

16 JANUARY 2025

ASX Compliance
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
By email: ListingsCompliancePerth@asx.com.au

Raiden Resources Limited

Raiden Resources Limited (**ASX: RDN**) (**Company**) refers to your aware letter dated 13 January 2025 and provides the following responses.

- 1. Does RDN consider the final assay results from the Andover South Project, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to any part of question 1 is "no", please advise the basis for that view. In answering this question please address the material price change following the release of the Announcement.**

Not applicable.

- 3. When did RDN first become of the information referred to in question 1 above?**

The initial portion of the final results were received by the Company on 7 January 2025. This data was loaded into the Company data base on Wednesday the 8 January 2025. Remaining final results were received on the 9 January and loading into the Company data base was completed on 9 January. Parallel to the receipt of the results the Company responded to the ASX Price Query dated 8 January and entered into a trading halt on the 9 January 2025. Data validation by the Competent Person was completed by the 11 of January 2025.

- 4. If RDN first became aware of the information referred to in question 1 before the date of the Announcement, did RDN make any announcement prior to that date which disclosed the information?**

As noted in the response to the price query received on 8 January 2025 the initial portion of the results were received by the Company on the 7 January 2025. In response to the price query the Company requested a trading halt on the 9 January 2025. There were no earlier announcements as the results were subject to data validation, quality checks and interpretation of all relevant data was released in the announcement dated 13 of January 2025.

If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RDN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RDN took to ensure that the information was released promptly and without delay. Please provide details of the prior announcement if applicable.

The information was not released prior to the 13 January 2025 due to the fact that the laboratory information had been received in batches, between the 7 and 9 January and had not yet been validated, evaluated and interpreted by the Competent Person. Management believe that the Company is obliged to release material information to the market once the information has been received and once management and in particular the Competent Person have had an opportunity to validate, evaluate/interpret the information.

As standard practice, management ensured that the information evaluation and interpretation procedure was undertaken in a timely manner and a public announcement was made as part of the Company coming out of the trading halt.

5. **Please confirm that RDN is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed

6. **Please confirm that RDN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RDN with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed

On behalf of the Board

Yours sincerely,

KYLA GARIC

Non-executive Director & Company Secretary

RAIDEN RESOURCES LIMITED



13 January 2025

Reference: 105138

Ms Kyla Garic
Company Secretary
Raiden Resources Limited

By email: kyla.garic@onyxcorporate.com

Dear Ms Garic

Raiden Resources Limited ('RDN'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of RDN's securities from \$0.0105 at the commencement of trading on 8 January 2025 to \$0.0150 at close of trading on 8 January 2025.
- B. RDN's response to ASX's Price Query Letter released on the ASX Market Announcements Platform ('MAP') at 6.10 AM AWST on 9 January 2025 disclosing the following:

"1. Is RDN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?"

No.

...

3. If the answer to question 1 is "no", is there any other explanation that RDN may have for the recent trading in its securities?"

On the 6 December 2024 the Company provided a market update on Andover South. In total three batches were dispatched to the Laboratory. Batch 1 results were dispatched on 30 October 2024 and the results were reported on the 26 of November 2024. Batches 2 and 3 were dispatched to the laboratory 30 November 2024 and 12 December 2024 respectively. The announcement released on the 6 December 2024 estimated the assay results were anticipated to be 4 weeks from 6 December 2024 and dependent on laboratory throughput over the Christmas period, with initial results expected circa 6 January 2025.

A portion of the results were received from the laboratory by the Company on 7 January 2025. 2,403 sample results have been received out of 3,468 sent in batches 2 and 3. The results received to date have been loaded into the Company's database on Wednesday the 8 January 2025 for data quality checks and the Company technical team is proceeding with interpretations of these initial results. It is confirmed that 1,065 samples remain with the laboratory to be processed" .

- C. The pause in trade announcement released to MAP at 6.54 AM AWST on 9 January 2025.
- D. RDN's request for a trading halt pending the release of an announcement regarding exploration results at its Andover South Project released on MAP at 7.02 AM AWST on 9 January 2025.
- E. RDN's announcement titled "Final Assay Results from Andover South Maiden Drilling Program" (the 'Announcement') released on MAP at 6.34 AM AWST on 13 January 2025 which disclosed the final assay results from the Andover South Project.

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- F. The change in the price of RDN's securities from \$0.0150 immediately prior to the release of the Announcement to a low of \$0.008 following the release of the Announcement.
- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- I. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- K. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- "Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks RDN to respond separately to each of the following questions:

1. Does RDN consider the final assay results from the Andover South Project, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view. In answering this question please address the material price change following the release of the Announcement.
3. When did RDN first become of the information referred to in question 1 above?

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4. If RDN first became aware of the information referred to in question 1 before the date of the Announcement, did RDN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RDN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RDN took to ensure that the information was released promptly and without delay.

Please provide details of the prior announcement if applicable.

5. Please confirm that RDN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that RDN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RDN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.30 AM AWST Thursday, 16 January 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RDN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RDN to request a trading halt immediately if trading in RDN's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RDN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RDN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RDN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance