CRIXÁS PERMITTING ADVANCES TOWARDS FINAL REVIEW

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

HIGHLIGHTS

- Engagement with the competent state environmental authority, (State Secretariat of Environment and Sustainable Development or "SEMAD", has remained ongoing in relation to the re-issue of the environmental permit for the Crixás Gold Tailings Project.
- Raiden, together with the vendor's legal and engineering teams, **has now addressed all administrative, legal and technical items requested by SEMAD.**
- A water management report has been completed and is being prepared for submission to SEMAD **in the coming days.** This report represents the **last outstanding item** requested by SEMAD under the current review process and is expected to support final regulatory review.
- Subject to the re-issue of the environmental permit and its verification by the SEMAD, Raiden aims to rapidly evaluate the Project's near-term production potential.[A]
- Raiden's evaluation workstreams will consist of:
  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 potentially flotation routes**; and
  3. Progressing to a Final Investment Decision (FID) subject to findings from the above workstreams.
- The above evaluation process is estimated to cost <A$1 million. 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.**[A]
- In parallel, Raiden has continued to review potential acquisition opportunities that it considers have strong potential to be value-accretive on a per-share basis, in line with its ongoing Corporate Strategy.[1]

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 the Crixás Tailings Gold Project ("**Crixás**" or "**the Project**") in Goiás State, Brazil.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are now entering the final phases of the approval process for Crixás. Strategically for Raiden, our goal is to rapidly evaluate and, if feasible, advance a fast-tracked production route for the Project.

To this end, in collaboration with the Project vendor and independent environmental contractors, we have progressed the relevant permitting workstreams with SEMAD. All administrative, legal and technical items requested under the current review process have now been addressed, with the water management report now completed and being prepared for submission.

Once all necessary approvals have been received, Raiden intends to rapidly undertake its planned evaluation process for the Project, including drilling and metallurgical programs. These workstreams are intended to support the delivery of a JORC resource and determining the ideal processing route. We continue to view Crixás as a compelling opportunity reach a near-term production outcome, given the Project's access to infrastructure, power, and services, together with the inherent advantages of a tailings reprocessing opportunity.

Importantly, in parallel with our ongoing work at Crixás, Raiden is continuing to review new potential acquisitions that align with our corporate strategy and that we believe have meaningful scope to generate value for shareholders. I look forward to reporting on further progress as appropriate in due course."

OVERVIEW

As previously announced,[2] 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. Of note, is the fact that the tailings have not been processed by any modern technologies (including milling), but by stamp mills, which do not achieve the recoveries of gold as modern processing plants. Furthermore, taking into account that the original ore was high grade, management believe that economic grades of gold remain and may be recoverable through relatively simple processes.

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.**[2,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.

Figure 1: Project Location Map

REGULATORY AND PERMITTING PROGRESS

The vendors of the Crixás project have progressed the technical, environmental and regulatory workstreams required to support the Project's advancement towards development and production. This work has built on the ongoing progress at the Project as detailed in the Company's previous ASX update on Crixás.[3]

Engagement with SEMAD, the competent state environmental authority, has remained ongoing as part of the environmental permit re-issue process. Management, together with the vendor's legal and engineering teams, have addressed all of the administrative, legal and technical reporting items requested by SEMAD under the current review process.

The last outstanding item under the current SEMAD requests related to the preparation of a water management plan. This required the determination of relevant water flow rates for the creek, which traverses the Project area and the design of a water management plan for the project area. This work has now been completed and the final report has been prepared.

The final report, which is intended to address the current queries raised by SEMAD, is expected to be submitted to SEMAD in the coming days for 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.

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 and remain available to commence work following receipt of the required approvals. The Company's planned initial work program remains focused on a drilling program aimed at delivering a JORC-compliant Mineral Resource Estimate.

In parallel, Raiden intends to fast-track metallurgical evaluation to define an appropriate processing route, with a focus on simple gravity and potentially flotation recoveries. These workstreams are intended to provide the technical basis for Raiden to complete a study of the viability of the Project and progress towards a Final Investment Decision.

ENVISAGED PRODUCTION PATHWAY

The strategic benefit of the Crixás Gold Tailings Project remains its potential to reach a fast-tracked and capital-light production scenario.[2,A] To this end, Raiden has commenced preliminary engagement with processing plant commissioning teams to ensure that, subject to FID, the Company is positioned to rapidly execute its development program.

[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.

NEXT STEPS FOLLOWING APPROVALS

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 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.

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

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 Strategy update - Positioning for Value and Growth, 14 April 2025

[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

Competent Person's and Compliance Statement

The information in the referenced announcements 2-3 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.