19 April 2023

PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE

Dear Shareholder,

On 11 April 2023 Raiden Resources Limited (ACN 009 161 522) (**Company**) lodged a prospectus with ASIC (**Prospectus**) for a pro-rata non-renounceable entitlement issue of one (1) New Share for every four (4) existing Shares held by those Shareholders registered at the Record Date at an issue price of $0.003 per New Share to raise up to $1,240,937 (before costs) (**Offer**).

The purpose of the Offer is to raise up to approximately $1,240,937 (before costs). The Company intends to apply the funds raised from the Offer (less expenses) to metallurgical test work on the Mt Sholl Project, further exploration based on metallurgical result, and working capital purposes. For further details regarding the purposes of the Offer refer to Section 2.1 of the Prospectus.

The New Shares will rank equally with all fully paid ordinary shares in the capital of the Company on issue.

Following completion of the Offer (assuming all New Shares offered under the Prospectus are issued and ignoring the effects of rounding of fractional entitlements, completion of the Placement and issue of the Placement Shares, and no further Shares are issued or existing Options are exercised prior to the Record Date), the Company will have issued approximately 413,645,614 New Shares resulting in the total shares on issue being approximately 2,268,228,071.

Ineligible shareholders

The Offer is being made to all shareholders of the Company named on its register of members on the Record Date, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

As you are a shareholder of the Company who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) you will not be eligible to participate in the Offer and you will not be sent a copy of the Prospectus or a personalised Entitlement and Acceptance Form. This decision has been made pursuant to Listing Rule 7.7 of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or the Company's Share Registry on +61 (02) 9698 5414 or email the Company Secretary at kyla@raidenresources.com.au .

Yours sincerely

Ms Kyla Garic
Company Secretary
RAIDEN RESOURCES LIMITED

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