CRIXÁS ENVIRONMENTAL STUDIES COMPLETED & RESUBMITTED

HIGHLIGHTS

- The additional Environmental Impact Statement which was previously requested[1] by the State Secretariat of Environment and Sustainable Development ("**SEMAD**") in relation to the proposed watercourse diversion channel at the Crixás Gold Tailings Project ("**Crixás**") has now been completed.
- All associated environmental laboratory results for the EIS have been received and the required reports compiled.
- The entire set of documentation relating to the permitting of Crixás has **now been re-submitted to SEMAD** as part of its ongoing review.
- Raiden will update the market following receipt of any further feedback or confirmation of the re-issue of the environmental permit.
- Subject to the re-issue of the environmental permit and its verification by the Brazilian Mining Authority, Raiden's goal to **rapidly evaluate the Project's near-term production potential[2,3,A] remains unchanged.** The planned evaluation workstreams include:[4]
  1. Execution of an initial drilling program of sufficient scale to support a JORC-compliant Mineral Resource Estimate;
  2. Fast-tracked metallurgical evaluation to define the preferred processing route, with a **focus on simple gravity**; and
  3. Progressing to a Final Investment Decision ("**FID**") subject to findings from the above workstreams.
- The above evaluation process continues to be estimated at a cost of <A$1million. This cost estimate is preliminary and subject to change.
- Subject to the results of the evaluation process and FID, **Crixás has the potential to provide Raiden with near-term and low-cost pathway to gold production.[2,A]**

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

Non-Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director & Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

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- In parallel with activities focused on Crixás, Raiden continues to implement its Corporate Strategy[5,6] which remains focused on:
  1. **Ongoing cost reductions** across its corporate activities and project portfolio
  2. Advancing potential divestments, joint ventures and/or other strategic partnerships across its non-core portfolio to **generate value**, and;
  3. Reviewing new acquisitions, with a focus on gold and copper and opportunities where there is scope for a value-accretion for existing Raiden shareholders.
- Engage directly with us by commenting on our latest announcements via InvestorHub. You can view and comment on this announcement here.

[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.

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide an update on its activities, including recent developments at the Crixás Tailings Gold Project ("**Crixás**" or "**the Project**") in Goiás State, Brazil.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"The completion of the additional environmental work requested by SEMAD and the resubmission of the required documentation package represents another important step towards securing the approvals required to advance Crixás towards evaluation and transaction completion. We look forward to receiving SEMAD's feedback after this review.

Our view of the Project remains unchanged. Subject to receipt of the required approvals and positive evaluation results, we believe Crixás has the potential to provide Raiden with a near-term, capital-efficient and potentially low-cost pathway to gold production.[2,A]

In parallel, we remain focused on the ongoing implementation of our Corporate Strategy, which includes realising value from our non-core portfolio and assessing new acquisition opportunities."

REGULATORY AND PERMITTING PROGRESS AT CRIXÁS

Raiden has continued to progress the workstreams necessary to support the permitting of Crixás. Engagement with SEMAD, the competent state environmental authority, has remained ongoing as part of the environmental permit re-issue process.

As previously announced,[1] SEMAD requested an additional Environmental Impact Statement ("**EIS**") relating to the proposed water management plan. The EIS has now been completed, all associated environmental laboratory results have been received and the required reports compiled. The complete documentation package has now been resubmitted to SEMAD as part of its ongoing review.

Subject to SEMAD's review and any further regulatory requirements, the Company is targeting the re-issue of the environmental permit for the Crixás Gold Tailings Project.

The re-issue of the environmental permit, together with any required verification or approval by the Brazilian Mining Authority, remains the key regulatory step required before the Company can commence its planned evaluation activities at Crixás, including drilling and metallurgical testwork.

Raiden will update the market following receipt of any further feedback or confirmation of the re-issue of the environmental permit.

NEXT STEPS FOLLOWING APPROVALS AT CRIXÁS

As previously announced,[4] following the receipt of the necessary approvals, Raiden intends to rapidly undertake evaluation and development workstreams. This includes the execution of a drilling program aimed at delivering a JORC-compliant Mineral Resource Estimate (MRE). In parallel, Raiden will fast-track metallurgical evaluation to define an appropriate processing route, with a focus on simple gravity and potentially flotation recoveries.

Subject to the outcomes of the above resource drilling and metallurgical workstreams, the Company aims to progress to FID as soon as practicable.

As previously announced,[2] Raiden notes that **tailings reprocessing projects typically benefit from pre-stripped, free-digging material, low mining costs and relatively simple gravity-dominant processing flowsheets.** When combined with the existing infrastructure at site and the Project's access to power, labour and services, Raiden believes Crixás has the potential to support a modest-scale operation with a shorter development lead time (compared to a conventional greenfield hard-rock project).[2,A]

The Company will continue to keep shareholders updated on developments at Crixás.

CORPORATE STRATEGY

In parallel with the advancement of Crixás, Raiden remains focused on executing on its Corporate Strategy.[5,6]

The Company continues to review its corporate expenditure and the costs associated with maintaining its project portfolio. Cost-reduction initiatives are being implemented where appropriate to preserve capital for the advancement of Crixás and future value-accretive opportunities.

Raiden also remains engaged in discussions with potential counterparties regarding potential divestments, joint ventures and strategic partnerships across its non-core portfolio. These discussions follow Raiden's recent successful entry into an option agreement in relation to the Mt Sholl Project.[7] Raiden intends to realise value from its non-core assets while reducing ongoing holding costs and future expenditure commitments.

The Company is also continuing to assess new acquisition opportunities, with an ongoing focus on gold and copper assets. As previously announced,[6] Raiden will maintain a disciplined approach and intends only to pursue transactions that the Board considers capable of delivering compelling value to existing shareholders on a per-share basis.

There is no certainty that any of the current discussions underway will result in a transaction. The Company will update the market if and when appropriate in alignment with its continuous disclosure obligations.

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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ASX Announcements referenced to directly, or in the commentary of, this ASX release

[1] ASX:RDN Quarterly Activities/Appendix 5B Cash Flow Report, 22 Jul 2026

[2] ASX:RDN Significant Gold Tailings Reprocessing Opportunity Secured, 20 November 2025

[3] ASX:RDN Crixas Gold Tailings Project Due Diligence & Progress Update, 15 April 2026

[4] ASX:RDN Crixas Permitting Advances towards Final Review, 15 Jun 2026

[5] ASX:RDN Strategy update - Positioning for Value and Growth, 14 April 2025

[6] ASX:RDN Corporate Strategy Update, 7 Oct 2025

[7] ASX:RDN Mt Sholl Option Agreement for up to $2.25m plus Free Carry, 9 June 2026

Competent Person's and Compliance Statement

The information in the referenced announcements 1-7 footnoted above that relate to Exploration Results have previously been released to the ASX. The Company confirms that 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.

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 and the Arrow gold projects 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.