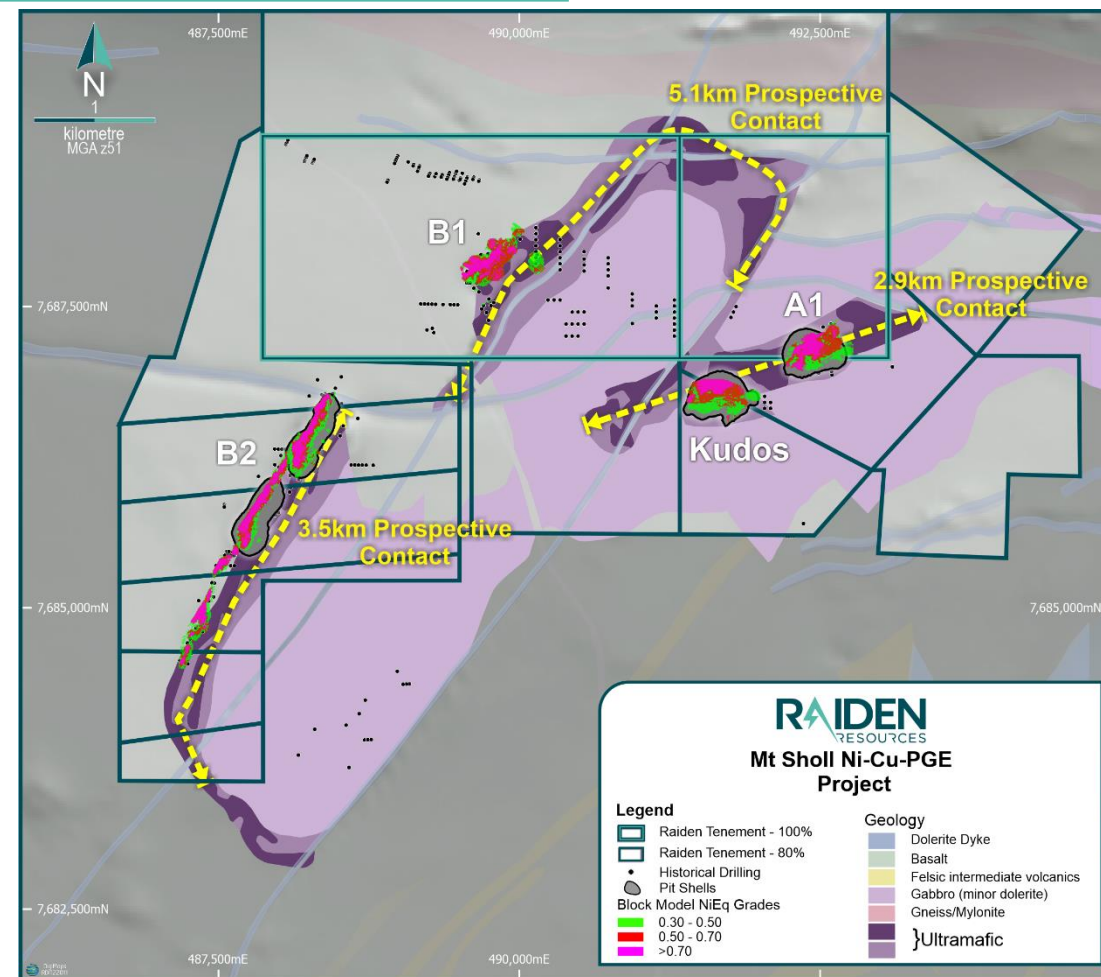
**High-grade resource of 5.8Mt @ 0.94% Ni\_Eq / 2.48% Cu\_Eq (at 0.70% Ni\_Eq cut-off) <sup>2</sup>**

Potential for grade improvements through further drilling:

Indicated (40m drill spacing) **vs** Inferred (100m drill spacing) category grade comparison

- **26% increase in Nickel** grade in Indicated category
- **29% increase in Copper** grade in Indicated category
- **42% increase in Cobalt** grade in Indicated category

**B1 test mining pit (~10 x 15m drill spacing) = 128Kt @ 0.55% Ni; 0.9% Cu; 0.6g/t Pd (1.0% Ni\_Eq or 2.47% Cu\_Eq)<sup>13</sup>**



- **Only 40% of prospective strike drill tested to date** (potential near surface mineralisation defined and remains undrilled)
- Depth extents to be defined / closed off (all deposits open at depth)



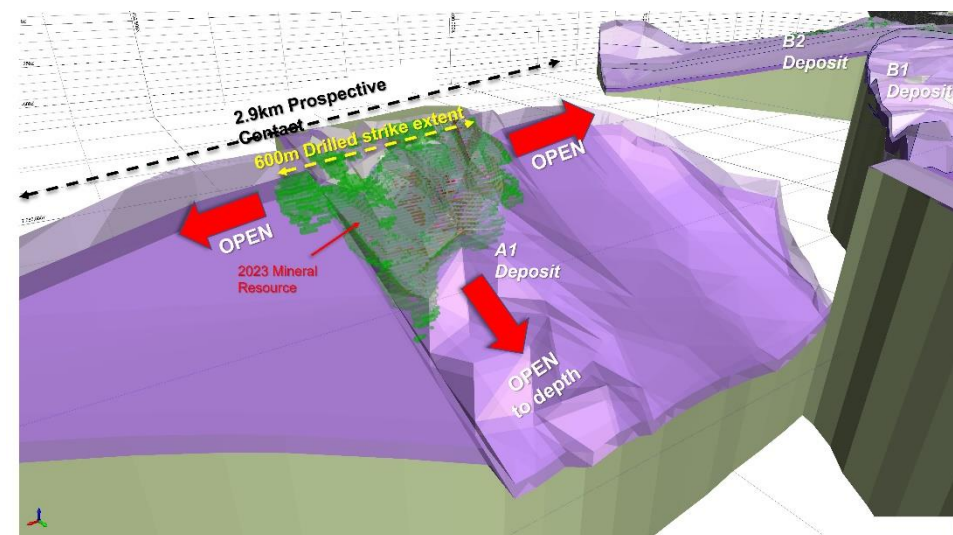
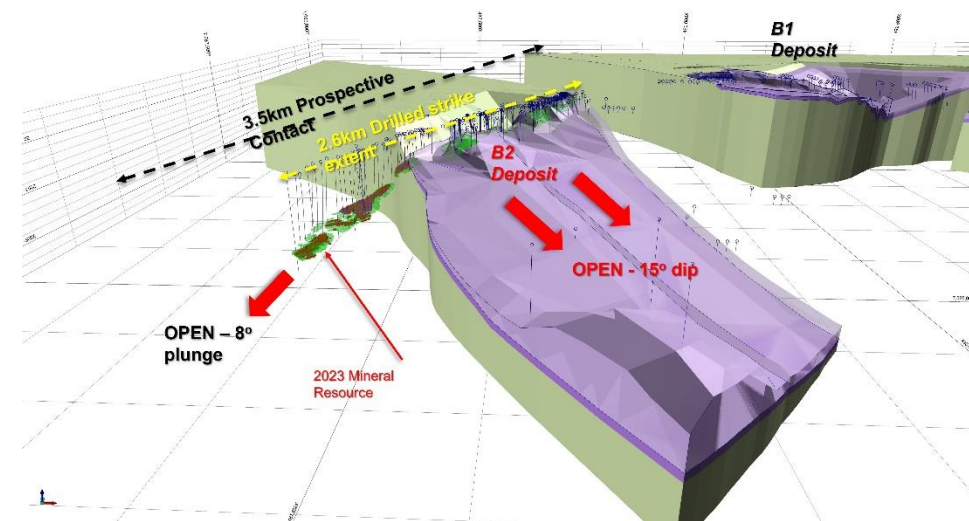
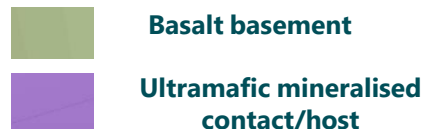
# Mt Sholl – JORC Exploration Target

## JORC Exploration target\*:

**80 – 150Mt @ a grade range of 0.45 – 0.75% Ni Eq or 1.15 – 1.95% Cu Eq) <sup>2</sup>**

- Exploration target is based on geological extensions of target units to depth and along strike; magnetic, VTEM and EM anomalies defined over the project area
- Mineralisation is hosted within a **40-50m wide contact zone** between the underlying basalts and overlying gabbro-dolerite & pyroxenites. The contacts are interpreted to dip at a shallow (15-20 degree) angle
- Majority of the prospective > **11km strike** has not been drill tested
- Magnetic and VTEM surveys indicate “look-alike” anomalism along almost entire 10km strike length - **strong potential for further near surface mineralisation**
- Mineralisation has been intercepted up to **600 metres down dip** & remains open to depth – potential for a very large target area (**+1.5km dip extents**) & potential for definition of significant further mineralisation
- **Majority of current drilling is within upper 100 metres**
- **Only ~6% of modelled potential contact zone drilled to date**

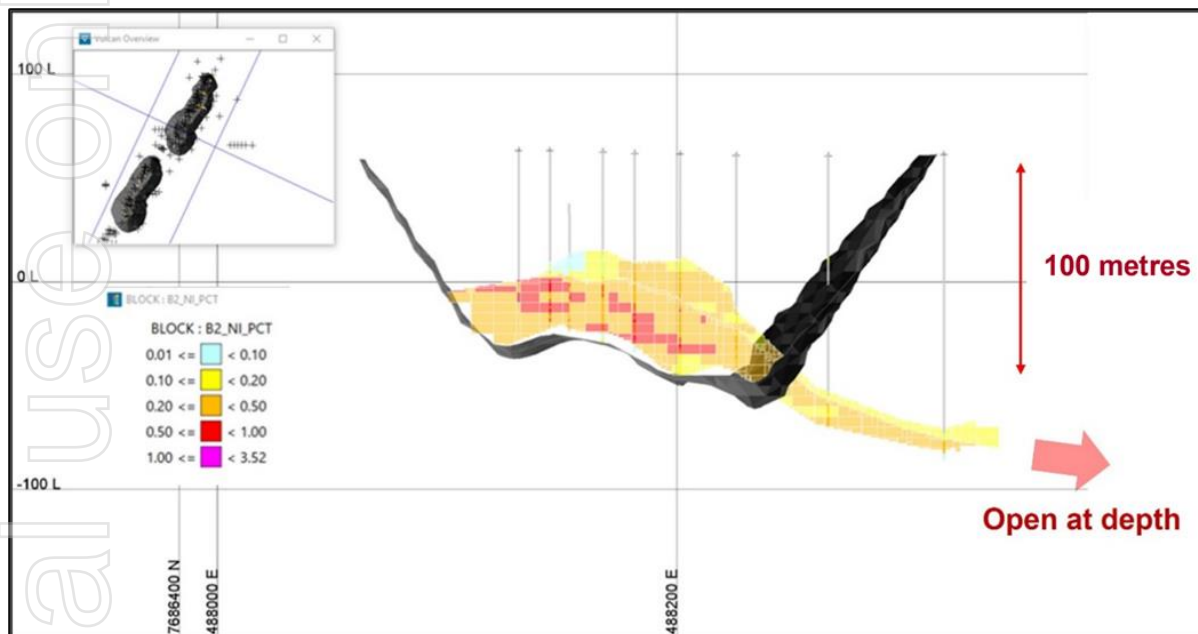
\*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).



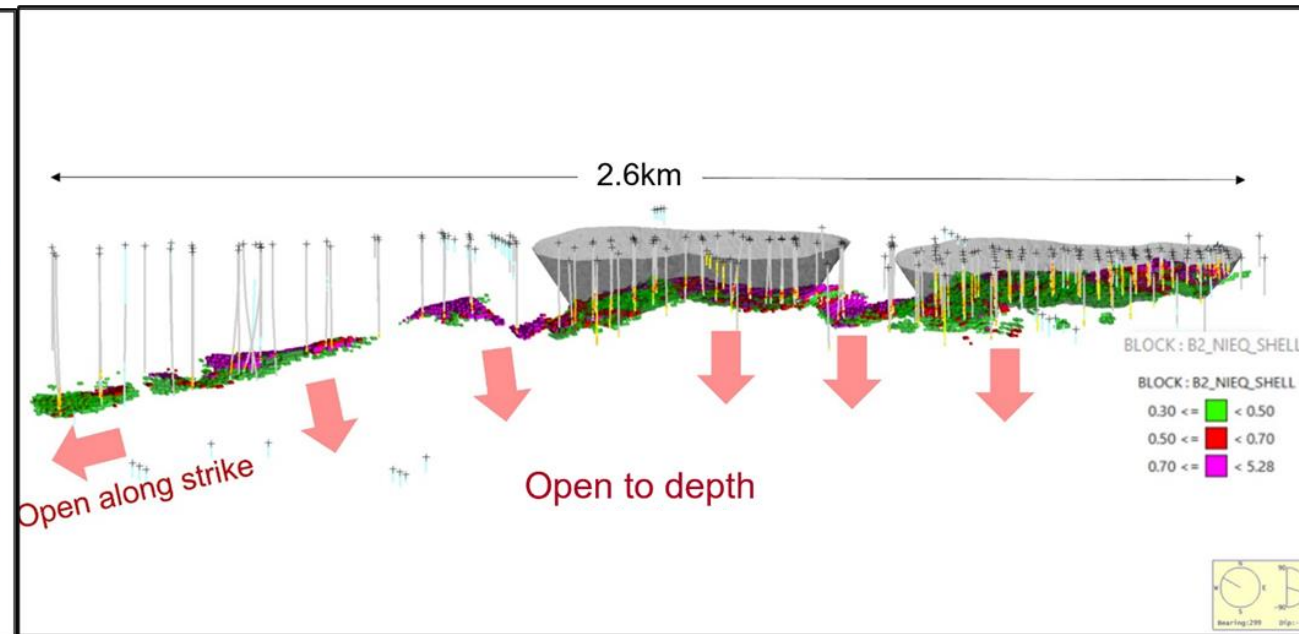


# Mt Sholl - B2 Deposit

Cross-section B2 pit and mineralisation – view to the north



B2 pits and mineralisation – view to the west

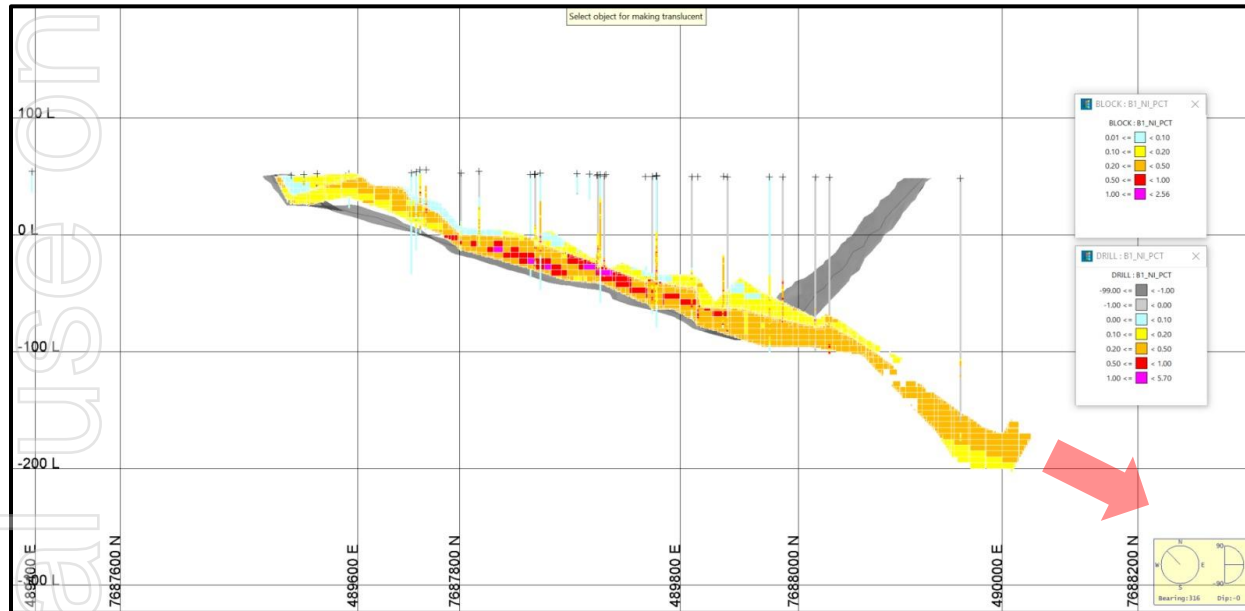




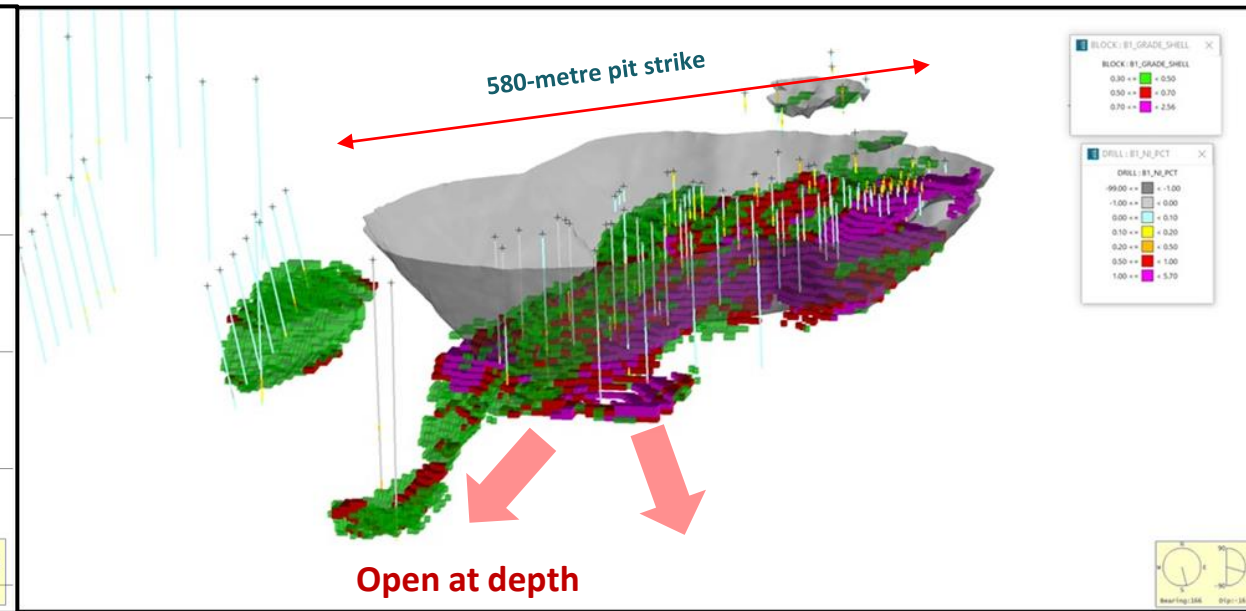


# Mt Sholl – B1 Deposit

Long-section B1 pit and mineralisation – view to the northwest



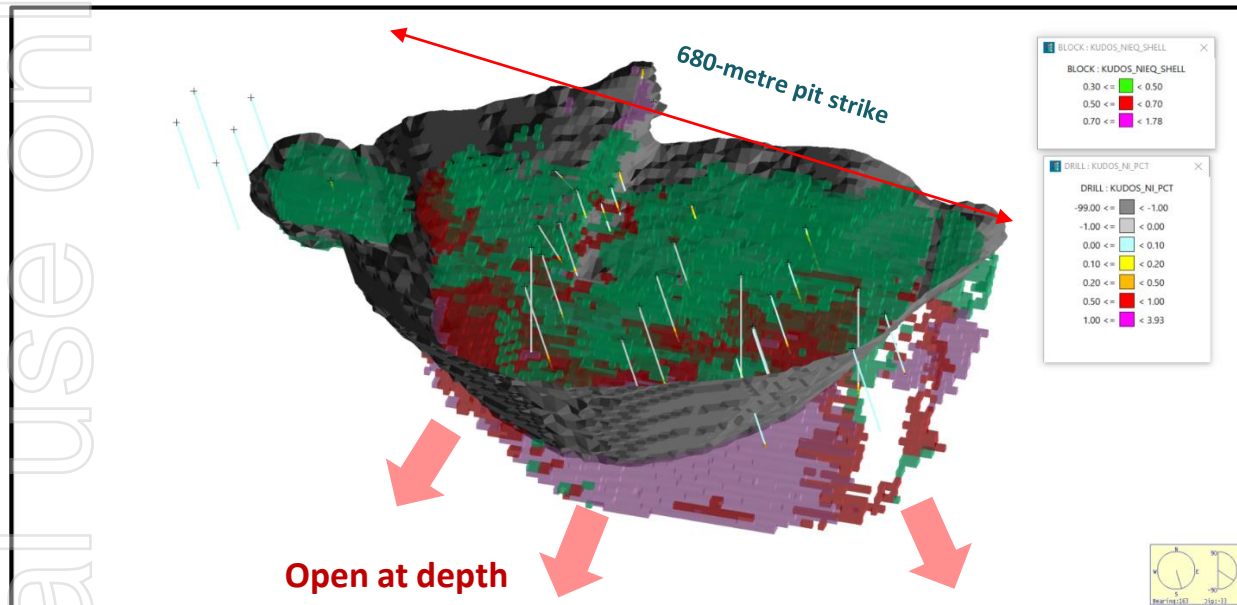
Oblique view of B1 pit and mineralisation – view to the south



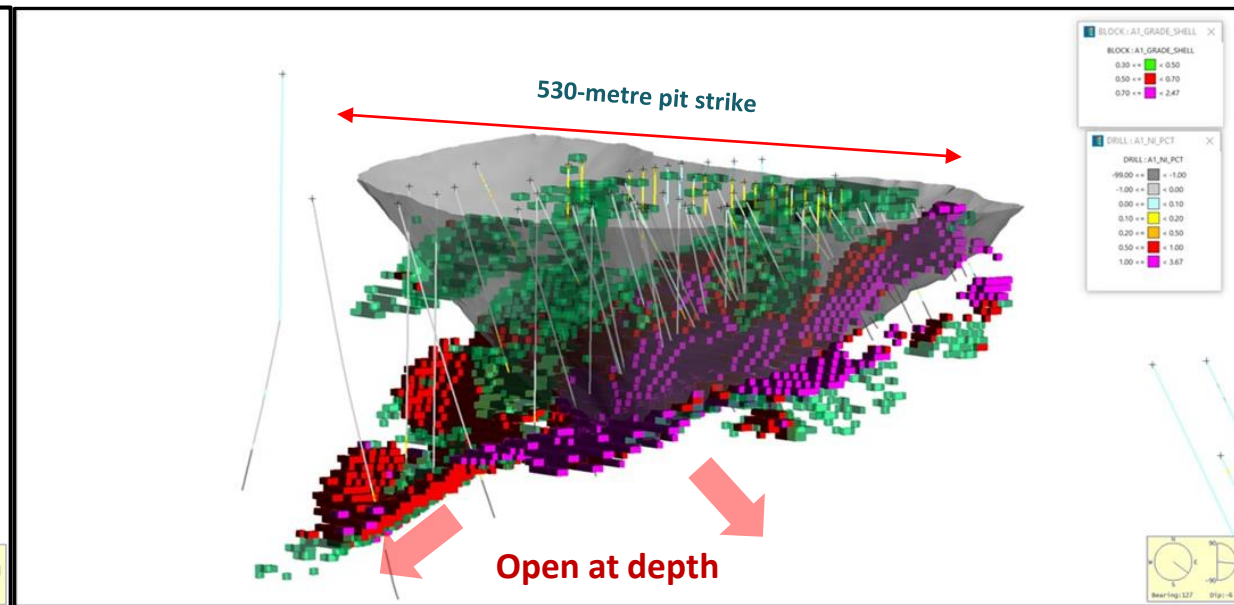


# Mt Sholl – A1 & Kudos Deposits

Kudos pit and mineralisation – view to the south



A1 pit and mineralisation – view to the southeast







22B2DD003 (40.2-42.0 metres – NQ core 47.6mm diameter) 1.8m @ 2.32% Ni\_Eq Strongly mineralised dolerite with disseminated angular blebs of fine-grained pyrrhotite and pentlandite with minor chalcopyrite



22B2DD006 (86.7-87.0m interval – NQ core 47.6mm diameter) 0.3m @ 2.98% Ni\_Eq Strongly mineralised serpentinised ultramafic rock (pyroxenite) with fine-grained massive pyrrhotite with coarse minerals of pentlandite.

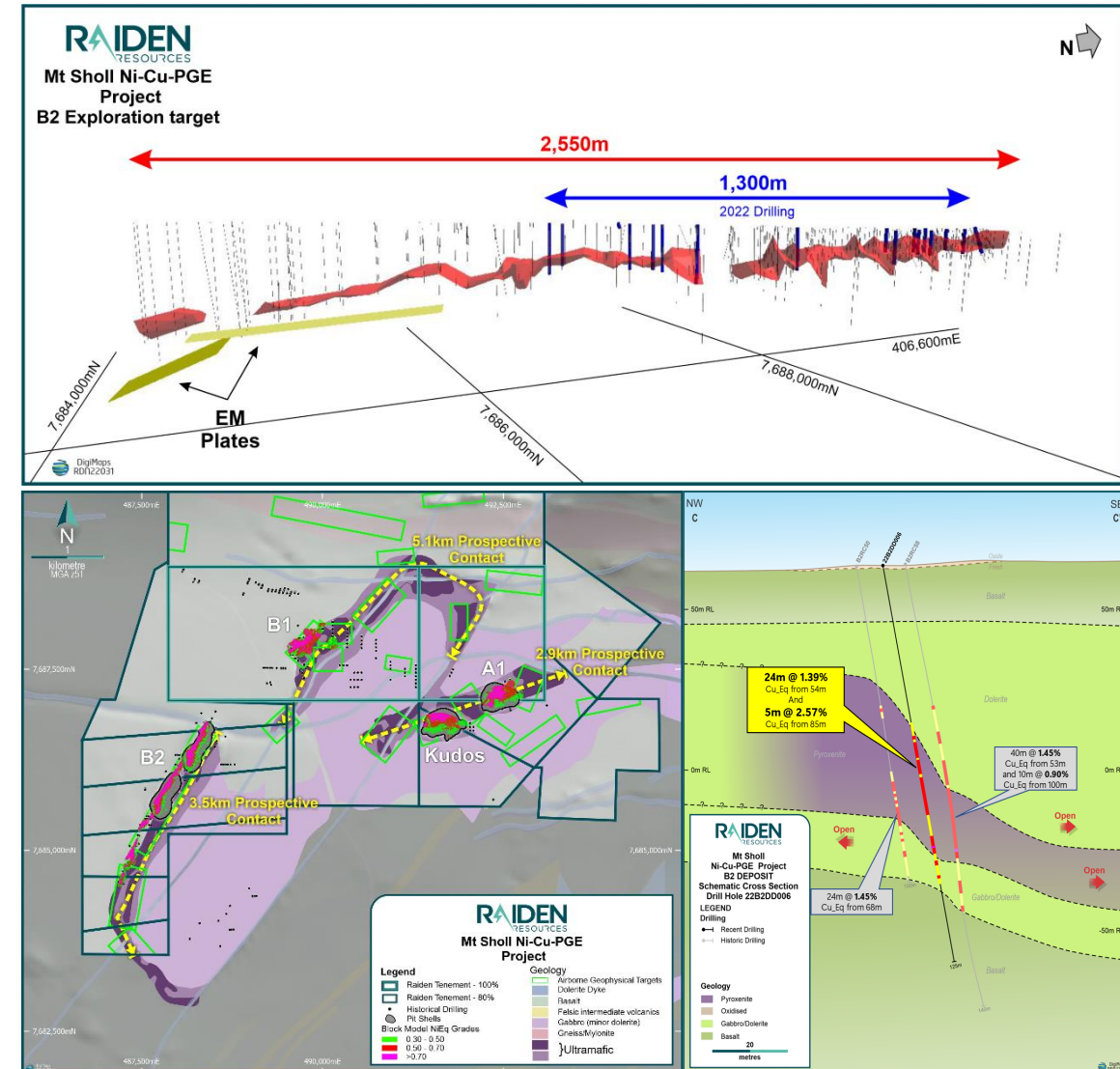


22B2DD005 (38-45.05m – HQ core 61.1mm diameter) incl. 2.0m @ 3.14% Ni\_Eq from 41.5m Strongly mineralised dolerite with coarse disseminated angular blebs of fine-grained pyrrhotite, chalcopyrite and pentlandite.

- **Mineralisation hosted within gabbro/dolerite & pyroxenite – MET studies commencing in the near term – aiming for standard flotation concentration**
- **Plan to undertake an ore-sorting study to potentially upgrade ROM grades**
- **Oxidation not effecting mineralisation**
- **Historical bio-leaching studies at Radio Hill indicate >90% Ni recoveries & >75% Cu recoveries<sup>11</sup>**
- **B2 deposit feasibility study suggests similar characteristics to Radio Hill deposit ore<sup>12</sup>**
- **PGEs not considered in historical work - historical drilling under sampled for PGEs**

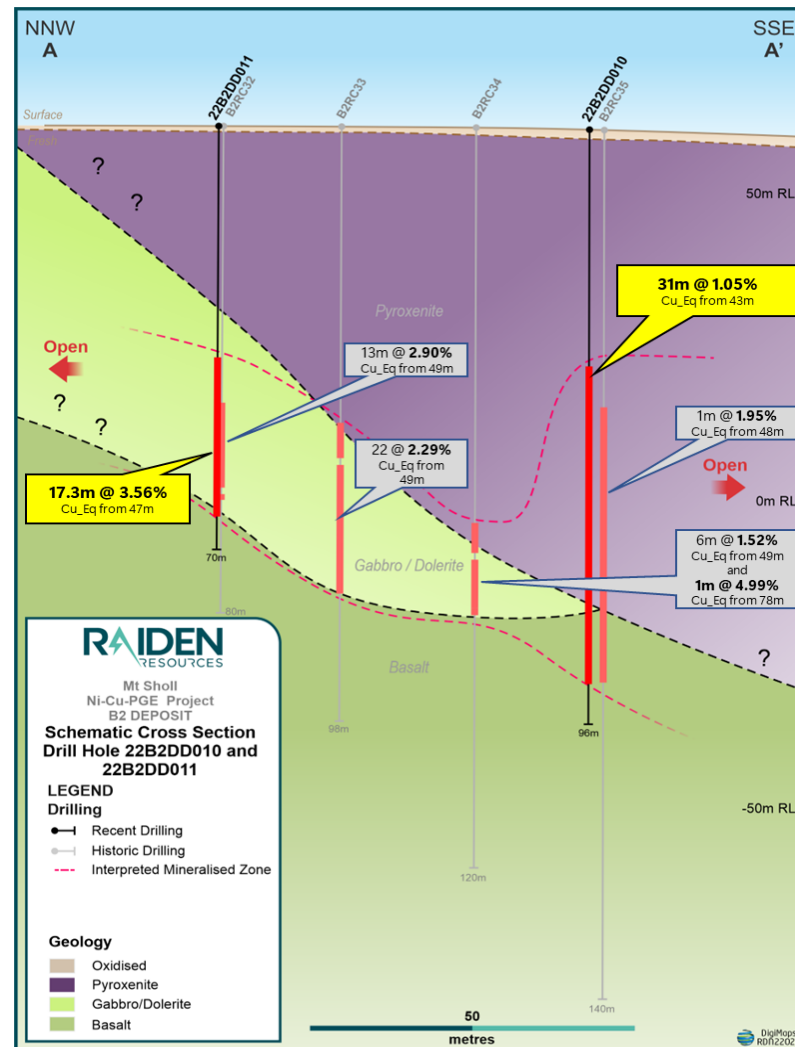
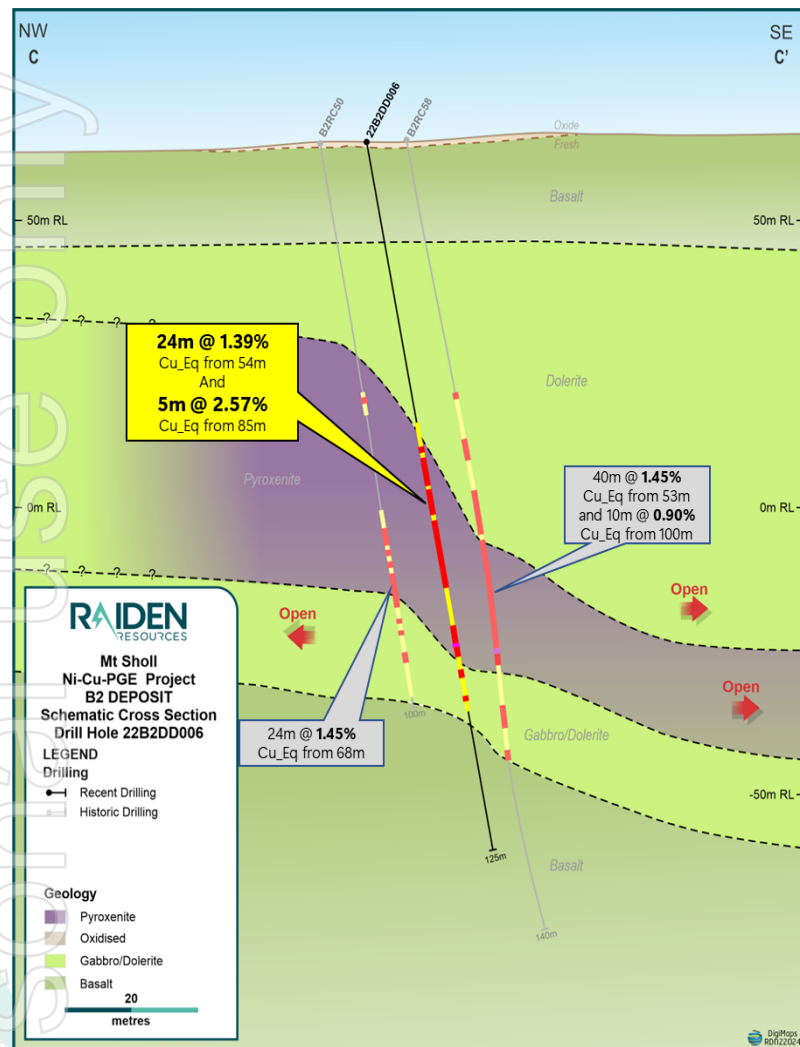
# Mt Sholl – Near-term targets & resource extensions

- Mineralisation outcropping and along a well-defined contact - only **4km of >10km contact drill tested to date**
- Existing resource open** along strike, laterally and to depth (shallow drilling required to test extents).
- Shallow drilling defined anomalies and permitted for testing outside of current resource
- Magnetic and VTEM anomalies (**Green blocks** - bottom left image) define multiple & likely shallow targets along prospective geology
- EM targets** define potential massive sulphide mineralisation at B2 and A1 deposits over **>1km strikes**
- Mineralisation intercepted up to 300-400m from surface & up to 600m down dip** – depth extensions of mineralisation remain unanswered





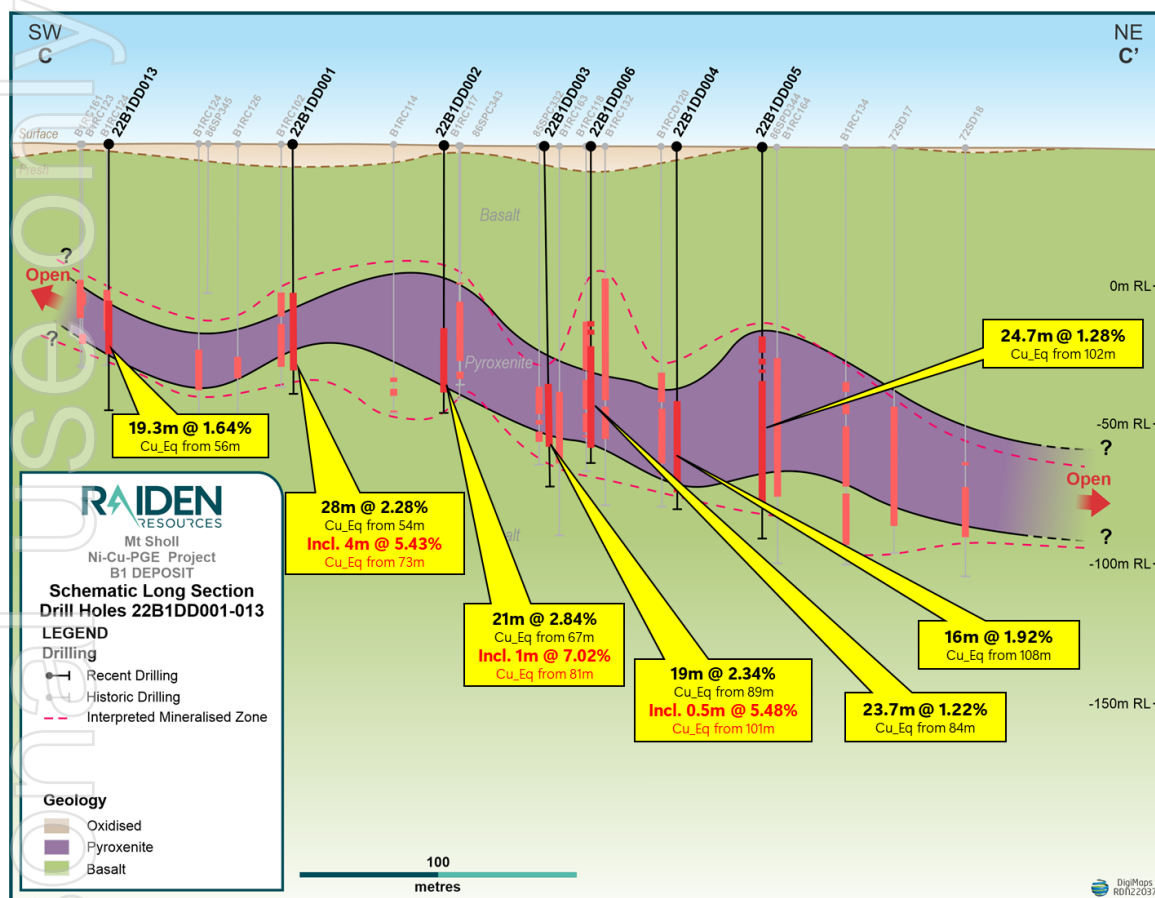
# Mt Sholl – Near-term targets & resource extensions



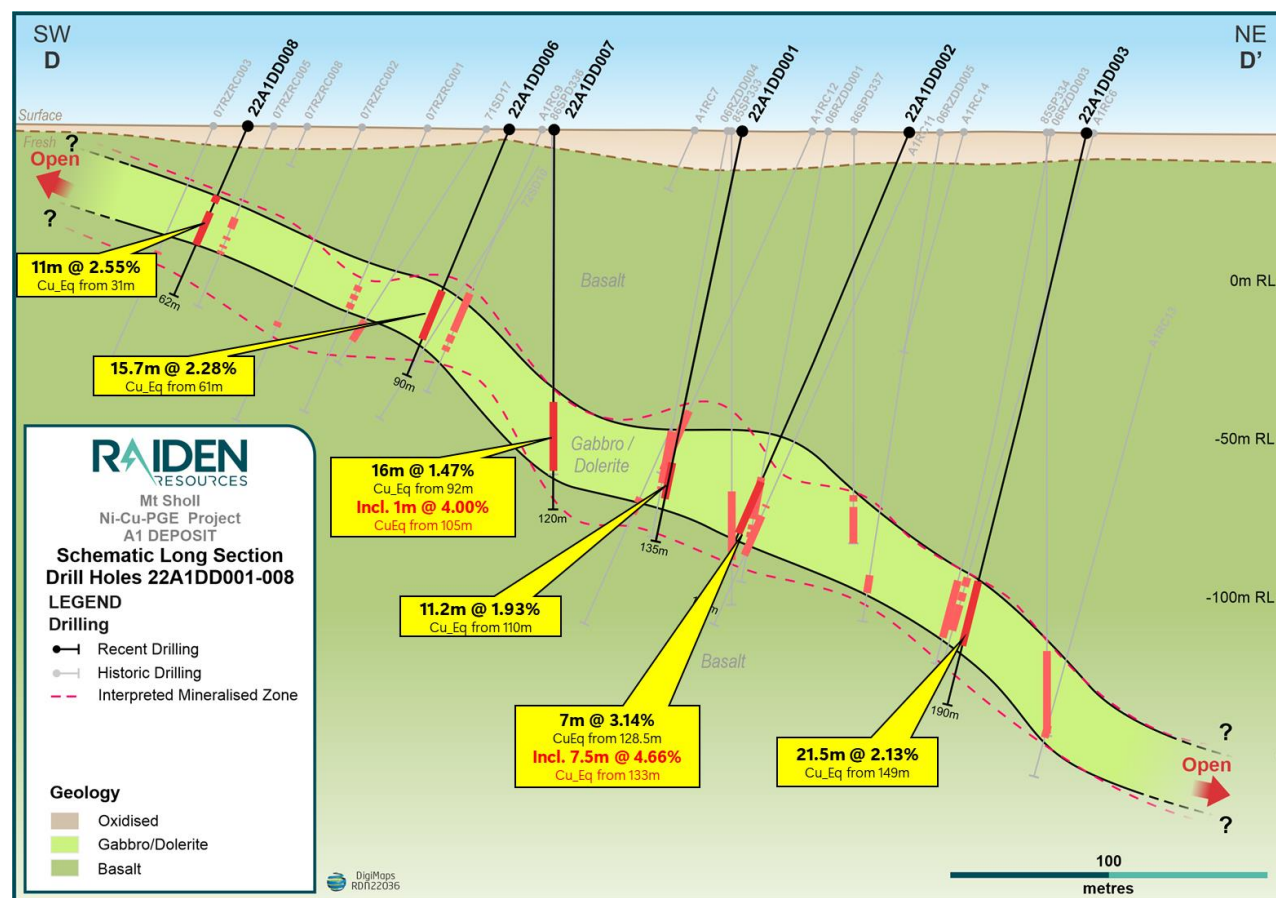
## 2022 drilling campaign – B2 cross sections (Cu<sub>Eq</sub> grades)

- Deposit is defined by limited number of drill holes
- Mineralisation remains open laterally in both directions
- Raiden 2022 twin drilling results are on average higher grade in relation to historical results
- Shallow drilling required to test lateral and dip extents of mineralization, with a relatively simple path to resource growth.

## B1 Deposit long section (Cu\_Eq grades)



## A1 Deposit long section (Cu\_Eq grades)

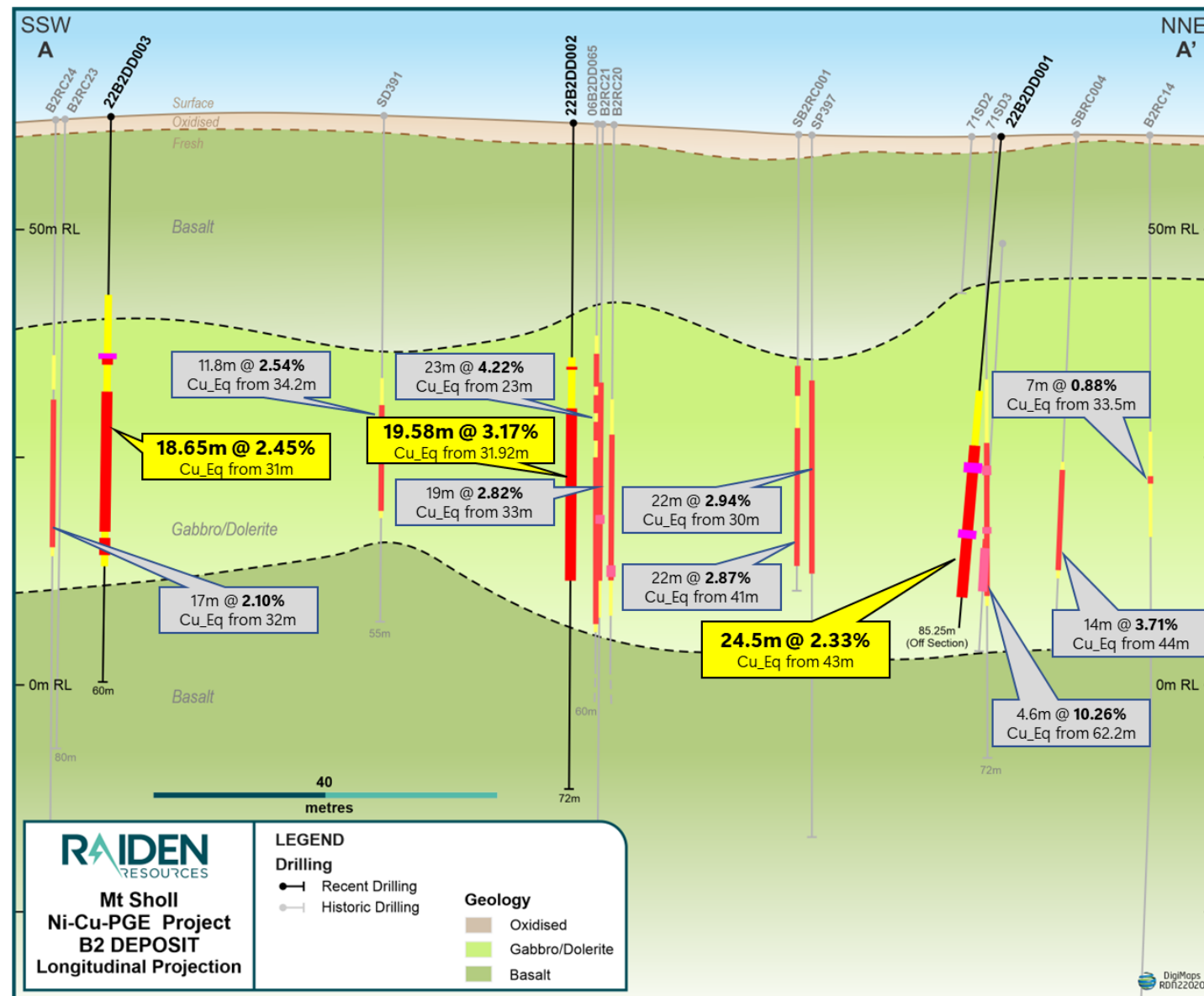




# Mt Sholl – Near-term targets & resource extensions

## 2022 drilling campaign – B2 long section (Northern extent, Cu\_Eq grades)

- Northern extent of B2 deposit defined by high grade and wide intercepts at shallow depths
- Historical feasibility study<sup>12</sup> for a starter open pit indicated positive results
- Development mothballed with the closure of the Radio Hill mine & declining Ni prices





## Mt Sholl – Infrastructure scenario set for development

- **Road access** through the Mt Sholl property allowing for effective drill rig positioning with minimal disturbance
- **Multiple power sources** as close as **3 km** from the property
- **22km south of the Karratha** mining support city - all exploration and drilling managed from Karratha – no need for support infrastructure
- **Port of Dampier** located within **40km** – short haul for concentrate to port & direct access to Asian markets
- **Aboriginal access agreements in place & heritage survey for planned drilling areas completed**

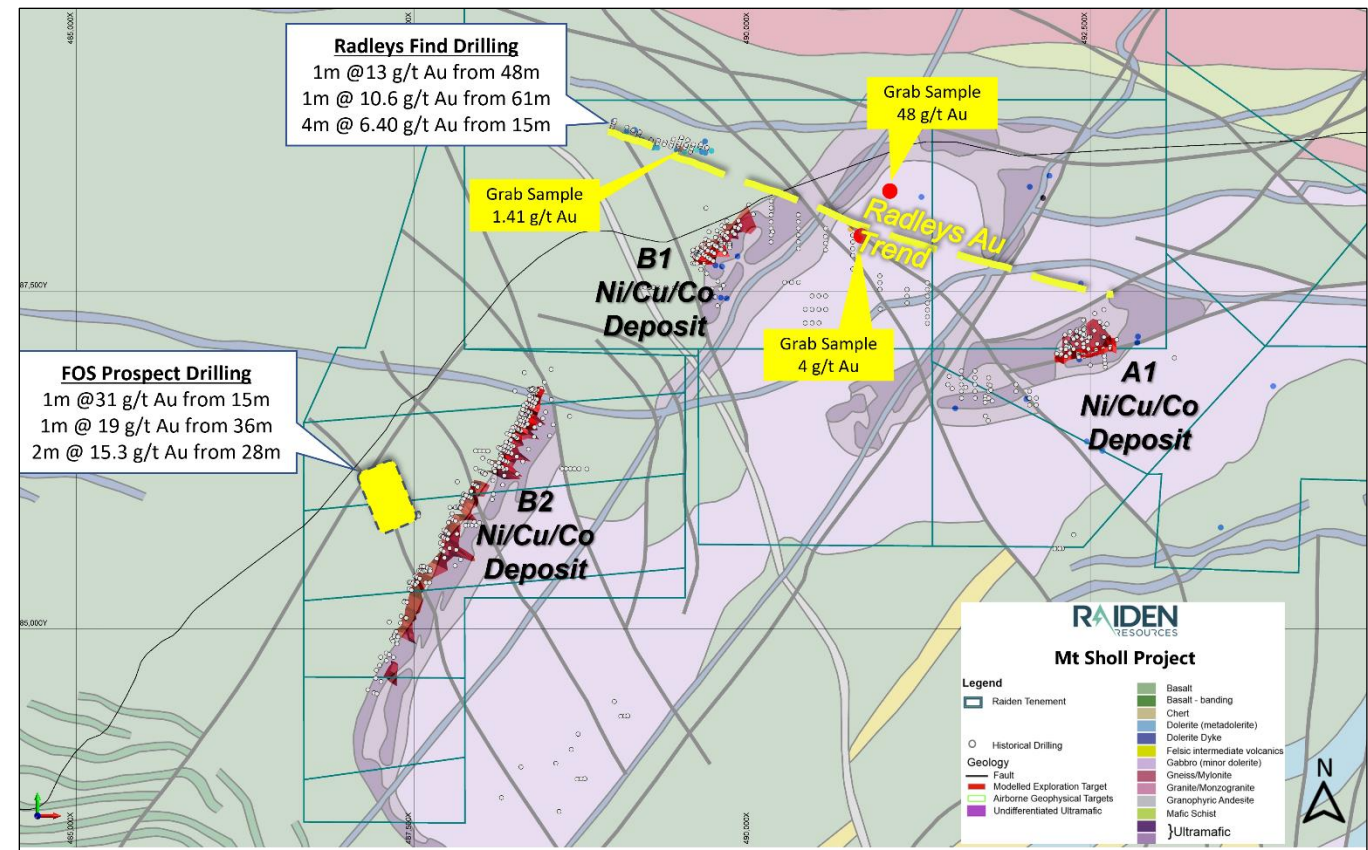


Image credits clockwise from top left: Australian Mining, Business News, unknown, ABC Pilbara



# Mt Sholl – Gold Potential

- Historical drilling points to a separate **high-grade gold mineralisation event** on the project area
- Mineralisation is defined through **historical drilling**, mapping, soil and rock sampling
- Mineralisation appears to be associated with NW-SE trending structures which are mapped out over multiple Kilometre strikes throughout the project area
- Potential for extensive strike extension throughout the license area over multiple structures
- Presents potential to increase the precious content of the mineral resource and add value to the project





# Path to Value Generation at Mt Sholl

## 1 – Commencement of Metallurgical Studies

- Focus on defining optimal path for flotation of concentrates
- Evaluate ore-sorting technologies. Analogous deposits show potential for significant grade increases
- Determine path & viability to generate premium battery grade products

## 2 – Refining near-surface drilling targets

- Evaluation of historical geophysics to determine next steps for target definition
- Ground EM to refine drill targets

## 3 – Resource extension & shallow target drilling

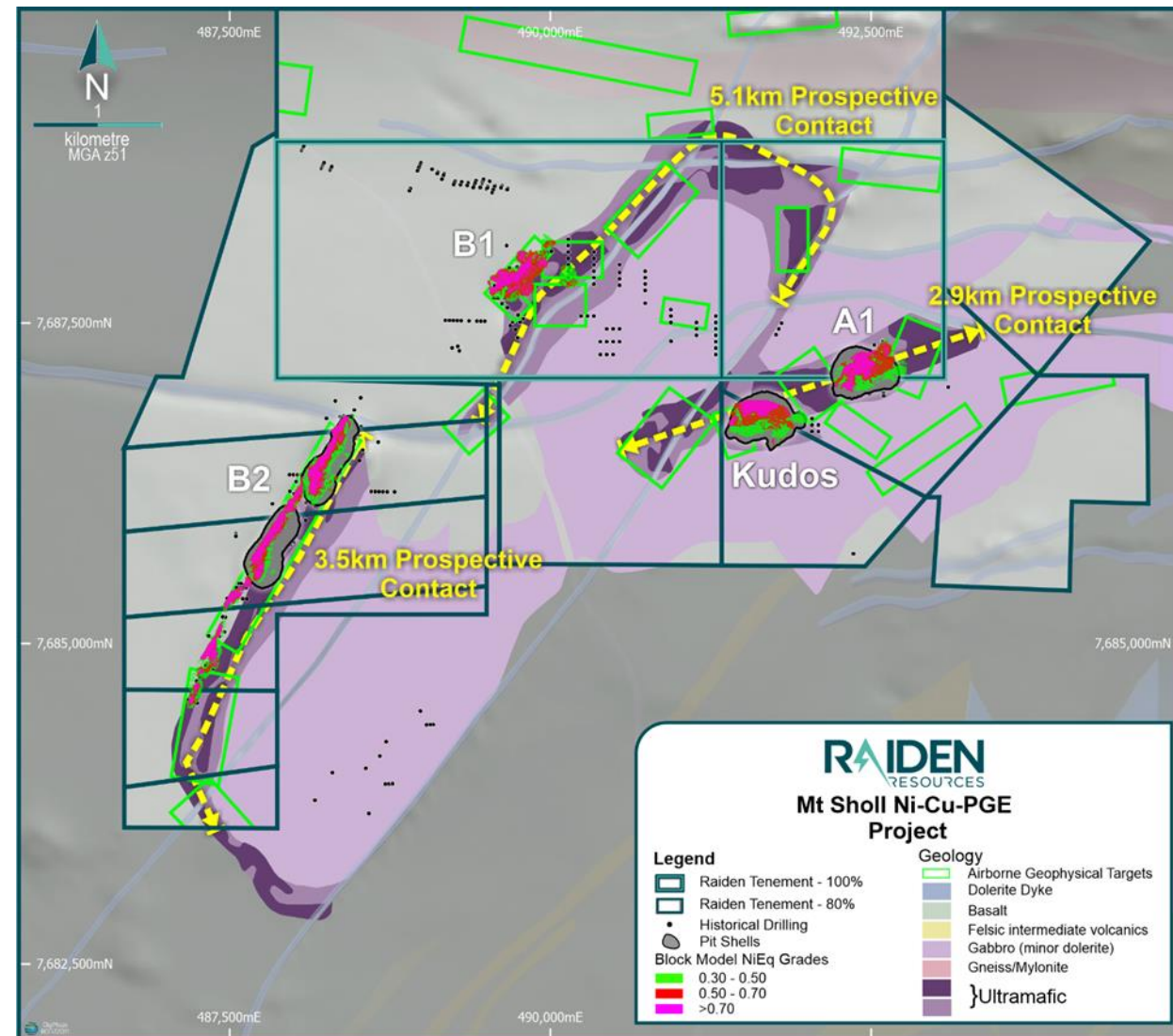
- Initial targeting of shallow targets along strike & direct extensions of resources (defined EM targets)

## 4 – Definition of Scoping Study to evaluate economic viability & parameters

## 5 – Commencement of baseline studies & drilling for DFS completion &

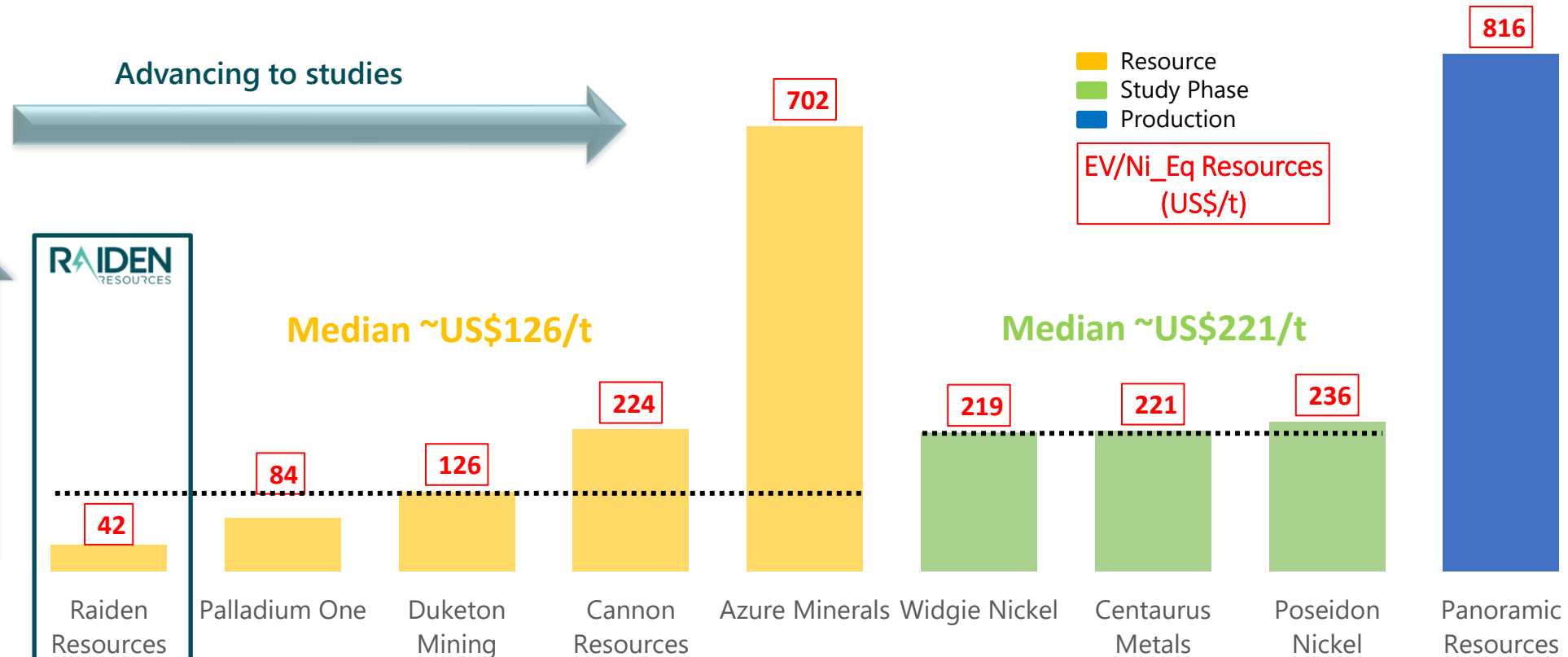
### testing of deeper potential

- Aim to increase average grades through infill drilling on a tighter grid &
- Expand the current resource off the back of exploration drilling
- Determine extents of depth extensions (**potential for a major discovery**)





# Comparable Value Proposition & Path to Value Generation

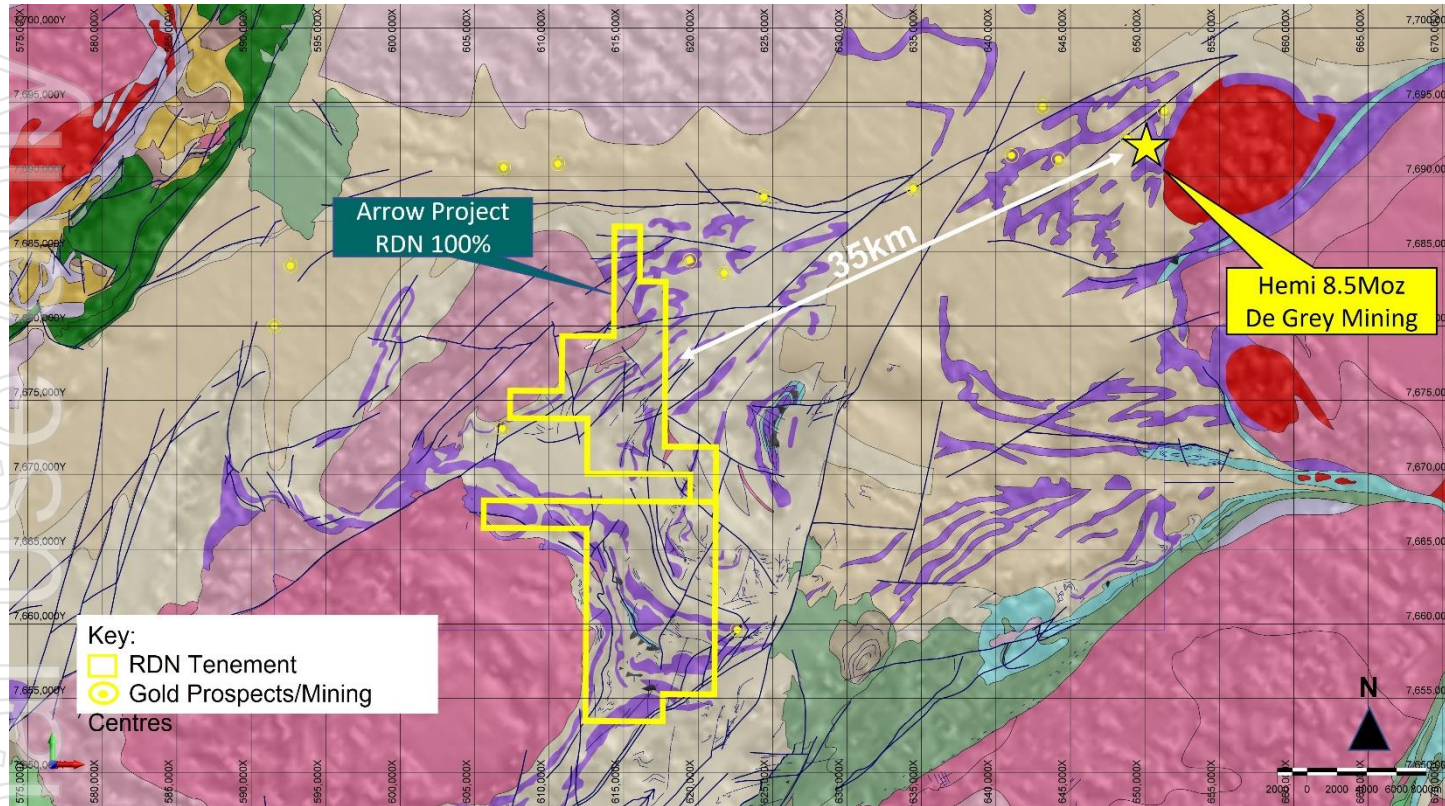


EV (US\$):	5.5m	15m	13m	30m	58m	221m	37m	75m	219m
Stage:	Resource	Resource	Resource	Resource	Resource	Study	Study	Study	Production
Country	Australia	Canada	Australia	Australia	Australia	Brazil	Australia	Australia	Australia
Ni_Eq tonnes	131kt	179kt	104kt	134kt	82kt	166kt	998kt	306kt	211kt
Open Pit / Underground	OP/UG	OP	UG	UG	Not Specified	OP	UG	UG/OP	UG

See Appendix for information regarding the source, date, and formulas used to calculate the above information.



# Arrow Project (100% RDN) – Geological analogue to ASX:DEG Hemi Deposit



## Arrow – Hemi Comparison

- ✓ 35km Along Strike Of Hemi Deposit
- ✓ Hosted within **Malina formation**
- ✓ Associated with **Wohler shear**
- ✓ Defined by multi-kilometre **(Au-As-Sb)** geochemical anomalies
- ✓ Altered metasediments and associated **Indee quartz diorite intrusions**
- ✓ **Near-term drill targets**
- ✓ **Strategic project in emerging Tier 1 gold camp**



# Vuzel Project (Bulgaria) – Epithermal Gold Discovery

## OVERVIEW<sup>6</sup>

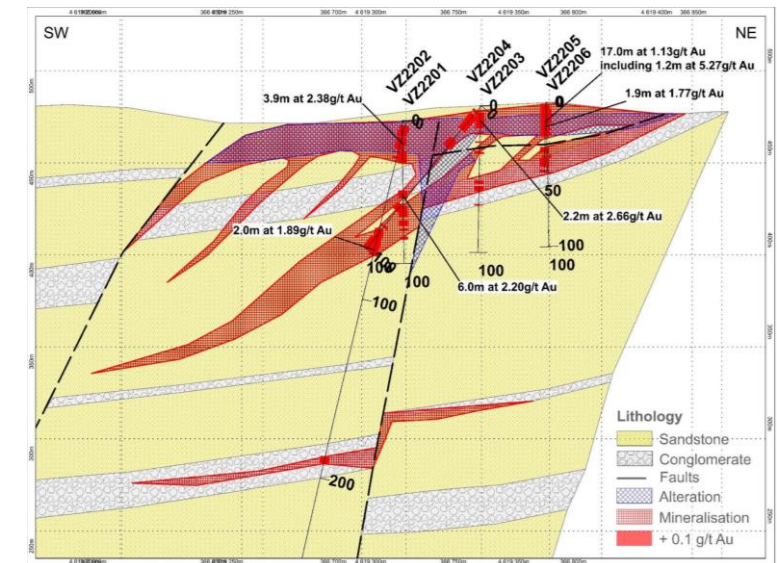
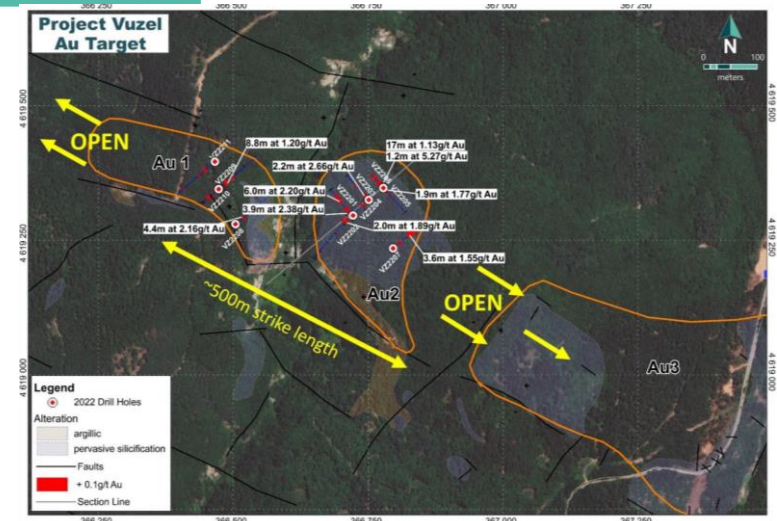
- Epithermal gold discovery defined by drilling & channel sampling. Raiden has option to buy out 100% of the project for A\$400k (26.5km<sup>2</sup>) or earn into 90% by defining a JORC resource
- Significant potential for a near surface high-grade gold system. Geochemistry, trenching, rock sampling & 1<sup>st</sup> pass drilling completed.
- All 11 drill holes intersected significant near-surface gold mineralisation, with peak values up to 5.27 g/t Au.** Results indicate potential extensions of the substantial gold zone along strike. Follow-up drill program to define extents of the mineralisation are in the planning stage

### Historic channel sampling results include:

- 45m @ 1.48 g/t Au and 63m @ 2.55 g/t Au, which includes 33m @ 3.42 g/t Au and 3m @ 15.46 (Line 1)
- 24m @ 2.79 g/t Au, which includes 6m @ 9.31 g/t Au (Trench 5)
- 66m @ 1 g/t Au (Trench 13)
- 99m @ 2.48 g/t Au, which includes 12m @ 11.78 g/t Au (Trench 51)
- 48m @ 4.96 g/t Au, which includes 24m @ 7.78 g/t Au and 6m @ 20.99 g/t Au (Trench 52)

### Significant drill intersections include:

- 17m @ 1.13g/t Au from 1m in VZ2206, incl. 4.3m @ 2.19g/t Au and 1.2m @ 5.27g/t Au
- 10m @ 1.18g/t Au from 7.7m in VZ2201, incl. 3.9m @ 2.38g/t Au
- 8.8m @ 1.20g/t Au from 22.6m in VZ2209, incl. 1.3m @ 3.52g/t Au
- 8.5m @ 1.10g/t Au from 7.5m in VZ2203, incl. 2.2m @ 2.66g/t Au



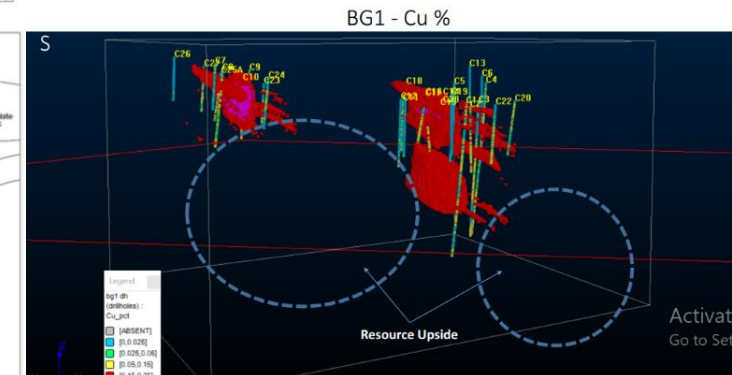
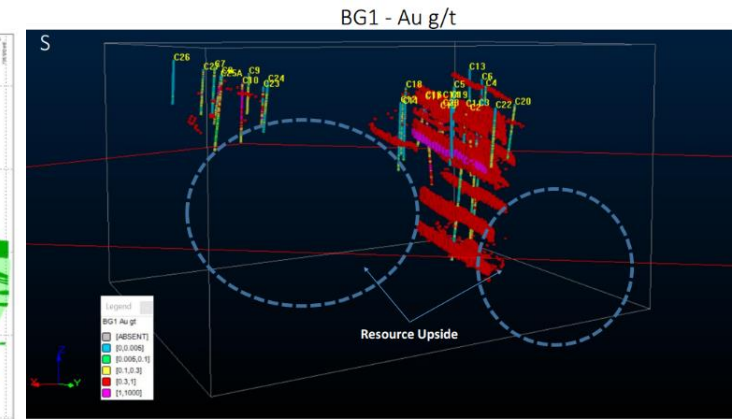
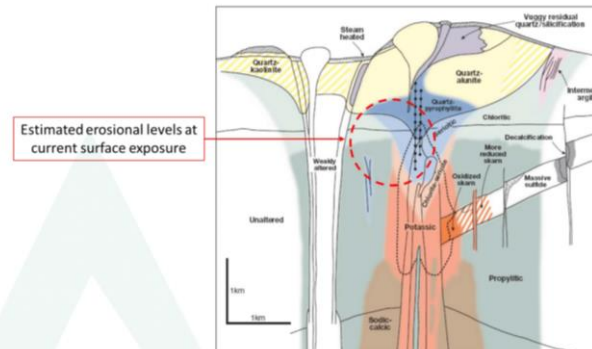
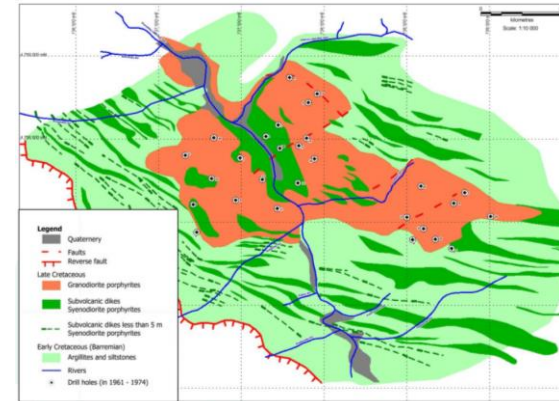
# BG1 Project (Bulgaria) – Drilled Porphyry Deposit

## OVERVIEW<sup>7</sup>

- **100% Raiden** – (19km<sup>2</sup>). Cu-Au porphyry deposit defined by historical drilling (**historical resource defined through 28 drill holes**). **No exploration since the early 1970's**. No modern application of geochemistry or geophysics
- Outcropping alteration suggests erosional level sitting above potassic zone
- Located in a mining district with excellent infrastructure (30km from operating mines and sole smelter in Bulgaria)
- Historic drilling intercepts include:
  - **150m @ 0.3% Cu (from 28m) including 90m @ 0.36% Cu**
  - **135m @ 0.2 % Cu (from 18m)**
  - **2.5m @ 15.4 g/t Au (from 289m) - Epithermal component?**
  - **25.8 @ 0.48 g/t Au (from 226m)**
  - **40m @ 1.6 g/t Au (from 257)**

### Unique opportunity

- Potentially a major porphyry-epithermal system in a key mining centre which has not been evaluated with modern exploration techniques or tools.
- Historical drilling indicates mineralisation is unconstrained and open on strike/depth







## Value Generation & Upside from Non-Core Assets

- ✓ **August 2022 – Sale of 100% Myrnas Hill project (Aus) to ASX: AS2** in a stock/cash transaction (**A\$220k** realised value)<sup>5</sup>
- ✓ **January 2023 - Option/Earn in over 75% of Zlatusha project (Bulgaria) to TSX-V: VLC** for **C\$1m in cash and VLC stock** staged payments. Velocity Minerals to drill 40,000 metres of drilling and publish a PEA for 75%. Raiden has ability to co-finance 25%, sell its interest or dilute to a 1% NSR<sup>4</sup>
- ✓ **April 2023 – Sale of Majdanpek West project (Serbia) to Konstantin Resources Ltd** for **A\$15,000** cash; ongoing monthly project maintenance payments & **A\$300,000** in stock on completion of condition IPO. Raiden to retain up to a 1% NSR<sup>1</sup>

### ONGOING NEGOTIATIONS & UPSIDE POTENTIAL

- **Arrow project (Aus)** - Negotiations ongoing with multiple parties regarding potential transactions
- **Yandicoogina/Boodalyerrie/Pyramid (Aus)** - ongoing discussions with multiple parties regarding sale / partnership over assets
- **Donje Nevlje project (Serbia)** - ongoing discussions with external parties regarding sale / partnership over asset
- **Kalabak project (Bulgaria)** - ongoing discussions with external parties regarding sale / partnership over asset
- **Vuzel epithermal gold project (Bulgaria)** – Plans to evaluate next steps after near-surface discovery
- **BG1 porphyry project (Bulgaria)** – Possible near term drill test off the back of historical drilling success. **Potential for a large porphyry discovery**



## Key Investment Highlights

- **Open pit Ni-Cu-PGE sulphide project in a Tier-1 jurisdiction with excellent infrastructure**
- **High likelihood of grade & tonnage increase with further drilling**
- **Targets permitted for drilling - Aboriginal access agreement in place and heritage survey over key targets completed. Potential for aggressive campaign in the near term**
- **Project has strategic potential - a significant JORC Exploration Target (80-150Mt)**
- **Potential Tier-1 discovery exposure through non-core assets & partnerships in Australia and Europe**



Image: Mt Sholl B1 Trail Mining Pit





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# Peer Comparison Table

Company	Code	Project	Stage	EV (US\$m)	EV/NiEq t (US\$)	Resource Category	Resource tonnes	NiEq Grade (%)	Information Source
Raiden Resources	ASX:RDN	Mt Sholl	Resource	5.5	42	Indicated & Inferred	23.4	0.56%	ASX Announcement 03/04/2023
Palladium One	TSXV:PDM	LK Project	Resource	15	84	Indicated & Inferred	87.9	0.20%	43-101 Technical Report dated 25/04/2022 <a href="https://palladiumoneinc.com/news/2022">https://palladiumoneinc.com/news/2022</a>
Duketon Mining	ASX:DKM	Rosie Nickel Deposit/C2	Resource	13.1	126	Indicated & Inferred	8.5	1.23%	ASX Announcement 10/03/2022
Cannon Resources	ASX:CNR	Fisher East	Resource	30	224	Indicated & Inferred	7.5	1.79%	ASX Announcement 15/08/2022
Azure Minerals	ASX:AZS	Andover	Resource	57.7	702	Indicated & Inferred	6	1.37%	ASX Announcement 08/02/2023
Widgie Nickel	ASX:WIN	Mt Edwards (includes WIN resources)	Resource	36.5	219	Indicated & Inferred	10.7	1.56%	ASX Announcement 21/11/2022
Centaurus Metals	ASX:CSM	Jaguar	Resource	220.7	221	Measured, Indicated & Inferred	108	0.92%	ASX Announcement 10/11/2022
Poseidon Nickel	ASX:POS	Lake Johnston/Mt Windarra/Silver Swan/Black Swan	Resource/Reserve	74.5	236	Reserves & Resources	37.05	0.85%	ASX Announcement 21/11/2022
Panoramic Resources	ASX:PAN	Savannah	Production	218.8	816	Measured, Indicated & Inferred	13.9	1.92%	ASX Announcement 29/09/2022

**NOTES:** Equivalent metal calculated on in-situ basis and using US\$10.40/lb, Cu price of \$US4.00/lb, and Co price of US\$15.50/lb as at 14/03/2023  
0.67 = AUD:USD price as at 14/03/2023  
0.73 = CAD:USD price as at 14/03/2023  
Source: Yahoo! Finance; CommSec share price as at 14/03/2023 where EV not calculated then Market Cap at 14/03/2023 used  
Figures shown may vary slightly from the published numbers due to rounding.

Nickel Equivalent Formula (simplified to match disparate data sources):

$NiEq = (Ni + Cu * CuKV + Co * CoKV)$

Recovery assumptions used:

Nickel recovery = 71%    Copper recovery = 90%    Cobalt recovery = 36%

Nickel KV calculations:

$CuKV = (cu\_price * 22.04622 * cu\_rec) / (ni\_price * 22.04622 * ni\_rec)$

$CoKV = (co\_price / 31.1035 / 14.58 * co\_rec) / (ni\_price * 22.04622 * ni\_rec)$



# Drill Intercept Table

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 Eq %	Cu Eq %	3E g/t
B2	22B2DD001	43	67.5	24.5	0.52	0.75	207	0.68	0.13	0.06	3.57	1.04	2.33	0.87
	including	64	66	3	0.65	1.03	265	1.07	0.03	0.01	4.47	1.35	3.02	1.11
	and	31.92	51.5	19.58	0.67	1.18	262	0.7	0.13	0.06	5.9	1.37	3.17	0.89
B2	22B2DD002	41.5	47.08	5.58	1.22	1.74	427	0.92	0.19	0.09	8.36	2.22	5.25	1.20
	including	49	50	1	1.53	1.18	579	0.66	0.1	0.03	5.79	2.24	5.42	0.79
	and	26.8	27.1	0.3	2.58	1.23	686	1.96	0.19	0.04	10	3.65	8.54	2.19
B2	22B2DD003	31	49.65	18.65	0.56	0.69	230	0.53	0.1	0.53	3.08	1.13	2.45	1.16
	including	40.2	42	1.8	1.43	0.99	515	0.61	0.12	0.04	3.92	2.05	4.95	0.77
	and	12	59	47	0.33	0.3	188	0.27	0.05	0.04	1.14	0.55	1.26	0.36
B2	22B2DD004	24.63	25.6	0.97	1.36	0.67	788	0.45	0.03	0.01	2.18	1.82	4.41	0.49
	including	32.7	54.19	21.49	0.74	1.08	272	0.84	0.17	0.1	5.41	1.45	3.30	1.11
	and	39	47	8	1.09	1.51	376	1.07	0.22	0.14	7.04	2.05	4.73	1.43
B2	22B2DD005	41.5	43.5	2	1.55	1.83	517	1.12	0.26	0.11	8.8	2.66	6.27	1.49
	including	54	78	24	0.37	0.32	210	0.27	0.05	0.03	1.58	0.60	1.39	0.35
	and	85	90	5	0.63	0.78	302	0.38	0.06	0.06	2.93	1.08	2.57	0.50
B2	22B2DD006	88.4	88.8	0.4	1.14	2.59	544	1.52	0.08	0.02	10.7	2.60	6.02	1.62
	including	36	55.57	19.57	0.75	0.83	288	0.72	0.14	0.08	4.32	1.32	3.04	0.94
	and	42	46.4	4.4	1.17	1.11	395	0.96	0.2	0.08	5.73	1.93	4.49	1.24
B2	22B2DD007	52.35	53.25	0.9	3.51	1.46	1200	1.74	0.2	0.1	6.24	4.68	11.20	2.04
	including	105.4	125	19.6	0.63	0.91	246	0.77	0.17	0.21	4.7	1.28	2.85	1.15
	and	118	119.2	1.2	0.99	1.93	356	1.62	0.85	0.18	9.83	2.36	5.13	2.65
B2	22B2DD008	20	38	18	0.32	0.26	171	0.26	0.05	0.03	1.58	0.52	1.19	0.34
	including	43	62	19	0.38	0.45	195	0.39	0.07	0.07	2.31	0.70	1.59	0.53
	and	50	51.5	1.5	0.57	0.57	303	0.46	0.1	0.08	2.1	0.97	2.23	0.64
B2	22B2DD009	43	74	31	0.28	0.23	188	0.22	0.04	0.04	1.04	0.46	1.05	0.30
	including	49	50	1	0.52	0.54	289	0.52	0.1	0.09	2.9	0.93	2.09	0.71
	and	47	64.3	17.3	0.67	1.46	262	1	0.19	0.16	7.72	1.58	3.56	1.35
B2	22B2DD010	47.62	48.1	0.48	0.43	3.85	182	1.31	0.73	0.88	21.2	2.63	5.69	2.92
	including	57.1	58	0.9	1.47	1.98	527	1.68	0.22	0.05	10.3	2.76	6.33	1.95
	and	109	130.5	21.5	0.47	0.81	191	0.68	0.13	0.13	4.79	1.03	2.28	0.94
B2	22B2DD011	116.5	116.8	0.3	2.41	0.83	844	0.83	0.13	0.02	5.2	3.05	7.42	0.98
	including	111	118	17	0.58	0.88	231	0.82	0.17	0.13	4.68	1.21	2.68	1.12
	and	116.4	119.5	3.1	1.69	2.01	568	2.17	0.44	0.18	10.37	3.18	7.12	2.79
B2	22B2DD012	109.4	109.7	0.3	2.88	0.61	1,340	2.47	0.16	0.02	4.3	3.88	8.87	2.65
	including	149.0	162.0	13.0	0.68	0.84	265	0.77	0.14	0.12	4.46	1.28	2.88	1.03
	and	152.0	153.0	1.0	1.91	1.17	652	1.12	0.24	0.11	6.05	2.77	6.55	1.47
B2	22B2DD013	155.5	156.0	0.5	1.68	3.01	569	1.39	0.14	0.66	15.10	3.45	8.00	2.19
	including	116.5	137.5	21.0	0.5	0.79	213	0.62	0.12	0.13	4.13	1.03	2.32	0.87
	and	120.8	121.2	0.4	1.96	0.81	630	0.53	0.20	0.01	5.10	2.51	6.15	0.74
B2	22B2DD014	90.0	122.0	32.0	0.42	0.44	200	0.39	0.07	0.05	2.30	0.73	1.68	0.51
	including	92.8	93.3	0.5	3.81	0.36	1510	1.14	0.12	0.01	1.50	4.39	10.72	1.27
	and	103.0	110.0	7.0	0.82	0.66	374	0.60	0.11	0.03	2.35	1.28	3.01	0.74
B2	22B2DD015	116.0	139.0	23.0	0.63	0.80	265	0.70	0.14	0.18	3.92	1.21	2.71	1.02
	including	122.5	124.0	1.5	1.41	1.85	527	1.51	0.37	0.13	8.47	2.64	6.04	2.01

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 Eq %	Cu Eq %	3E g/t
A1	22A1DD001	110.0	121.2	11.2	0.4	0.70	175	0.54	0.10	0.06	3.87	0.86	1.93	0.70
	including	128.5	145.5	17.0	0.76	0.87	318	0.90	0.16	0.05	3.90	1.39	3.14	1.11
	and	133.0	140.5	7.5	1.16	1.20	452	1.39	0.25	0.06	4.99	2.06	4.66	1.70
A1	22A1DD002	149.0	170.5	21.5	0.46	0.73	198	0.59	0.12	0.06	3.82	0.94	2.13	0.77
	including	103.0	125.0	22.0	0.37	0.46	193	0.44	0.08	0.07	2.67	0.71	1.58	0.59
	and	89.0	113.0	24.0	0.31	0.32	176	0.24	0.04	0.11	1.88	0.55	1.24	0.39
A1	22A1DD003	61.0	76.7	15.7	0.56	0.61	229	0.63	0.12	0.04	3.47	1.00	2.28	0.79
	including	92.0	108.0	16.0	0.23	0.72	148	0.39	0.05	0.11	3.89	0.66	1.47	0.55
	and	105.0	106.0	1.0	0.59	1.96	303	1.02	0.14	0.73	10.60	1.85	4.00	1.89
A1	22A1DD004	31.0	42.0	11.0	0.49	1.03	264	0.68	0.11	0.12	5.39	1.14	2.55	0.91
	including	54.0	82.0	28.0	0.5	0.78	210	0.56	0.12	0.07	4.17	1.00	2.28	0.75
	and	73.0	77.0	4.0	1.46	1.30	526	0.79	0.20	0.16	5.89	2.29	5.43	1.15
B1	22B1DD001	67.0	88.0	21.0	0.65	0.92	273	0.66	0.13	0.05	4.13	1.23	2.84	0.84
	including	81.0	82.0	1.0	1.68	2.22	613	1.18	0.25	0.09	9.10	2.96	7.02	1.52
	and	89.0	108.0	19.0	0.51	0.79	211	0.65	0.13	0.05	4.21	1.03	2.34	0.83
B1	22B1DD002	101.0	101.5	0.5	0.95	2.71	343	0.79	0.16	0.07	11.70	2.29	5.48	1.02
	including	108.0	124.0	16.0	0.48	0.51	210	0.46	0.09	0.06	2.19	0.84	1.92	0.61
	and	102.0	126.7	24.7	0.31	0.36	160	0.30	0.05	0.05	2.24	0.56	1.28	0.40
B1	22B1DD003	84.0	107.7	23.7	0.3	0.33	164	0.31	0.06	0.04	1.70	0.54	1.22	0.41
	including	55.0	83.5	28.5	0.34	0.30	190	0.26	0.05	0.05	1.62	0.56	1.29	0.36
	and	Hole drilled for metallurgical test work sample - no assays												
B1	22B1DD004	62.0	68.03	6.03	0.26	0.40	127	0.36	0.06	0.14	2.20	0.56	1.23	0.56
	including	17.0	59.0	42.0	0.33	0.31	192	0.27	0.05	0.03	1.32	0.55	1.27	0.35
	and	17.0	49.9	32.9	0.38	0.32	187	0.35	0.06	0.04	1.63	0.63	1.43	0.45
B1	22B1DD005	17.84	18.20	0.36	2.04	0.30	1025	1.81	0.12	0.01	2.50	2.72	6.17	1.94
	including	Hole drilled for metallurgical test work sample - no assays												
	and	56.0	75.3	19.3	0.3	0.69	156	0.46	0.08	0.09	3.75	0.74	1.64	0.63
B1	22B1DD006	Hole drilled for metallurgical test work sample - no assays												
	including	Hole drilled for metallurgical test work sample - no assays												
	and	Hole drilled for metallurgical test work sample - no assays												

Price assumptions used in the calculation of Ni Eq & Cu Eq grades to report the Mt Sholl cross-sections (using assumptions used in calculating the Mt Sholl JORC (2012) MRE April 2023):

Nickel price/lb = US\$13.30  
Copper price/lb = US\$4.20  
Cobalt price/lb = US\$22.22  
Palladium price / oz = US\$1,565  
Platinum price/oz = US\$1010  
Gold price/oz = US\$1,900.00  
Silver price/oz = US\$23.60

## Recovery assumptions used:

Nickel recovery = 60%  
Copper recovery = 73%  
Cobalt recovery = 36%  
Silver recovery = 60%  
Gold recovery = 73%  
Palladium recovery = 83%  
Platinum recovery = 85%

## Nickel KV calculations:

$CuKV = (cu\_price * 22.04622 * cu\_rec) / (ni\_price * 22.04622 * ni\_rec)$   
 $CoKV = (co\_price / 31.1035 * co\_rec) / (ni\_price * 22.04622 * ni\_rec)$   
 $AgKV = (ag\_price / 31.1035 * ag\_rec) / (ni\_price * 22.04622 * ni\_rec)$   
 $AuKV = (au\_price / 31.1035 * au\_rec) / (ni\_price * 22.04622 * ni\_rec)$   
 $PdKV = (pd\_price / 31.1035 * pd\_rec) / (ni\_price * 22.04622 * ni\_rec)$   
 $PtKV = (pt\_price / 31.1035 * pt\_rec) / (ni\_price * 22.04622 * ni\_rec)$

## Nickel Equivalent Formula

$Ni\_Eq = (Ni + Cu * CuKV + Co * CoKV + Ag * AgKV + Au * AuKV + Pd * PdKV + Pt * PtKV)$

## Copper KV Calculations

$NiKV = (ni\_price * 22.04622 * ni\_rec) / (cu\_price * 22.04622 * cu\_rec)$   
 $CoKV = (co\_price / 453.49 * co\_rec) / (cu\_price * 22.04622 * cu\_rec)$   
 $AgKV = (ag\_price / 31.1035 * ag\_rec) / (cu\_price * 22.04622 * cu\_rec)$   
 $AuKV = (au\_price / 31.1035 * au\_rec) / (cu\_price * 22.04622 * cu\_rec)$   
 $PdKV = (pd\_price / 31.1035 * pd\_rec) / (cu\_price * 22.04622 * cu\_rec)$   
 $PtKV = (pt\_price / 31.1035 * pt\_rec) / (cu\_price * 22.04622 * cu\_rec)$

## Copper Equivalent Formula

$Cu\_Eq = (Cu + Ni * NiKV + Co * CoKV + Ag * AgKV + Au * AuKV + Pd * PdKV + Pt * PtKV)$