

RAIDEN DEFINES 30M WIDE OUTCROPPING PEGMATITES AT 'ANDOVER SOUTH' PROJECT

Highlights

- Mapping defines further, significant pegmatites at renamed "Andover South" Project (E47/4061 & E47/4062)
- Mapping and sampling conducted on tenement E47/4062 with ongoing work on E47/4061
- Outcropping pegmatites defined across a **~3.5-kilometre long, 600m wide pegmatite field on Andover South tenements E47/4061 & E47/4062**, with individual pegmatites outcropping **up to 30 metre widths**
- Multiple **swarms of pegmatites** have been mapped throughout E47/4062
- previously reported reconnaissance outcrop sampling on Andover South confirmed multiple high-grade, lithium-bearing pegmatites¹
 - Significant rock chip results included:
 - **2.22% Li₂O** - sample R21160
 - **0.98% Li₂O** - sample R21163
 - **0.37% Li₂O** - sample R21168
- Mapping and sampling program ongoing across multiple projects, with results to be released as soon as available

ASX CODE: RDN

DAX CODE: YM4

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Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that as part of its current mapping and rock sampling program across the Andover

South Project (E47/4061 & E47/4062) areas, the Company has defined significant outcropping pegmatites up to 30 metres in width.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“Our initial investigations on the Andover South projects are starting to yield positive results – the widths of the pegmatites defined to date, of up to 30 metres in outcrop, are providing encouragement that the pegmatite system may be of significant size. Furthermore, multiple swarms of pegmatites are being noted throughout the license area with further areas to be mapped and sampled. Our teams are now mapping and sampling the remaining tenements of the Andover South and Andover North project area and we hope to provide results to the market in the near term.”*

Andover South Project – Mapping and Sampling Program

Mapping of E47-4062 has revealed swarms of outcropping and interpreted pegmatites, defined within a greater pegmatite field which extends up to **~3.5km along strike and ~600m wide** (see Figure 1).

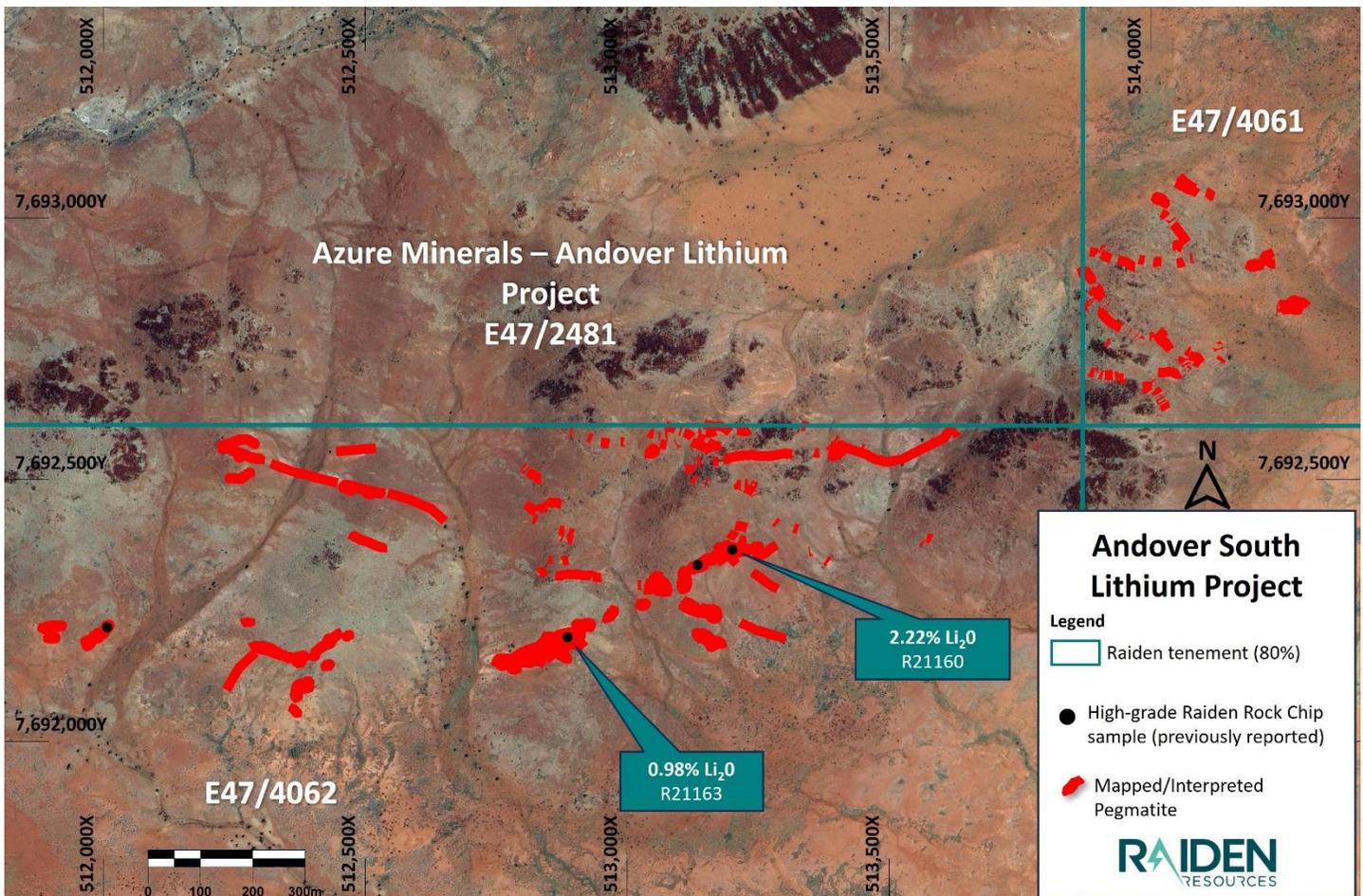


Figure 1: Andover South Project with mapped & interpreted pegmatites with previously reported rock chip sampling samples

The Company is highly encouraged by the fact that the mapped pegmatites on E47/4062 have been noted with **dimensions of up to 30m width at surface**, within a swarm of pegmatites, indicating that the system may be of significant scope and nature. Extensions to the mapped pegmatites have also been interpreted by Company geologists based on clear vegetation anomalies directly along strike from outcropping pegmatites.

To date, the mapping teams have concentrated their efforts on tenement E47/4062, where preliminary results have provided encouraging indications and further work will be undertaken to define the grades, as well as the size of the system. The teams are now turning their mapping efforts evaluating to tenement E47/4061 where it is anticipated that pegmatites may outcrop in the prospective outcropping geology of that tenement.

The currently mapped and sampled pegmatites are hosted in the mafic/ultramafic intrusive rocks of the Andover Complex, with a potential source of the required fractionated mineralising fluids coming from the nearby Black Hills Monzogranite, which wraps around the sequence which hosts the Azure Minerals Ltd (ASX:AZS) Andover Lithium Project, where recent drilling has intersected up to **209.4m @ 1.42% Li₂O from 219.0m in ANRD0017²**.

As stated previously the aims of the current mapping and sampling program is to follow up on the Company's recently announced high-grade, lithium bearing pegmatites on the Andover South Project, and to define the potential size and extent of the pegmatite field.



Figure 2: Andover South Project – Outcropping Pegmatite within E47/4062

Rock samples from outcropping pegmatites will be assayed by ALS Perth, with results to be released as soon as possible.

The Company will report on the results of this current exploration program as they become available.



Figure 3: Andover South Project – Outcropping Pegmatite within E47/4062



Figure 3: Andover South Project – Outcropping Pegmatite within E47/4062

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:RDN 1 August 2023 Raiden defines high-grade lithium pegmatites at Roebourne

²ASX:AZS 04 August 2023 209m High-Grade Lithium Intersection at Andover

The information in the referenced in announcement 1 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.

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 base metal—gold exploration Company focused on the Mt Sholl nickel-copper-cobalt- PGE project in the Pilbara region of Western Australia project. In addition, the company holds other highly prospective gold projects within the Pilbara region, 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. **About Raiden Resources**

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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"> • Reconnaissance style rock chip sampling taken opportunistically from pegmatite outcrop. • This announcement discusses the findings of a dedicated mapping and sampling program with a view to determining the lithium potential of the tenements subject to the recently announced intent to expand Raiden's Roebourne Project "ASX:RDN 28 June 2023 Raiden Expands Lithium Portfolio Adjacent to Azure Minerals Andover Lithium Project" and which included the collection of rock chip samples. • 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

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<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"> • 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. 	<ul style="list-style-type: none"> • The samples were opportunistic in nature and taken from insitu outcrop. • Samples were approximately 1.5kg to 3kg in weight. • The samples were considered generally representative of the outcrop being sampled • No field duplicates or blanks are being submitted as part of this sampling program. • A limited number of duplicate samples have been retained for future XRD mineralogy analysis
Quality of assay data and laboratory tests	<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 samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. • The laboratory will make use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company
Verification of sampling and assaying	<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, 	<ul style="list-style-type: none"> • All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by two

Criteria	JORC Code explanation	Commentary
	<p><i>data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>experienced company personnel.</p>
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-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"> • <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.

JORC Code, 2012 Edition. Table 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this section)

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<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. • 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.
<p>Exploration done by other parties</p>	<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.
<p>Geology</p>	<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 South Project geological setting – 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

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		<p>fluids for the lithium pegmatites are sourced from nearby felsic intrusive bodies, these being the Black Hill Well Monzogranite for the Andover South Project area.</p>
<p>Drill hole Information</p>	<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 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> 	<ul style="list-style-type: none"> • Not applicable
<p>Data aggregation methods</p>	<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
<p>Relationship between mineralisation widths and intercept lengths</p>	<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</i> 	<ul style="list-style-type: none"> • Not applicable

Criteria	JORC Code explanation	Commentary
	<i>width not known').</i>	
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.
Other substantive exploration data	<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 the announcement, 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"> • <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 field mapping/sampling programs to further assess the potential for lithium-bearing pegmatites over its Andover and Mt Sholl Projects.