

RAIDEN ENTERS OPTION TO SELL 80% INTEREST IN MT SHOLL FOR UP TO A\$2.25M WITH 20% FREE-CARRIED INTEREST

HIGHLIGHTS

- Raiden has entered into a binding **Option and Sale and Purchase Agreement** with Forgent PLC (LSE:FORG.L, "Forgent") for the potential sale of an 80% interest in the Mt Sholl Ni-Cu-PGE Project in Western Australia.
 - The total consideration to be paid for 80% interest in the Mt Sholl Project will comprise A\$100k Option Consideration (in Forgent shares) and further A\$2.7m Consideration on exercise of the Option (50% in Forgent shares and 50% Cash).
 - Raiden to receive total potential gross consideration of up to **A\$2.25m**, comprising:
 - **A\$10,000** cash (Already received from the Facilitator)
 - **A\$40,000** in Forgent shares at 0.015 pence per share (Raiden's share of the Option Consideration)
 - **A\$2.2 million Consideration payable on exercise of the Option** – Raiden's share of the Consideration payment (A\$1.1m in cash and A\$1.1m in Forgent shares, based on 10-day VWAP at exercise)
 - The balance of the Option Consideration (A\$60k in Forgent shares) and the Consideration payable on exercise of the Option by Forgent (A\$500k, split 50% cash and 50% Forgent shares), will be paid to the Facilitator.
- (Note:** Raiden has separately entered into a deed of Variation with Welcome Exploration Pty Ltd ("Welcome"), the previous owner of Mt Sholl, to waive certain existing terms in order to conclude the transaction with Forgent. Welcome is to receive part of Raiden's consideration, comprising A\$200k in Forgent shares and A\$100k in cash, which is only payable on exercise of the option by Forgent).
- Raiden will retain a 20% interest in Mt Sholl, free-carried through up to A\$4 million in direct project expenditure, after which the interest will be subject to standard dilution formula under a Joint Operating Agreement, that will convert to a 1% Net Smelter Royalty if either Parties interest dilutes less than 10%.

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

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- The transaction aligns with Raiden’s strategy^{1,2} of pursuing joint ventures, divestments and sales across its non-core assets. In parallel, Raiden continues to advance its Crixás Gold Tailings Project and is assessing further new acquisition opportunities.
- 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 announce that it has entered into a binding Option and Sale and Purchase Agreement (“**Option Agreement**”) with Forgent PLC (“**Forgent**”) (LSE: FORG.L) in respect of the potential sale of an 80% interest in the Mt Sholl Ni-Cu-PGE Project (“**Mt Sholl**” or the “**Project**”) in Western Australia.

Under the Option Agreement, Forgent has been granted the right to acquire an 80% interest in the Project within a five-month period, subject to satisfaction of customary conditions including regulatory approvals. The key terms of the Option Agreement are outlined in Schedule 1 and include other terms customary for agreements of this nature.

MT SHOLL TRANSACTION BENEFITS

The proposed transaction delivers the following benefits to Raiden:

- Strengthens the Company’s financial position by an additional net A\$1 million cash payment on exercise of the Option by Forgent (Raiden’s cash balance of **A\$12.23 million** as last reported for 31 March 2026).³
- Reduces holding and management costs associated with non-core assets.
- Retains exposure to Mt Sholl underlying commodities (nickel, copper, PGEs) via:
 - A 20% free-carried interest through A\$4 million of expenditure; and
 - Equity exposure to Forgent through share consideration, with Raiden to receive A\$40,000 of Forgent shares at 0.015 pence per share, as well as an additional net A\$900,000 of Forgent shares on exercise of the Option (based on 10-day VWAP at exercise).
- Enables continued focus on priority assets including the **Crixás Gold Tailings Project and new acquisition opportunities**.

DEED OF VARIATION WITH WELCOME

To facilitate the transaction with Forgent, Raiden has entered into a Deed of Variation to amend the Heads of Agreement⁴ with Welcome Exploration Pty Ltd (“Welcome”), the previous owner of Mt Sholl.

Under the variation, Welcome has agreed to waive certain rights, including:

- A\$5 million payment linked to a decision to mine, and
- 20% free-carried gold interest.

In consideration, Welcome will receive A\$200k in Forgent shares and A\$100k in cash (representing a portion of Raiden's consideration from the transaction). Welcome's consideration will become payable by Raiden only upon exercise of the option and receipt of the consideration from Forgent. If the option is not exercised by Forgent, the variation deed will lapse and no consideration will be payable to Welcome.

OTHER DIVESTMENTS

As part of the Company's Corporate Strategy^{1,2}, Raiden has also successfully completed several other divestments:

- **A\$300,000** of further stock and/or cash payment (ASX: MDI), together with a 1% royalty in relation to the sale of data pertaining to the Majdanpek West project in Serbia (once the licence is granted) (Completed September 2025);
- **~A\$285,000** of Velocity Minerals Ltd (TSX-V: VLC) stock, received from a transaction over the Zlatusha property in Bulgaria (Completed May 2023); and
- The sale of non-core project data to Cloudbreak Discovery PLC (LSE: CDL.L) for 10,000,000 shares, equating to a current value of **~A\$110,000** of value (Completed January 2026).

The transactions are consistent with Raiden's strategy^{1,2} of pursuing joint ventures, divestments and sales across its non-core assets to **reduce holding and management costs, lower project expenditure requirements and supplement the Company's strong cash position**. Raiden is continuing to explore opportunities to realise value on its other non-core assets.

In parallel, Raiden continues to advance the Crixás Gold Tailings Project and is assessing further new potential acquisitions.

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 Corporate Strategy Update, 7 October 2025

² ASX:RDN Annual General Meeting Presentation, 20 November 2025, refer to slide 6.

³ ASX:RDN Quarterly Activities/Appendix 5B Cash Flow Report, 27 April 2026

⁴ ASX:RDN Raiden secures 100% of LCT & Ni-Cu-PGE Mineral Rights, 12 December 2023

Competent Person's and Compliance Statement

The information in the referenced announcements 1-4 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.

SCHEDULE 1 - OPTION AND SALE AND PURCHASE AGREEMENT (BINDING) – KEY TERMS

| | |
|---|---|
| <p>Parties</p> | <p>RAIDEN RESOURCES LIMITED (ACN 009 161 522) of Suite 7, 63 Shepperton Road, Victoria Park, Western Australia, 6100; PILBARA GOLD CORPORATION PTY LTD* (ACN 643 244 973) of Suite 7, 63 Shepperton Road, Victoria Park, Western Australia, 6100; (together, the Vendors);</p> <p>PRIVATE EQUITY PTY LTD (ACN 675 798 544) of Suite 10, Level 2, 85 Forrest St., Cottesloe, WA, 6011, Australia (PE, the facilitator), AND</p> <p>FORGENT PLC of NSC Campus, Loughmahon Technology Park, Mahon, Cork, T12 XY2N Ireland (Purchaser).</p> <p><small>*Pilbara Gold Corporation Pty Ltd is a wholly owned subsidiary of Raiden.</small></p> |
| <p>Option and Sale and Purchase of Interest in Tenements</p> | <p>The Vendors have agreed to grant the Purchaser an option to acquire an 80% interest in the Tenements (“Option”). In consideration of the Option Consideration, the Vendors grant the Purchaser an exclusive option, to acquire an 80% interest in the Tenements for a period of 5 months from the date of all parties signing this agreement (“Option Term”). If the Purchaser exercises the Option at any time during the Option Term by giving Notice to the Vendors, the Purchaser must pay the Consideration and the Vendors must deliver the transfer documents, following which the interests will be 80% Purchaser and 20% the Vendors “The Parties”. The Purchaser must fund all direct project based expenditure up to A\$4,000,000 gross, during which period the Vendors are free carried for their remaining 20% (“Free Carried Period”). The Vendor and Purchaser are to enter into a Joint Operating Agreement (JOA) in accordance with industry standard. A Parties interest will be diluted, if it fails to contribute following the Free Carried Period. Parties shall be diluted in accordance with the standard dilution formula set out in the JOA. If either Parties interest is reduced to 10% or less, their interest</p> |

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|----------------------|---|
| | converts to a 1% Net Smelter Royalty (NSR) over all minerals and mineral products produced from the Tenements. In the event a Parties interest converts to a NSR, the Parties will immediately execute a net smelter royalty deed on terms reasonably acceptable to both Parties. |
| Tenements | Refer to Schedule 2 |
| Consideration | <p>The total consideration payable by the Purchaser to the Vendors (or nominee, including the facilitator) for the 80% interest in the Tenements shall be:</p> <p>(a) "Option Consideration": A\$100,000 payable in ordinary shares in Forgent at 0.015 pence per share.</p> <p>(b) "Consideration": Upon exercise of the Option by Forgent during the five month Option Term, a further A\$2.7 million in consideration is payable to the Vendor (or nominee, including the facilitator), split A\$1.35m in cash and A\$1.35m in ordinary shares in Forgent (based on the 10 day VWAP at the point of exercise).</p> |
| Closing | Settlement will occur 10 Business Days after exercise of the Option ("Settlement Date"). If not exercised during the Option Term, the Option lapses. |

SCHEDULE 2 - TENEMENTS SUBJECT TO THE OPTION TO PURCHASE AGREEMENT

| Tenement reference | Location | Nature | Status | Interest |
|---------------------|-------------------|--------|---------|----------|
| Mt Sholl (E47/4309) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3468) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/2024) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3181) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3339) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1762) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1787) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1788) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1789) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1790) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1791) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1792) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1793) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1794) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1795) | Western Australia | Direct | Granted | 100% |