CRIXÁS GOLD TAILINGS PROJECT:
DUE DILIGENCE & PROGRESS UPDATE

HIGHLIGHTS

- Raiden's due diligence of Crixás is advanced and is expected to **complete in the near-term**.
- Documentation and supporting technical studies relating to the ongoing environmental licensing process have been **submitted and remain under review** by the competent state authority.
- Subject to approvals and relevant conditions, Raiden's planning is advanced to commence **drilling, resource definition & development activities.**
- The establishment of a local operating company is underway, with support teams identified. An operating agreement with the Crixás Gold Project vendor is anticipated to be executed under this entity.
- **Key operational suppliers have been identified**, including drilling contractors, technical teams, topography survey providers, and local laboratories for metallurgical evaluation – all are available to commence works on environmental licence re-issue and verification of the licence by the Brazilian Mining Authority.
- Evaluation of processing plant suppliers and manufacturers is ongoing, with the objective of **securing a processing route** following completion of metallurgical testwork.
- **Existing samples from historical drilling[1] will be submitted to laboratories upon completion of permitting.**
- Following re-issue of Environmental licence and its approval by the Mining Authority, Raiden's near-term objectives at Crixás are:
  - Execute an initial drilling program of ~1,000m to deliver a JORC MRE,
  - Fast-track metallurgical evaluation to define the preferred processing route, with a **focus on simple gravity and potentially flotation routes**, and
  - Progression to a **Final Investment Decision** (FID) based on both of the above.
- **The work program to reach FID is estimated to be less than <A$1m, noting this is preliminary and subject to change** and will de-risk the envisaged operation and production pathway.

ASX CODE: RDN
DAX CODE: YM4

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Managing Director
Mr Dusko Ljubojevic

Non-Executive Director & Company Secretary
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RAIDENRESOURCES.COM.AU

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

- From receipt of approvals, and on the basis of limited required drilling and simple planned processing options, Raiden plans for an accelerated path to reach FID.
- **Engage directly with us** by commenting on our latest announcements via InvestorHub. You can **view and comment** on this announcement here.

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

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"Crixás continues to stand out to us as a rare opportunity to advance a near-term, capital-efficient gold development operation, in what remains a very supportive gold price environment and through a transaction which is not dilutive to Raiden's shareholders. What makes Crixás particularly attractive is the combination of existing infrastructure, access to power and services, and the inherent advantages of a tailings reprocessing operation, including pre-stripped, free-digging material. Our envisaged development pathway also has the potential to utilise a relatively simple processing route, which has already been demonstrated by the previous operator.

In collaboration with the Project's vendor, the relevant approvals are progressing through administrative review. Our immediate focus is on completing the remaining workstreams required to position Raiden to accelerate drilling and metallurgical testwork once all necessary approvals have been received. I look forward to reporting further on our progress as we continue to advance the Project.

In parallel to our activities at Crixás, we are continuing to evaluate options to transact on non-core assets to further improve the balance sheet and to decrease the holding costs. We are also evaluating further acquisition opportunities which we believe have the potential to contribute to shareholder value."

OVERVIEW

As previously announced,[1] Raiden has secured the right to acquire an 85% commercial interest in the Crixás Gold Tailings Project in Brazil, located ~5kms from the town of Crixás and ~450 kms north-west of Brasília, the capital of Brazil (**Figure 1**). The Project encompasses an area of 28.79 hectares and comprises a large, valley-fill gold tailings deposit derived from decades of intensive artisanal mining.

Given the presence of existing on-site infrastructure, access to water and nearby grid power, and historical work indicating significant volumes of unrecovered gold-bearing material, **Raiden considers the Crixás Project to have potential to support a near-term, low-CAPEX production scenario.[1,A]** Raiden's current focus is to finalise the remaining administrative, regulatory and project preparation workstreams to support project advancement and ultimately a Final Investment Decision (**FID**) for development.

[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.

Figure 1: Project Location Map

REGULATORY AND PERMITTING PROGRESS

The vendors of the Crixás project have continued to progress the technical, environmental and regulatory workstreams required to support the Project's advancement towards development and production. Documentation and supporting technical studies relating to the ongoing environmental licensing process have been submitted by the vendors as part of the relevant administrative procedures before the competent authorities. The environmental licensing process remains under analysis by the competent state authority, and its outcome is subject to regulatory review, technical assessment and the fulfilment of eventual additional conditions that may be imposed by the authorities.

Crixás Project – Permitting Status and Progress

- An updated environmental licensing application for the mining operation is currently under review by the environmental authority of the State of Goiás.
- The environmental licence may be issued following this review and, if granted, may include environmental conditions imposed on the vendor's operations, as is customary under Brazilian environmental licensing frameworks.
- Upon issuance of the environmental licence, a copy of the licence must be formally presented to the Brazilian mining authority (**ANM**). The presentation of a valid environmental licence to the ANM is a regulatory prerequisite for the commencement or resumption of mining operations. Following this step, and subject to regulatory verification, the ANM may authorise the resumption of operations.
- The mining permit (Artisanal Mining Permit, known by the acronym **PLG**) is currently in good standing. The resumption of operations under the PLG is contingent upon the presentation of a valid environmental licence to the ANM and the issuance of the corresponding regulatory authorisation.
- References to development timing, processing options, capital requirements and project economics are forward-looking and subject to technical, regulatory and funding outcomes.

OPERATIONAL READINESS WORKSTREAMS

In parallel with permitting and regulatory activities, Raiden has progressed a range of operational workstreams to support rapid project advancement (subject to approvals). Drilling contractors and technical teams have been identified, with negotiations for contracts underway. Topography (LiDAR) survey providers have also been assessed, and Raiden's evaluation of local laboratories to facilitate the necessary metallurgical testwork remains ongoing. Suppliers are available to commence with operations on receipt of required approvals.

In addition, Raiden is progressing the evaluation of processing plant suppliers and manufacturers, with the objective of securing a processing solution following completion of metallurgical testwork. It should be noted that numerous plant manufacturers are present in Brazil and management anticipate that a suitable plant would be available locally within a short time frame once it is required.

Existing samples from historical drilling (currently onsite) are also planned to be submitted to laboratories upon completion of permitting, enabling early-stage metallurgical and analytical work.

ENVISAGED PRODUCTION PATHWAY

As previously announced,[1] the Crixás site hosts an existing third-party processing plant with an estimated capacity of 30tph. Raiden has assessed the potential for this plant to support a phased mining operation. Based on the plant's current condition and the anticipated cost of refurbishment relative to constructing a new facility, the Company considers it unlikely to be utilised as part of its development pathway at this stage.

Raiden has commenced preliminary engagement with processing plant commissioning teams to ensure that, subject to FID, the Company is positioned to rapidly execute the development program. The envisaged processing capacity of the new operation remains 100tph, as previously announced.[1,A]

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DUE DILIGENCE AND ACQUISITION COMPLETION

Raiden's due diligence process has continued to progress, and Raiden anticipates finalising this in the near term. The process of establishing a local operating company in Brazil is underway, with appropriate administrative (accounting and administrative support) functions identified. An operating agreement with the Crixás Gold Project vendor is expected to be executed under this entity as part of transaction progression.

NEXT STEPS FOLLOWING APPROVALS

Following the receipt of the necessary approvals, Raiden plans to execute a ~1,000m drilling program aimed at delivering a JORC-compliant Mineral Resource Estimate (MRE) at Crixás.

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,[1] 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).[A]

The Company will continue to update shareholders on material developments at Crixás in accordance 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

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

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

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

Competent Person's and Compliance Statement

The information in the referenced announcements 1 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 announcement, and that all material assumptions and technical parameters underpinning the announcement continues 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.