HIGHEST GRADE LITHIUM AND RUBIDIUM RESULTS TO DATE FROM ANDOVER SOUTH PROJECT

Highlights

- Recent sampling yields highest grade lithium (**2.73% Li_2O**) and rubidium (**0.55% Rb**) results defined to date from Andover South
- Significant new results from Andover South (those >1% Li_2O) include:
  - **2.73% Li_2O** - sample R21532
  - **2.70% Li_2O** - sample R21499
  - **2.59% Li_2O** - sample R21596
  - **2.44% Li_2O** - sample R21526
  - **2.14% Li_2O** - sample R21533
  - **2.07% Li_2O** - sample R21631
  - **1.96% Li_2O** - sample R21542
  - **1.80% Li_2O** - sample R21534
  - **1.53% Li_2O** - sample R21541
  - **1.50% Li_2O** - sample R21529
  - **1.47% Li_2O** - sample R21598
  - **1.42% Li_2O** - sample R21528
  - **1.23% Li_2O** - sample R21527
  - **1.13% Li_2O** - sample R21489
- Mapping and sampling is defining a **high-grade Li_2O trend** within the central part of the pegmatite field which extends over 1.5km along strike
- Additional samples have been collected and will be submitted from current detailed mapping program
- Ongoing evaluations of lithium potential on the Arrow, Mt Sholl and Pyramid projects and results will be released to the market as they are received.

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that the second batch of assay results, from the mapping and rock chip sampling program over its Andover South tenements, which have now been received. The results

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continue to indicate high potential for significant and mineralised Lithium-Tantalum-Caesium ("LCT") pegmatites.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The recent results have defined further mineralised pegmatites and have extended the high-grade trend significantly to the west of the previously 50 metre wide pegmatites. High-grade pegmatites are now defined over a significant strike extent through the pegmatite field and are extending the strike for planned drill testing."*

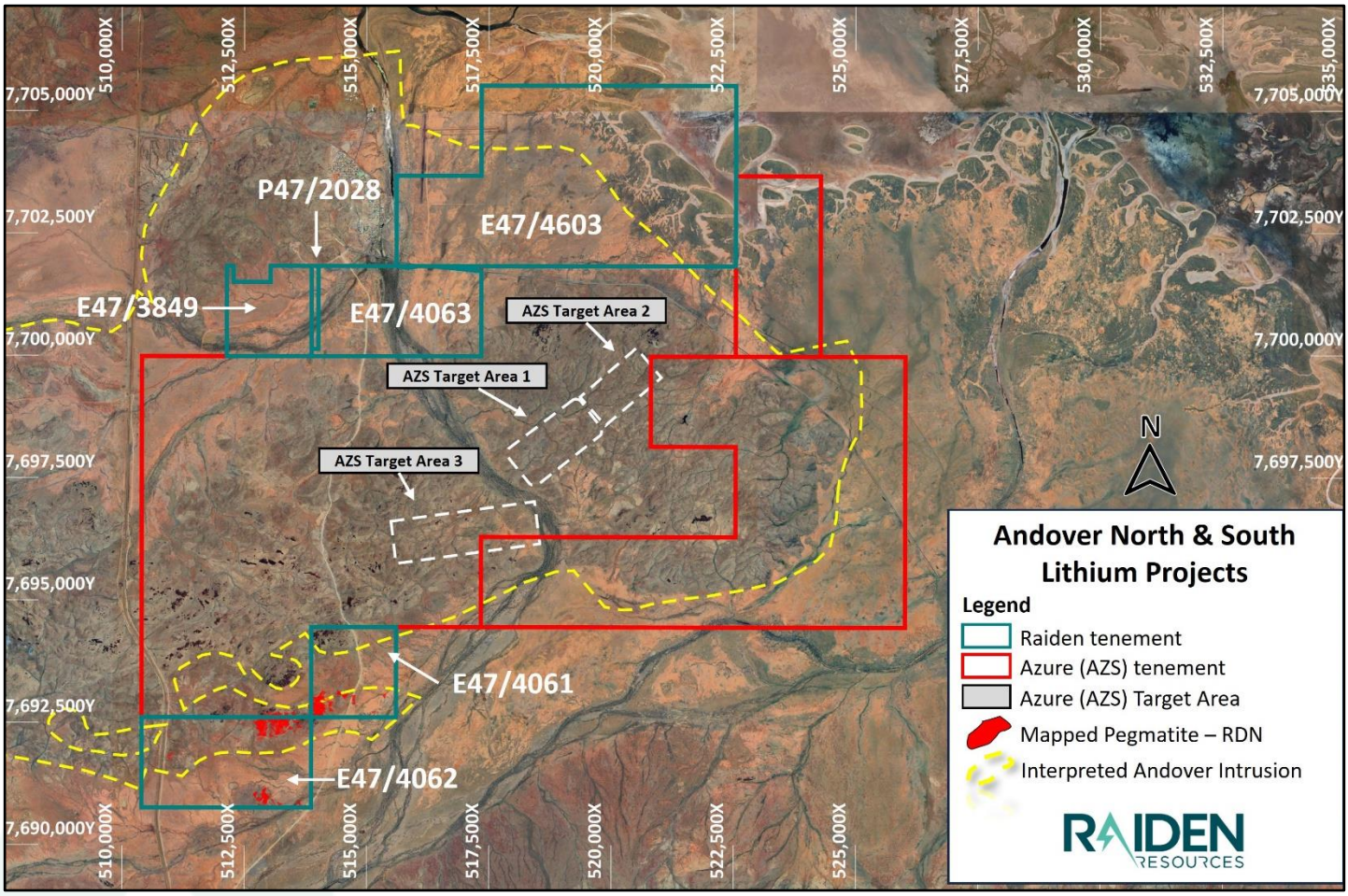

Figure 1: Raiden's Andover South Project and adjacent Azure Minerals Ltd.'s Andover Lithium project[1]

The mapping and outcrop sampling program was undertaken throughout September over E47/4061 and E47/4062.

As part of the exercise the Company conducted mapping and rock chip sampling program of outcropping pegmatites within the Andover South tenements. The program aims to define the distribution and extent of the mineralised pegmatites and to define the widths and geometry in significant detail. As previously reported, on the basis of field observations

and use of ultra violet lights, 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 pending).

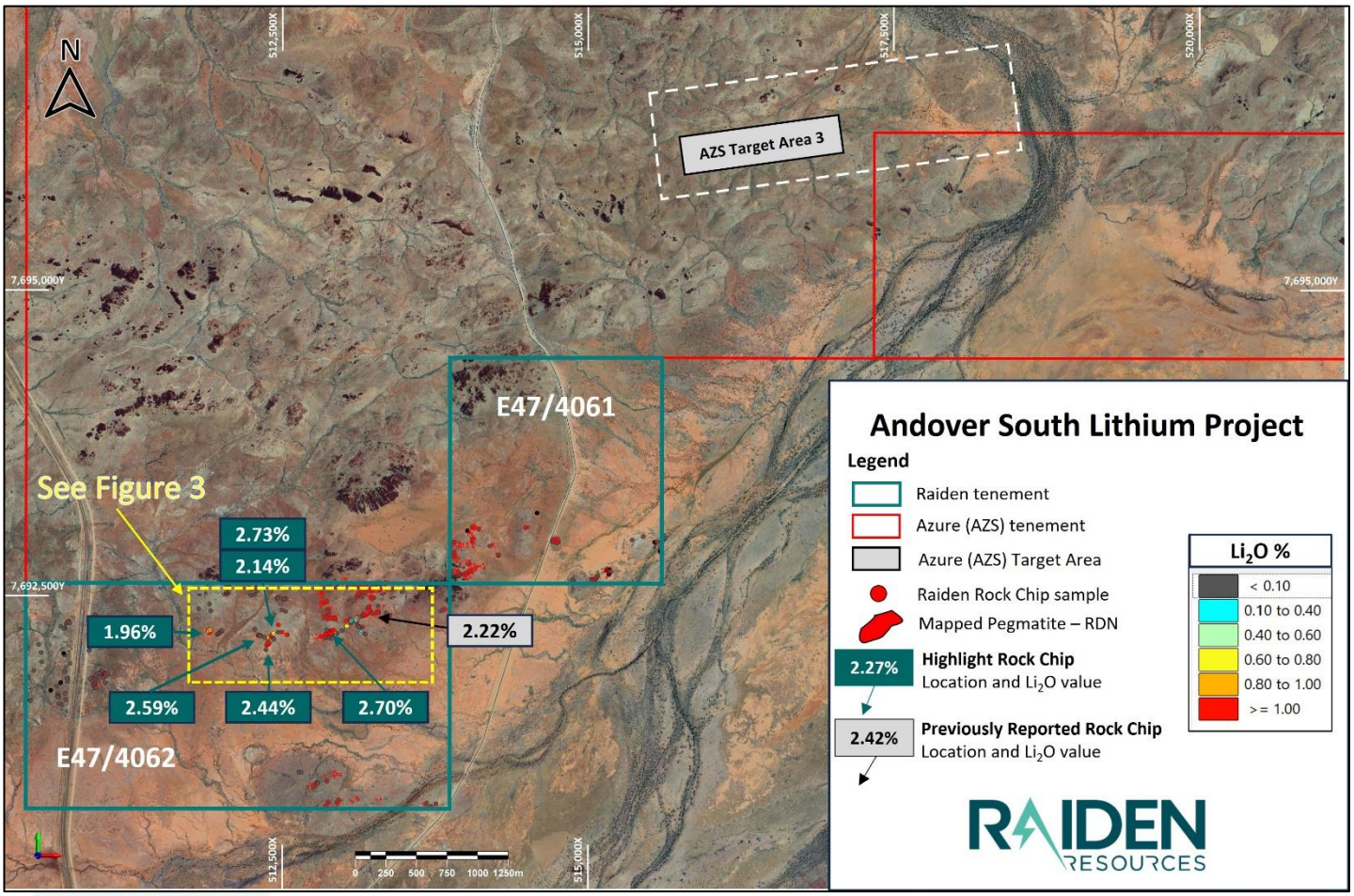

Figure 2: Andover South Project – mapped pegmatites with current and previously reported rock chip sampling samples[2,3]

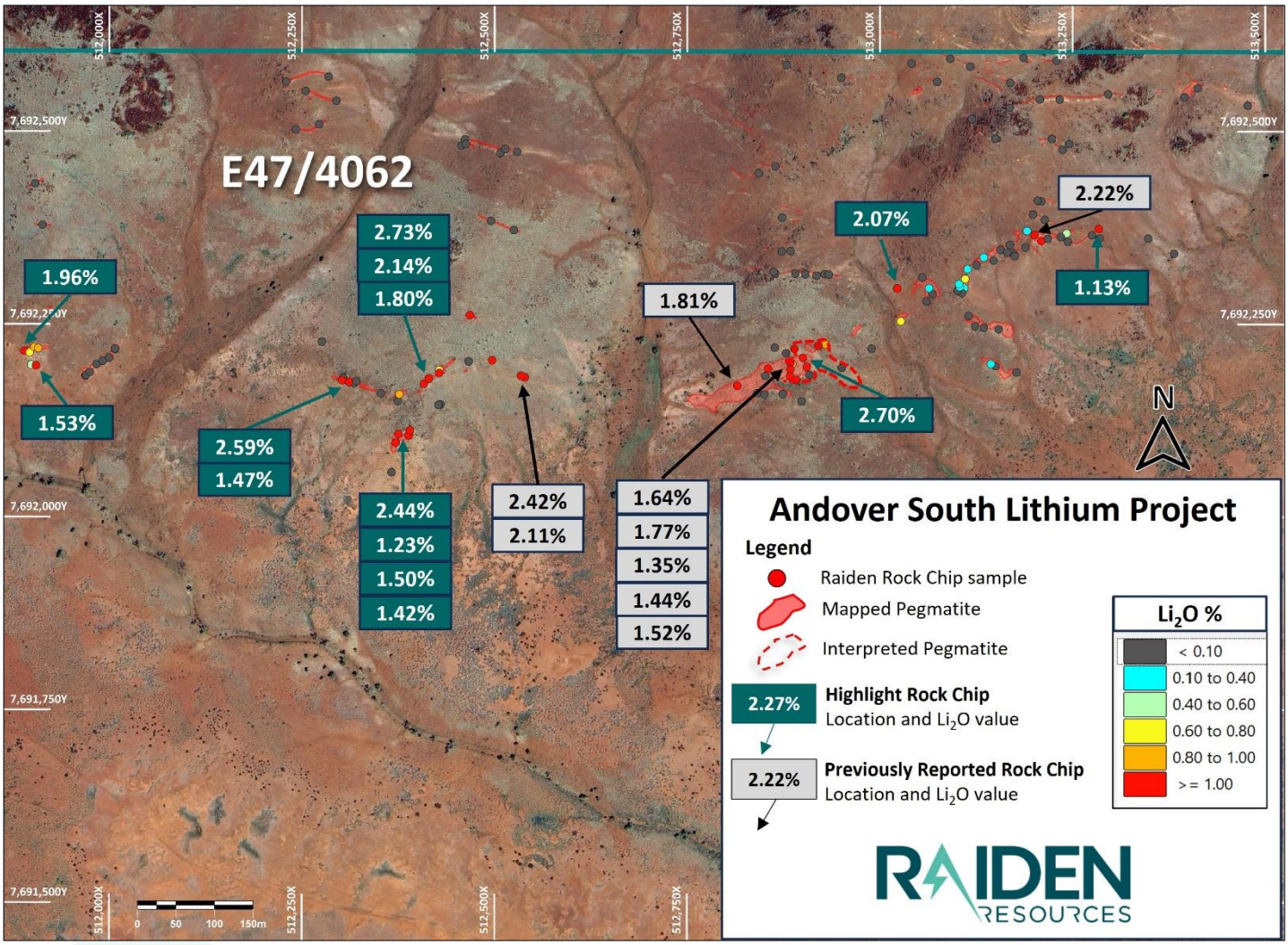

Figure 3: Significant rock chip Li_2O results within E47/4062 (Andover South Project)[2,3]

To date, a total of 301 rock chip samples have been collected from outcrops on the Andover South Project (300 submitted to the laboratory). This second batch of assays accounts for 219 of those total samples which have been submitted to the laboratory.

Further samples have been collected by the mapping team and will be dispatched to the laboratory for analysis. As soon as the results become available the Company will inform the market.

Rubidium Results

Recent results have continued to report anomalous Rubidium values (refer to Table 2). A total of 98 samples out of the 219 rock chip samples (45%) from this consignment have returned >0.1% Rb, with highest values of up to 0.55% Rb. The Company continues to

evaluate 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.

Figure 4: Rock sample R21532, collected from a 2-metre wide x 30 metre long pegmatite outcrop

Portfolio Evaluation

The Company continues to evaluate the potential for LCT mineralisation throughout the remainder of the portfolio, including on Mt Sholl, Arrow, Tabba Tabba and Pyramid projects. Initial work is focused on reviewing historical data sets, followed by evaluation of satellite imagery to define prospects. Field verification of the prospective areas is in the planning stages and the Company will update the market as soon as results become available.

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

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

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

[3]ASX:RDN 19 September 2023 Andover High-grade Li_2O samples & New 50m wide pegmatite

The information in the referenced in announcements footnoted at 2 and 3 above that relate to exploration results have 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	1Bl	80%
E47/4062		Application		2Bl	80%
E47/4063		04/04/2019	03/04/2024	2Bl	80%
E47/3849		16/07/2018	15/07/2028	1Bl	80%
P47/2028		Application		23.5 Ha.	80%
E47/4603	Pilbara Gold Corporation Pty (Wholly owned subsidiary)	Application		7Bl	100%

Table 2: Sample Details and Assay Results

Sample ID	Sample Type	Easting	Northing	Datum	Cs ppm	Li %	Li_2O %	Nb ppm	Rb ppm	Sn ppm	Ta ppm
R21489	Rock Chip	513284	7692373	GDA94_Z50_E	38.5	0.524	**1.13**	62	2340	73	49
R21490		513244	7692357		37.6	0.011	0.02	60	2260	69	58.5
R21491		513242	7692368		45.2	0.215	0.46	59	3050	62	39.1
R21492		513235	7692363		44.7	0.012	0.03	54	2820	60	52.4
R21493		513173	7692342		6.2	0.008	0.02	58	491	22	22.3
R21494		513055	7692311		51.9	0.015	0.03	51	3820	56	33.5
R21495		513177	7692187		26.2	0.003	0.01	182	2420	28	66.7
R21496		513151	7692196		10	0.005	0.01	159	470	27	73.8
R21497		513154	7692244		13.8	0.002	0.00	11	2090	17	3.8
R21498		512852	7692183		31.5	0.032	0.07	44	3000	40	17.7
R21499		512900	7692206		25.9	1.255	**2.70**	50	1745	50	32
R21500		512928	7692315		1.3	0.004	0.01	50	26	56	356
R21524		511018	7691881		9	0.002	0.00	90	837	23	17.3
R21525		511024	7691881		6.1	0.003	0.01	145	721	19	13.5
R21526		512372	7692096		34.2	1.135	**2.44**	47	1870	49	23
R21527		512375	7692107		34.3	0.570	**1.23**	54	2280	59	33.7
R21528		512388	7692106		45.9	0.658	**1.42**	63	2550	60	32.6
R21529		512390	7692112		28.5	0.695	**1.50**	54	1690	50	33.6
R21530		512374	7692150		32.2	0.012	0.03	30	3260	30	29
R21531		512376	7692159		47.7	0.449	**0.97**	65	1790	45	36
R21532		512408	7692172		33.7	1.270	**2.73**	46	1875	55	30.7
R21533		512415	7692179		46.3	0.994	**2.14**	52	2830	58	39
R21534		512428	7692187		45.9	0.838	**1.80**	47	2740	68	31.1

R21535		512428	7692190		67.7	0.350	**0.75**	75	5390	59	79.4
R21536		512467	7692202		26.6	0.008	0.02	38	1915	24	31.1
R21537		512430	7692146		25.5	0.003	0.01	27	3390	39	14.8
R21538		512427	7692145		53.2	0.008	0.02	18	4860	40	3.5
R21539		512366	7692058		18.4	0.003	0.01	91	1350	35	57.6
R21540		511899	7692197		14.9	0.202	0.43	22	1405	96	18.6
R21541		511905	7692196		21.8	0.710	**1.53**	24	1655	96	24
R21542		511890	7692215		20.1	0.911	**1.96**	23	2010	137	20
R21543		511897	7692213		41.5	0.310	**0.67**	68	3050	301	80
R21544		511903	7692220		17.2	0.380	**0.82**	35	2300	88	35
R21545		511908	7692219		22.1	0.400	**0.86**	48	1635	107	71.8
R21546		511970	7692184		16.3	0.002	0.00	56	1505	170	74.5
R21547		511975	7692188		11.4	0.002	0.00	27	1260	22	40.1
R21548		511984	7692198		11.9	0.003	0.01	36	1350	43	62.9
R21549		511991	7692202		44	0.003	0.01	56	3570	223	81.9
R21550		512000	7692206		19.8	0.002	0.00	48	1900	71	76.7
R21551		511024	7691884		13.7	0.003	0.01	74	1520	27	12.8
R21552		511044	7691863		11.7	0.002	0.00	75	1625	25	25.8
R21553		511047	7691863		10.5	0.002	0.00	111	1255	29	21
R21554		511051	7691864		10.1	0.003	0.01	74	1515	30	12.2
R21555		511048	7691850		6.6	0.001	0.00	36	1525	13	7.5
R21556		511049	7691851		3.9	0.002	0.00	76	470	17	15.4
R21557		511054	7691853		10.3	0.002	0.00	40	1355	15	7
R21558		511034	7691827		14.9	0.003	0.01	60	1815	24	13.2
R21559		511012	7691859		2.3	0.002	0.00	77	336	38	15
R21560		511005	7691864		6	0.002	0.00	95	526	14	22.9
R21561		510986	7691866		4.5	0.001	0.00	77	794	14	21.9
R21562		510971	7691848		4.3	0.001	0.00	83	709	19	16.8
R21563		510973	7691819		7.3	0.003	0.01	116	962	29	23.5
R21564		510952	7691817		13.8	0.002	0.00	85	1520	39	37.2
R21565		510961	7691806		20.3	0.003	0.01	78	2540	54	29.5
R21566		510995	7691805		14	0.003	0.01	39	2530	20	6.6
R21567		510967	7691777		8.4	0.003	0.01	70	1675	29	9.9
R21568		510962	7691782		12.3	0.002	0.00	92	1900	15	14
R21571		510940	7691828		24.2	0.007	0.02	85	2380	129	25.5
R21572		510947	7691807		6.6	0.003	0.01	78	1400	33	12.8
R21573		510928	7691822		14.4	0.003	0.01	99	1440	32	19.5
R21574		510952	7691769		7.5	0.003	0.01	76	1965	29	13.6
R21575		510962	7691763		5.7	0.001	0.00	32	1275	23	7.2
R21576		510968	7691747		1.4	0.002	0.00	123	171	25	31.6
R21577		510975	7691746		5.4	0.001	0.00	72	1375	22	28.5
R21578		511049	7691787		2.8	0.002	0.00	65	808	35	14.5
R21579		511071	7691868		7.8	0.001	0.00	46	1980	19	10

R21580		511412	7692292		1.8	0.003	0.01	30	96	7	11.3
R21581		512529	7692474		2.5	0.007	0.02	59	231	302	83.6
R21582		512508	7692472		110	0.010	0.02	61	5510	240	130.5
R21583		512514	7692477		1.2	0.002	0.00	54	17	50	294
R21584		512462	7692490		25.3	0.005	0.01	159	2030	191	302
R21585		512463	7692484		53.5	0.005	0.01	48	3400	170	72.8
R21586		512295	7692540		7.4	0.002	0.00	36	1190	67	37.4
R21587		512255	7692552		2.8	0.002	0.00	71	114	10	51.4
R21588		512284	7692571		3.6	0.001	0.00	86	360	43	54.3
R21589		512230	7692564		7.7	0.002	0.00	66	843	61	39.8
R21590		512272	7692509		11.6	0.003	0.01	34	1405	94	51.5
R21591		512242	7692502		8.8	0.003	0.01	46	899	17	42.3
R21592		512495	7692384		1.7	0.006	0.01	44	49	13	41.1
R21593		512525	7692372		17.4	0.012	0.03	59	1030	88	33.7
R21594		512276	7692227		3.8	0.003	0.01	67	453	18	59.6
R21595		512353	7692160		62.2	0.019	0.04	52	5220	59	33.6
R21596		512302	7692177		19.6	1.205	**2.59**	26	1435	33	8.7
R21597		512303	7692180		43.4	0.033	0.07	44	4480	75	16.4
R21598		512311	7692175		44.2	0.682	**1.47**	29	3970	44	20.2
R21599		512321	7692176		8.4	0.005	0.01	31	762	16	28.1
R21600		512318	7692173		6.1	0.003	0.01	27	885	22	17.6
R21601		512873	7692388		16.7	0.004	0.01	85	1615	155	44.9
R21602		512843	7692446		1.6	0.002	0.00	63	48	439	214
R21603		512864	7692455		8.8	0.001	0.00	53	798	185	175.5
R21604		503306	7700651		<0.2	0.001	0.00	<5	7	<5	1.2
R21605		502931	7700369		<0.2	<0.001	-	<5	11	<5	1.9
R21606		500475	7701814		3.9	0.002	0.00	7	116	<5	3.2
R21607		501131	7700364		0.4	0.001	0.00	<5	7	<5	1.5
R21608		513348	7692361		0.8	0.002	0.00	39	21	34	243
R21609		513382	7692342		0.7	0.001	0.00	28	54	16	115
R21610		513813	7692386		0.4	0.001	0.00	43	9	49	112
R21611		513781	7692563		<0.2	0.007	0.02	<5	3	9	0.6
R21612		513622	7692586		17.3	0.002	0.00	63	849	17	75.9
R21613		513477	7692534		13.8	0.003	0.01	34	1665	50	23.7
R21614		513395	7692545		1	0.001	0.00	58	27	13	81.6
R21615		513336	7692600		0.9	0.002	0.00	71	30	102	90
R21616		513117	7692584		5.4	0.003	0.01	10	393	9	9.8
R21617		513091	7692594		5.2	0.003	0.01	61	371	44	40.7
R21618		513169	7692563		8.3	0.003	0.01	64	820	95	33.3
R21619		513186	7692595		25.2	0.005	0.01	81	2010	135	59.5
R21620		513229	7692592		3.9	0.003	0.01	33	358	102	53.6
R21621		513223	7692491		5.5	0.002	0.00	47	352	96	99.1
R21622		513246	7692484		6.4	0.002	0.00	30	217	74	105.5

R21623		513237	7692476		2.8	0.002	0.00	55	119	105	67.1
R21624		513209	7692409		3.7	0.002	0.00	59	169	78	124.5
R21625		512879	7692586		3.3	0.001	0.00	43	344	137	37.1
R21626		512950	7692570		1.5	0.002	0.00	66	59	84	74.5
R21627		513283	7692416		3.2	0.002	0.00	62	23	181	376
R21628		513199	7692392		1.7	0.003	0.01	83	147	42	47.8
R21629		513041	7692588		20.6	0.007	0.02	49	1775	141	38.1
R21630		513074	7692564		23.3	0.002	0.00	66	3240	40	29.9
R21631		513023	7692297		27.8	0.963	**2.07**	38	1830	67	23.4
R21632		513119	7692516		3.6	0.003	0.01	28	341	54	54.8
R21633		513150	7692491		10.1	0.005	0.01	40	455	212	84
R21634		512946	7690809		13.4	0.001	0.00	65	2010	49	12.5
R21635		512783	7690972		7.2	0.006	0.01	67	804	80	15.2
R21636		512786	7690970		3.4	0.003	0.01	156	379	28	23.7
R21637		512788	7690969		17	0.002	0.00	82	1730	46	22.8
R21638		512863	7690990		5.7	0.002	0.00	58	675	11	12.8
R21639		512754	7690941		6.1	0.002	0.00	100	570	34	21.6
R21640		512640	7691061		2.9	0.002	0.00	58	359	20	17.2
R21641		512658	7691055		5.2	0.001	0.00	72	339	85	53.1
R21642		512874	7690815		4.1	0.003	0.01	78	425	34	18
R21643		512855	7690776		10.2	0.003	0.01	52	1400	89	7.8
R21644		512959	7690831		7.4	0.003	0.01	86	780	21	15.3
R21645		513757	7690801		4.8	0.002	0.00	48	363	15	9.2
R21646		514880	7692610		3.1	0.001	0.00	58	355	<5	4.5
R21647		515021	7692608		4.1	0.001	0.00	16	360	<5	1.4
R21648		515080	7692666		3.4	0.001	0.00	17	441	<5	1.3
R21649		515033	7692635		6.7	0.002	0.00	21	401	<5	2
R21650		515034	7692629		6.7	0.001	0.00	13	561	<5	1.1
R21651		515037	7692630		4.8	0.002	0.00	25	505	5	1.3
R21652		515040	7692626		2.9	0.001	0.00	26	331	<5	2.1
R21653		515041	7692622		2.9	0.002	0.00	27	419	<5	1.7
R21654		515071	7692651		6.8	0.001	0.00	18	513	<5	1.5
R21655		515065	7692643		6.2	0.002	0.00	17	498	<5	1.2
R21656		515057	7692634		5	0.002	0.00	38	327	6	4.1
R21657		515057	7692628		6	0.002	0.00	16	471	<5	1.7
R21658		515050	7692628		4.4	0.002	0.00	21	381	<5	1.9
R21659		515041	7692624		2.8	0.002	0.00	24	288	<5	1.6
R21660		515034	7692624		2.7	0.002	0.00	29	404	9	2.9
R21661		513713	7690779		5.8	0.001	0.00	47	473	15	11.9
R21662		513680	7690805		5.7	0.001	0.00	79	794	112	9.8
R21663		515026	7692623		6.2	0.002	0.00	28	347	<5	2.2
R21664		514875	7692630		9.2	0.001	0.00	24	557	5	2.5
R21665		514867	7692607		3.4	0.002	0.00	37	140	6	3.8

R21666		515155	7692718		3.1	0.001	0.00	39	319	20	4.9
R21667		515176	7692715		5.5	<0.001	-	36	269	18	3.6
R21668		515151	7692708		9.5	<0.001	-	18	617	15	1.8
R21669		515189	7692698		4	0.001	0.00	9	316	13	1.5
R21670		515170	7692675		8.8	<0.001	-	17	392	15	1.7
R21671		515360	7692958		5.7	0.001	0.00	68	533	19	5.1
R21672		515451	7692986		6.1	0.001	0.00	24	350	15	2.7
R21673		515545	7692940		3.3	<0.001	-	38	446	14	3.4
R21674		515567	7692945		2.9	0.001	0.00	55	477	14	4.1
R21675		515590	7692862		7.2	<0.001	-	53	643	12	4
R21676		515597	7692864		2.4	<0.001	-	9	201	11	0.7
R21677		514759	7692943		5.4	0.001	0.00	57	492	18	5.4
R21678		514748	7692958		1.7	0.001	0.00	85	465	21	11.3
R21679		514713	7692950		6	0.001	0.00	28	495	19	4
R21680		514745	7692930		5.9	0.001	0.00	24	322	17	3
R21681		514711	7692937		5.5	0.001	0.00	51	348	19	6.2
R21682		514582	7693178		0.5	<0.001	-	48	12	20	56.2
R21683		514490	7693057		8.2	0.001	0.00	59	497	73	65.1
R21684		513992	7692680		18	0.003	0.01	41	1060	82	91.3
R21685		513885	7692703		1.5	0.002	0.00	66	39	54	39.8
R21686		513938	7692691		1.4	0.001	0.00	19	21	36	9
R21687		514057	7692966		13.2	0.001	0.00	76	1290	113	45.2
R21688		514052	7692943		11.4	0.002	0.00	60	987	150	138
R21689		513908	7692823		27.8	0.006	0.01	81	2960	85	19.5
R21690		514049	7692700		13.7	0.003	0.01	57	1280	147	42.7
R21691		514028	7692703		0.7	0.001	0.00	50	20	27	40.1
R21692		513902	7692853		7.4	0.002	0.00	57	829	194	69.5
R21694		514027	7692760		14	0.005	0.01	30	1280	112	11.2
R21695		514001	7692685		17	0.005	0.01	58	1490	97	23.8
R21696		514198	7692909		36.4	0.001	0.00	49	1990	119	79.6
R21697		514267	7692829		7	0.001	0.00	68	659	79	69.3
R21698		514269	7692837		39.2	0.001	0.00	97	2840	86	226
R21699		514013	7693033		11.8	<0.001	-	55	861	64	252
R21700		513903	7692939		16.5	0.001	0.00	75	1400	90	89.4
R21701		512007	7692218		21.5	0.005	0.01	68	1855	106	92.6
R21702		510967	7692345		6.8	0.001	0.00	85	812	29	18
R21703		510963	7692269		1.7	0.002	0.00	33	176	13	19.6
R21704		510925	7692231		12.4	0.004	0.01	84	891	28	17.3
R21705		510956	7692219		16.2	0.005	0.01	69	1040	27	17.1
R21706		510963	7692218		14.3	0.005	0.01	145	1090	27	17.3
R21707		510967	7692217		18.1	0.004	0.01	89	1140	34	19.8
R21708		510928	7692203		14.1	0.005	0.01	78	973	39	17.2
R21709		510937	7692202		15.1	0.004	0.01	84	976	39	17.3

R21710		510942	7692202		15.5	0.004	0.01	80	1045	36	18.1
R21711		510922	7692058		8.3	0.001	0.00	54	1285	24	13
R21712		510916	7692051		6.5	0.002	0.00	73	730	35	16.7
R21713		510763	7692601		1.5	0.001	0.00	46	133	38	64.6
R21714		510412	7692069		10.3	0.003	0.01	107	1285	26	21.8
R21715		510508	7692102		9.2	0.014	0.03	14	349	8	1.8
R21716		510686	7692250		4.6	0.001	0.00	73	197	19	34.7
R21717		510731	7692272		13.9	0.004	0.01	145	1025	26	16.6
R21718		510734	7692277		12.8	0.004	0.01	68	847	23	15.1
R21719		510748	7692286		20.6	0.007	0.02	70	1530	62	13.8
R21720		510754	7692292		23.5	0.008	0.02	72	1435	38	14.1
R21721		510752	7692284		16.2	0.005	0.01	80	976	30	18.1
R21722		510762	7692279		3.4	0.005	0.01	13	186	15	3.7
R21723		510720	7692236		3.2	0.002	0.00	71	153	33	28.7
R21724		510711	7692231		3.6	0.001	0.00	74	186	62	28.7
R21725		510439	7691641		3.7	0.001	0.00	83	406	23	15
R21726		510403	7691643		0.7	0.001	0.00	95	5	5	19.7
R21727		510427	7691830		27	0.007	0.02	142	1445	30	20.7
R21728		510467	7691889		2.6	0.002	0.00	44	59	11	10.6
R21729		510531	7691958		8.6	0.008	0.02	18	387	5	4
R21730		510526	7692035		4.7	0.008	0.02	<5	129	<5	<0.5
R21751		513876	7692895		7.6	0.002	0.00	43	560	72	78.4
R21752		514052	7693062		6.8	0.001	0.00	48	675	131	65.8
R21753		514105	7693047		45.9	0.002	0.00	45	4970	30	65.9

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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	• *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).*	• In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• In relation to this announcement no drilling sampling has been conducted as yet and no drill assays are being reported

Criteria	JORC Code explanation	Commentary
	• *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.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• In relation to this announcement no drilling has been conducted as yet.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times,*	• 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

Criteria	JORC Code explanation	Commentary
	calibrations factors applied and their derivation, etc. • *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.*	company
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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*	• Not applicable

Criteria	JORC Code explanation	Commentary
	if material.	
Sample security	• *The measures taken to ensure sample security.*	• 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-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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 interpretated 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that*
		• Not applicable

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Not applicable
Diagrams	• *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.*	• Maps are included in the body of the announcement.
Balanced reporting	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• 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/geophysics/72204/WA_Magnetics_40m/
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.