

INDEPENDENT TECHNICAL ANALYSIS BY CSA GLOBAL CONFIRMS FIVE NEW POTENTIAL TARGET ZONES AT ANDOVER SOUTH PROJECT

Highlights

- Pegmatite outcrop analysis confirms **five new potential zones for lithium bearing pegmatites** at Andover South project
- Work to date has now defined **six target zones** on the Andover South project
- **New target zones of interest are characterised by a high degree of fractionation** (potassium/rubidium (K/Rb) ratio) of the pegmatites, indicating potential for Lithium-Caesium-Tantalum ("LCT") mineralisation
- A new prospective target zone located on E47/4061, which is the first evidence of prospectivity on this tenement and expands the potential strike of the key target zone in the pegmatite field to **4.2km**
- On the basis of these results, the Company will **expand the maiden drilling program to test all six of the prospective target zones**
- Further targeting work remains to be undertaken over areas obscured by sedimentary cover - **potential to define further target zones**
- Latest rock chip sampling **results expected mid-January**
- **Next steps:** Additional sampling based on findings and drill plan refinement in conjunction with CSA Global, based on these findings – Company in the process for heritage survey and awaiting scheduled date

ASX CODE: RDN

DAX CODE: YM4

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Raiden Resources Limited (ASX: RDN DAX: YM4) (“Raiden” or “the Company”) is pleased to present the results of a recent mapping and pegmatite analysis program undertaken over the Andover South Lithium Project tenements.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“With ongoing work the teams are starting to define further potential on the Andover South project. On the basis of K/Rb ratio analysis and zonation mapping of all pegmatites, we have defined a further five zones of interest, which will be evaluated in more detail in the coming months. We hope that through the improved understanding of the zonation of the pegmatite field, as well as individual pegmatites, future sampling will confirm the mineral potential within the recently defined targets. The Company will re-evaluate all the target areas with the view of potentially drill testing them in conjunction with Target Area 1, the Company’s established target zone.*

Shareholders can be assured that whilst awaiting heritage survey dates for drill access, which are being followed up on a regular basis, the Company is diligently continuing to explore its Pilbara lithium projects, especially Andover with the aim of defining numerous walk-up drill ready targets.”

Andover South Field Program

The Company engaged CSA Global to assist in a re-evaluation exercise of the Andover South pegmatite project in the Pilbara. The most recent field program included re-mapping of the defined pegmatites and analysis of the outcrop mineralogy with the objective of:

- 1) Sampling and analysis of Potassium-Feldspar (“K-Feldspar”) minerals collected from pegmatites to determine fractionation states (Highly fractionated pegmatites are more likely to host lithium-caesium-tantalum (LCT) mineralisation).
- 2) Analysis of the fractionation trends (potassium/rubidium ratio (K/Rb)), as a guide to define additional potential zones of interest in areas with unsampled/under sampled pegmatites, and
- 3) Evaluate pegmatites which returned low Li_2O values, to determine their degree of fractionation and potential for LCT mineralisation, not confirmed by sampling to date.

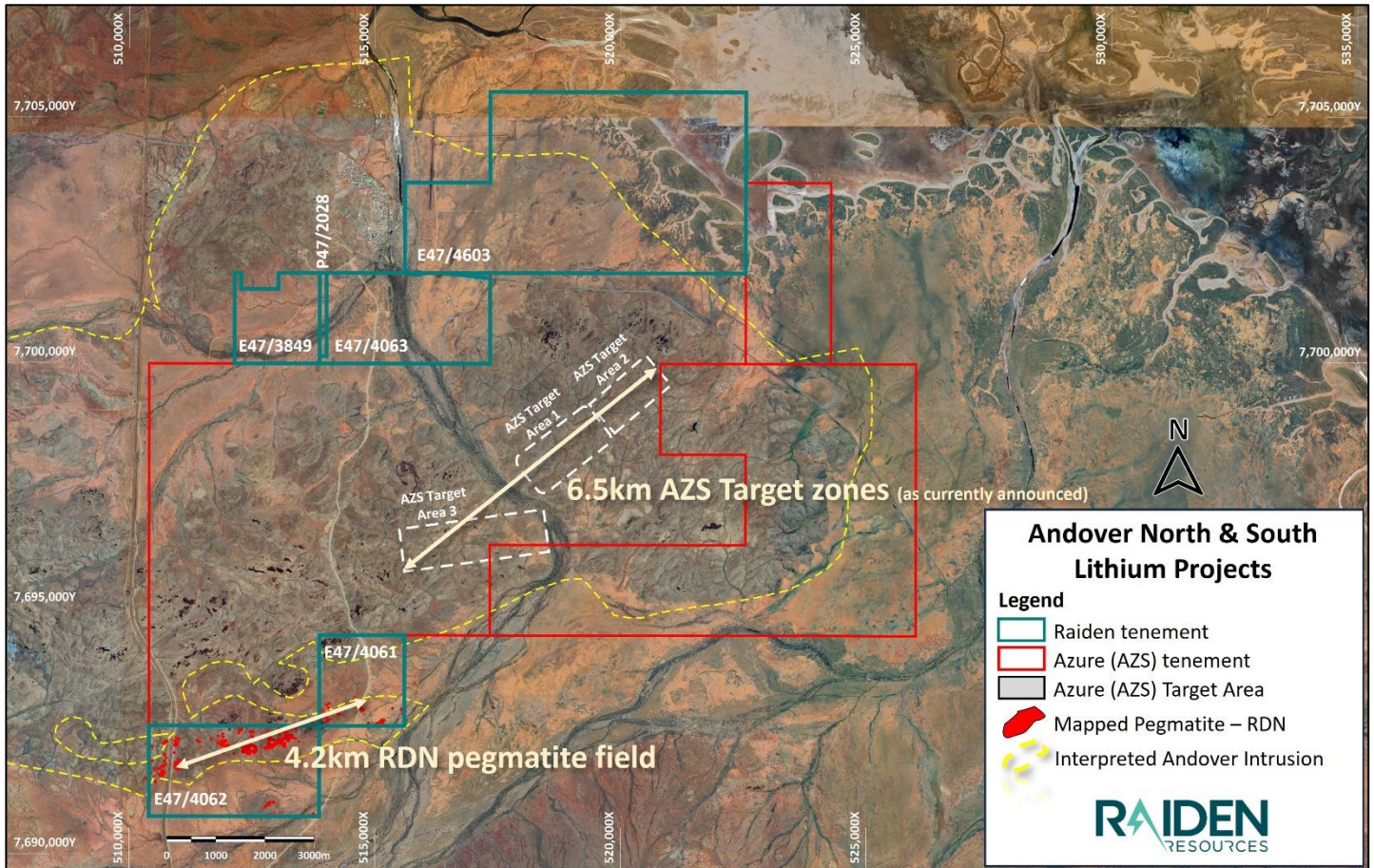


Figure 1: Raiden’s Andover South Project and adjacent Azure Minerals Ltd.’s Andover Lithium project¹

The following are the key observations on the basis of the analysis;

- Majority of observed pegmatites are classified as “*complex zoned*” pegmatites. In such pegmatites, mineralised zones are typically distributed around the quartz core(s) and can be variable in nature along the strike and dip of the individual pegmatite.
 - In some instances previous sampling of pegmatites sampled segments of the pegmatites that have little potential to contain lithium (e.g. samples containing only quartz and feldspar, and highly weathered parts of the outer pegmatite zones). **These pegmatites are still considered prospective to host lithium mineralisation** and multiple zones have been identified as areas requiring re-sampling with new sampling protocols to be followed.
- In reference to a global dataset of K-feldspar K/Rb fractionation data (provided by CSA Global), which indicates that pegmatites globally, with a K/Rb value of <30, have the highest potential to host lithium mineralisation, it was determined that:
 - The K-feldspar fractionation data from the Andover South pegmatites specifically indicate that the **high-grade lithium mineralisation is associated with K/Rb values**

of <10. Multiple pegmatites / zones of pegmatites are **fractionated (K/Rb 10-20)** but are not associated with positive samples.

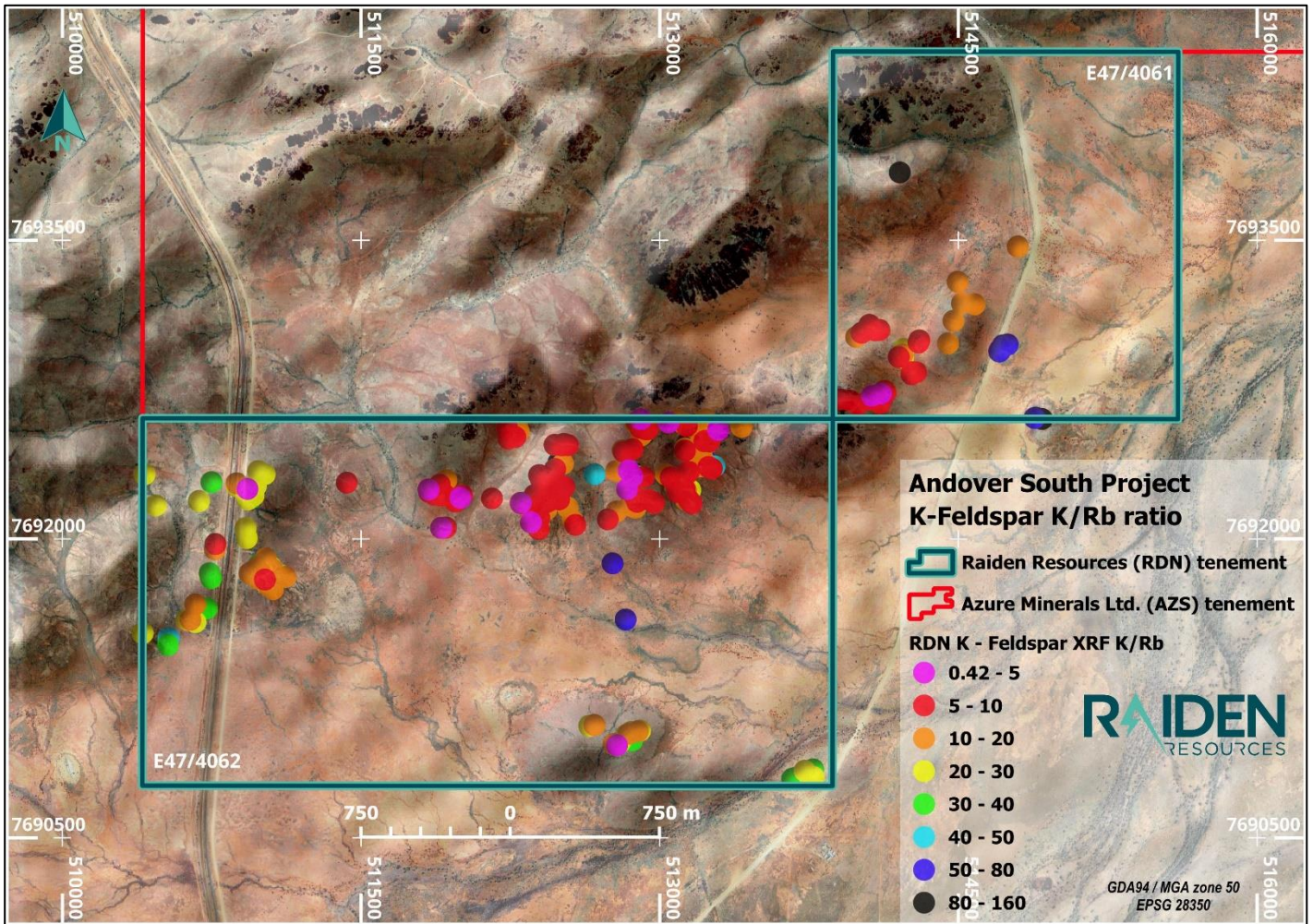


Figure 2: Andover South Project – K-Feldspar K/Rb ratios showing fractionation trends
 (where <10 corresponds with current highest Li₂O grade pegmatites and <30 shows very highly fractionated pegmatites, being most likely to host further LCT mineralisation)

The most fractionated pegmatites in the Project area have K/Rb values of <10 and have coincident anomalous Cs and Ta. These very highly fractionated pegmatites correspond to rock chip samples with significantly elevated Li₂O (up to 3.80% Li₂O²) and observed spodumene mineralisation. In this pegmatite system a K/Rb of <10 is indicative of a potentially mineralised pegmatite. Therefore, where additional pegmatites Li₂O rock chip assay results were low or were not sampled for assay, they still have the potential to host lithium mineralisation.

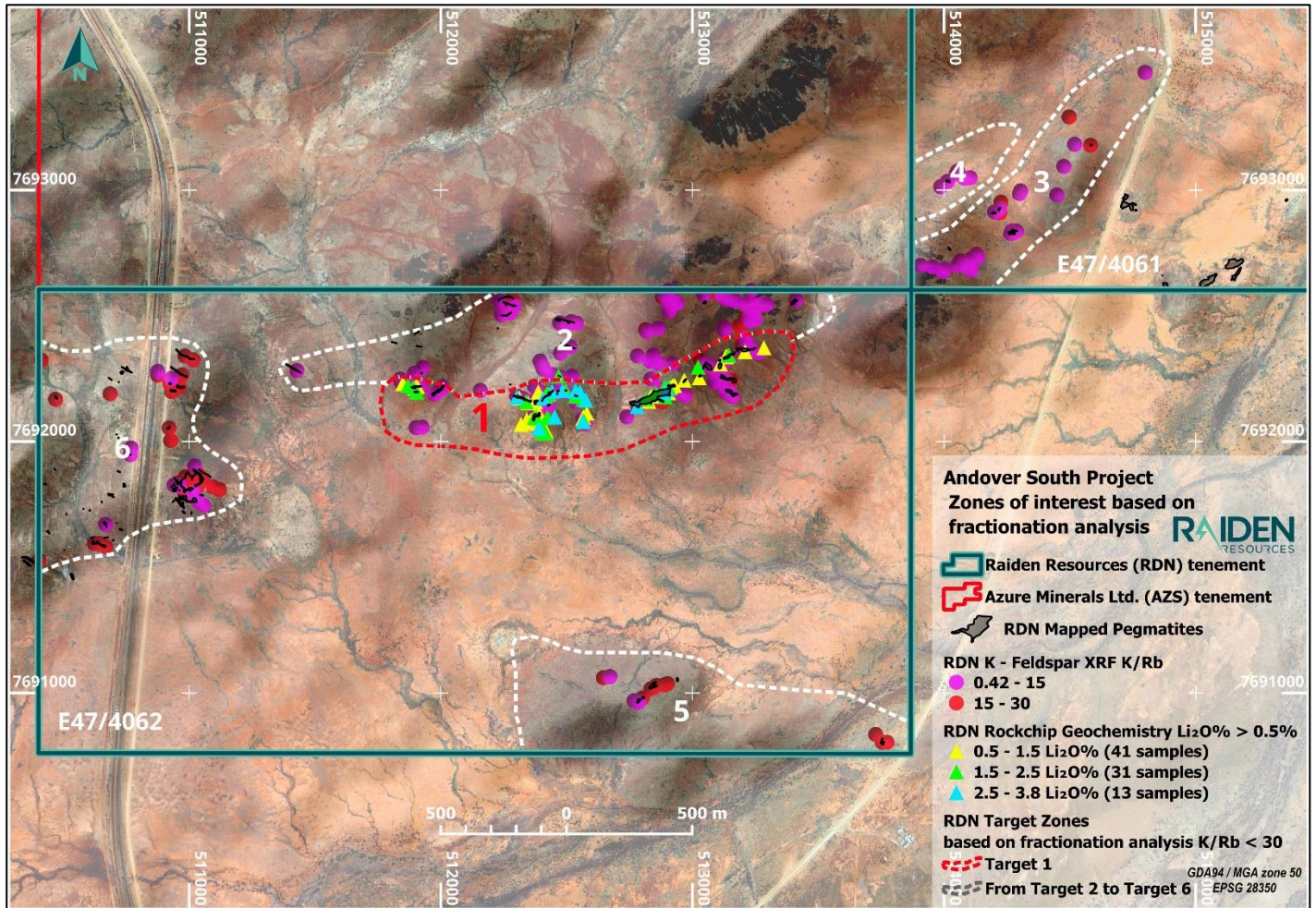


Figure 3: Andover South Project – zones of interest based on fractionation analysis of pegmatites

Summary of target zones:

- **Target zone 1** – has been defined across an approximate **1.5km** strike extent within tenement E47/4062, with defined pegmatites which correlate to high-grade Li₂O mineralisation. The K/Rb ratio data also indicates that the pegmatites in this zone are highly fractionated in this zone.
- **Target zone 2** – is defined on the northern extent, and subparallel, to Target area 1. Multiple pegmatites have been mapped, but the initial sampling results did not indicate economic mineralisation. The K/Rb data analysis of these pegmatites indicates that the pegmatites are highly fractionated.
- **Target zone 3** – is located on the eastern strike extent of Target zone 1, within tenement E47/4061 and is characterised by outcropping pegmatites, low lithium mineralisation rock samples, but indicated as highly fractionated by the K/Rb ratio analysis.

- **Target zone 4** – is located adjacent to Target zone 3 on E47/4061 and is characterised by outcropping pegmatites, low lithium mineralisation from samples collected to date, however it is defined a potentially permissive for LCT mineralisation, as per the K/Rb ratio analysis.
- **Target zone 5** – is located on the southern extent of E47/4062 and characterised as potentially permissive for LCT mineralisation, as per the K/Rb ratio analysis.
- **Target zone 6** – is located on the western extent of E47/4062, and is also characterised by outcropping pegmatites, which are potentially permissive for LCT mineralisation, as per the K/Rb ratio analysis.

It should also be noted that a significant portion of the Andover South project is obscured by a thin sedimentary cover. These areas will be evaluated through a combination of soil sampling, or shallow air-core/auger drilling, with the objective of defining new potential target zones. This work will probably be undertaken in parallel with the maiden drilling program on the key target areas.

Planned work

On the basis of the analysis it was concluded to undertake further work, prior to commencement of drilling, in order to confirm further potential zones of interest, as defined through this exercise.

Planned work programs:

- Resampling of pegmatites within the new prospective zones, as defined through the K/Rb fractionation data analysis.
- Obtain high resolution drone imagery and lidar of the tenement areas to refine the digitisation of currently defined and potentially further outcropping pegmatites
- Complete a high-resolution magnetic survey over the target area, with the objective of understanding the relationship between structures, pegmatite mineralisation and potentially define a pegmatite response which may be used to determine pegmatite geometry at depth
- Refining drill planning, in conjunction with CSA Global, based on the work done to date, to ensure Phase 1 drilling will be best placed to intersect the mapped lithium-bearing pegmatites

LCT Pegmatites zone mapping

A brief examination of the host rock indicated it to be mostly weakly metamorphosed mafic units at lower greenschist to greenschist level.

Three types of pegmatitic units were observed in the area.

1. Pegmatitic core unit – strongly indurated unit of mainly quartz with varying amounts of feldspars, spodumene and micas (Figure 4a, b). This is the least weathered of the units and sometimes shows strong silicic alteration.
2. Aplitic unit – fine grained saccharoidal unit dominated by albite and quartz, and more rarely with fine grained K-feldspar (Figure 4c, d). The aplitic unit sometimes contains small orange to pink garnets. The aplite varies from relatively fresh to strongly weathered.
3. Pegmatitic wall unit – coarsely crystalline feldspar-dominated unit with common quartz and less common muscovite (Figure 4e, f). Varies from megacrystic K-feldspar and quartz to a granitic groundmass with megacrystic K-feldspar phenocrysts. K-feldspar is the most dominant of the feldspars in this unit. In places this unit shows moderate to intense albitisation.

The pegmatitic units occur mainly as parts of more complex zoned pegmatites, containing one or more of the units (Figure 4a, e) with a general trend from pegmatitic core to the aplitic unit and pegmatitic wall unit. The units are also observed as single veins in some places.

Examination of the previously sampled rock chips at each of the pegmatites explains the variation in Li_2O content where mineralised pegmatites were sampled. The main reason is that most of the mineralised pegmatites are complex zoned, and depending on the part of the pegmatite sampled, the sample may or may not contain lithium bearing minerals.

The most abundant visual spodumene is in indurated pegmatitic core zones (e.g., Figure 5a-c), with confirmed visual spodumene up to 29% (Sample R21160) and of 2.22% Li_2O^3 .

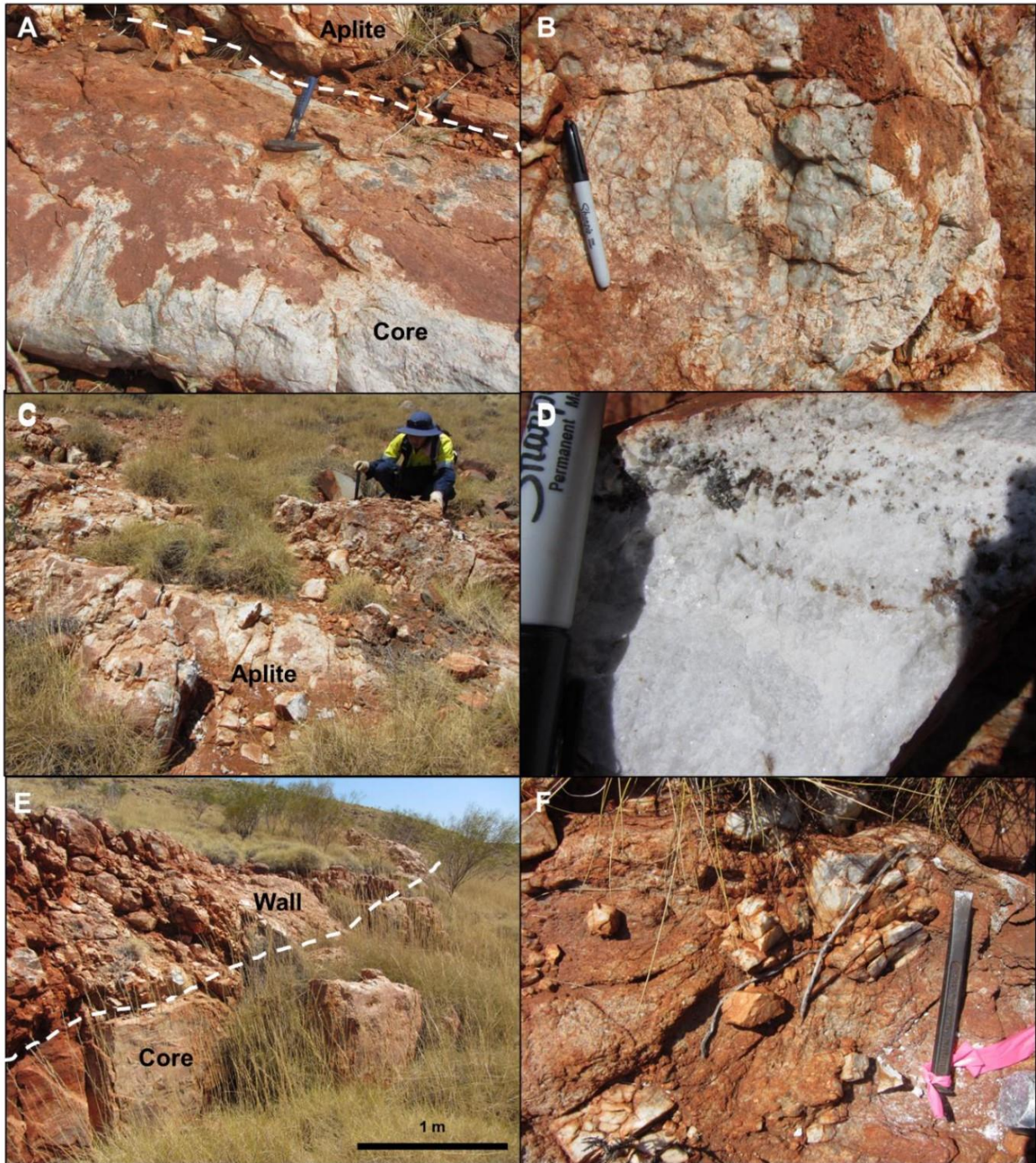


Figure 4: Field photographs of the different pegmatitic units at the Andover South Project
(from CSA Global Report No R365.2023)

A) Pegmatitic core zone of complex pegmatite (Site: 20231122-010). Note that it is less weathered than the overlying aplitic zone. B) enlarged view of the core zone in A. C) An aplitic vein (Site: 20231118-044). D) enlarged view of the sampled aplite. E) Pegmatitic wall zone, note the more intense weathering than the underlying core zone. F) enlarged view of part of E showing a finer granitic ground mass of quartz, feldspar and mica and the large K-feldspar phenocrysts.

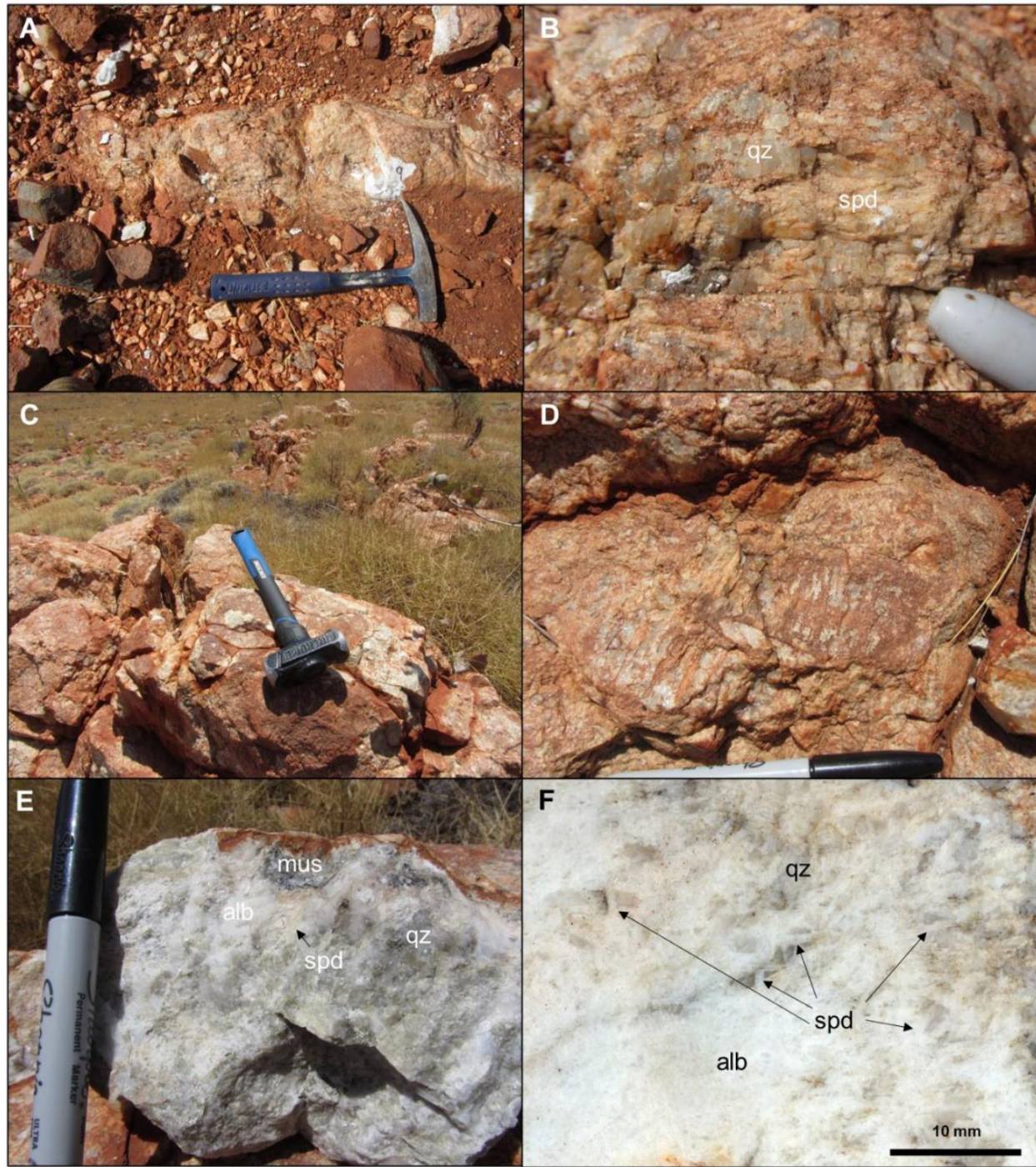


Figure 5: Photographs of spodumene-bearing pegmatites.

(from CSA Global Report No R365.2023)

A) low outcrop of spodumene-bearing pegmatite (Site: 20231123-009); Rock chip Li_2O = 2.27% (Sample: R21895³).
 B) Enlarged view of the pegmatite in A showing visible spodumene. C) Outcrop of spodumene-bearing pegmatite (Site: 20231117-011); Rock chip Li_2O from nearby samples = 1.2-2.4% (Samples: R21546-R21529⁴ and R21971-R21972²). D) Enlarged view of C showing weathered spodumene laths. E) Fresh surface of the pegmatite at D, showing spodumene and quartz. F) Macro photograph of pegmatite showing small white spodumene laths (Site: 20231123-010 along strike of pegmatite shown in A). spd = spodumene, alb = albite, mus = muscovite, qz = quartz

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 18 September 2023 Andover Delivers More Outstanding Lithium Results

²ASX:RDN 09 November 2023 Exceptional lithium results & additional spodumene XRD

³ASX:RDN 17 October 2023 XRD confirms high Spodumene content at Andover South

⁴ASX:RDN 10 October 2023 Highest Grade Lithium and Rubidium to Date from Andover South

⁵ASX:RDN 23 August 30m wide outcropping pegmatites defined at Andover South

⁶ASX:RDN 19 September 2023 Andover High-grade Li₂O samples & New 50m wide pegmatite

The information in the referenced in announcements footnoted at 2, 3, 4, 5 and 6 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	Pilbara Gold Corporation Pty Ltd (Raiden Resources Ltd.'s 100% owned subsidiary)	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	15/07/2028	1BI	80%
P47/2028		Application		23.5 Ha.	80%
E47/4603		Application		7BI	100%

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. Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis. K-feldspar sampling was undertaken by collecting these suitable K-feldspar crystals in the field using a cold chisel and hammer, numbering them, and recording their location for later analysis by pXRF in an office environment.
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> 	<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

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <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> • <i>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.</i> • <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> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling has been conducted as yet.
Sub-sampling techniques and sample preparation	<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 sample results have not yet been received from this latest sampling program but will be announced as soon as possible after receipt. • K-feldspar samples were identified in the field by experienced geologists and analysed by pXRF analysis using an Olympus Vanta M-series pXRF analyser. The analyser was calibrated to detect for LCT-pegmatite-suite elements (including K, Cs, Rb, Sn, Ta, and Nb). K-feldspar and mica books collected from pegmatites and pegmatoidal granites were analysed by directly pointing the detector at the specimen and using the targeting camera to centre the detection over clean areas of the mineral, free from obvious inclusions, artefacts, and fractures. Where feldspar crystals were small and perthitic, repeat analyses were collected to get the highest concentration of K-feldspar and most reliable indication of degree of fractionation

Criteria	JORC Code explanation	Commentary																								
		<p>Summary results of pXRF analyses of K-feldspar from Andover South pegmatites (n=220)</p> <table border="1" data-bbox="1496 336 1917 544"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> <th>Mean</th> </tr> </thead> <tbody> <tr> <td>Rb</td> <td>828</td> <td>36976</td> <td>10414</td> </tr> <tr> <td>Cs</td> <td><LOD</td> <td>1167</td> <td>135</td> </tr> <tr> <td>Sn</td> <td><LOD</td> <td>71</td> <td>4</td> </tr> <tr> <td>Nb</td> <td><LOD</td> <td>32</td> <td>4</td> </tr> <tr> <td>Ta</td> <td><LOD</td> <td>180</td> <td>79</td> </tr> </tbody> </table>		Min	Max	Mean	Rb	828	36976	10414	Cs	<LOD	1167	135	Sn	<LOD	71	4	Nb	<LOD	32	4	Ta	<LOD	180	79
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<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> 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, 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. 	<ul style="list-style-type: none"> Rock chip sample results have not yet been received from this latest sampling program but will be announced as soon as possible after receipt. 																								
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All previous 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. K-feldspar pXRF results have been verified by one company geologist and one consultant from CSA Global as part of their report to the company. 																								

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<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"> • 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. 	<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"> • 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 if material. 	<ul style="list-style-type: none"> • Not applicable
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<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-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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<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
Mineral tenement and land tenure status	<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.
Exploration done by other parties	<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.
Geology	<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

Criteria	JORC Code explanation	Commentary
		<p>than previously suggested.</p> <ul style="list-style-type: none"> 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.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Not applicable
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
<p>Relationship between</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<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.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<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/geophysics/72204/WA_Magnetics_40m/
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Raiden are currently planning drilling to further assess the potential for lithium-bearing pegmatites over its Andover Project