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#### **ASX Announcements referenced in this presentation**

<sup>1</sup>ASX:RDN 20 November 2025 Significant Gold Tailings Reprocessing Opportunity Secured

<sup>2</sup>ASX:RDN 22 September 2025 Vuzel IP Survey Generates untested Gold and Silver targets

<sup>3</sup>ASX:RDN 3 July 2025 Raiden Retains 100% of Mt Sholl Project

<sup>4</sup>ASX:RDN 7 October 2025 Corporate Strategy Update

<sup>5</sup>ASX:RDN 13 January 2025 Final Assay Results From Andover South Maiden Drilling Program

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

The information from ASX announcements referenced (footnotes 1-5) 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.

#### **A - Cautionary Statement**

The Crixás Tailings Gold Project does not currently contain any Mineral Resource or Ore Reserve estimates reported in accordance with the JORC Code (2012). References to historical mining, sampling, production and tailings characteristics are based on historical and vendor-supplied information, including a technical report completed in 2010 by GéoExpl'Au International, which was not prepared in accordance with the JORC Code and has not been independently verified by Raiden. These data are considered conceptual and should not be relied upon as indications of grade, tonnage or economic viability. Any reference to the potential for gold resources, production, capital-efficiency and other geological or commercial information is conceptual in nature and remains subject to further work. Further work includes and is not limited to confirmatory drilling and sampling, metallurgical testwork, resource estimation, engineering studies and the receipt of all required regulatory approvals.

#### **B- Cautionary Statement**

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



### Disclaimer (cont)

#### **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).



### **Company Snapshot**

Experienced leadership with a proven track record of value creation through exploration, strategic acquisitions & divestments

### **Board & Management**



#### Michael Davy | Non-Executive Chairman

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



#### **Dusko Ljubojevic | Managing Director**

Geologist and executive with extensive global mining and exploration experience in Europe, Africa, Central Asia, Australia & North America. Previously held senior positions in junior exploration companies; midtier 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



#### **Sean Halpin | Chief Operating Officer**

Onyx Corporate in Australia.

A graduate of the Royal School of Mines in London, Sean Halpin's geological career spans some 36 years. His professional experience covers the entire mining value chain, together with senior corporate technical roles with several junior exploration companies.

### **Capital Structure & Ownership**

\$0.006
3,450.9m
\$20.71m
0.0m
20.0m
\$20.71m
\$13.25m
\$0.0m
\$7.46m
21.0% / 47.7%

a \$0.05 exercise, 18 Jan 2026 expiry

<sup>&</sup>lt;sup>b</sup> As of 30 September 2025, refer to Q3 Cash Flow Report

c As of 30 June 2025, refer to FY2025 Annual Report.

<sup>&</sup>lt;sup>d</sup> Fully diluted market capitalisation plus net debt.



### 2025 in Review

### **Project Portfolio**

- ♣ Crixás Tailings Gold Project: Secured the path to 85% commercial benefit. The Project is a significant, valley-fill artisanal tailings system with decades of highly inefficient historical recovery, substantial existing site infrastructure, potential for low-capex gravity re-treatment, and a commercial structure that preserves Raiden's balance sheet while offering near-term production potential.<sup>1,A,B</sup>
- ♦ Vuzel Gold Project: Intersection of a high-grade feeder zone, strong evidence of widespread near-surface gold mineralisation. Completed IP Survey, permitting of strike extent underway. Increased interest to 75% & goal to define maiden resource.²
- ▶ Mt Sholl: Retained 100% ownership. Under the MoU with First Quantum, Raiden received \$385,000 of cash (total) and received the benefit of 2,466m of drilling, field mapping and soil sampling programs, heritage surveys, multiple geophysical studies, engineering evaluation studies, and the discovery of the Keel prospect. Assessing regional development opportunities.³
- All Projects: Continue to assess opportunities for project advancement, joint-venture, divestment, or hold.

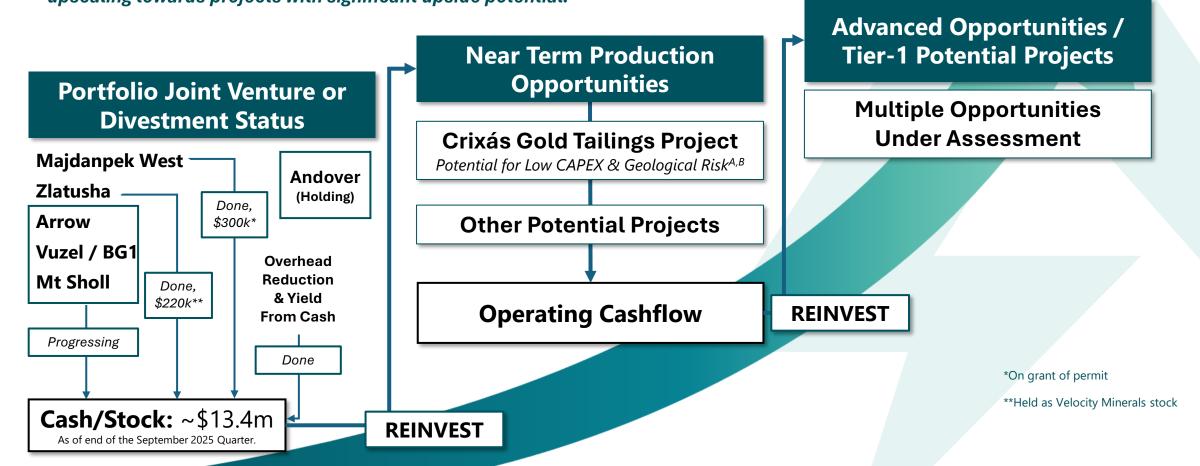
### Corporate

- ♠ Conducted disciplined review of private and public market gold & copper opportunities, preselecting dozens of projects through to detailed technical and commercial due diligence, and progressing negotiations only those with genuine scope for pershare value uplift.⁴
- Reduced overheads across the board, preserving the Company's cash reserves.
- ♣ Applied appropriate treasury management, placing funds into several tranches of term deposits to generate returns while maintaining optionality for capital deployment.



## **Strategy & Outlook**

Raiden's corporate strategy is focused on portfolio optimisation, leveraging its cash for near-term production opportunities, and upscaling towards projects with significant upside potential.





## Crixás Gold Tailings Project, Brazil<sup>1,A,B</sup>

Low geological risk. CAPEX-light. Near-term production potential.

### **Project Overview**

- ◆ Secured the right to earn an 85% stake on strongly aligned terms between Raiden and the vendor.
- Significant, valley-fill gold tailings deposit derived from decades of intensive artisanal mining.
- ♠ Existing on-site infrastructure includes workshops, offices, a messing hall and an installed 30tph processing plant (owned by a 3rd party).
- ♠ Access to roads, water & grid-power.
- Strong potential to move towards a near-term & capital-efficient production scenario.
- ★ The transaction is aligned with Raiden's goal to maximise shareholder value on a per-share basis.



Left: Example of one of the numerous tailing dumps on site, which Raiden will systematically evaluate.

Right: 30tph processing plant (3rd party owned), which Raiden could potentially leverage to reach near-term production, prior to construction of 100tph facility (subject to regulatory approvals and technical assessments).





## Abundant Opportunities for Upside<sup>1,A,B</sup>











- ♣ Located in the prolific Crixás gold district, near the long-running Serra Grande mine.
- ★ Tailings created by decades of large-scale, and inefficient artisanal mining, with >9t of historic gold production.
- Very low historical recovery suggests residual gold may remain in extensive tailings.
- ♣ Broad, valley-fill tailings field with depths of
   ~10–18m, confirmed by pitting and drilling.

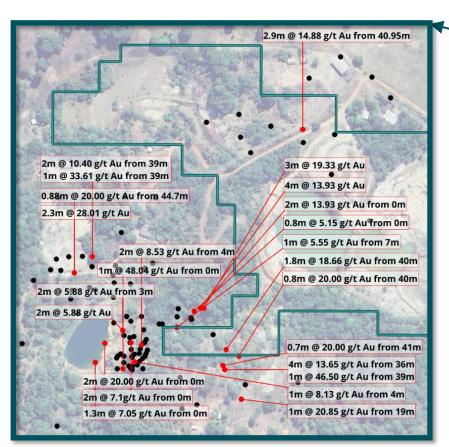
Opportunity for Raiden to process significant quantities of gold bearing, prestripped & free dig material using modern technology

**Figures: Top Left** – Tailings Material. **Middle Left** – Tailings material (approximately 10m high), (left), relative to 30tph processing plant (right). **Bottom Left** – Tailings material in main area. **Top Right** – Visible gold panned during site visit. **Bottom Right** – Historic garimperio Shaft.

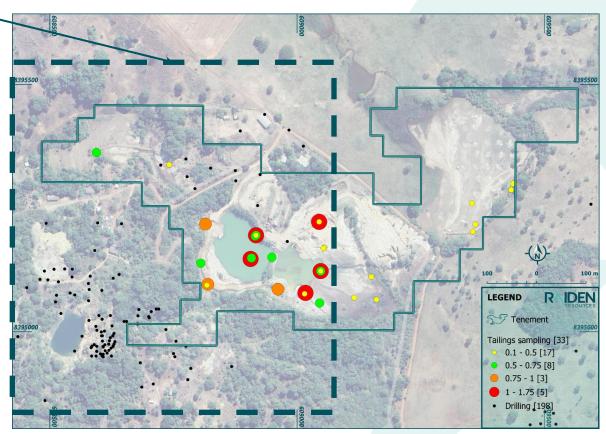


## Crixás – High Grade Source, A,B

Large, 28.79ha project area, decades of inefficient artisanal processing and never systematically evaluated.



Location and grade/width information of select historical drilling targeting the source ore which the tailings were derived from, demonstrating the high-grade nature of the mineralisation of the deposit.

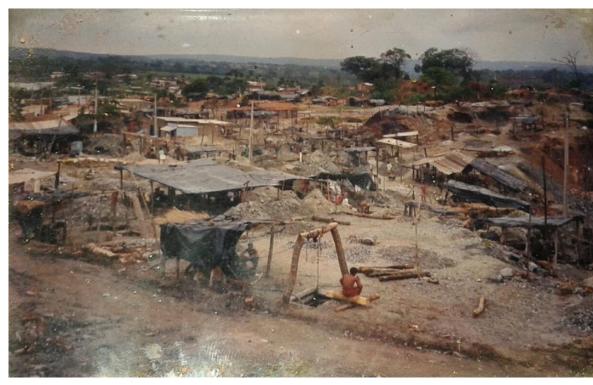


Location and grades of historical tailings sampling results. Note that results are from samples which were collected from the surface, or a approximately 1 metre depth (previously reprocessed tailings).



## Crixás – High Grade Source, A,B

Existing infrastructure on site provides Raiden with the potential for near term production



Crixás artisanal gold district (photo from the 1980's). Comprised of >300 artisanal shafts, with over 1,000 stamp mills operating. Rudimentary extraction techniques resulted in low recovery rates from high grade gold source ore



Crixás tailings excavation pit (by previous operator)



## Fast-tracked production potential<sup>1,A,B</sup>

Existing infrastructure on site provides Raiden with the potential for near term production



30tph processing plant (3<sup>rd</sup> Party Owned)



Workshops and storage area



Modern Office Facilities



Messing Hall



Existing Equipment On Site



Fuel Holding Tanks.



Road Access



Power proximal to project area.

# Crixás – Acquisition Terms & Objectives 1,A,BESOURCES

Raiden has negotiated transaction terms which it considers to provide significant, realistic scope for a value-accretive outcome.

### **Transaction Terms**

- ♣ Raiden obtains exclusive 12-month right to explore & develop the project. Raiden funds all work on the Project.
- ♣ Raiden to complete a FS for the development of a 100tph gravity processing plant, and funding its construction (subject to positive FS and approvals).
- ♣ Raiden entitled to 85% of operating profits. Vendor entitled to 15% of operating profit including a min of 1kg gold per month (once operating at capacity).
- ♦ Vendor receives US\$10,000/mo for 6 months, who will support admin, permitting, technical work.
- ♣ Raiden (85%) & vendor (15%) to negotiate a repayment schedule for ~US\$650,000 unsecured debt over the Project.

### **Near Term Objective**

- ◆ Detailed review and validation of all historical data.
- Detailed site inspections and topographic surveys.
- Confirmatory drilling & metallurgical test work.
- Define a JORC compliant resource.
- Engineering and cost studies for a **processing** solution, initially leveraging existing infrastructure where appropriate.

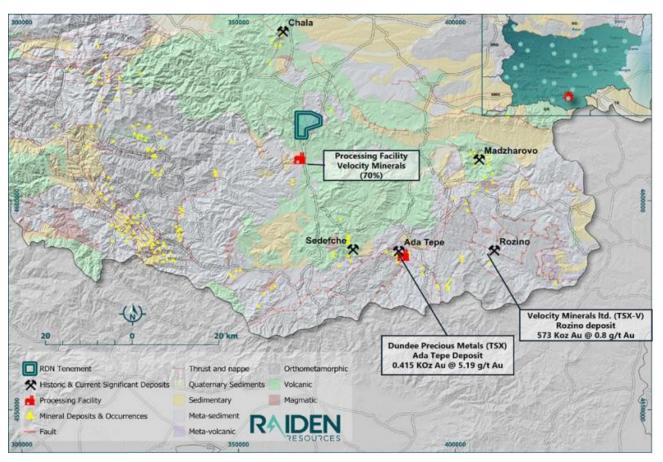
GOAL

Fast-track Crixás towards a CAPEX-light & near-term production scenario



## **Vuzel Gold Project (75% Interest)**<sup>2</sup>

Evidence of near-surface, wide-spread gold mineralisation, with significant strategic potential.



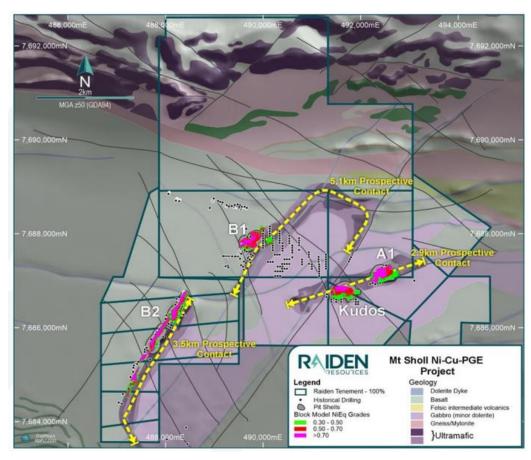
Location of the Vuzel project in Southern Bulgaria in relation to other operating and historical mines and prospects.

- Proven gold district with excellent infrastructure & proximity to processing.
- ♣ Significant recent corporate activity: buyout of Velocity Minerals Bulgarian portfolio for US\$59m.
- Recent exploration success and targeting programs (incl. IP Survey) provide upside.
- Permitting for extensional drilling and Skarn Silver Anomaly under way.
- Metallurgical testing to commence in the near-term.
- ♣ Disciplined approach to capital allocation with view to generate highest potential return through a transaction.



## Mt Sholl (100% Interest)<sup>3</sup>

Advanced nickel-copper-PGE project with district-scale resource potential.



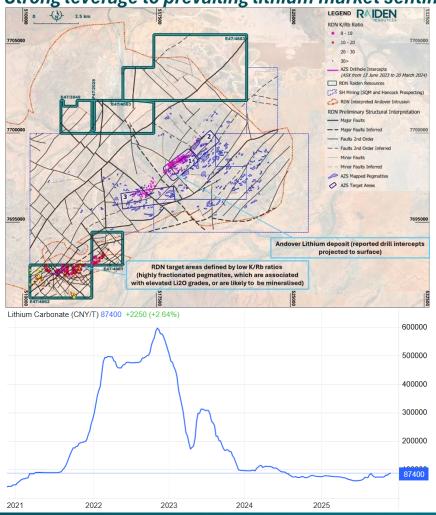
Mt Sholl Ni-Cu-PGE Project

- ★ Significant resource inventory of 40mt @ 0.45% Ni Equivalent, and biggest in the district.
- New discovery (Keel) indicates scope for resource growth.
- ♠ Multiple geophysical surveys conducted by First Quantum Minerals have identified further prospective drill targets and areas of interest.
- Excellent logistics and infrastructure.
- Value largely driven by nickel market trends.
- Permit is secured for the long term and no expenditure requirements.



## Andover (80% Interest)<sup>5</sup>

Strong leverage to prevailing lithium market sentiment, opportunity for further advancement.



- ♣ Long-term value driven by general lithium trends.
- ♠ No requirements for any further immediate-term exploration expenditure.
- Proven lithium mineralisation and large pegmatites across the Project area.
- ♠ Re-focus on Andover once market sentiment returns to ensure expenditure provides greater potential returns to shareholders.
- Next steps would require further drilltargeting assessments to identify opportunities for the convergence of mineralisation and large pegmatites.

Lithium Carbonate Price (CNY/T), 5 years. Source: Trading Economics, 19th November 2025.

# Project Portfolio & Acquisition Strategy<sup>1,A,B</sup>

Raiden continues to assess opportunities for advancement, joint venture & divestment across its portfolio

	Commodity	Ownership	Objectives
Crixás	Gold	Right to earn up to 85%	Fast-track towards potential near-term production
Vuzel	Gold	75%, with the right to earn up to 90%	Increase ownership to 90% through definition of JORC Resource, assess pathways for monetisation
Mt Sholl	Nickel, Copper, PGE	100%	Assess regional development opportunities & potential for monetisation / retain for positive nickel fundementals
Andover	Lithium	100%	Retain for return of positive lithium fundamentals
Arrow	Gold	100%	Assess joint venture or divestments
BG1	Gold, Copper	100%	Assess joint venture or divestments
New Acquisitions	Gold, Copper	Variable	Value-Accretive Growth on a Per-Share Basis
		Exploration Asset	Near-Term Production Potential Variable



### Why Invest in Raiden Resources<sup>1,A,B</sup>

Raiden continues to assess opportunities for advancement, joint venture & divestment across its portfolio

- ★ Strong treasury supports fully funded exploration and potential for value-accretive / transformation acquisitions.
- Proven board with an extensive track record of delivering value-accretive deals and partnerships.
- ♣ Crixás Gold Tailings Project provides Raiden with realistic scope to reach a near-term production scenario.
- ♠ Acquisition strategy targets transactions which are valueaccretive on a per-share basis.
- ◆ Divestment and JV options under review to maintain flexibility and strengthen balance sheet.
- ♠ Modest enterprise value provides significant scope for upside potential.



### Contact



### General

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### InvestorHub

Raiden has implemented InvestorHub to enhance its communication with its shareholders and stakeholders. To join, click the link or scan the QR code below.

https://rdn.investorhub.com/auth/signup



