ASX RELEASE | 16 November 2026

MT SHOLL OPTION AND ZAMBIA LOBITO COPPER PROJECT UPDATE

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") advises that Forgent plc ("**Forgent**") has not exercised its option to acquire an 80% interest in the Mt Sholl Ni-Cu-PGE Project ("**Mt Sholl**") under the previously announced Option and Sale and Purchase Agreement.[1,2] Forgent's announcement regarding the matter may be found here.[3]

Forgent has expressed an ongoing interest in Mt Sholl, and Raiden is continuing discussions with Forgent on a non-exclusive basis, while also evaluating other interested parties.

Consistent with its Corporate Strategy, Raiden continues to pursue divestment and joint venture opportunities across its portfolio to reduce holding and management costs while strengthening the Company's cash reserves.[1,4] As of 30 September 2026, Raiden's cash reserves were $11.73m.[4]

Raiden's Corporate Strategy focuses on allocating capital and resources to opportunities that it considers has strong potential to create shareholder value on a per-share basis, taking into account funding requirements, potential dilution and risk.[4] A key focus for Raiden is advancing the recently optioned Zambian Lobito Copper Project.[5]

ZAMBIA COPPER DOMES PROJECT

Raiden is progressing due diligence on the Zambian Lobito Copper Project under its recently announced Binding Option and Earn-In Agreement with Lobito Resources Limited, which provides Raiden with the option to earn up to an 80% interest in the project.[5] Raiden aims to undertake field activities as part of the due diligence process, subject to the required approvals and access arrangements.

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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QUICK STATS
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DAX Code: YM4

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Sources referenced in this release

1. ASX:RDN, 9 June 2026, Mt Sholl Option Agreement for up to $2.25m plus Free Carry.
2. ASX:RDN, 4 November 2026, Mt Sholl Consideration Payment Terms Revised.
3. AIM:FORG, 12 November 2026, Forgent's first gold discovery at Cathedral, Update on Mount Sholl option
4. ASX:RDN, 30 October 2025, Quarterly Activities/Appendix 5B Cash Flow Report.
5. ASX:RDN, 11 November 2026, Raiden Options Large Copper Project in Zambias Domes Region.

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 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.