MAJDANPEK WEST CONDITIONS SATISFIED FOR DIVESTMENT

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to advise that all conditions precedent under the agreement relating to the Majdanpek West Project ("**Majdanpek West**") in Serbia have been satisfied, including the re-issue of the exploration licence.

CONSIDERATION AND RETAINED ROYALTY[1,2]

Following satisfaction of the conditions precedent, A$300,000 is now payable to Raiden by Middle Island Resources Limited (ASX:MDI) ("**MDI**"), in cash or MDI shares in accordance with the agreement. MDI assumed the payment obligation from the original purchaser, Konstantin Resources Limited.

Raiden retains a 1% net smelter return ("**NSR**") royalty over the project area, preserving exposure to potential future discoveries and subsequent potential development. Under the previously announced terms,[1] the purchaser has the option to acquire half of the royalty, reducing Raiden's retained NSR from 1% to 0.5%, for either:

- A$300,000 at any time prior to publishing a Definitive Feasibility Study ("**DFS**"); or
- $1m at any time after the publication of the DFS, but prior to commencement of construction of a mine on the project area.

TRANSACTION CONTEXT AND CORPORATE STRATEGY

Raiden continues to implement its established Corporate Strategy, which prioritises realising value from non-core assets while reducing their associated holding costs and future expenditure commitments.[3,4] The Majdanpek West transaction is consistent with this approach as it preserves Raiden's capital for priority projects (such as Crixás gold deposit in Brazil) and other potential acquisitions capable of delivering long-term shareholder value.

The divestment at Majdanpek West follows Raiden recently entering into a binding Option and Sale and Purchase Agreement with Forgent PLC for the potential sale of an 80%

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

AUSTRALIA
Li, Au, Cu, Ni & PGE

BULGARIA
Cu, Au & Ag

BRAZIL
Au

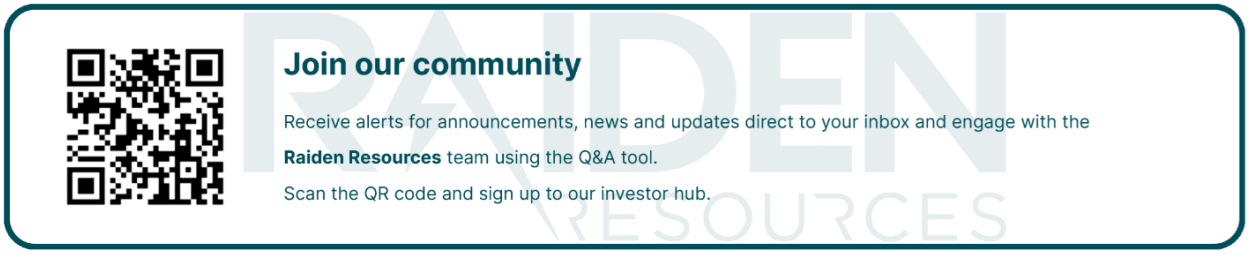
interest in the Mt Sholl Ni-Cu-PGE Project in WA for up to A$2.25m of potential gross consideration and a 20% free-carried interest (up to A$4m of direct project expenditure).[2] As at 30 September 2026, Raiden's cash balance was A$11.73m.[5]

NEW ACQUISITION OPPORTUNITIES

The Company is continuing to assess new acquisition opportunities, with an ongoing focus on gold and copper assets. As previously announced,[3,4] Raiden intends only to pursue acquisitions the Board considers capable of delivering compelling value to existing shareholders on a per-share basis, taking account of funding requirements, potential dilution and associated risks.

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.



We value your feedback and questions.
Engage directly with us by commenting on our latest announcements via InvestorHub.
You can view and comment on this announcement here.

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, 13 April 2023, Sale of Majdanpek West Project for $300k Cash/Script & Royalty.

[2] ASX:RDN, 9 June 2026, Mt Sholl Option Agreement for up to $2.25m plus Free Carry.
[3] ASX:RDN, 14 April 2025, Strategy update – Positioning for Value and Growth.
[4] ASX:RDN, 7 October 2025, Corporate Strategy Update.
[5] ASX:RDN, 27 October 2026, Quarterly Activities and Cashflow Report

Competent Person's and Compliance Statement

The information in the referenced announcements 1-5 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 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 has also secured the right to develop the Crixás gold tailings project in Brazil.