

ANDOVER SOUTH DRILLING UPDATE

Highlights

Andover South Project

- Maiden diamond program ongoing with 2 drill rigs on targets 1 and 2 - program expanded to test further target areas¹
- To date ~3,500 metres of diamond drilling has been completed on Andover South lithium project
- Initial batch of samples from the first 12 drill holes (2240.4 metres drilled) have been dispatched to the laboratory in Perth for analysis
- First assay results are anticipated during November and results will be made public as soon as they are received, quality controlled and analysed
- Access preparations are ongoing on target areas 3,4 and 7 for maiden drill testing in conjunction with target areas 1 and 2¹.

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to provide an operational update in regard to the Andover South lithium drilling program.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:
"The drilling productivity on the Andover South Lithium project has been expedited with the arrival of the second drill rig. Operations are proceeding on schedule and budget. The first batch of samples have been dispatched to the laboratory for assay analysis. Based on the anticipated timetable the Company expects results to be on track for release within November."

ASX CODE: RDN

DAX CODE: YM4

BOARD & MANAGEMENT

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Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Sean Halpin

ASSET PORTFOLIO

AUSTRALIA

Li, Au, Cu, Ni & PGE

BULGARIA

Cu, Au & Ag

SERBIA

Cu & Au

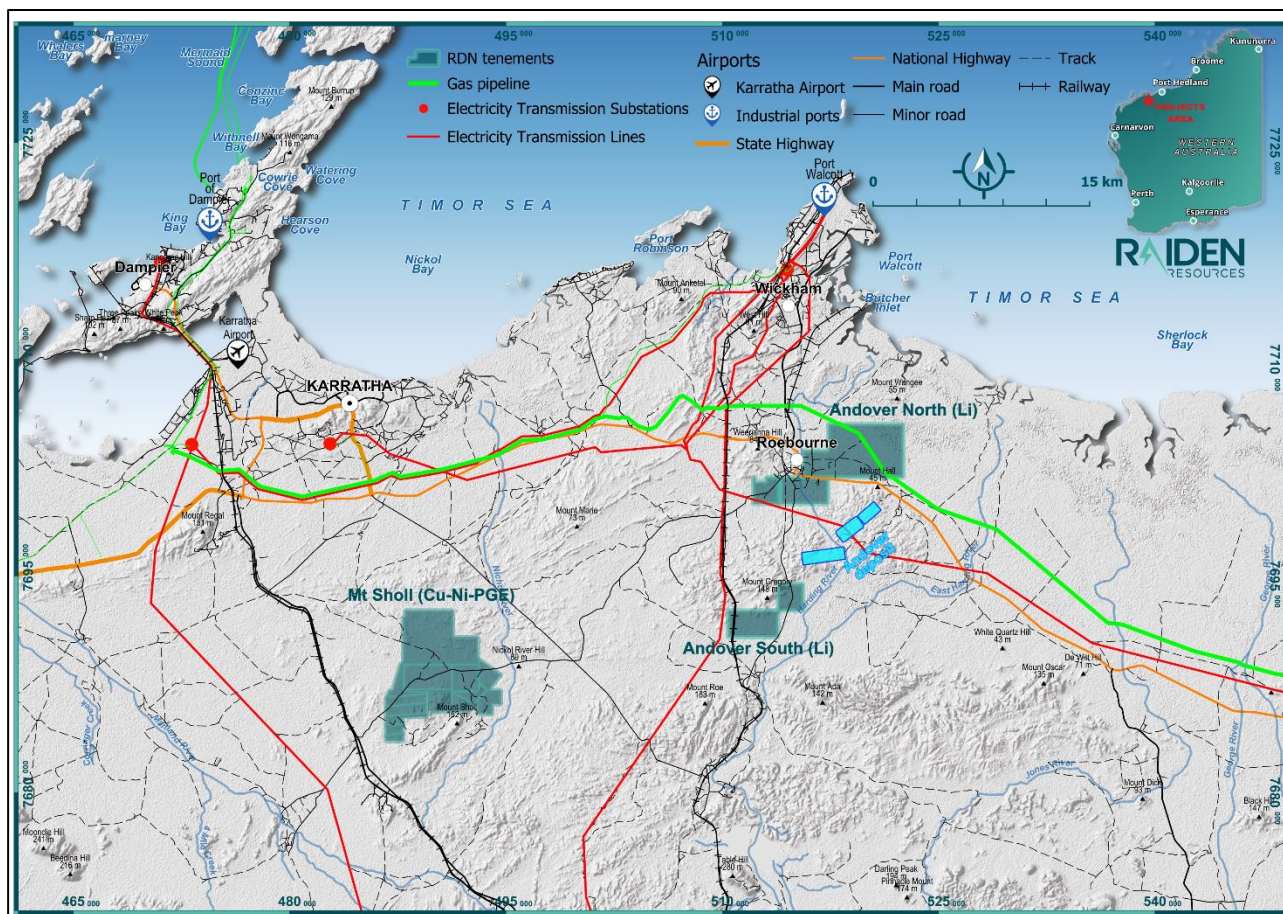


Figure 1: Andover South lithium project location in relation to associated infrastructure and portfolio projects

Andover South Lithium Project Drilling Program

Approximately 3,500 metres have been completed to date and the drilling is ongoing across target areas 1 and 2 (refer to figure 2)¹. The drilling program has been expanded to include testing of targets on target areas 3, 4 and 7¹ and access preparations are underway. An initial batch of core has been submitted to the laboratory in Perth for assay analysis and comprises of samples from the initial 12 drill holes, totalling 2240.4 metres of drilling. As soon as the results are received and analysed, they will be released to the market. Management will continue to dispatch samples from the program on an ongoing basis, in order to provide guidance to the technical team leading the program.

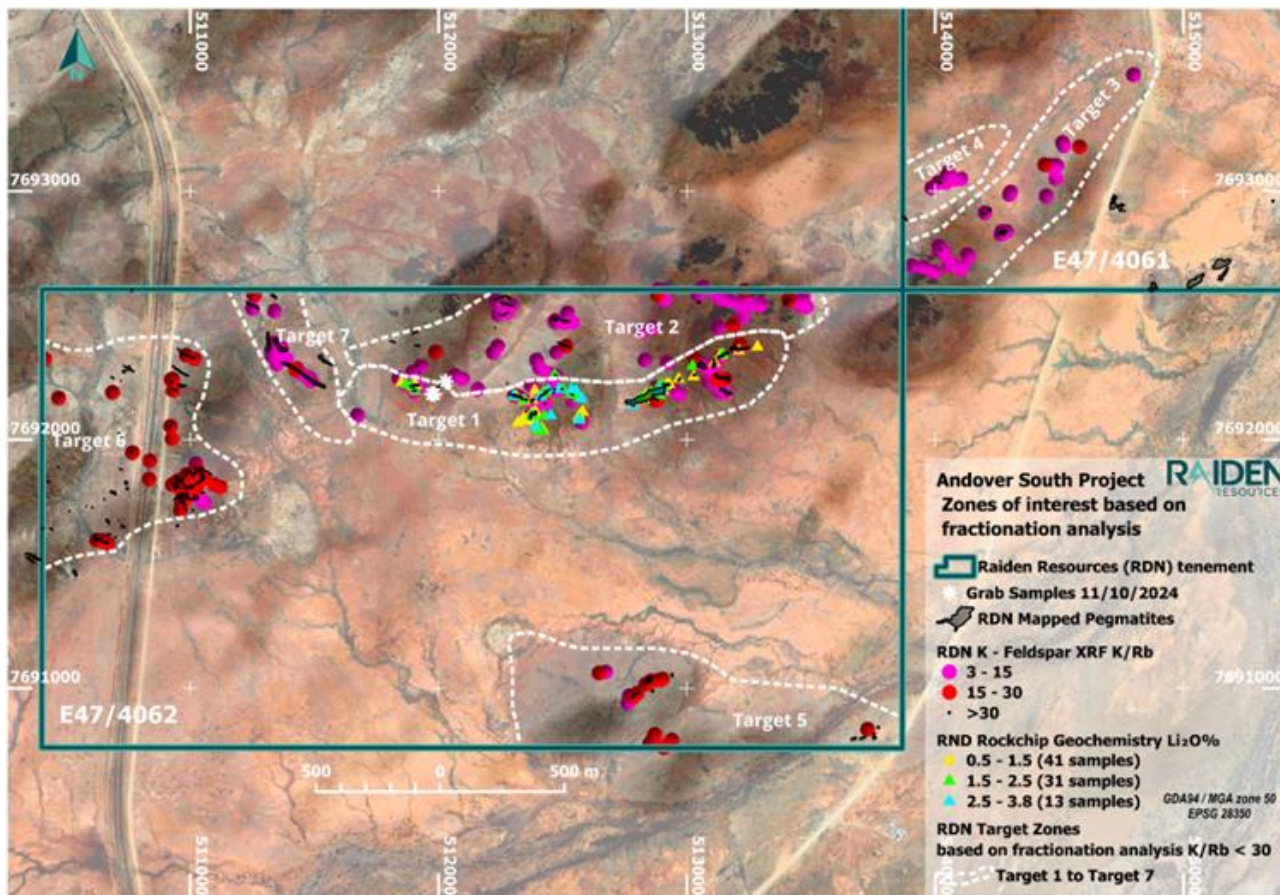


Figure 2: Arrow South project target areas¹

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

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

info@raidenresources.com.au

www.raidenresources.com.au

ASX Announcements referenced to directly in this release

¹ASX:RDN 23 September 2024 Mapping confirms new high-priority target zone at Andover

Competent Person's Statement and Compliance Statement

The information referenced in announcements footnoted as 1 above that relates to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed 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 and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

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