

HIGH-GRADE LITHIUM AND RUBIDIUM SAMPLES WITH NEW 50M WIDE MINERALISED PEGMATITE DEFINED AT ANDOVER SOUTH

Highlights

- Pegmatites are situated within a **~3.5km x ~600m wide pegmatite swarm**
- **~50 metre wide pegmatite discovered returned grades of up to 1.81% Li₂O**
- Significant new results from Andover South (those >1% Li₂O) include:
 - **2.42% Li₂O** - sample R21896
 - **2.27% Li₂O** - sample R21895
 - **2.11% Li₂O** - sample R21826
 - **1.85% Li₂O** - sample R21825
 - **1.81% Li₂O** - sample R21876
 - **1.77% Li₂O** - sample R21868
 - **1.69% Li₂O** - sample R21887
 - **1.64% Li₂O** - sample R21866
 - **1.52% Li₂O** - sample R21871
 - **1.49% Li₂O** - sample R21886
 - **1.44% Li₂O** - sample R21869
 - **1.43% Li₂O** - sample R21859
 - **1.35% Li₂O** - sample R21870
 - **1.30% Li₂O** - sample R21865
- First batch of assays from Andover South program (81 out of 301 rock chip assays received to date), with additional assays still pending
- Consistently anomalous **rubidium** grades in rock samples, with grades up to **0.36% Rb**

ASX CODE: RDN

DAX CODE: YM4

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SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that initial assay results from its recently completed mapping and rock chip sampling program over its Andover South tenements, indicate high potential for significant and mineralised pegmatites.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“The results from the ongoing mapping and sampling exercise continue to build confidence for the Company that Andover South project represents a high value investment, with drill targets being defined on an ongoing basis. Detailed mapping continues to define broad zones of pegmatite hosted mineralisation with high grades striking over significant lengths and widths. As further results are received we are hopeful new target zones will be defined as we progress the project to drilling. Further work is ongoing over the Mt Sholl, Pyramid and Arrow project to define lithium potential across those projects and the Company will report significant results are they are received and interpreted.”*

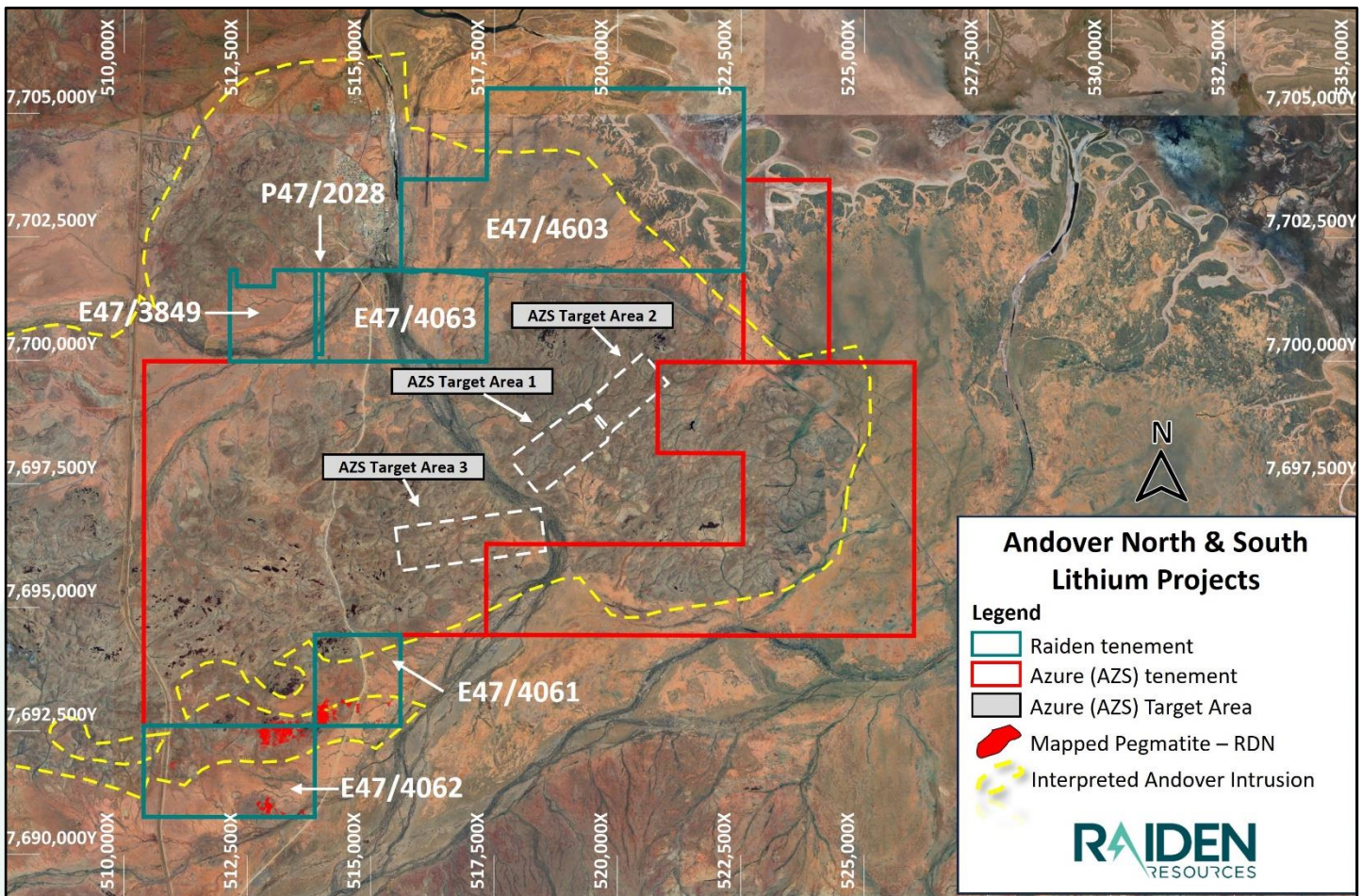


Figure 1: Raiden’s Andover South Project and adjacent Azure Minerals Ltd.’s Andover Lithium project¹

The mapping and outcrop sampling program, undertaken in early September over E47/4061 & E47/4062, was the maiden detailed field program carried out over the project area. Following the recent acquisition of the tenements from Welcome Exploration Pty Ltd, the Andover project has become the focus for the Company and further work over the entire project is being undertaken.

The Company conducted a program of mapping and rock sampling of outcropping pegmatites within the Andover South tenements. Likely Spodumene crystals were noted in several samples by the Company’s geologists (Note: definitive XRD analysis of selected samples is currently being undertaken by ALS laboratory in Perth to confirm this visual interpretation of mineralisation – results are awaited).

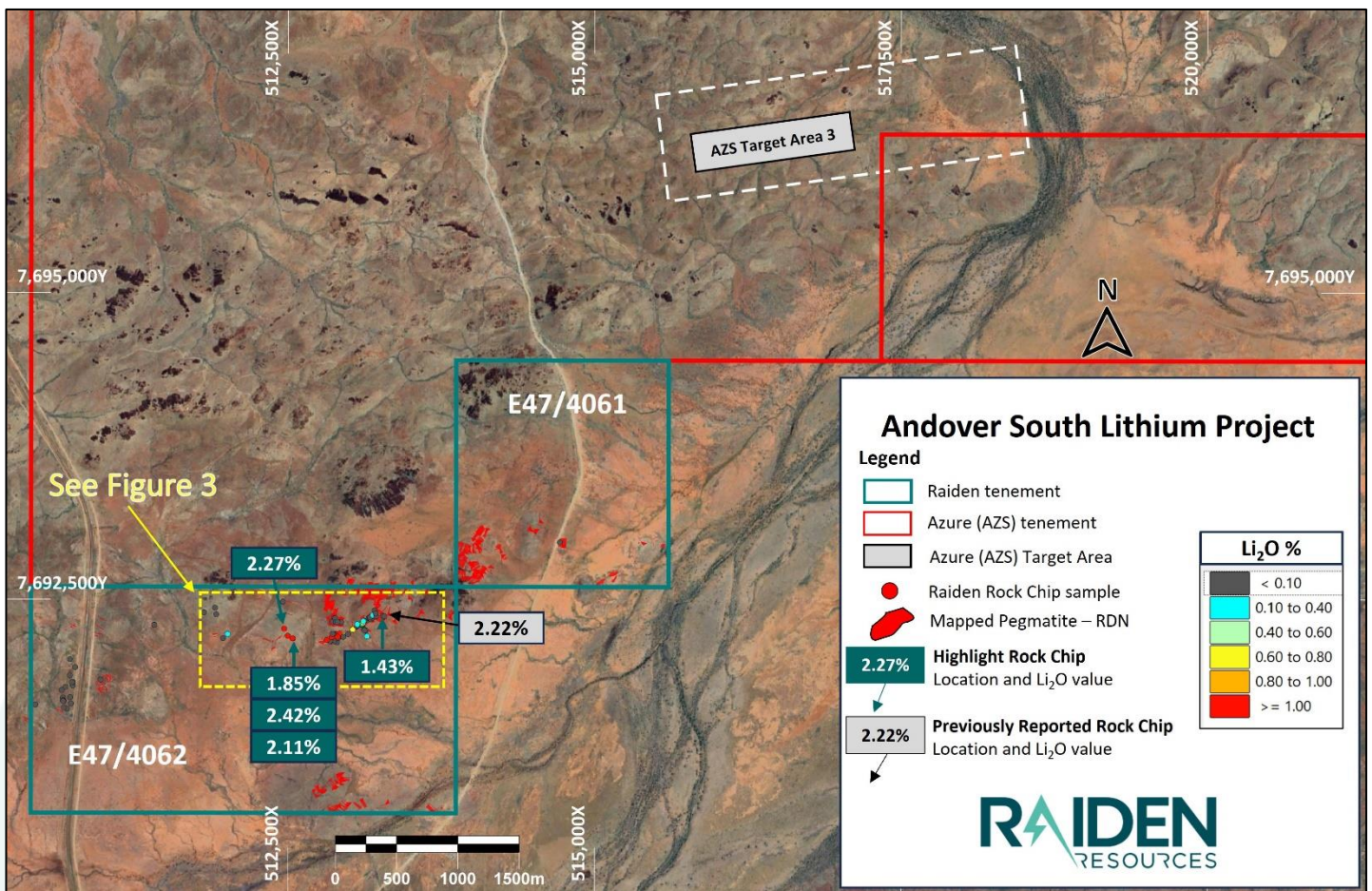


Figure 2: Andover South Project – mapped pegmatites with current and previously reported rock chip sampling samples

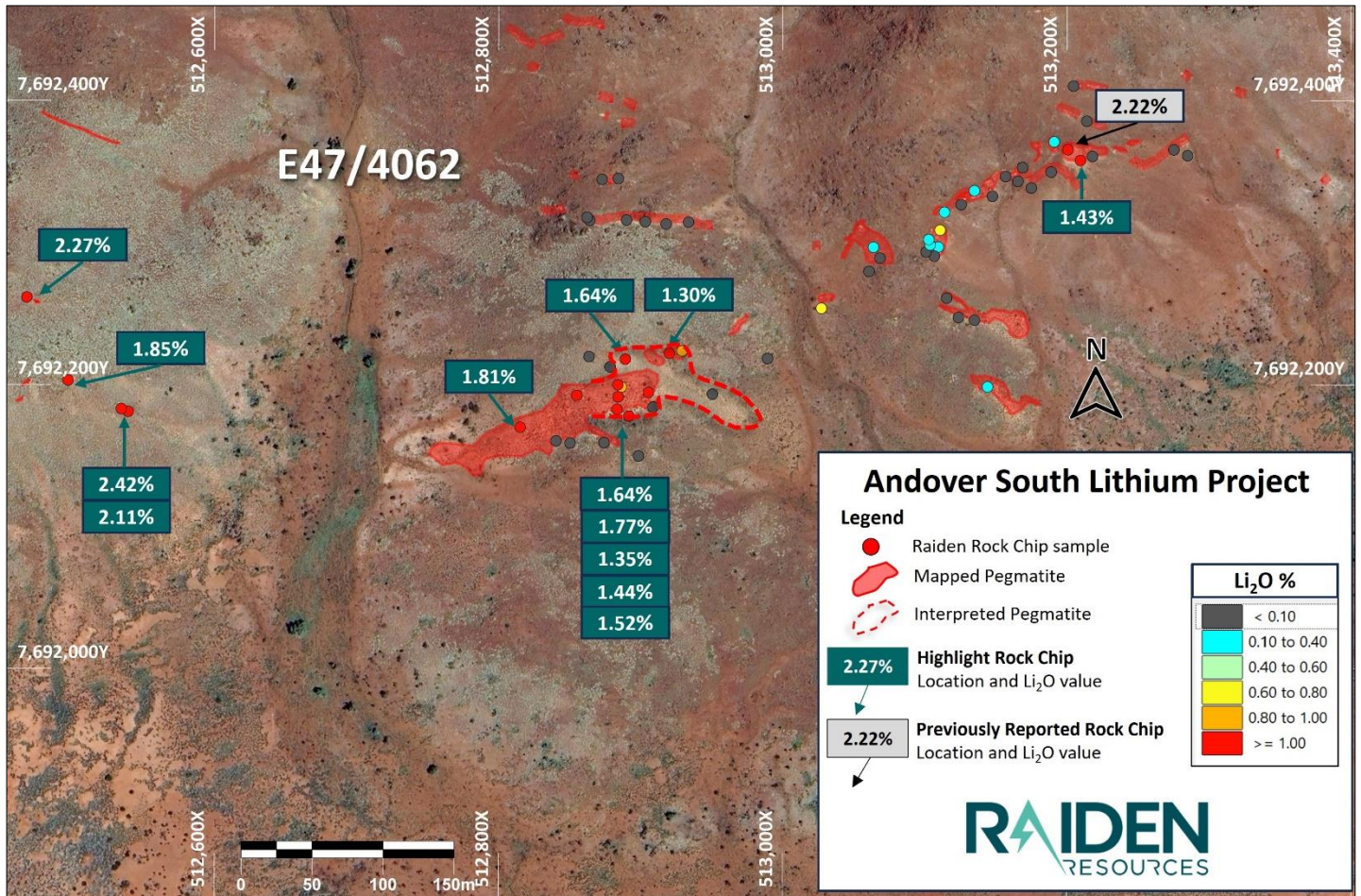


Figure 3: Significant rock chip Li₂O results within the E47/4062 (Andover South Project)

Recent mapping has defined a previously unreported **50-metre-wide pegmatite zone, which outcrops over a 170 metre strike, and which has returned grades of up to 1.81% Li₂O** (sample R21876). These recent observations and results correlate well, and further substantiate, the previously reported pegmatite outcrops observed with up to 30m widths², located approximately 350 metres north-east of the pegmatite outcrop being reported. Potential extensions of the pegmatites are interpreted by Company geologists to extend beyond the currently defined outcrops and are based on vegetation anomalies which are located directly along strike.

To date, a total of 301 rock chip samples have been collected from outcrops on the Andover South Project. This first batch of assays account for only 81 of that total, with further results still pending analysis and interpretation. It is noted that of the 81 samples reported in this announcement, **17% of the samples returned grades greater than 1.00% Li₂O** (14 samples out of 81), further confirming the high-grade prospectivity of the Andover South project.

Rubidium Results

Recent sampling results have returned consistently anomalous Rubidium results (refer to Table 2). A significant percentage of results returned $>0.1\%$ Rb, with highest values of up to 0.36% Rb. The Company is still evaluating the distribution of the elevated Rb values in regard to the high grade lithium values and their relationships.

Rubidium is a high-value technology mineral mostly associated with pegmatite deposits. Rubidium Carbonate, the most widely used form of rubidium, is used in multiple applications, including in solar panels, fibre optic cables, GPS systems and night vision equipment, as well as sodium-ion batteries.

Drill Program Planning

The Company has commenced with planning of the maiden drilling program with a focus on the outcropping, high-grade lithium pegmatites that present clear targets on the basis of this initial work and results. Mapping teams are currently undertaking further detailed work of the major pegmatites identified thus far, in order to define their strike and dip orientations to aid in drill planning. If further results define additional prospects, management will integrate these new targets into the drill planning program.

Raiden is proactively engaging with the Traditional Owners, through the NAC, to initiate heritage surveys across the area with primary focus on ensuring the Traditional Owner's knowledge of the area is used to avoid areas of cultural significance, while at the same time allowing exploration activities to progress in a timely manner.

Soil sampling and potential geophysical surveys are also being planned over the entire Andover Project where pegmatite hosted mineralisation may be obscured by sediment cover.

More results are expected in the near term from the Andover South Project and these will be reported as and when they are received from the laboratory, quality controlled and interpreted.

The Company will report on further results from the Andover South rock chip sampling and mapping program as they become available.



Figure 4: Rock sample R21896, collected from a 1.5-metre wide x 10m long pegmatite outcrop

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced to directly in this release

¹ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

²ASX:RDN 23 August 30m wide outcropping pegmatites defined at Andover South

The information in the referenced in announcement 2 footnoted above that relates to exploration results has previously been released on 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 continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information in this announcement that relates to exploration results, is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix

Table 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN %
E47/4061	Welcome Exploration Pty Ltd	06/08/2019	05/08/2024	1BI	80%
E47/4062		Application		2BI	80%
E47/4063		04/04/2019	03/04/2024	2BI	80%
E47/3849		16/07/2018	15/07/2023	1BI	80%
P47/2028		Application		23.5 Ha.	80%
E47/4603	Pilbara Gold Corporation Pty (Wholly owned subsidiary)	Application		7BI	100%

Table 2: Sample Details and Assay Results

Sample ID	Sample Type	Easting	Northing	Datum	Cs ppm	Li %	Li ₂ O %	Nb ppm	Rb ppm	Sn ppm	Ta ppm
R21792	Rock Chip	514130	7694251	GDA94_Z50_E	1.3	0.001	0.00	<5	8	<5	0.7
R21793		513115	7692261		9.1	0.004	0.01	26	630	25	21.1
R21794		513135	7692246		20.2	0.002	0.00	20	2100	9	21.3
R21795		513124	7692247		5.9	0.002	0.00	28	523	13	10
R21796		513144	7692198		14.6	0.049	0.11	28	996	16	9.8
R21797		513126	7692327		49.5	0.01	0.02	53	3050	64	56.9
R21798		513148	7692333		23.1	0.005	0.01	56	1725	48	64.4
R21799		513107	7692291		29.1	0.007	0.02	73	2280	47	61.5
R21800		513101	7692293		27.1	0.01	0.02	88	2050	49	83.3
R21804		510720	7692012		3.8	0.001	0.00	36	590	<5	12.2
R21805		510763	7691947		11	0.003	0.01	126	1445	32	33.1
R21806		510711	7692028		4.5	<0.001	-	80	687	10	23.3
R21807		510653	7691760		1	0.004	0.01	<5	6	<5	<0.5
R21808		510605	7691726		0.5	<0.001	-	48	6	<5	12.2
R21809		510663	7691698		4.2	0.001	0.00	<5	13	<5	<0.5
R21810		510663	7691678		3.5	0.003	0.01	54	108	22	21.3
R21811		510662	7691677		4.7	0.001	0.00	86	663	17	14.3
R21812		510668	7691673		2.8	0.001	0.00	62	385	19	18.8
R21813		510667	7691672		7.1	0.002	0.00	62	1240	36	11.4
R21814		510665	7691671		5.8	0.001	0.00	97	776	25	14.3
R21815		510728	7691651		2.6	0.001	0.00	105	279	16	19.3
R21816		510697	7691607		9.9	0.002	0.00	85	905	21	10.3
R21817		510722	7691701		1.2	0.003	0.01	5	15	<5	0.9
R21818		510684	7691786		3.9	0.001	0.00	17	265	8	6.2
R21819		510687	7691791		6.8	<0.001	-	22	791	<5	10.8
R21820		510744	7691798		4.4	0.002	0.00	79	910	10	21.5
R21821		510744	7691826		9.7	0.001	0.00	73	1225	28	11
R21822		510739	7691824		12.6	0.001	0.00	92	1500	14	25.7
R21823		510720	7691881		6.9	0.001	0.00	81	796	17	23.5
R21824		510670	7691618		3.7	0.001	0.00	103	248	13	17.6
R21825		512497	7692203		56	0.859	1.85	57	3620	88	31.5
R21826		512539	7692181		30.4	0.982	2.11	55	1495	61	63.7
R21851		513104	7692298		25.4	0.067	0.14	47	1590	61	32.4
R21852		513103	7692302		37.9	0.08	0.17	54	1755	35	16.4
R21853	513111	7692309	50	0.291	0.63	48	2510	79	30.2		
R21854	513114	7692321	34	0.101	0.22	55	2030	64	53.7		
R21855	513157	7692347	50.9	0.011	0.02	51	2840	67	32.2		
R21856	513166	7692343	31.2	0.007	0.02	47	2070	52	40.4		
R21857	513175	7692339	8.4	0.005	0.01	68	753	29	59.1		

R21858	513189	7692350	14.1	0.006	0.01	67	1050	22	71.1
R21859	513210	7692358	49.4	0.666	1.43	52	3380	71	38.4
R21860	513169	7692353	15.3	0.003	0.01	64	1760	52	51
R21861	513191	7692371	46.7	0.172	0.37	62	2310	129	47.4
R21862	513205	7692410	28.7	0.003	0.01	38	518	56	176
R21863	513285	7692361	14	0.008	0.02	70	751	39	85.4
R21864	512929	7692224	26	0.436	0.94	49	1755	43	40.9
R21865	512920	7692222	44.8	0.606	1.30	52	2920	69	39.9
R21866	512889	7692218	22.3	0.76	1.64	19	888	23	13.8
R21867	512879	7692213	23.7	0.011	0.02	72	1395	32	72.8
R21868	512884	7692200	34.2	0.821	1.77	59	2150	62	39.8
R21869	512884	7692191	42	0.671	1.44	54	2680	64	46
R21870	512883	7692183	38.9	0.625	1.35	53	2380	49	38.7
R21871	512892	7692178	39.4	0.704	1.52	74	2360	54	39.2
R21872	512898	7692150	12.6	0.004	0.01	53	1405	8	71.8
R21873	512874	7692159	13.4	0.007	0.02	109	591	26	35.7
R21874	512850	7692159	18.1	0.004	0.01	32	2090	15	22.5
R21875	512840	7692160	7.1	0.004	0.01	62	594	24	36.4
R21876	512815	7692170	39.6	0.843	1.81	45	2400	62	35.4
R21877	513218	7692361	25	0.007	0.02	54	2090	58	51.5
R21878	513214	7692386	7	0.003	0.01	65	507	85	38.3
R21879	512989	7692218	4	0.005	0.01	33	404	20	53.9
R21880	513027	7692254	10.5	0.297	0.64	66	898	23	78
R21881	513061	7692280	23.2	0.006	0.01	57	1765	44	61.2
R21882	513068	7692289	12.9	0.002	0.00	51	1655	36	44.3
R21883	513064	7692297	50.3	0.064	0.14	57	2580	65	58.2
R21884	512950	7692193	17	0.005	0.01	53	1915	40	35
R21885	512909	7692184	8.1	0.004	0.01	55	676	26	37.4
R21886	512905	7692194	39.5	0.694	1.49	54	2100	49	39.8
R21887	512855	7692192	37.2	0.786	1.69	63	2180	59	51
R21888	512864	7692220	10.4	0.004	0.01	104	590	32	110.5
R21889	512862	7692318	1.7	0.001	0.00	21	10	14	168.5
R21890	512884	7692345	3.8	0.004	0.01	32	272	17	11.4
R21891	512918	7692313	1.2	0.003	0.01	50	14	55	629
R21892	512934	7692314	23.1	0.003	0.01	35	622	54	276
R21893	512890	7692316	3.2	0.002	0.00	38	8	28	300
R21894	512903	7692315	5.3	0.004	0.01	47	71	51	531
R21895	512468	7692262	10.8	1.055	2.27	22	406	16	9.3
R21896	512534	7692183	34	1.125	2.42	82	1320	47	45.4
R21898	511913	7692379	6.1	0.002	0.00	56	232	127	71.9
R21899	511904	7692432	0.5	0.001	0.00	43	23	16	103
R21900	511814	7692394	2.9	0.003	0.01	56	218	221	37.7

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 lithium, base metal—gold exploration Company focused on the Andover North-South; Mt Sholl and Arrow lithium projects. 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 , as well as the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

The Directors believe the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

JORC Code, 2012 Edition. Table 1**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip sampling taken opportunistically from pegmatite outcrop during a dedicated mapping and sampling program. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of potential pegmatitic rocks. • Samples were dispatched to ALS Global Laboratories in Perth for analysis.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling sampling has been conducted as yet and no drill assays are being reported
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically</i> 	<ul style="list-style-type: none"> • In relation to this announcement no

Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>drilling has been conducted as yet.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. The samples were opportunistic in nature and taken from insitu outcrop. Samples were approximately 1.6kg to 3.4kg in weight. The samples were considered generally representative of the outcrop being sampled
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. No standards or blanks were submitted by the company

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All significant assay results have been verified against the results reported by ALS Global Perth by two experienced company personnel. • All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by two experienced company personnel.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Not applicable
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • For the current sampling program the sample chain of custody is managed by Raiden. All samples were collected in the field at the project site in number-

Criteria	JORC Code explanation	Commentary
		coded calico bags/secure labelled polyweave sacks by Raiden’s geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by Raiden personnel before being transported to the ALS laboratory in Perth WA for final analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia. Refer to Appendix 1, Tenement Schedule Tenements E47/4061, E47/4063, and E47/3849 are granted tenure while E47/4062 and P47/2028 are in the application stage. Tenements are located on the Mt Welcome pastoral lease. Raiden is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project sites, with the exception of E47/3849 which Raiden notes is currently subject to an Application for Forfeiture but on which expenditure commitments have been well met every year since grant.

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<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • A search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. • Andover Project geological setting – previous explorers considered the area to be part of the Ruth Well Formation (Mafic and ultramafic volcanic and intrusive rocks; minor chert; metamorphosed), however a recent interpretation by the company shows that the rocks of the Andover Intrusion/Complex (Archean-age mafic-ultramafic intrusion) extend under cover further to the north than previously suggested. • It is further interpreted that the source of mineralising fluids for the lithium pegmatites are sourced from nearby felsic intrusive bodies, these being the Black Hill Well Monzogranite for the Andover Project area.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that</i> 	<ul style="list-style-type: none"> • Not applicable

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	<i>the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • Not applicable
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All reported results from other companies are as they have been released to the ASX and are referenced at the end of this announcement. • This announcement discusses the findings of recent reconnaissance sampling and associated assays.

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<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The underlying aeromagnetic data that forms the basis for reinterpretation of the Andover Complex rocks, as described in the body of previous announcements by Raiden, was sourced from open file GSWA data available through the MAGIX system at: https://geodownloads.dmp.wa.gov.au/downloads/geo-physics/72204/WA_Magnetics_40m/
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Raiden are currently planning further detailed mapping/sampling programs to further assess the potential for lithium-bearing pegmatites over its Andover Project to assist in drill planning.