ASX RELEASE | 11 November 2026

RAIDEN OPTIONS LARGE COPPER OPPORTUNITY IN ZAMBIA'S COPPER DOMES REGION

HIGHLIGHTS

- Raiden has entered into a Binding Option and Earn-In Agreement with Lobito Resources Limited for the Zambia Copper Domes Project.
- Raiden has the option to earn up to an 80% interest in the project.
- The project comprises a single **507 km² exploration licence** in North-Western Province, Zambia, located in the Zambia Copper Domes Region of the **Central African Copperbelt**.
- The Zambia Copper Domes Region is a **major sediment-hosted copper district.** The Sentinel, Kansanshi and Lumwana mines together produced approximately 58.5% of Zambia copper in 2025.[1]
- The licence hosts **approximately 22 km of interpreted Lower Roan (Mine Series) sub-crop**. The Lower Roan is copper host in the Central African Copperbelt, hosting about 80% of the copper produced in the region. No drilling is recorded on the licence in the available historical data.[2]
- The licence borders First Quantum Minerals' (FQM) Trident licences and lies approximately **31 km from FQM's Sentinel copper mine**, which produced ~189,000 tonnes of copper in 2025 (approximately 0.8% of global mined copper).[1,3,4] Barrick's Lumwana copper mine, which is being expanded, lies about **40 km** from the licence.[3,5]
- Listed explorers with projects in the region include Prospect Resources (ASX: PSC), Midnight Sun Mining (TSXV: MMA), Tertiary Minerals (AIM: TYM) and Arc Minerals (LSE: ARCM).[6,7,8,9]
- **Raiden considers the Project offers a unique opportunity to pursue a potential copper discovery within a world-class copper province, with exploration success having the potential to generate substantial shareholder value.**
- The staged earn-in structure and modest initial cash commitment support Raiden's ongoing strategy of pursuing transactions that align vendor and Raiden's shareholders' interests, limiting dilution while allowing Raiden to deploy capital into value generative opportunities.
- Raiden continues to assess further opportunities across the copper and gold sectors, with a focus on potential value creation on a per-share basis against funding, dilution and risk considerations.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

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P 08 6158 9990
Suite 7, 63 Shepperton Road, Victoria Park, WA 6100
ABN 68 009 161 522

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Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report that it has entered into a Binding Option and Earn-In Agreement ("**Agreement**") with Lobito Resources Limited regarding a large exploration project, the Zambia Copper Domes Project (the "**Project**"), in the Zambia Copper Domes Region of the Central African Copperbelt.

Schedule 1 outlines the key material terms of the Agreement.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are incredibly pleased to have secured this exclusive option over the Zambia Copper Domes Project, which offers substantial exploration potential within a world-class copper province. The combination of project scale, prospective geological setting and limited historical exploration makes this a compelling opportunity for Raiden and its shareholders. No drilling is recorded in the available historical data, leaving considerable scope for us to systematically test the Project's interpreted copper potential, including across 22km strike of Lower Roan sub-crop.

The Agreement provides a staged pathway for Raiden to earn up to an 80% interest through defined exploration and development milestones, with the vendors retaining exposure to the Project's success. Subject to completion of due diligence, we intend to carry out a systematic exploration programme focused on delineating high-impact drill targets for testing.

Raiden is continuing to apply transaction discipline as we assess further copper and gold opportunities, pursuing projects capable of delivering shareholder value to Raiden on terms that balance discovery potential, funding requirements and risk. Management are also evaluating opportunities for further divestments in relation to the non-core portfolio of projects, in order to decrease holdings project costs and management time, while strengthening our balance sheet and providing project level upside to shareholders. At the same time, we are progressing the permitting on the Crixas gold tailings project, which the Company believes may have the potential to generate near term production. I look forward to updating shareholders on the Project's progress in due course."

ZAMBIA COPPER DOMES PROJECT

Regional Setting

The Project is located in the heart of the Central African Copperbelt (**CACB**), one of the world's largest copper-producing regions. The CACB produced approximately 4.1 Mt of copper in 2025, equivalent to approximately 18% of global mined copper production (**Table 1** and **Figure 1**).[1,4]

Table 1: Copper production of the Central African Copperbelt by district, 2025.

District	Copper production, 2025 (Mt per year)	Share of global production (%)
DRC Copperbelt	3.2	14
Zambia Copper Domes Region (Sentinel, Kansanshi and Lumwana)	0.52	2.3
Zambian Copperbelt (estimate)	0.37	1.6
Total: Central African Copperbelt	**4.1**	**18**

Figure 1: Project location and the three copper producing districts in the Central African Copperbelt.

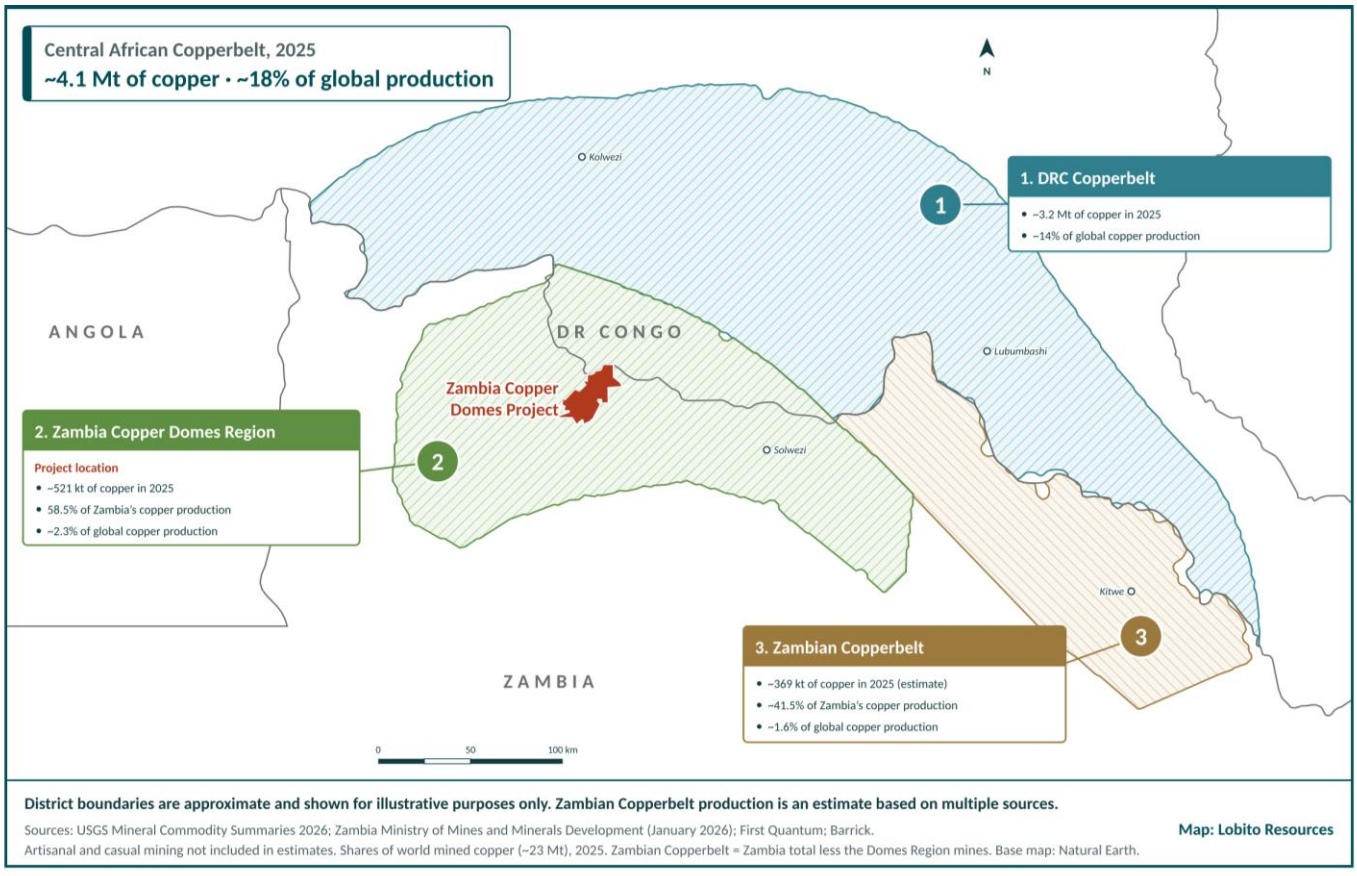


Table 1 and Figure 1. Map: Lobito Resources. Sources: USGS Mineral Commodity Summaries 2026 (world mined copper about 23 Mt; DRC); Zambia Ministry of Mines and Minerals Development (January 2026; Zambia 890,346 t); First Quantum (15 January 2026; Sentinel 189 kt, Kansanshi 181 kt); Barrick (Lumwana about 151 kt). The Zambian Copperbelt figure is estimated as Zambia's national total less the Domes Region mines. Shares are of world mined copper; figures are rounded. District boundaries are illustrative; exact locations are for illustrative purposes only.

Copper Mining Activity around the Project and in the Domes Region

The Zambia Copper Domes Region hosts three of Zambia's largest copper mines, which include First Quantum's Sentinel and Kansanshi mines and Barrick's Lumwana mine. Together, these three mines

produced approximately 521,000 t of copper in 2025, representing ~2.3% of global copper production and ~58.5% of Zambia's total copper production (**Figure 2** and **Table 2**).[1,4]

All three mines lie between 31 km and 85 km from the license boundary (**Table 2**).[3]

Table 2: Producing copper mines around the Project and in the Domes Region

Mine	Operator	Commodity	2025 production (kt)	Distance from licence boundary (km)
Sentinel	First Quantum	Copper	189	31
Lumwana	Barrick	Copper	~151	40
Kansanshi	First Quantum	Copper, gold	181	85
Total copper			**~521**	**–**

Figure 2: Producing copper mines around the Zambia Copper Domes Project and in the Domes Region.

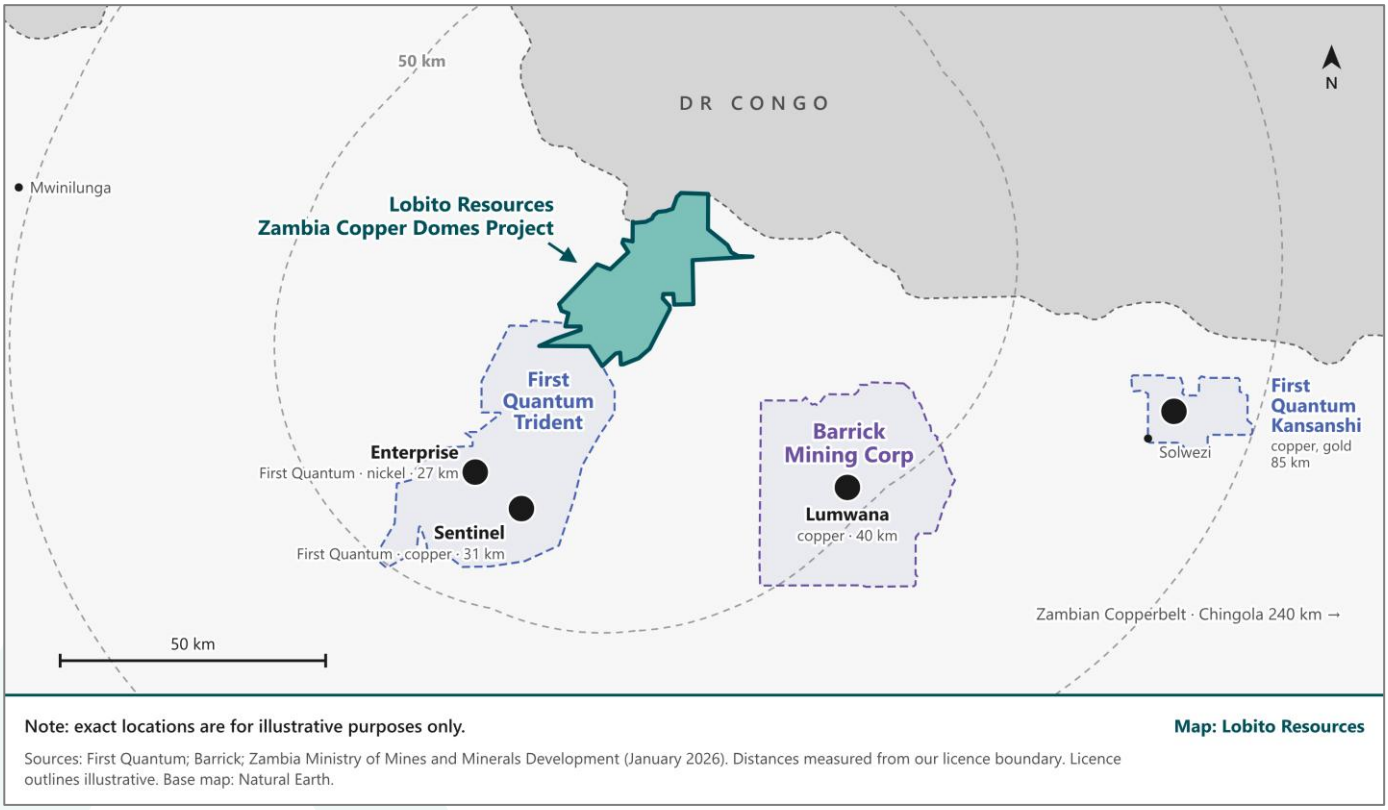


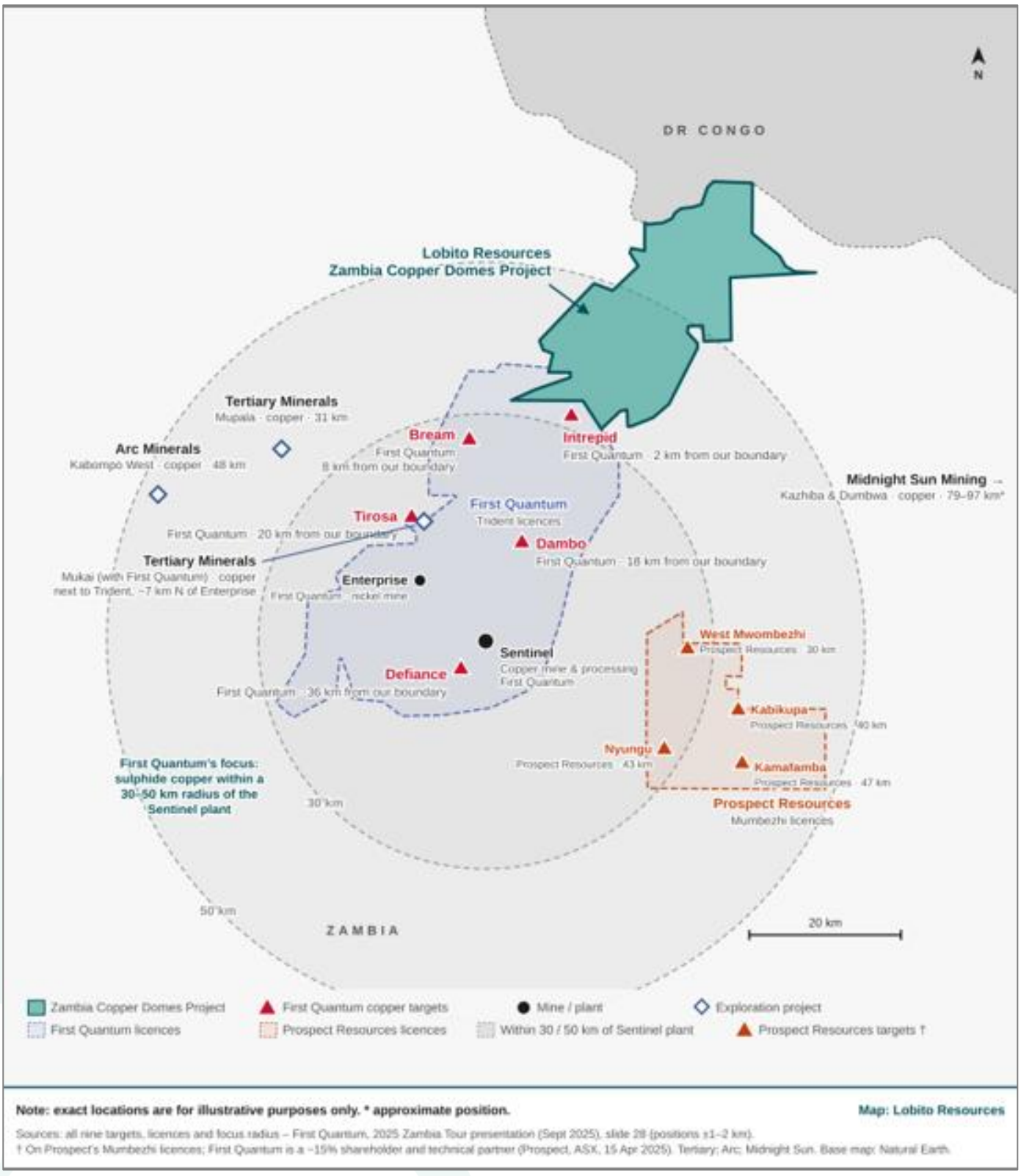
Figure 2 and Table 2. Map: Lobito Resources. Sources: First Quantum, 2025 production release (15 January 2026); Barrick (Lumwana, about 151 kt; Super Pit expansion); Zambia Ministry of Mines and Minerals Development (January 2026). Distances measured from the licence boundary. Exact locations are for illustrative purposes only.

Mineral Exploration Activity around the Copper Domes Project

The area around the Project is under active exploration. Most notably, in its 2025 Zambia Tour presentation, First Quantum identified sulphide copper within a 30–50 km of radius of its Sentinel processing plant as a brownfields exploration focus, as part of its plan to extend the life of its Trident mines.[10] Nine selected copper prospects and deposits lie within 50 km of the license. Five are First Quantum targets, including Intrepid, about 2 km from the license boundary, and four are on

Prospect Resources' Mumbezhi licences. Other explorers nearby include Tertiary Minerals (Mukai, with First Quantum, and Mupala) and Arc Minerals (Kabompo West), while Midnight Sun Mining is exploring the Kazhiba and Dumbwa deposits further east (Figure 3 and Table 3).[3,6,7,8,9,10]

Figure 3: Selected published copper targets and projects around the Zambia Copper Domes Project.



Note: exact locations are for illustrative purposes only. * approximate position. **Map: Lobito Resources**

Sources: all nine targets, licences and focus radius – First Quantum, 2025 Zambia Tour presentation (Sept 2025), slide 28 (positions ±1–2 km).
† On Prospect's Mumbezhi licences; First Quantum is a ~15% shareholder and technical partner (Prospect, ASX, 15 Apr 2025). Tertiary; Arc; Midnight Sun. Base map: Natural Earth.

Table 3: Selected published copper targets and exploration projects near the licence.

Target or project	Company	Distance from licence boundary (km)
Intrepid (target)	First Quantum	2
Bream (target)	First Quantum	8
Dambo (target)	First Quantum	18
Tirosa (target)	First Quantum	20
Defiance (target)	First Quantum	36
West Mwombezhi (target)	Prospect Resources	30
Kabikupa (target)	Prospect Resources	40
Nyungu (target)	Prospect Resources	43
Kamafamba (target)	Prospect Resources	47
Mukai (project)	Tertiary Minerals (with First Quantum)	Next to Trident, ~7 km N of Enterprise
Mupala (project)	Tertiary Minerals	31
Kabompo West (project)	Arc Minerals	48
Kazhiba and Dumbwa (projects)	Midnight Sun Mining	79–97*
Total within 50 km	**9 copper targets; 4 exploration projects**	**–**

Figure 3 and Table 3. Map: Lobito Resources. Sources: First Quantum, 2025 Zambia Tour presentation (September 2025), slide 28 (target positions read from First Quantum's map, ±1–2 km); Tertiary Minerals (April 2025); Arc Minerals; Prospect Resources; Midnight Sun Mining. * Approximate position. Exact locations are for illustrative purposes only.

Geology and the Lower Roan Copper Target

Geological setting. The license lies in the Domes Region of the Lufilian Arc, between two major basin-controlling lineaments: one to the south-west passes through First Quantum's Sentinel deposit, and one to the south-east passes through the Kansanshi and Lumwana deposits. These deep crustal structures are thought to have controlled the formation of the region's copper deposits.[2]

What the Lower Roan is. The copper deposits of the Central African Copperbelt are hosted in the Katanga Supergroup, a 4–10 km thick sequence of sedimentary rocks laid down between about 880 and 530 million years ago in rift basins on older basement rocks. The Lower Roan, known to miners as the Mine Series, is the lowest part of this sequence. It starts with conglomerates and sandstones and is followed by the "Ore Shale": carbonaceous and dolomitic siltstones and shales deposited when the sea first flooded the rift basins. In the Zambian Copperbelt, the Ore Shale hosts the bulk of the ore at the major mines, including Konkola, Nkana, Chambishi and Luanshya.[2]

Why the Lower Roan matters. When the basin was later compressed during the Lufilian Orogeny, hot, saline, metal-bearing brines circulated through the sediments along the deep faults. Where these brines met rocks rich in organic carbon and pyrite, the copper came out of solution and was deposited. The Lower Roan is the most important host sequence for sediment-hosted copper deposits in the Central African Copperbelt.[2]

Figure 4: The Lower Roan (Mine Series) around the Kabompo and Mwombezhi Domes, and the core target in the license.

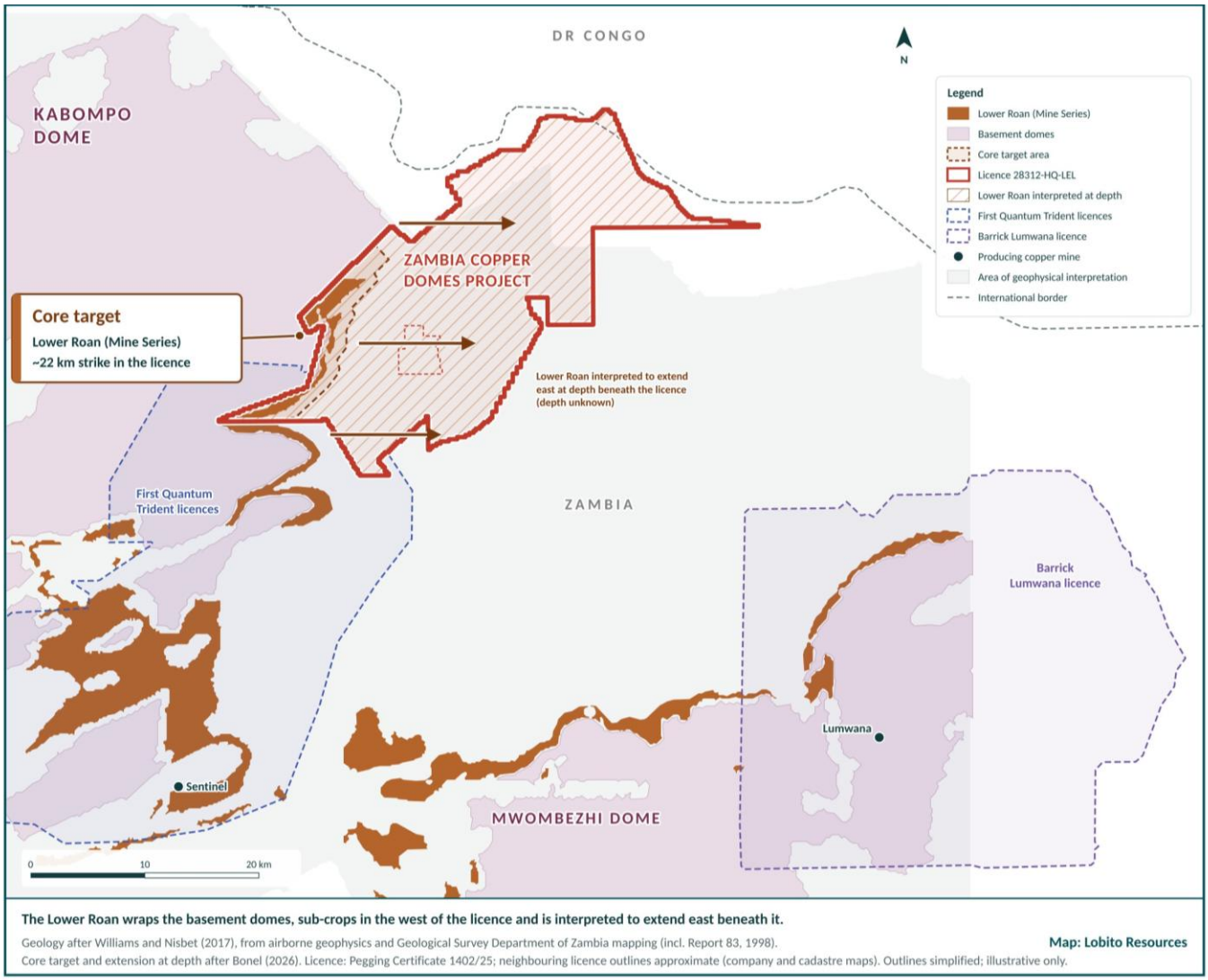


Figure 4. Map: Lobito Resources. Sources: Geological Survey Department of Zambia, 1:100,000 geological maps (sheets 1125 SW and 1225 NE) and Report No. 83 (1998); Williams and Nisbet (2017), Journal of African Earth Sciences 129; core target after Bonel (2026). Outlines simplified; illustrative only.

The Lower Roan in the license: published mapping. Lobito's interpretation of official 1:100,000 mapping by the Geological Survey Department of Zambia shows the Lower Roan sub-cropping along the western side of the license, where it onlaps the basement rocks of the Kabompo Dome, the classic Copperbelt setting. The Survey's report on the area identifies these basal Katanga rocks (the Kitingulu Formation) as the Lower Roan Group and correlates them with the arenaceous Lower Roan of the Copperbelt, and its records list a copper occurrence (No. 524, Kabompo) within the licence.[11] A peer-reviewed interpretation of airborne magnetic, radiometric and electromagnetic data over the Kabompo and Mwombezhi Domes (Williams and Nisbet, 2017) independently traces the Lower Roan around the margin of the Kabompo Dome and into the license, and describes the Lower Roan clastic sediments as economically important (**Figure 4**).[12]

The Lower Roan in the license: Lobito's technical assessment. Based on available information, including Zambian Geological Surveys interpretations, the Lower Roan in the west of the license as extensive and poorly explored, in the classic Zambian Copperbelt setting for significant copper mineralisation. It is estimated that the sub-crop covers about 30 km^2 and extends for about 22 km of strike (**Table 4**). A linear magnetic anomaly coincides with the Lower Roan–basement contact, and historical airborne electromagnetic data show two conductors within the Lower Roan that follow its layering (Prospectivity Area 1, **Figure 5**). As the Lower Roan dips away from the basement domes,[11] it is interpreted that it probably extends eastwards beneath the Upper Roan rocks and potentially underlies further areas, which are currently undefined at depth. Furthermore, it is postulated that folding may have pushed the Lower Roan unit close to surface in anticlines (**Figure 4**), but further exploration and targeting work will be required to substantiate this view. The license has historically been lightly explored, and no drilling is recorded on it. Historical regional stream sediment sampling over the Lower Roan returned background copper values, which may reflect regolith masking any surface signal. At this time, the Company does not have detailed information relating to this stream sediment sampling program and is not relaying on it. On the basis of the available information, the Company believes that the copper potential of the license is high and warrants systematic testing.[2]

Figure 5: Prospectivity areas in the license, on historical airborne electromagnetic data.

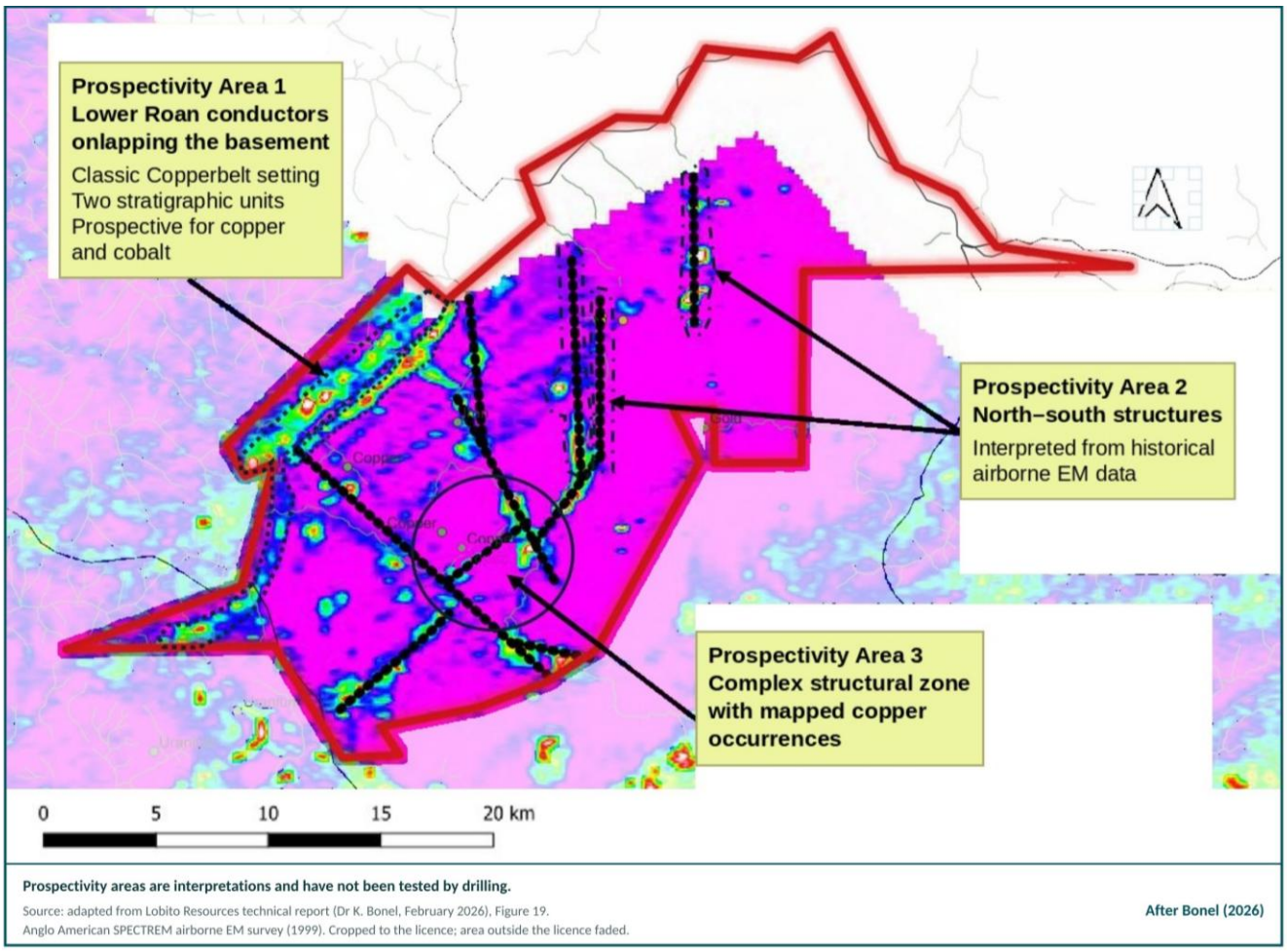


Table 4: The Lower Roan (Mine Series) in the licence: key points.

Item	Detail
Share of Central African Copperbelt copper hosted by the Lower Roan	Approximately 80%
Lower Roan sub-crop in the licence	Approximately 30 km^2, along the western side of the licence
Strike length within the licence	Approximately 22 km
Setting	Lower Roan interpreted to onlap the basement of the Kabompo Dome: which is the classic Copperbelt setting
Geophysics	Linear magnetic anomaly defined along the contact; two airborne EM conductors defined within the Lower Roan (Prospectivity Area 1)
Extent at depth	Potentially underlies a significant portion of the license beneath the Upper Roan; depth, but the extent is unknown currently
Exploration to date	Historically lightly explored; no drilling recorded; historical stream sediments show background copper

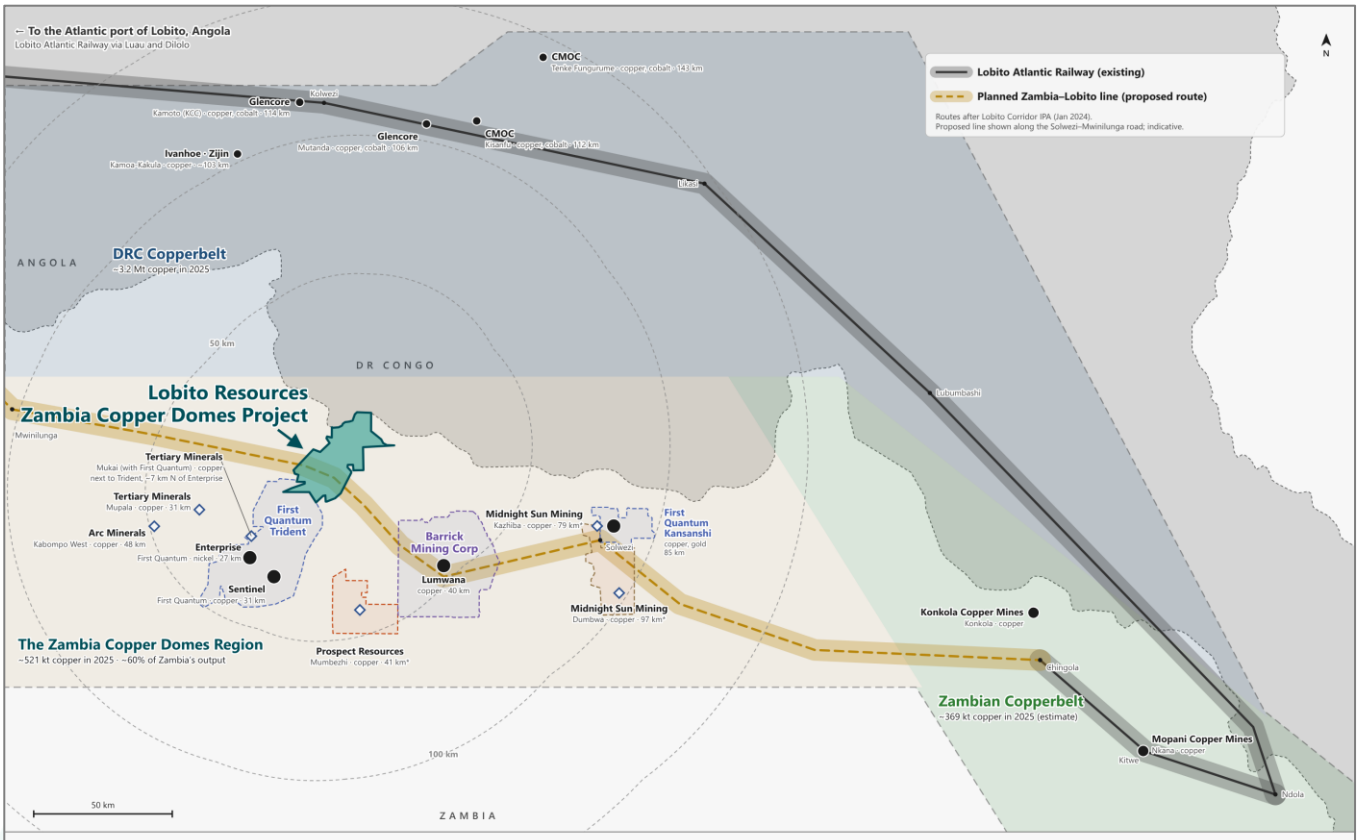
Figure 5 and Table 4. Source: adapted from the Lobito Resources technical report (Dr K. Bonel, February 2026), Figure 19, on historical airborne EM data (Anglo American SPECTREM survey, 1999); cropped to the licence (red), with the area outside the licence faded. Prospectivity areas are interpretations and have not been tested.

Cautionary statement: nearby mines, deposits and exploration targets are referred to for regional context only. Their presence does not imply that the Project hosts, or will host, mineralisation of similar grade, size or economic potential. No Mineral Resource or Ore Reserve has been estimated for the Project, and no exploration results are reported in this announcement. The geological information on the licence is historical. It comes from Geological Survey Department of Zambia mapping and mineral occurrence records, historical airborne magnetic and electromagnetic surveys, and historical stream sediment and soil data, compiled by Lobito Resources' consulting geologist, and it has not yet been verified by the Company.[2]

Access, Transportation and the Lobito Corridor

The Project is in the North-Western Province, Zambia, on the border with the Democratic Republic of Congo. It is easily accessible by road, as the main Solwezi–Mwinilunga road crosses the license, and it is close to the national power grid, which supplies First Quantum's Sentinel mine, about 31 km away, and extends west to Mwinilunga. The proposed Zambia–Lobito rail line, part of the Lobito Corridor linking the Copperbelt to the Atlantic port of Lobito in Angola, is planned along the Solwezi–Mwinilunga road. The railway remains under development. (**Figure 6** and **Table 5**).[13]

Figure 6: The Lobito Corridor: the existing Lobito Atlantic Railway and the planned Zambia–Lobito line, shown along the Solwezi–Mwinilunga road, which crosses the licence.



Note: exact locations are for illustrative purposes only. * approximate position.

Map: Lobito Resources

Routes after the Lobito Corridor Investment Promotion Authority (January 2024); planned line indicative, shown along the Solwezi–Mwinilunga road. Mine data: company reports. Licence outlines illustrative. Base map: Natural Earth.

Table 5: The Lobito Corridor.

Item	Detail
Existing railway	Lobito–Luau, with onward rail access to Kolwezi and connections to the wider regional network.[14]
Planned Zambia–Lobito line	Chingola–Luacano; proposed railway under development.[13]
Transit time to the Atlantic	AFC expects approximately seven days between the Copperbelt and Lobito following development.[13]
US DFC financing for the Lobito Atlantic Railway	Loan of up to US$553 million for the existing Angola railway and mineral port; financial close announced December 2025.[15]
European Union and member states	Mobilising more than €2 billion across the wider Lobito Corridor initiative.[16]

Figure 6 and Table 5. Map: Lobito Resources. Routes after the Lobito Corridor Investment Promotion Authority (January 2024); the planned line is indicative. Sources: European Commission; Financial Afrik; The Asset. Exact locations are for illustrative purposes only.

PLANNED ACTIVITIES

Over the following months, the Company plans to undertake detailed due diligence on Lobito Resources Limited and the license. Management will also evaluate the potential for undertaking targeting activities during the due diligence exercise, which may involve geochemical soil sampling, geophysical surveys, mapping and outcrop sampling.

TRANSACTION TERMS

The Company has entered into a Binding Option and Earn-In Agreement with Lobito Resources Limited (Lobito), under which Raiden may earn up to an 80% interest in the Zambia Copper Domes Project. The key terms are outlined in Schedule 1 below. Schedule 1 is not exhaustive and the Agreement contains other terms Raiden considers customary for transactions of this nature.

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

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FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC
Managing Director
RAIDEN RESOURCES LIMITED
info@raidenresources.com.au
www.raidenresources.com.au

Schedule 1: Key Material Terms

Item	Key Material Terms
Parties	Raiden Resources Limited (Raiden) and Lobito Resources Limited (Lobito).
Project and acquisition structure	Raiden may earn up to an 80% interest in the Zambia Copper Domes Project through shares in Lobito or an agreed Zambian special purpose vehicle holding the Project. The Project comprises Large-Scale Exploration Licence 28312-HQ-LEL, covering approximately 507 km² in North-Western Province, Zambia, and associated technical information. Lobito currently holds 100% of the licence.
Mineral rights	The earn-in covers all metals and metallic minerals and associated by-products. Gemstones and industrial minerals are excluded and will be ring-fenced for Lobito's existing shareholders before Raiden earns its initial 51% interest.
Exclusive option	Raiden has an exclusive three-month option from execution to undertake due diligence and elect to proceed with the earn-in. Raiden may extend the option by one additional month.
Option fees	An initial fee of US$50,000, together with the first monthly option fee of US$15,000, is payable within seven days of execution. Further US$15,000 monthly option fees are payable during the option period. The discretionary one-month extension requires an additional US$15,000 extension fee, as well as the monthly option fee for that month.
Exercise and deferred consideration	On exercise, Raiden pays US$150,000 less the monthly option fees already paid, followed by US$150,000 twelve months after exercise. The initial option fee and extension fee are not credited against these payments. If the option is exercised, scheduled cash consideration totals US$350,000, or US$365,000 if the discretionary extension is used, excluding management fees, exploration, studies, other project costs and applicable taxes and duties.
Management fee	From option exercise, Raiden and Lobito will enter into a country management agreement, which will be in place up to the point where Raiden earns into a 51% interest in the project.
Regulatory approvals	Lobito must seek the required Zambian Minerals Regulation Commission approval for Raiden's acquisition of control and any required licence consent. These are not conditions to exercising the option, but exploration under the earn-in cannot commence until the option has been exercised and the approvals obtained. Required land-access consents and environmental approvals must also be obtained for the relevant fieldwork and drilling. If the Commission's decision remains outstanding at option expiry, other than because of Raiden's delay, the option is extended without further option fees until 15 business days after the decision, subject to a maximum extension of 60 days.
Stage 1 — 51% interest	Raiden may earn an initial 51% interest by funding and completing 6,500 metres of reverse circulation and/or diamond drilling within 24 months of option exercise, subject to the extension and drilling carry-forward provisions below. Air core and RAB drilling do not qualify.

Stage 2 — 65% interest	Subject to satisfying the Stage 1 reporting requirements, Raiden may elect to proceed within 120 days of its Stage 1 acquisition notice. It may earn a further 14% interest, increasing its interest to 65%, by funding and completing a further 7,000 metres of reverse circulation and/or diamond drilling, for 13,500 metres in total, within 24 months of that notice.
Stage 3 — 75% interest	Raiden may earn a further 10% interest, increasing its interest to 75%, by funding and announcing a positive Pre-Feasibility Study on ASX within 24 months of its Stage 2 acquisition notice. Raiden may extend this period by 12 months by written notice.
Stage 4 — 80% interest	Following Stage 3, Raiden may earn a further 5% interest, increasing its interest to 80%, by announcing a decision to mine on ASX. No fixed deadline is specified for this stage.
Earn-in extensions and drilling carry-forward	The Stage 1–3 periods are extended for qualifying delays beyond Raiden's reasonable control. If at least 3,000 metres have been drilled by the end of Stage 1, the agreement provides for deferred completion of the remaining drilling. Alternatively, with Lobito's written agreement following a technical committee recommendation that Stage 1 objectives have been achieved, Raiden may earn its 51% interest and carry the outstanding metres into Stage 2. The combined drilling requirement remains 13,500 metres.
Joint venture and sole funding	An incorporated joint venture commences when Raiden earns its initial 51% interest, with Raiden nominating the initial manager. Raiden funds project activities and free-carries the other owners until a decision to mine is announced, including if Raiden ceases earning further interests before reaching 80%. Specified joint venture matters require joint approval.
Withdrawal	Subject to the Stage 1 flexibility provisions, if Raiden does not achieve or elects not to proceed with Stage 1, either party may terminate on at least three months' written notice, with Raiden retaining no project interest and delivering the project data to Lobito. Raiden may withdraw from subsequent earn-in stages on at least 30 days' written notice, retaining its earned interest subject to the continuing joint venture and funding provisions.
Funding after a decision to mine	Following announcement of a decision to mine, shareholders contribute to joint venture expenditure in proportion to their interests or dilute. By mutual agreement, Raiden may fund the other shareholders' contribution through a loan at a commercial interest rate repayable from their operating profits, or in exchange for a further 10% interest, but not both.
Dilution, royalty and carried-interest election	An interest diluted below 10% converts to a 1.5% net smelter return royalty. The non-diluting shareholder may purchase 0.5 percentage points of that royalty for US$2.5 million, reducing it to 1%. Before conversion, Lobito's shareholders may instead elect to retain a 10% carried interest. Raiden then funds their further equity contributions, recoverable with commercial interest only from their share of dividends, without further dilution below 10%.

Option-fee repayment	If Raiden does not exercise because of a material title defect, community issues arising during the option period that permanently prevent project access, or refusal of the specified regulatory approval or consent, the initial and monthly option fees are refundable within 30 days. Otherwise, recovery is subject to the agreement's conditional provisions: at Lobito's election, repayment from net proceeds of a qualifying third-party transaction or investment within five years, subject to delivery of data and a closure report, or through Lobito shares at independently determined fair market value. The fees are not a debt, and no repayment is required if no qualifying transaction or investment occurs within five years. These provisions exclude the extension fee.
Tenure	The licence's current term expires on 8 April 2028, with one further renewal available to 8 April 2031, subject to the applicable renewal and area-relinquishment requirements.
Facilitation Fee	The Company has agreed to pay a facilitation fee for the transaction to an unrelated party. The fee will consist of A$50,000 payment (in cash or RDN shares, at the Company's election), on exercise of the election and: a further payment of A$50,000 payment (in cash or RDN shares, at the Company's election), on the 12-month anniversary of the exercise of the election.

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1. First Quantum Minerals Ltd, 'First Quantum Minerals Announces 2025 Preliminary Production and 2026–2028 Guidance', 15 January 2026, pp. 2–3; Barrick Mining Corporation, Fourth Quarter and Full Year 2025 Management's Discussion and Analysis, released 5 February 2026, p. 40; and Zambia Revenue Authority, Annual Report 2025, p. 27.
2. Lobito Resources Limited, Exploration Strategy and Plan, Licence 28312-HQ-LEL, prepared by Dr K. Bonel, consulting geologist, February 2026 (unpublished), compiling Geological Survey Department of Zambia mapping and mineral occurrence records and historical airborne geophysical and geochemical data.
3. Lobito Resources Limited, spatial measurements from the Project licence boundary defined by Pegging Certificate 1402/25 to the mapped mine and prospect locations, using the published sources cited in this announcement.
4. U.S. Geological Survey, Mineral Commodity Summaries 2026, Copper chapter, 'World Mine and Refinery Production and Reserves' table, 2025 estimated mine-production figures (DRC and world totals).
5. Barrick Mining Corporation, 'Barrick Reports First Quarter 2026 Results', 11 May 2026, 'Key Growth Projects' section (Lumwana Super Pit expansion).
6. Prospect Resources Limited, 'Prospect's Mumbezhi Copper Project Ownership To Increase To 90%', ASX announcement, 5 March 2026, including Figure 1 and the 'About the Mumbezhi Copper Project' section.
7. Midnight Sun Mining Corp., 'Midnight Sun Extends Dumbwa Copper Deposit to Over 5.3 Kilometres; Remains Open Along Strike With Drilling Ongoing', 13 May 2026; and 'Midnight Sun Files Technical Report for Kazhiba Main Copper Oxide Project', 9 March 2026.
8. Tertiary Minerals plc, 'Operations Update, Zambia', 5 May 2026, p. 4, 'Mukai Project' and 'Mupala Project' sections.
9. Arc Minerals Ltd, 'Kabompo West, Zambia', 22 September 2026, slides 11-12.
10. First Quantum Minerals Ltd, 2025 Zambia Tour presentation, 22–26 September 2025, slide 27, 'Extending Trident's Mine Life' (brownfields exploration strategy and published prospect-location map).
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12. Williams, P.R. and Nisbet, B.W. (2017), 'Structural framework of the Lufilian Fold Belt in the Domes region of North Western Province, Zambia from interpretation of geophysical data', Journal of African Earth Sciences, vol. 129, pp. 542–557, doi:10.1016/j.jafrearsci.2017.01.029.
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15. U.S. International Development Finance Corporation, 'DFC Announces Investments Supporting Development Along Lobito Corridor', 4 December 2024; and 'DFC CEO Ben Black Signs Loan Agreement for Lobito Atlantic Railway, Securing Critical Minerals for Mutual U.S.–Africa Benefit', 17 December 2025.
16. European Commission, 'Lobito Corridor: building the future together', 9 October 2025.

Competent Person's and Compliance Statement

The information in this announcement that relates to geological interpretations and historical Exploration data for the Zambia Copper Domes Project, including the accompanying JORC tables, is based on and fairly represents information and supporting documentation prepared, reviewed and approved by Mr Dimitar Dimitrov, a competent person who is a member of the Australian Institute of Geoscientists (AIG with registration number 4538). Mr Dimitar Dimitrov is employed by Ridge Consultants, a contractor to Raiden Resources Limited. Mr Dimitar Dimitrov has sufficient experience that is relevant to the style of mineralisation and the sediment hosted copper 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 Dimitar Dimitrov has provided his prior written consent as to the form and context in which the supporting technical information is presented in this announcement.

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 or data. All 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 identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes the Andover South lithium project. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE Project in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Bulgaria. The Company also has an option to develop the Crixas gold tailings deposit in Brazil.

Table 6: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
• ***Sampling techniques***	• *Nature and quality of sampling (e.g. 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* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are Material to the Public Report* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information*	• No sampling data is reported in this announcement
• ***Drilling techniques***	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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)*	• No Drilling data is reported in this announcement
• ***Drill sample recovery***	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measures taken to maximise sample recovery and ensure representative nature of the samples* • *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*	• No Drilling data is reported in this announcement
• ***Logging***	• *Whether core and chip samples have been geologically and geotechnically*	• No Drilling data is reported in this announcement

Criteria	JORC Code explanation	Commentary
	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*	
• ***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*	• No sampling data is reported in this announcement
• ***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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established*	• No assay data is reported in this announcement
• ***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 storage (physical and electronic)*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	protocols • *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*	• No results are reported in this announcement
• ***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*	• No results are reported in this announcement
• ***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*	• No results are provided in this announcement
• ***Sample security***	• *The measures taken to ensure sample security*	• No results are reported in this announcement
• ***Audits or reviews***	• *The results of any audits or reviews of sampling techniques and data*	• No reviews or audits have been undertaken

Table 7: JORC Code, 2012 Edition. Section 2. (Criteria listed in the preceding section also apply to this section.)

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* • *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*	• The Zambia Copper Domes Project comprises Large-Scale Exploration Licence No. 28312-HQ-LEL, covering 50,656.97 ha (about 506.6 km^2) in North-Western Province, Zambia. The licence is held 100% by Lobito Resources Limited (PACRA Reg. No. 120241015097). Its boundary is defined by Pegging Certificate 1402/25 and excludes two internal areas of about 7 ha and 1,268 ha. • The licence was granted on 9 April 2021. Government consent to its transfer to Lobito Resources Limited is dated 27 November 2024. It was renewed for three years from 9 April 2025 to 8 April 2028, and may be renewed once more, for a final three years to 8 April 2031, under section 17(1) of the Minerals Regulation Commission Act, 2024. The renewal application must be lodged by 8 October 2027, and part of the area may have to be relinquished on renewal (section 17(3)). • The licence is active and in good standing, as confirmed by the Mining Cadastre records of 28 October 2026. • An Environmental Project Brief was approved by the Zambia Environmental Management Agency (ZEMA) on 30 November 2021 (ZEMA/EA/EPB/9872). Under the agreement, the environmental approval will be updated before Raiden's drilling. • The licence lies within Chief Musele's Chiefdom (customary land). Surface rights consent must be obtained before any fieldwork, as the licence conditions require; Lobito is responsible for obtaining it. • Under the Binding Option and Earn-In Agreement, Raiden may earn up to an 80% interest in the project through shares in Lobito Resources Limited or a project company. Gemstones and industrial minerals on the licence are carved out of the earn-in. A change of control requires the approval of the

Criteria	JORC Code explanation	Commentary
		Minerals Regulation Commission under section 47 of the Minerals Regulation Commission Act, 2024. Lobito will apply for it, and for any consent the licence conditions require, within 10 business days of execution, and will use its best endeavours to obtain them before the end of the Option Period. If the Commission has not decided by then, the Option Period is extended, without further fees, until 15 business days after its decision (up to 60 days).
• ***Exploration done by other parties***	• *Acknowledgment and appraisal of exploration by other parties*	• Lobito Resources Limited has not drilled the licence or carried out any geochemical sampling or geophysical surveys for metals, and no historical drilling is recorded in the data compiled by its consulting geologist. The information below comes from historical and government datasets compiled by Lobito's consulting geologist, Dr K. Bonel (Lobito Resources technical report, February 2026). • Geological Survey Department of Zambia: the 1:1,000,000 geological map of Zambia; 1:100,000 geological mapping over the eastern two-thirds of the licence (the western part lies in a gap between two 1:100,000 sheets); and mineral occurrence records. These record a copper occurrence at Kabompo (No. 524) and an iron occurrence at Kalende within the licence, and copper occurrences at Kalumbila Hill (No. 523a) and Kamaboka (No. 523b) in an area excluded from it. • Airborne magnetics: the national airborne survey of Zambia (Geological Survey Department), flown with lines 1–3 km apart and used to compile the 1:1,000,000 geological map; and a slightly higher-resolution airborne magnetic survey by Equinox Minerals. • Airborne EM: a 16-channel SPECTREM time-domain electromagnetic survey flown by Anglo American in 1999, covering the licence. • Stream sediment geochemistry: two historical regional datasets. An older

Criteria	JORC Code explanation	Commentary
		survey labelled 'RST' (reported as a copper survey; the data file also contains cobalt, nickel and zinc values of unknown origin) has about 180 samples inside the licence. A multi-element survey labelled 'BGS' lies mainly west of the licence, with 11 samples inside it. Operators and years of the survey have not been confirmed by the CP and they are not presented in this announcement.. • Soil geochemistry: a historical company soil survey (project 'Kabompo', 248 samples in the data file (249 reported by Dr Bonel), 207 of them inside the licence) over part of the Lower Roan in the west of the licence; copper values were generally at background. Operator and year to be confirmed.
• ***Geology***	• *Deposit type, geological setting and style of mineralisation*	• The licence lies in the Domes Region of the Lufilian Arc (Central African Copperbelt), east of the Kabompo Dome. It sits between two major basin-controlling lineaments: one to the south-west passing through FQM's Sentinel deposit, and one to the south-east passing through the Kansanshi and Lumwana deposits. • Most of the licence is underlain by Upper Roan carbonates (mainly dolomites) of the Chafugoma Formation. These rest conformably on biotite schists, phyllites and calcareous and graphitic shales of the type that host the Kansanshi mine, and are unconformably overlain by quartz–carbonate–biotite schists of the Solwezi Formation. • Lower Roan (Mine Series) siliciclastic rocks are interpreted to sub-crop along the western side of the licence, where they onlap the basement of the Kabompo Dome, over a strike length of about 22 km within the licence. A linear magnetic feature in the regional airborne magnetics appears to coincide with this contact. The Lower Roan hosts most of the copper in the Central African Copperbelt and may underlie much of

Criteria	JORC Code explanation	Commentary
		the licence at depth. • The structure is poorly known. The few bedding measurements vary widely, indicating strong folding, and anticlines may bring the Lower Roan close to surface. The centre of the licence is covered by alluvium of the Jiwundu Swamp; elsewhere the regolith is a complex mix of residual and transported laterite soils. • Target styles are sediment-hosted copper–cobalt in the Lower Roan and structurally controlled copper, with a minor nickel–cobalt target similar to FQM's Enterprise nickel mine to the south-west.
• ***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*	• No drilling data is reported in this announcement
• ***Data aggregation methods***	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• No results are reported in this announcement

Criteria	JORC Code explanation	Commentary
• ***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 (e.g. 'down hole length, true width not known')*	No results are reported in this announcement
• ***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*	• Figures 1 to 6 in the body of this announcement show the Central African Copperbelt, the producing mines and the exploration targets and projects around the Project, the regional geology, the Lower Roan and prospectivity areas in the licence, and the Lobito Corridor. Locations are illustrative.
• ***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*	No results are reported in this announcement
• ***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*	• Airborne magnetics: the regional data show a linear magnetic feature that appears to coincide with the interpreted Lower Roan–Kabompo Dome contact in the west of the licence, and an area of complex magnetic response in the south-central licence that may reflect shallow basement or a granitic intrusion. • Airborne EM (Anglo American SPECTREM, 1999): two conductors parallel to the stratigraphy lie within the Lower Roan sub-crop and may represent carbonaceous or sulphide-bearing horizons; north–south structures are also visible. • Mineral occurrences: listed under 'Exploration done by other parties'. They come from Geological Survey records and have not been verified by the CP. • .
• ***Further work***	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling)* • *Diagrams clearly highlighting the areas*	• Due diligence on the licence and the historical data during the Option Period • Compilation, review and reprocessing of the historical airborne magnetic and SPECTREM electromagnetic data

Criteria	JORC Code explanation	Commentary
	of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	• Geological mapping and soil, stream sediment and rock-chip sampling over the interpreted Lower Roan sub-crop • Ground geophysical surveys to refine targets • Definition of drill targets ahead of the Stage 1 reverse circulation and diamond drilling