

## ARROW GOLD PROJECT AIRCORE DRILLING RESULTS

### Highlights

- The Aircore (“AC”) drilling program over the Arrow gold project was completed in November 2024 for a total of 79 holes for 3,007m<sup>1</sup>
- Objective of the program was to confirm geochemical anomalies in bedrock and define gold bearing structures
- A number of gold in soil trends correlate with elevated gold anomalism from the aircore drilling program
- Highest value recorded was 26.5ppb gold and 196.7ppm arsenic in hole 24MALAC079
- Follow-up work is being planned by JV partner
- All activities for gold exploration on the project are financed by the JV partner, Mallina Co Pty Ltd (“Mallina”), with Raiden retaining a free carried position and retaining 100% of the Lithium-Caesium-Tantalum (LCT) rights<sup>2</sup>

**Raiden Resources Limited (ASX: RDN DAX: YM4) (“Raiden” or “the Company”)** is pleased to provide an update on the Aircore drilling program on the Arrow Project.

**Mr Dusko Ljubojevic, Managing Director of Raiden commented:**

*“As per the Company’s strategy, we are pleased that the majority of the portfolio is undergoing active exploration activities, and whereby a number of projects, like the Arrow project is being financed through third party joint ventures and partnerships. These initial aircore drill results have provided encouragement that gold bearing structures transact the Arrow North project. The aircore drill collars were drilled on a relatively wide spacing. Further work will be required to narrow into potential drill targets. Mallina’s team is undertaking further analysis of drill samples and will plan activities on the basis of these results.”*

ASX CODE: RDN  
DAX CODE: YM4

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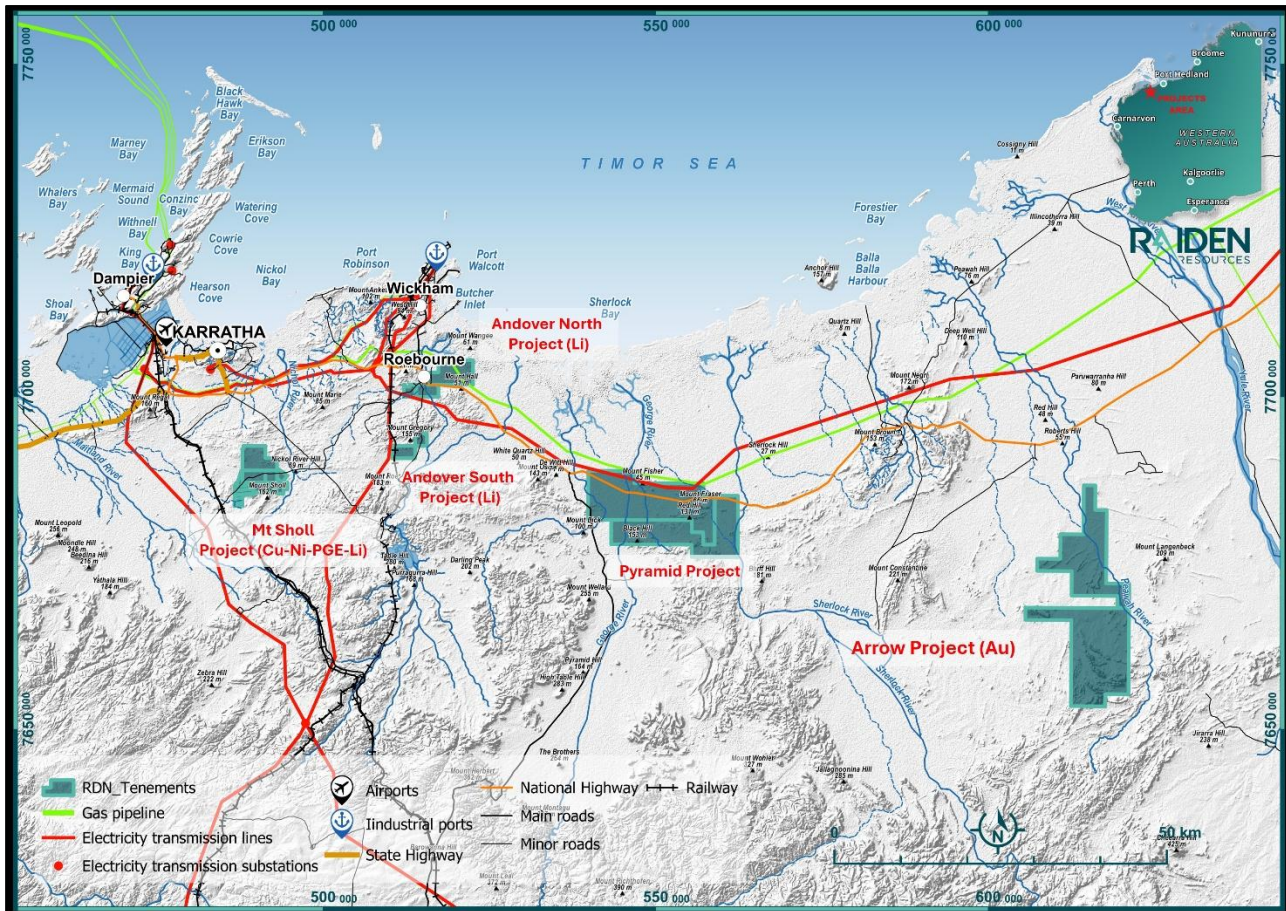
Li, Au, Cu, Ni & PGE

**BULGARIA**

Cu, Au & Ag

**SERBIA**

Cu & Au



**Figure 1: Arrow Gold Project location in relation to associated infrastructure and portfolio projects**

### Arrow Gold Project November 2024 Aircore Drilling Program

The Aircore drilling program, which was designed to evaluate Hemi-style orogenic gold targets previously identified by Raiden on tenement E47/3476 was completed in November 2024<sup>1</sup>. Drilling focused on targets associated with magnetic intrusive bodies, shear zones and hydrothermal alteration<sup>3</sup>. Mallina’s program comprised of 79 drill holes (3,007m), targeting six areas considered prospective for this style of mineralisation. These same areas were previously based on soil sampling programs and magnetic data evaluations. Holes were drilled on a series of traverses nominally 640m apart with holes spaced at 160m along traverses. All holes were drilled to bedrock refusal and wherever possible included minimum of one meter of fresh rock. Hole depths ranged from 3m to 107m with an average depth of 38m. Drill samples were composited over 4m with the last sample adjusted to include a final 1m sample to provide a discrete fresh bedrock sample to assist with litho-geochemical analysis.

The drilling intersected varied lithologies dominated by greywacke, sandstone and siltstone, together with lesser mafic, ultramafic, intermediate and felsic intrusives, particularly in the southern part of the area covered by the drilling program, where pyrite was also noted in a number of holes (24MALAC049-079). Shearing was also noted in holes 24MALAC049 and 050, coincident with a northwest trending structure interpreted from the aeromagnetics that runs parallel to the Wohler Shear, a splay off the Mallina Shear, a major regional structure that is considered to be critical to the emplacement of gold mineralised intrusives at Hemi<sup>4</sup>.

Assay results have now been received and assessed for all holes completed in the aircore drilling program. These results have identified slightly elevated gold and arsenic values in the southern part of the area drilled, centred around hole 24MALAC079 (26.5ppb Au and 196.7ppm As) and associated with felsic intrusives and ultramafic rocks. Low gold and arsenic values were recorded in the central and northern parts of the tenement covered by the drilling program (ref. Fig 2 below).

Based on the assay results from the drilling program, Mallina plan to undertake litho-geochemical and petrographic studies on samples collected from the drilling program with the aim of determining next steps.

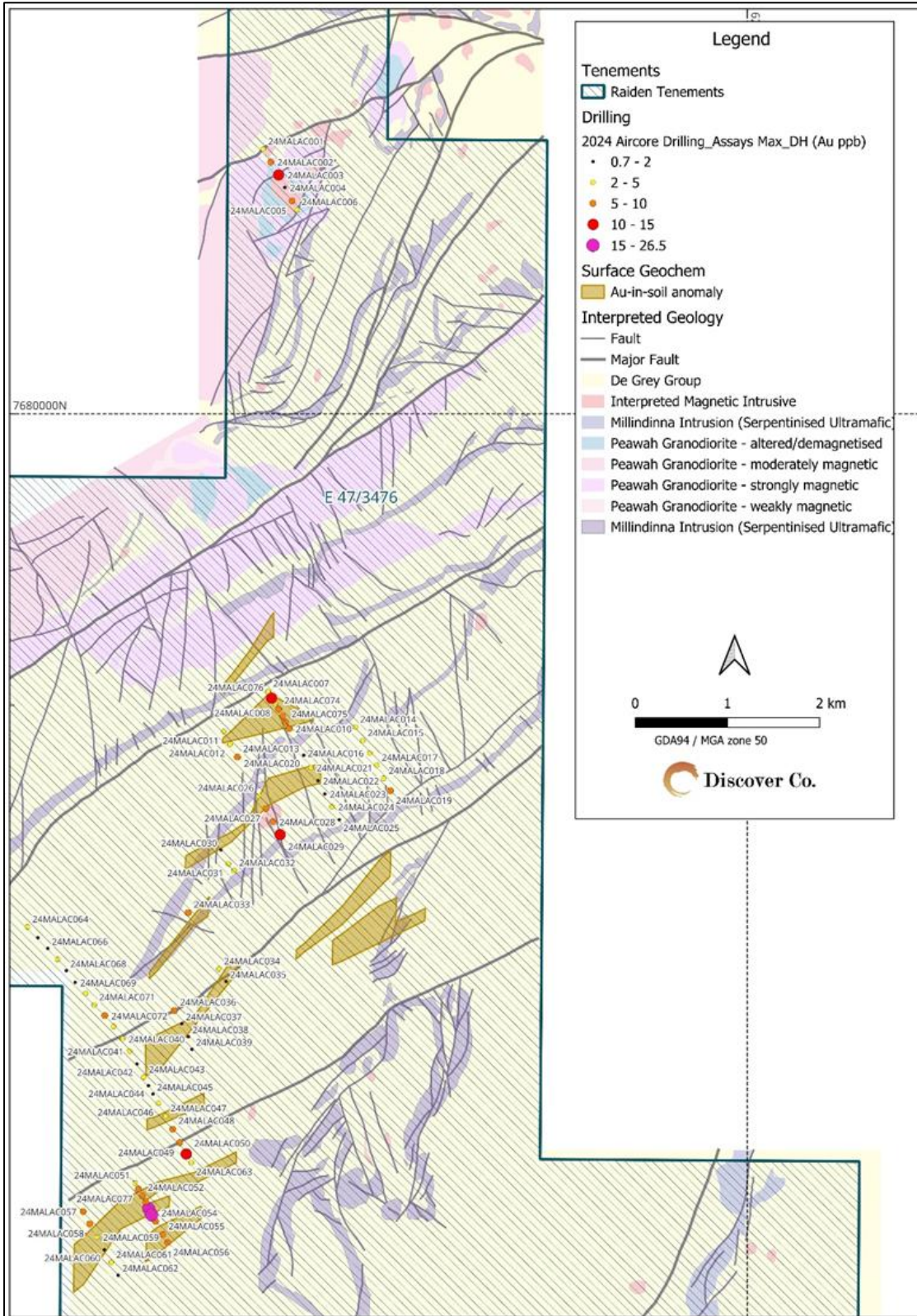


Figure 2: Arrow Gold Project aircore hole locations showing maximum down-hole Au (ppb) over interpreted geology

### About Arrow Gold Project

Geological mapping, soil sampling, detailed magnetic surveys and RC drilling executed over the Arrow Project in the Pilbara region of Western Australia has defined a number of gold exploration targets through the project area<sup>3</sup>. The project is centred 110 kilometres southwest of Port Hedland and overlies part of the highly prospective Mallina Basin. Given its location is only ~32 kilometres from De Grey Mining's (ASX: DEG) Hemi gold deposit<sup>4</sup>, along the same structural trend, management believe that the area has substantial potential to host significant orogenic gold mineralisation. Raiden's Arrow licences cover Mesoarchean Mallina Basin rocks and later intrusions. Mallina Basin rocks exposed in the area are primarily De Grey Group siliciclastic turbidites. Layered mafic-ultramafic sills, part of the regionally extensive Millindinna intrusion, intruded the turbidites. Later granitic intrusions comprise ~2.95 Ga high Mg diorite (the Peawah Granodiorite of the Sisters Supersuite) and 2.94-2.93 Ga monzogranite (the Satirist Granite). The district scale Wohler Shear, which hosts gold mineralisation along strike to the northeast, transects the project area.

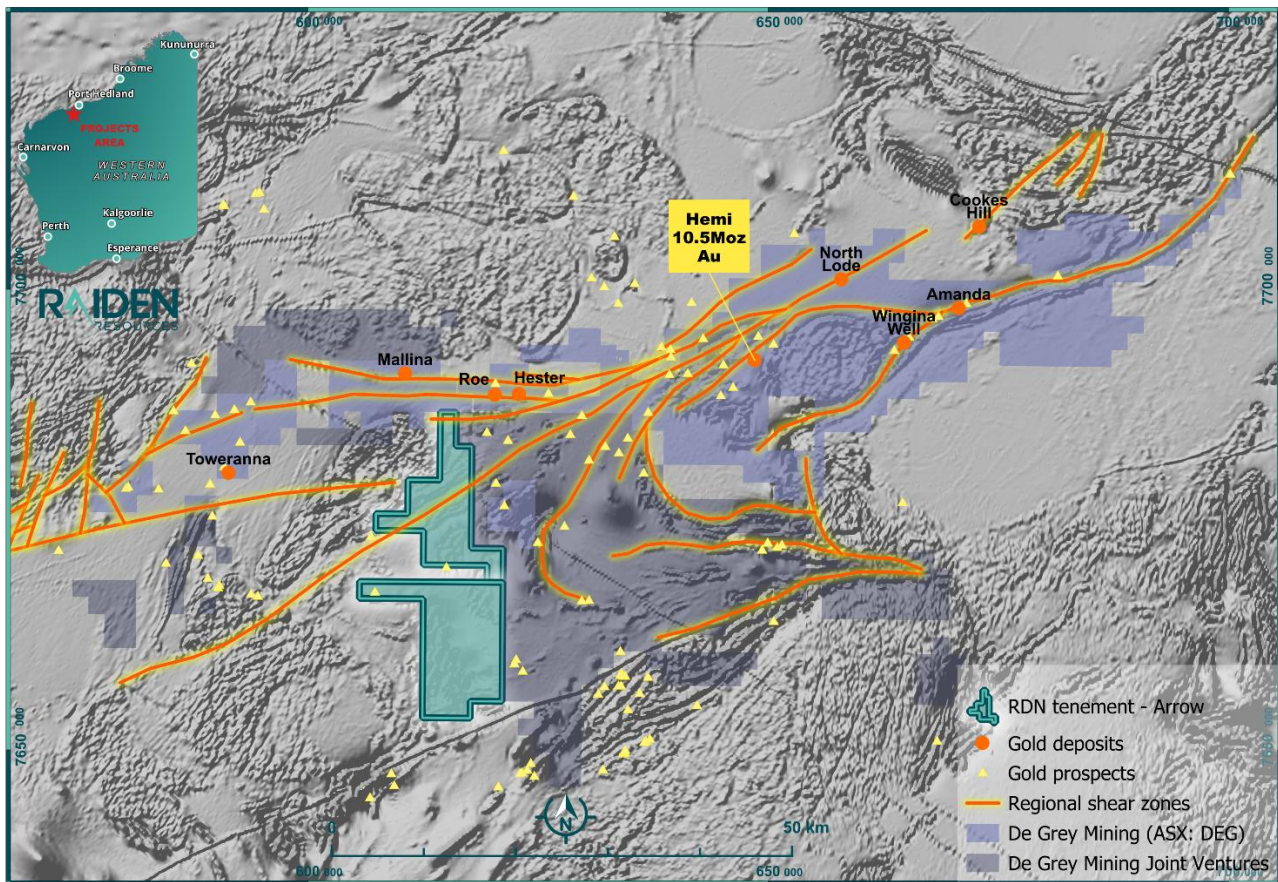


Figure 3: Arrow Gold Project Location in relation to nearby gold prospects<sup>4</sup>

### **About Mallina Co Pty Ltd**

Mallina Co Pty Ltd is a wholly owned subsidiary of Discover Co Pty Ltd, a private unlisted company which invests in high potential copper and gold discovery opportunities in Australia.

**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**

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### **ASX Announcements referenced to directly in this release**

<sup>1</sup>ASX:RDN 18 November 2024 Arrow Gold Project Drilling Update

<sup>2</sup>ASX:RDN 09 May 2024 Raiden enters into option agreement over Arrow Gold Project

<sup>3</sup>ASX:RDN 16 March 2022 Drilling results from Arrow Project and Company Update

<sup>4</sup>ASX:DEG 21 November 2023 Hemi Gold Project Resource Update – November 2023

### **Competent Person's Statement and Compliance Statement**

*The information in this document related to Exploration Results, is based on information reviewed or compiled by Mr Tim Kennedy, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Kennedy is the General Manager – Western Australia and a part-time contract employee of Mallina Co Pty Ltd. Mr Kennedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kennedy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*

*The information referenced in announcements footnoted as 3 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.

**Table 1: Reported Drill Assay Intercepts<sup>A</sup>**

Hole ID	GDA2020 Z50 E	GDA202 Z50 N	Dip	Azimuth	Total Depth (m)	Tenement	End of Hole Lithology	Au ppb Intercepts
24MALAC001	614748	7682874	60	330	10.00	E47/3476	Basalt	No Significant Intercept
24MALAC002	614831	7682735	60	330	12.00	E47/3476	Dolerite	No Significant Intercept
<b>24MALAC003</b>	<b>614916</b>	<b>7682594</b>	<b>60</b>	<b>330</b>	<b>16.00</b>	<b>E47/3476</b>	<b>Basalt</b>	<b>4m@ 14.6 ppb Au 3m@14 ppb Au</b>
24MALAC004	614984	7682458	60	330	5.00	E47/3476	Diorite	No Significant Intercept
24MALAC005	615062	7682312	60	330	6.00	E47/3476	Diorite	No Significant Intercept
24MALAC006	615113	7682215	60	330	5.00	E47/3476	Dolerite	No Significant Intercept
24MALAC007	614802	7676984	60	330	51.00	E47/3476	Greywacke	No Significant Intercept
24MALAC008	614881	7676850	60	330	78.00	E47/3476	Greywacke	No Significant Intercept
24MALAC009	614958	7676714	60	330	79.00	E47/3476	Diorite	No Significant Intercept
24MALAC010	615031	7676580	60	330	54.00	E47/3476	Greywacke	No Significant Intercept
24MALAC011	614319.000	7676548	60	330	37.00	E47/3476	Sandstone	No Significant Intercept
24MALAC012	614389	7676410	60	330	52.00	E47/3476	Greywacke	No Significant Intercept
24MALAC013	614469	7676270	60	330	21.00	E47/3476	Sandstone	No Significant Intercept
24MALAC014	615748	7676596	60	330	33.00	E47/3476	Gabbro	No Significant Intercept
24MALAC015	615827	7676448	60	330	57.00	E47/3476	Greywacke	No Significant Intercept
24MALAC016	615905	7676315	60	330	52.00	E47/3476	Greywacke	No Significant Intercept
24MALAC017	615980	7676182	60	330	57.00	E47/3476	Siltstone	No Significant Intercept
24MALAC018	616054	7676038	60	330	33.00	E47/3476	Sandstone	No Significant Intercept
24MALAC019	616128	7675904	60	330	15.00	E47/3476	Greywacke	No Significant Intercept
24MALAC020	615189	7676290	60	330	11.00	E47/3476	Sandstone	No Significant Intercept
24MALAC021	615265	7676157	60	330	42.00	E47/3476	Sandstone	No Significant Intercept
24MALAC022	615344	7676013	60	330	23.00	E47/3476	Sandstone	No Significant Intercept
24MALAC023	615417	7675870	60	330	22.00	E47/3476	Sandstone	No Significant Intercept

Hole ID	GDA2020 Z50 E	GDA202 Z50 N	Dip	Azimuth	Total Depth (m)	Tenement	End of Hole Lithology	Au ppb Intercepts
24MALAC024	615496	7675730	60	330	70.00	E47/3476	Sandstone	No Significant Intercept
24MALAC025	615574	7675590	60	330	13.00	E47/3476	Gabbro	No Significant Intercept
24MALAC026	614701	7675850	60	330	15.00	E47/3476	Gabbro	No Significant Intercept
24MALAC027	614778	7675711	60	330	61.00	E47/3476	Greywacke	No Significant Intercept
24MALAC028	614852	7675568	60	330	82.00	E47/3476	Greywacke	No Significant Intercept
<b>24MALAC029</b>	<b>614932</b>	<b>7675427</b>	<b>60</b>	<b>330</b>	<b>61.00</b>	<b>E47/3476</b>	<b>Greywacke</b>	<b>4m @ 13.4 ppb Au 4m @ 11 ppb Au</b>
24MALAC030	614291	7675261	60	330	34.00	E47/3476	Greywacke	No Significant Intercept
24MALAC031	614371	7675111	60	330	76.00	E47/3476	Greywacke	No Significant Intercept
24MALAC032	614433	7675036	60	330	57.00	E47/3476	Sandstone	No Significant Intercept
24MALAC033	613934	7674578	60	330	39.00	E47/3476	Greywacke	No Significant Intercept
24MALAC034	614269	7673968	60	330	12.00	E47/3476	Greywacke	No Significant Intercept
24MALAC035	614346	7673831	60	330	6.00	E47/3476	Greywacke	No Significant Intercept
24MALAC036	613785	7673516	60	330	37.00	E47/3476	Shale	No Significant Intercept
24MALAC037	613865	7673372	60	330	10.00	E47/3476	Sandstone	No Significant Intercept
24MALAC038	613937	7673231	60	330	4.00	E47/3476	Greywacke	No Significant Intercept
24MALAC039	613976	7673095	60	330	5.00	E47/3476	Greywacke	No Significant Intercept
24MALAC040	613223	7673209	60	330	22.00	E47/3476	Sandstone	No Significant Intercept
24MALAC041	613300	7673074	60	330	6.00	E47/3476	Greywacke	No Significant Intercept
24MALAC042	613380	7672934	60	330	14.00	E47/3476	Greywacke	No Significant Intercept
24MALAC043	613453	7672792	60	330	5.00	E47/3476	Greywacke	No Significant Intercept
24MALAC044	613504	7672700	60	330	6.00	E47/3476	Greywacke	No Significant Intercept
24MALAC045	613554	7672608	60	330	5.00	E47/3476	Greywacke	No Significant Intercept
24MALAC046	613612	7672507	60	330	7.00	E47/3476	Greywacke	No Significant Intercept
24MALAC047	613690	7672368	60	330	31.00	E47/3476	Sandstone	No Significant Intercept
24MALAC048	613767	7672226	60	330	63.00	E47/3476	Sandstone	No Significant Intercept
24MALAC049	613843	7672080	60	330	80.00	E47/3476	Siltstone	No Significant Intercept
<b>24MALAC050</b>	<b>613914</b>	<b>7671957</b>	<b>60</b>	<b>330</b>	<b>100.00</b>	<b>E47/3476</b>	<b>Quartz Vein</b>	<b>4m @ 10.2 ppb Au</b>



Hole ID	GDA2020 Z50 E	GDA202 Z50 N	Dip	Azimuth	Total Depth (m)	Tenement	End of Hole Lithology	Au ppb Intercepts
24MALAC051	613359	7671642	60	330	42.00	E47/3476	Felsic Intrusive - Undifferentiated	No Significant Intercept
24MALAC052	613436	7671503	60	330	88.00	E47/3476	Sandstone	No Significant Intercept
<b>24MALAC053</b>	<b>613507</b>	<b>7671363</b>	<b>60</b>	<b>330</b>	<b>93.00</b>	<b>E47/3476</b>	<b>Felsic Intrusive - Undifferentiated</b>	<b>4m @ 16 ppb Au 4m @ 13 ppb Au</b>
24MALAC054	613582	7671224	60	330	57.00	E47/3476	Siltstone	No Significant Intercept
24MALAC055	613660	7671082	60	330	42.00	E47/3476	Sandstone	No Significant Intercept
24MALAC056	613712	7670995	60	330	26.00	E47/3476	Felsic Intrusive - Undifferentiated	No Significant Intercept
24MALAC057	612795	7671332	60	330	18.00	E47/3476	Basalt	No Significant Intercept
24MALAC058	612867	7671199	60	330	29.00	E47/3476	Sandstone	No Significant Intercept
24MALAC059	612947	7671055	60	330	46.00	E47/3476	Sandstone	No Significant Intercept
24MALAC060	613026	7670916	60	330	60.00	E47/3476	Sandstone	No Significant Intercept
24MALAC061	613100	7670779	60	330	26.00	E47/3476	Sandstone	No Significant Intercept
24MALAC062	613176	7670640	60	330	38.00	E47/3476	Sandstone	No Significant Intercept
24MALAC063	613969	7671864	60	330	76.00	E47/3476	Basalt	No Significant Intercept
24MALAC064	612192	7674424	60	320	39.00	E47/3476	Felsic Intrusive - Undifferentiated	No Significant Intercept
24MALAC065	612304	7674307	60	320	6.00	E47/3476	Sandstone	No Significant Intercept
24MALAC066	612412	7674190	60	320	12.00	E47/3476	Sandstone	No Significant Intercept
24MALAC067	612518	7674071	60	320	7.00	E47/3476	Sandstone	No Significant Intercept
24MALAC068	612614	7673949	60	320	4.00	E47/3476	Basalt	No Significant Intercept
24MALAC069	612709	7673821	60	320	12.00	E47/3476	Siltstone	No Significant Intercept
24MALAC070	612822	7673700	60	320	17.00	E47/3476	Sandstone	No Significant Intercept
24MALAC071	612915	7673576	60	320	60.00	E47/3476	Felsic Intrusive - Undifferentiated	No Significant Intercept
24MALAC072	613030	7673461	60	320	55.00	E47/3476	Greywacke	No Significant Intercept
24MALAC073	613966	7671863	60	320	27.00	E47/3476	Greywacke	No Significant Intercept
24MALAC074	614917	7676792	60	330	61.00	E47/3476	Sandstone	No Significant Intercept
24MALAC075	614993	7676646	60	330	69.00	E47/3476	Siltstone	No Significant Intercept
<b>24MALAC076</b>	<b>614839</b>	<b>7676910</b>	<b>60</b>	<b>330</b>	<b>87.00</b>	<b>E47/3476</b>	<b>Greywacke</b>	<b>4 m@ 11.2 ppb Au</b>
24MALAC077	613394	7671578	60	330	85.00	E47/3476	Greywacke	No Significant Intercept

Hole ID	GDA2020 Z50 E	GDA202 Z50 N	Dip	Azimuth	Total Depth (m)	Tenement	End of Hole Lithology	Au ppb Intercepts
24MALAC078	613472	7671438	60	330	79.00	E47/3476	Felsic Intrusive - Undifferentiated	No Significant Intercept
<b>24MALAC079</b>	<b>613538</b>	<b>7671296</b>	<b>60</b>	<b>330</b>	<b>54.00</b>	<b>E47/3476</b>	<b>Ultramafic Intrusive Undifferentiated</b>	<b>4m @ 26.5 ppb Au</b>

**Table 2: Tenement Schedule**

Tenement	Holder	Grant Date	Expiry	Area	RDN
					%
E47/3476	Pilbara Gold Corporation Pty Ltd	17/11/2016	16/11/2026	29 blocks	100%
E47/3478*	Pilbara Gold Corporation Pty Ltd	17/11/2016	16/11/2026	42 blocks	100%

\*Subject to Forfeiture

**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.

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 79 Air Core (AC) holes for 3007 m are reported.</li> <li>• The AC drill cuttings were collected from the drill rig cyclone in 1 m intervals and arranged in rows on site for sampling and logging.</li> <li>• Composite samples representing 4 m intervals were collected by scoop sampling from the 1 m sample piles for analysis.</li> <li>• 1 m samples were collected by scoop sampling from the 1 m sample piles for storage and future 1m re-assaying.</li> <li>• Samples were submitted to the Intertek Group, Port Hedland for preparation and to the Intertek Minerals Perth laboratories for analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• The 79 holes were drilled with a Bostech Drilling Australia modified AC rig on Isuzu 700FTS 4x4 base. The air compressor of the rig produces 250 psi @ 600cfm and is operated by Bostech Drilling Australia. Hole sizes were generally 85 mm - 87 mm. A diamond bit was used to obtain end of hole samples when the blade did not cut deep enough into fresh rock (less than 10 holes). A booster air compressor was not required.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between</li> </ul>	<ul style="list-style-type: none"> <li>• The bulk AC samples were visually assessed and considered to be representative with good recovery.</li> <li>• Very few of the holes encountered water, with limited impact on sample recovery. Shroud tolerance was managed to optimise</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>recovery.</p> <ul style="list-style-type: none"> <li>• Sample return was generally very good with no significant variance in sample size observed. Sample size is not considered to have had a material impact on grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All holes were qualitatively geologically logged by suitably qualified geologists.</li> <li>• The detail of geological logging is considered sufficient for exploration drilling.</li> <li>• All intersections were logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill composites of 4 m length were collected by scoop sampling from the sample piles.</li> <li>• Weights of samples submitted for assay averaged 1.3 kg and ranged between 0.7 to 2.8 kg. Sample size is considered appropriate for the material sampled.</li> <li>• Commercial certified reference material of known copper grades and of suitable matrix were included in the laboratory assay sequence at a rate of c. 1 per 50 samples.</li> <li>• Duplicate samples were collected at a rate of 1 per 50 samples.</li> <li>• A coarse blank sample was inserted 1 in every 100 samples.</li> <li>• The Competent Person considers that the sample size is appropriate to the grain size of the material being sampled</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were submitted to the Intertek Group, Port Hedland, where they were oven dried, crushed and then pulverised to P85 - 75 microns (method SP64).</li> <li>• Assaying of samples was conducted at Intertek Minerals, Perth using a Triple Quad 53 element aqua regia ICP-MS package (code AR005/MSQ53).</li> <li>• Intertek Minerals internal reference materials and Discover Co (DISC) certified reference materials were constantly assessed for the presence of special-cause variation and the Competent Person considers the data to show the laboratory was delivering consistent results.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes were drilled.</li> <li>Primary data are stored and documented in industry standard ways (MX Deposit) considered appropriate by the Competent Person.</li> <li>Assay data are as reported by Intertek Minerals and the Competent Person has verified these data and confirms that the data have not been adjusted in any way.</li> <li>Remnant assay pulps are stored by Intertek Minerals for 2 months or until authorised for disposal.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole locations were determined by handheld GPS with a nominal accuracy of +/- 5 metres.</li> <li>All coordinates and maps presented here are in the GDA94 /MGA zone 50 system.</li> <li>The Competent Person considers that topographic control is of sufficient quality.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The reported drilling was conducted as a reconnaissance program, with holes spaced nominally 160 m apart along pre-cleared lines constructed over heritage cleared traverses over modelled target zones.</li> <li>Holes were not completed to a sufficient standard to potentially be used in a future resource estimation.</li> <li>4m meter composite sampling was undertaken from initial 1m sample piles. Additionally, a final 1m sample was taken from the EOH sample.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The AC holes were drilled with a dip of 60° towards the northwest (Azimuth ~320 - 330°) along heritage cleared tracks or adjacent to heritage cleared pastoral tracks. This orientation is approximately orthogonal to the broad interpreted strike of stratigraphy.</li> <li>Geological units within the target areas are interpreted as generally sub-vertical to steeply dipping towards the southeast. Widths are reported as down-hole width and there is insufficient information to make an approximation of true width</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody for all Mallina samples from collection to dispatch to assay laboratory was managed by Discover Co personnel and their contractors.</li> <li>Sample numbers are unique and do not</li> </ul>

Criteria	JORC Code explanation	Commentary
		include any locational or interval information useful to non-Discover Co personnel. The Competent Person considers that the level of security is appropriate for exploration drilling.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Other than the work reported here, no third-party audits or reviews of sampling techniques and data have taken place.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was conducted within granted Exploration Licence E47/3476 – held by Pilbara Gold Corporation Pty Ltd a subsidiary of Raiden Resources Ltd</li> <li>The licences are located within the Mallina pastoral station.</li> <li>The CP is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site. Certain areas within the tenement are subject to access constraints due to Aboriginal heritage restrictions. Heritage surveys and Aboriginal monitors were used prior to and during the initial disturbance phase to ensure no impact to cultural values.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Sporadic exploration has been conducted on and around the tenement tenements since the 1960s. Target commodities were gold (orogenic, epithermal); nickel and platinum group elements (magmatic) and base metals (VMS).</li> <li>Raiden has conducted soil and rock geochemistry surveys during its tenure, as well as close-spaced airborne magnetic survey at a line spacing of 25m over E47/3476.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement covers Mesoarchean Mallina Basin rocks and later intrusions. The ~3 Ga Mallina Basin is more than 200 km long and up to 90 km wide elongate NE-SW. Several suites of layered mafic-ultramafic rocks intruded basinal sequences. In the</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Egina area, sills form part of the Millindinna intrusion, described as a thin (&lt;200 m) but regionally extensive differentiated sill that ranges from lherzolite to gabbro. Granitic intrusions comprise ~2.95 Ga alkaline granite and high Mg diorite plus 2.94-2.93 Ga monzogranite. In the Egina area, the Peawah Granodiorite is part of the high Mg diorite suite and the Satirist Granite is one of the later monzogranites.</p> <ul style="list-style-type: none"> <li>• The area is located 32 kilometres from DeGrey Mining's Hemi Au discovery and the local geological setting has all the elements necessary to suggest potential for a similar style of mineralisation:             <ul style="list-style-type: none"> <li>➤ Folded Mallina Basin sequences.</li> <li>➤ Proximal to the angular unconformity separating the Mallina Basin from older greenstone rocks.</li> <li>➤ Cut by the NE-SW striking Wohler Shear, a splay off the E-W striking Mallina Shear.</li> <li>➤ Numerous small volume intrusions affiliated with the Peawah Granodiorite and the younger Satirist Granite.</li> </ul> </li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes, including holes with no significant gold intersections, are reported in this announcement.</li> <li>• Easting and Northing are in GDA94 / MGA zone 50</li> <li>• Relative Level (RL) is not provided as it is not considered material for the style of drilling completed</li> <li>• Dip is the inclination of the hole from the horizontal (i.e. -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled.</li> <li>• Down-hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>No results have been excluded from this report.</li> <li>A total of 79 drill holes were drilled for 3007 m in this program.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No high-grade cuts have been applied to analytical results.</li> <li>Intersections (Table 1) are reported as anomalous if the interval is at least 4m wide at a grade greater than 0.1g/t gold. A maximum of 2 consecutive metres of internal waste was used for all significant intercept calculations.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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 width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The AC holes were drilled with a dip of 60° towards the northwest (Azimuth ~320 - 330°) along heritage cleared tracks or adjacent to heritage cleared pastoral tracks. This orientation is approximately orthogonal to the broad interpreted strike of stratigraphy.</li> <li>Geological units within the target areas are interpreted as generally sub-vertical to steeply dipping towards the southeast. Widths are reported as down-hole width and there is there is insufficient information to make an approximation of true width</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>A drill hole location plan is provided in this announcement. Given the broad scale reconnaissance nature of drilling and lack of significant mineralisation detected, a cross-section is not considered necessary.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All completed drill hole information is included in Table 1 and Appendix 1 &amp; 2 of this Announcement</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Reference to other relevant exploration data is contained in the Announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Future exploration is dependent on further review of the current drilling results, however is likely to include lithochemical and petrographical studies.</li> </ul>