# FINAL ASSAY RESULTS FROM ANDOVER SOUTH MAIDEN DRILLING PROGRAM

## Highlights

- 28 diamond drill holes totalling of 7,041m of drilling were completed under maiden program at Andover South
- Maiden drilling defined two distinct pegmatite systems:
  - North-West trending system (Target Area 6 & 7) and
  - East - West trending system (Target Area 1,2,3,4)
- High grade mineralisation (>2% $Li_2O$)[1], associated with the East-West striking system in target areas 1 and 2
- $Li_2O$ mineralisation not identified within current assay result on Target Area 7
- Drill core observations and magnetic data suggest mineralisation intercepted in Target Area 1,2,3 and 4 may represent the periphery of a larger, untested system located south of the drilled area **('Southern Corridor target')**.

### Significant Results[A]

- ASDD019 6.23m @ 1.16 $Li_2O$%
- ASDD022 4.56M @ 1.16 $Li_2O$%

## Further Targeting and Plans

- Structural and geological evaluation of data to be undertaken to assist in defining future drilling across Andover South
- Evaluation of the large pegmatite outcrop on tenement E47/4061 and potential drill testing (part of "Southern Corridor" target)
- Evaluation of the 'Southern Corridor" target area
- Field mapping across Andover North to prioritise areas for further targeting to be undertaken in Q1



***[A]Downhole width is not equivalent to true thickness. Structural measurement and analysis of drill core is ongoing to establish the true orientation of the pegmatite.***



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**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** provides the assay results from the maiden diamond drilling program at its Andover South Lithium Project, located in the Pilbara region of Western Australia.

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

*"The large pegmatites intercepted at the initial drilling on Target Area 7 have not yielded high grades. Encouraging outcomes from the initial drilling is confirmation that these large pegmatites are present and pegmatites associated with relatively high grades in Target Areas 1 and 2. However, the ideal combination of width and grade was not discovered in this maiden drilling campaign.*

*Encouragingly, the presence of high-grade mineralisation within pegmatites on Target Area 1 and 2 was confirmed. Follow up drilling will concentrate on pinpointing the structural corridors that are likely to host significant pegmatites, potentially linked to the same system as Target Areas 1 and 2, where high $Li_2O$ grades have been established.*

*The maiden campaign prioritised the most obvious, outcropping targets, where we could establish high grade mineralisation. The program results have established that these targets may not be the main structure. We will be using these results to establish where the main targets may be located under the sediment cover.*

*A key focus moving forward will be the 'Southern Corridor target,' a new structural target identified through magnetic interpretations and significant outcrops on tenement E47/4061, as well as interpretations from the maiden drilling program. This target may represent the primary structural framework from which the mineralisation in Target Area 1, 2, and 3 is derived, and which may have the potential for larger, mineralised pegmatite emplacement. This target could not be drill tested during the last campaign, as the ground has not been cleared as part of the initial aboriginal heritage survey. The team will be advancing these surveys as soon as we are able to narrow into potential drilling areas through the upcoming field work.*

*Simultaneously, we will advance our targeting work at Andover North, where we anticipate to generate additional targets. As the geological team refine targets at both Andover North and South the Company awaits results from the drilling campaigns conducted by Joint Venture partners at the Arrow gold project and the Mt Sholl copper project."*

## Drill program Summary

A total of 7,041 metres across 28 drill holes have been completed on the project to date. The assays for all samples have been received and analysed. On the basis of the results to date, two pegmatite systems have been defined. The pegmatite system within target area

7 is hosted within mafic and ultramafic units, while the pegmatites within target Areas 1,2 and 3 are hosted within an unaltered gabbro host unit.

All assays have been received for the remaining 16 diamond drillholes completed in late 2024 as part of the maiden diamond drilling program. Results for the first 12 holes were released to the market on 26 November 2024.[1]

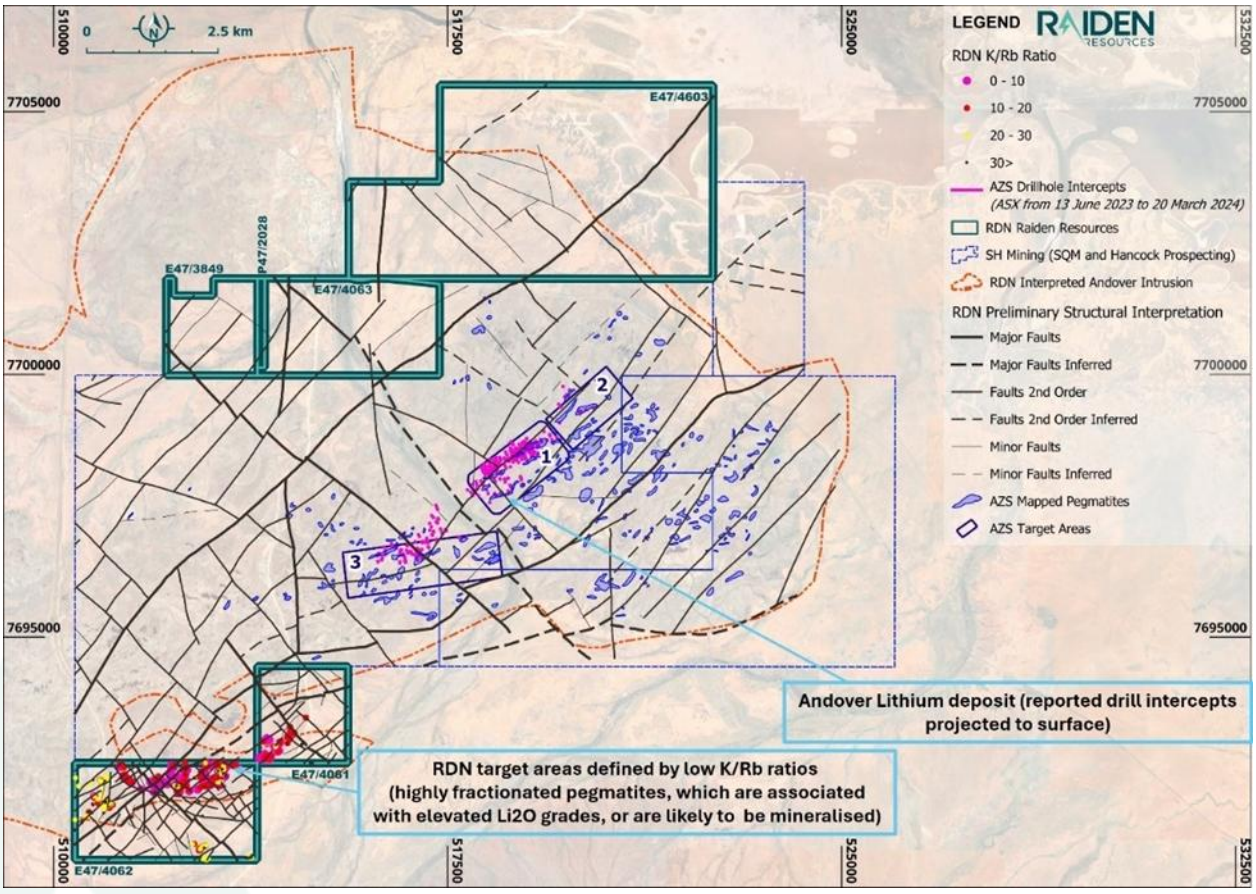


**Figure 1: Andover South Project In relation to Andover Deposit**

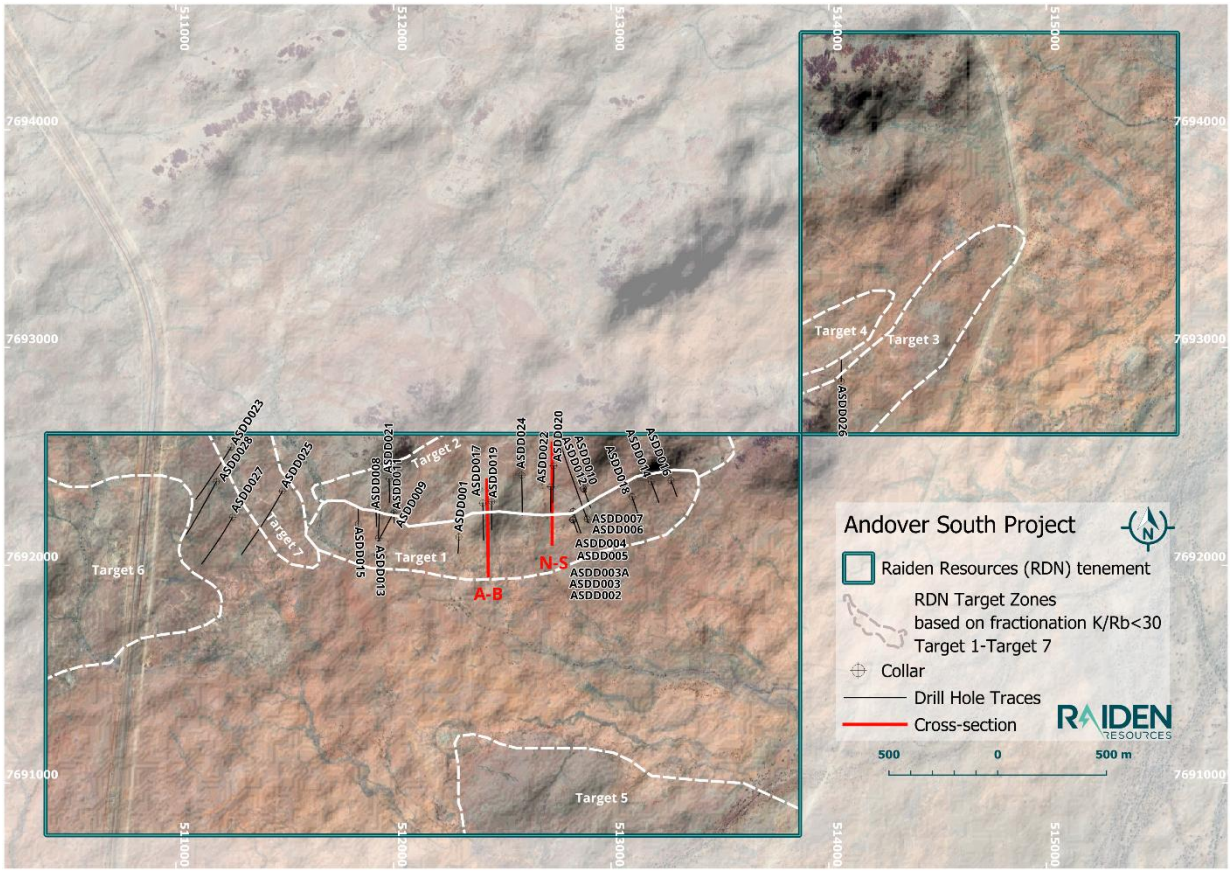


**Figure 2: Drilling Target Areas and locations[1,2]**

## Target Area 7 Results

As previously reported[2], Target Area 7 is located on the western side of tenement E47/4062 (Refer Figure 2), where a pegmatite-bearing zone outcrops along an 800m north-west strike extent and is interpreted to dip to the northeast. The pegmatites in Target Area 7 are hosted predominantly within a foliated meta-ultramafic rock and very coarse-grained biotite schist, in contrast to the massive gabbro host of the pegmatites in Target Areas 1, 2 and 3.

A total of four diamond drillholes were completed in Target Area 7 and all intersected multiple pegmatites. No significant mineralisation was encountered within the pegmatites in this zone. Further potential for mineralisation may exist further to the south along strike of the area tested to date and will be investigated in future field programs.

## Target Areas 1 and 2 Results

Out of the 23 drill holes completed in Target Area 1 and 2, all intersected pegmatites that range in thickness from <1m up to 15m in width. The pegmatites in this area dip at a very shallow angle to the north; strike east-west and are hosted within massive and structurally undisturbed gabbro. Pegmatite intersections at depth point to a potential stacked system with the potential for repetitions at depth (Refer Figures 3 and 4).

One drill hole in this area, ASDD026, was drilled in Target Area 3 on E47/4061 to test for pegmatite to the north of the hole collar. This hole did not intersect any significant pegmatites.

The nature of pegmatite mineralisation intersected in target areas 1, 2 and 3 appears to be hosted within an extensional zone of a structural framework (no major structures or alteration zones were identified), and where the main structure has not been intercepted to date. Ongoing modelling and evaluation suggests that the larger structure may be located south of the currently defined trend ('Southern Structural Trend").

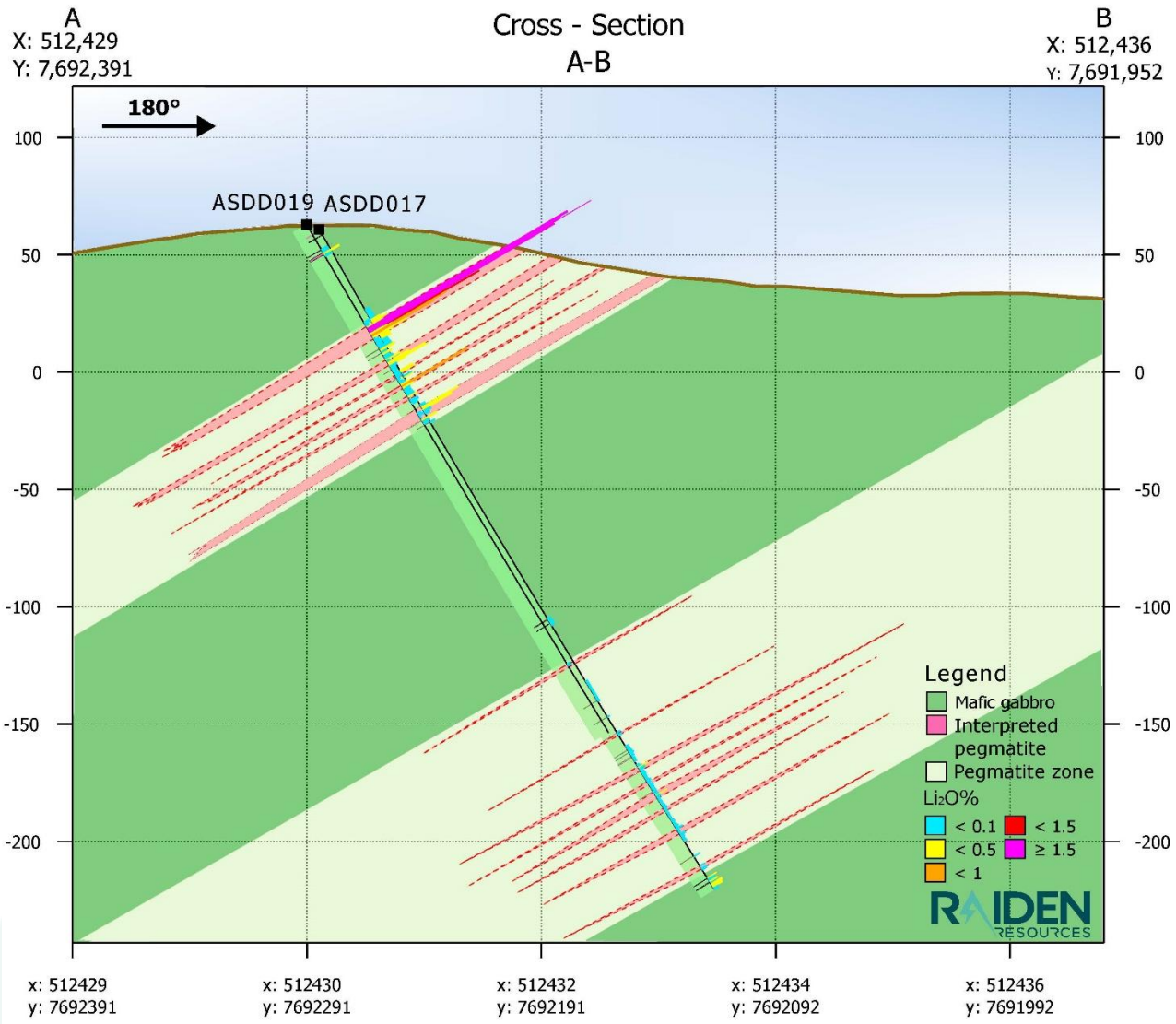


**Figure 3: Cross section A-B**

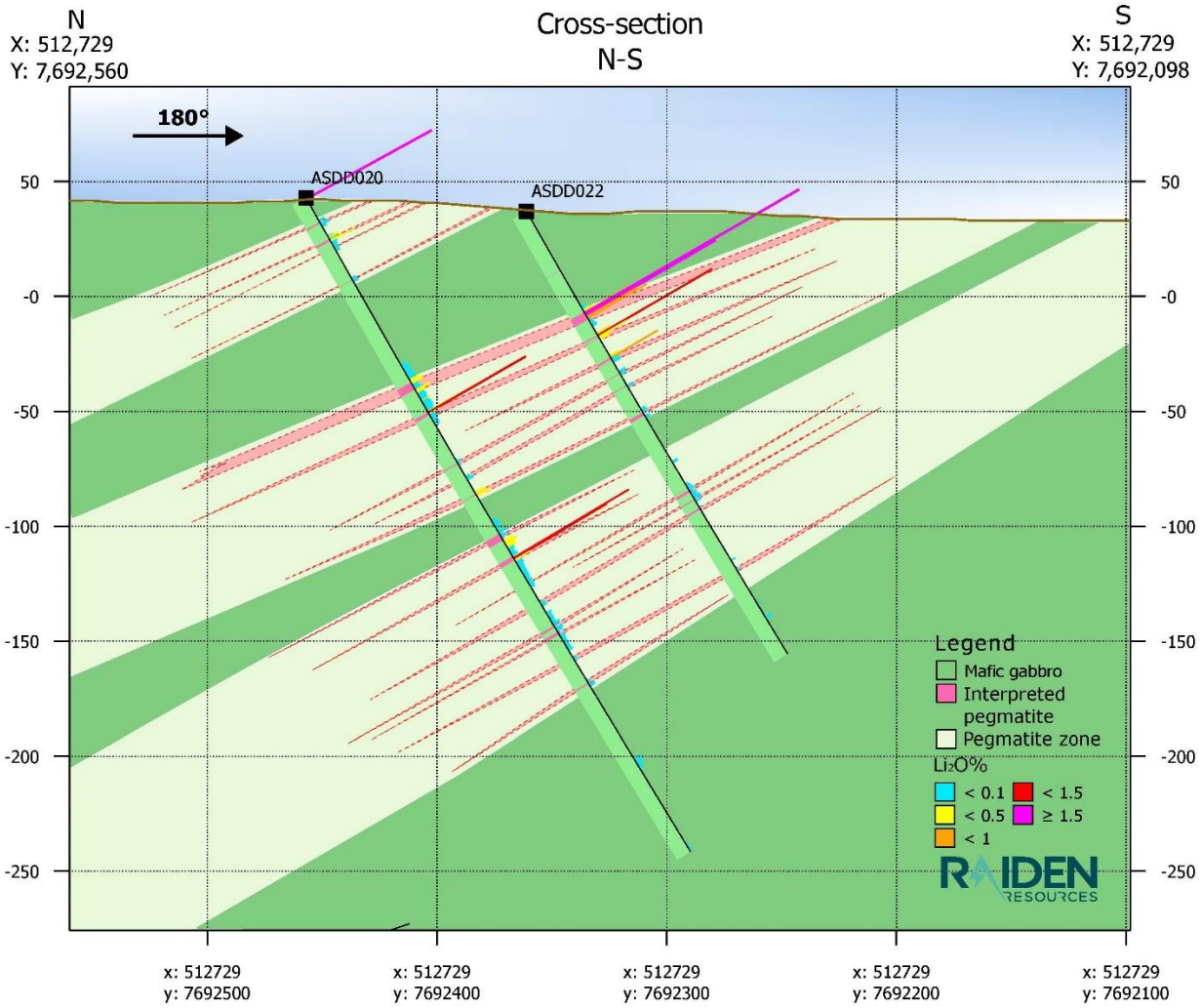


**Figure 4: Cross section N-S**

## Discussion and Planned Future Activities

The results highlight that in general the E-W to ENE striking pegmatites of Target Area 1 and 2 that are associated with modelled NE-striking fault zones are the focus of the more significant lithium mineralisation on the tenement and are located in a similar structural setting to those of the Andover Deposits of Azure Minerals on the adjacent tenure[3]. This contrasts with the thicker, but more weakly lithium-mineralised NW-striking pegmatites of Target Area 7.

This observation will be incorporated into the exploration strategy going forward, where the structural targeting exercise conducted in 2024[3] indicated several structural targets areas in the southern and eastern parts of E47/4062 and the adjacent E47/4061 tenement, which remain to be tested (Refer Figure 5).

## Southern Structural Corridor

Further targets defined through the analysis of magnetic data may represent the main structural corridor, which is located along the geological boundary south of the drill tested Target Areas 1 and 2. As these areas are mainly covered sediment cover, it is not possible to map the pegmatites in outcrop (except for outcrops in tenement 4061). The target has been prioritised on the basis of the following assumptions:

- The zone follows, what is interpreted to be a geological boundary (on the basis of magnetic data imagery). These zones are often associated with major structural corridors, which in turn have the potential to be permissive for emplacement of larger pegmatites
- Magnetic data highlights numerous anomalies along the trend
- On tenement E47/4061, a large pegmatite outcrop may represent the northern exposure of this zone
- Nature of the pegmatites on target Areas 1 and 2 appear to be extensional in nature and potentially related to a proximal, larger system
- The orientation of the interpreted structural corridor is similar to the structures which host the Andover deposit

Exploration activities, including float mapping and outcrop sampling is planned across this structural corridor.

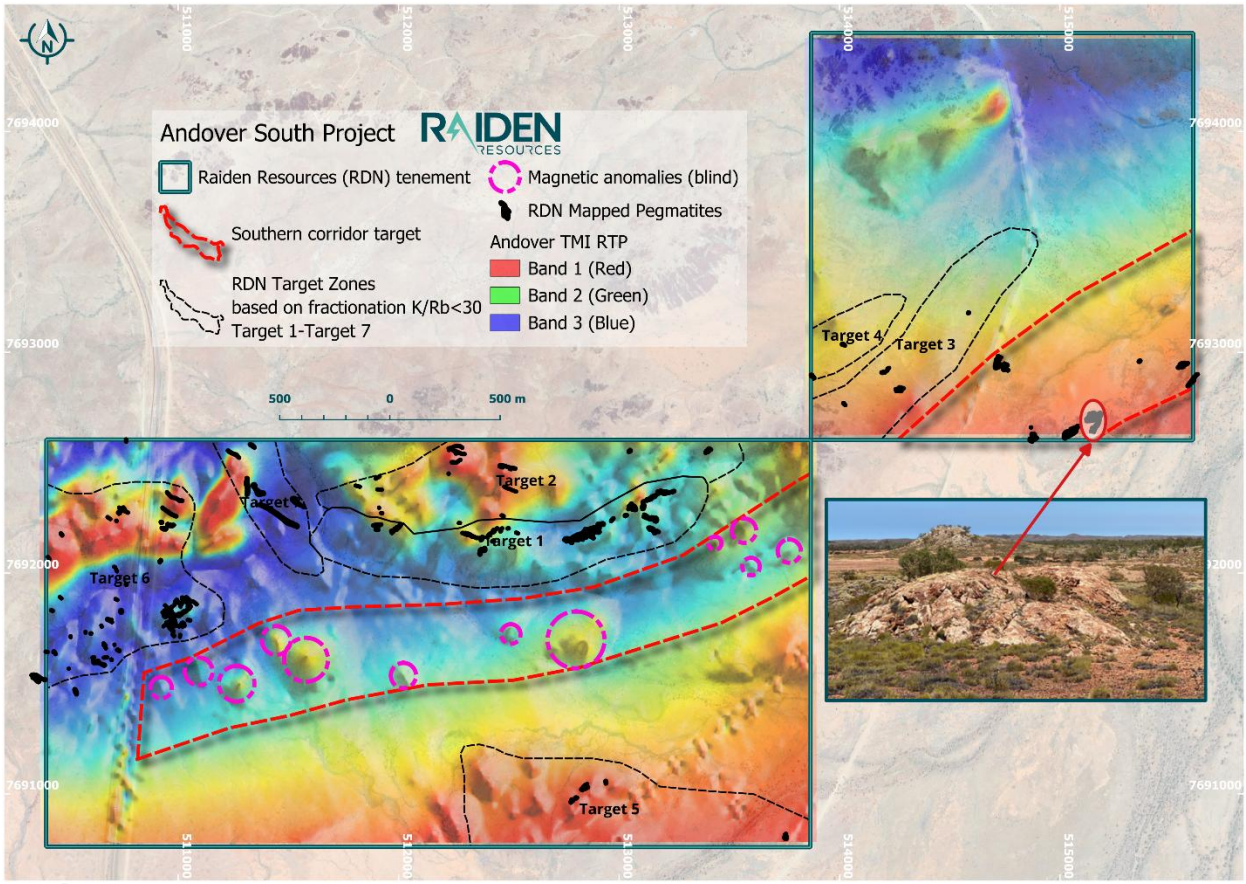


**Figure 5: Interpreted Structural Target Areas E47/4062 and E47/4061**

## Tenement E47/4061 Pegmatites

Only a single drill hole was completed on tenement E47/4061 on the south-western corner of the tenement. This hole did not intersect any significant structures and is believed to be an extension of the Target Areas 1 and 2, which are likely extensional in nature. On the basis of the magnetic interpretation of Andover South, the large pegmatite outcrop on the south-eastern corner of the tenement may be the expression of the 'Southern Corridor target', which will be a focus for the geological team in the upcoming exploration program. The pegmatite outcrop is over 20m in width, with the strike direction still to be determined.

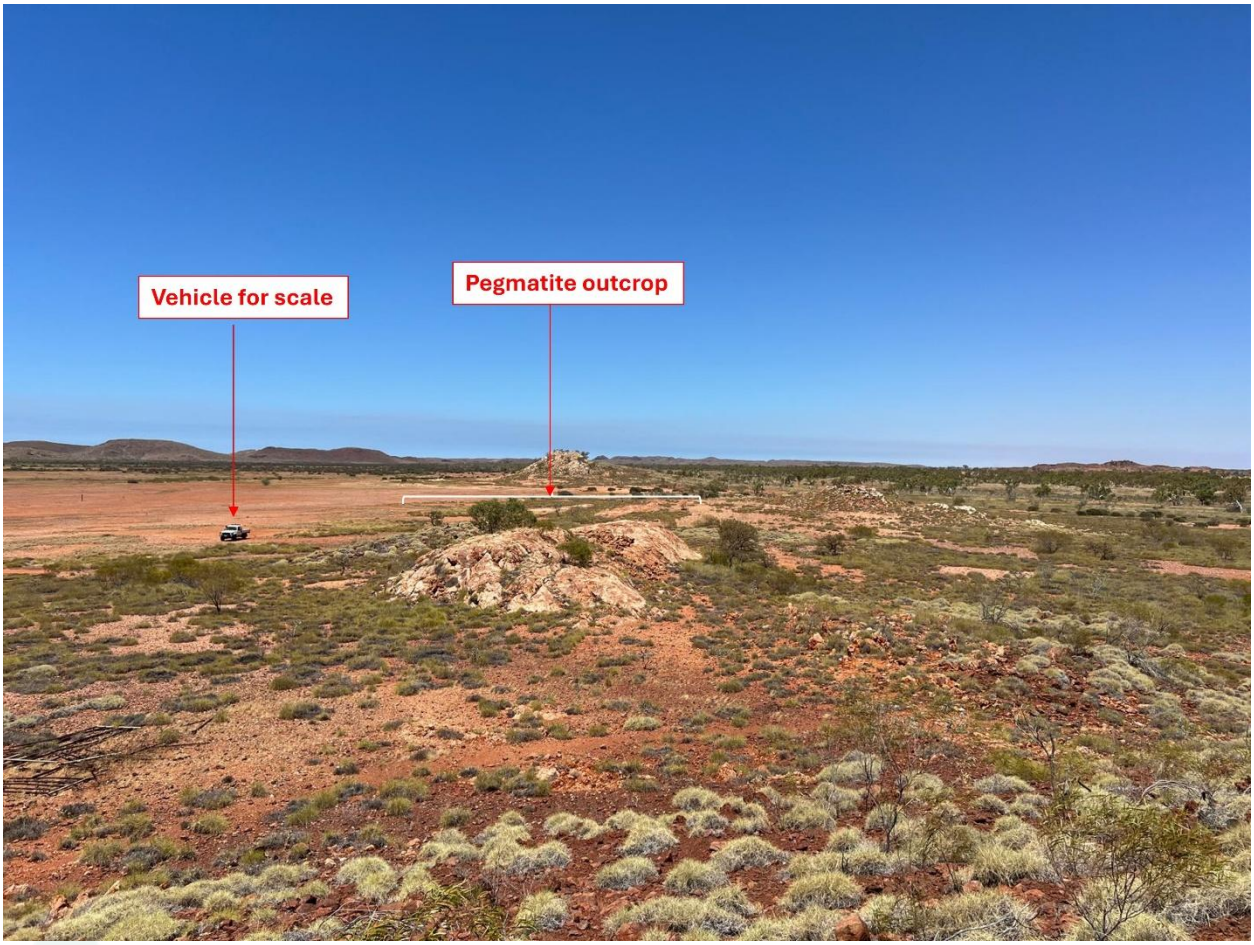


**Figure 5: Significant pegmatite outcrop on tenement E47/4061**

## Andover North

Initial mapping and outcrop/float sampling are also planned on Andover North Lithium Project (refer Figure1).

The aim of the exploration program on Andover North will be to identify any additional outcropping/sub cropping pegmatites which are associated with structures in the modelled target areas with a view to devising a drilling strategy.

**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

[1]ASX:RDN 26 November 2024 Significant Pegmatite System Intercepted at Andover South Lithium Project
[2]ASX:RDN 29 November 2024 Pegmatite Extensions Confirmed and Visible Spodumene in Core
[3]ASX:RDN 27 September 2024 Andover South Preliminary Structural Interpretation

*The information in the referenced announcements 1 - 3 footnoted above that relate to Exploration Results have 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.*

### Competent Person's Statement

*The information in this announcement that relates to exploration results (Including JORC Tables) is based on and fairly represents information and supporting documentation prepared, reviewed and approved by Mr Sean Halpin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Sean Halpin is employed by Raiden Resources Limited. Mr Sean Halpin 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 Sean Halpin 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: List of drilled holes at the Andover South Project referenced in this announcement

| Hole ID | GDA2020_Z50 E | GDA2020_Z50 N | RL | Dip | Azimuth | Total Depth (m) | Tenement | Target Area |
|---|---|---|---|---|---|---|---|---|
| ASDD013 | 511929.438 | 7692122.013 | 38.956 | -60 | 360 | 258.07 | E47/4062 | 1/2 |
| ASDD014 | 513183.563 | 7692384.929 | 54.640 | -60 | 160 | 202.00 | E47/4062 | 1/2 |
| ASDD015 | 511836.378 | 7692190.909 | 40.828 | -60 | 360 | 155.80 | E47/4062 | 1/2 |
| ASDD016 | 513269.268 | 7692393.174 | 43.003 | -60 | 160 | 149.50 | E47/4062 | 1/2 |
| ASDD017 | 512404.633 | 7692298.345 | 64.662 | -60 | 180 | 328.10 | E47/4062 | 1/2 |
| ASDD018 | 513098.797 | 7692325.875 | 51.227 | -60 | 160 | 201.00 | E47/4062 | 1/2 |
| ASDD019 | 512452.788 | 7692297.502 | 70.130 | -60 | 180 | 252.00 | E47/4062 | 1/2 |
| ASDD020 | 512733.697 | 7692458.976 | 45.079 | -60 | 180 | 330.00 | E47/4062 | 1/2 |
| ASDD021 | 511978.941 | 7692401.954 | 48.121 | -60 | 180 | 216.00 | E47/4062 | 1/2 |
| ASDD022 | 512721.611 | 7692364.891 | 41.028 | -60 | 180 | 223.60 | E47/4062 | 1/2 |
| ASDD023 | 511257.540 | 7692544.665 | 44.953 | -60 | 210 | 560.20 | E47/4062 | 7 |
| ASDD024 | 512589.735 | 7692418.172 | 47.296 | -60 | 180 | 365.90 | E47/4062 | 1/2 |
| ASDD025 | 511495.435 | 7692341.056 | 42.245 | -50 | 210 | 527.70 | E47/4062 | 7 |
| ASDD026 | 514056.762 | 7692843.853 | 33.814 | -60 | 360 | 200.00 | E47/4061 | 3 |
| ASDD027 | 511260.719 | 7692221.400 | 42.933 | -50 | 210 | 395.70 | E47/4062 | 7 |
| ASDD028 | 511186.763 | 7692383.714 | 45.284 | -50 | 210 | 425.80 | E47/4062 | 7 |

### Table 2: Reported drill intercepts[B]

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$% |
|---|---|---|---|---|
| ASDD013 | 179.08 | 184 | 4.9 | 0.31 |
| ASDD013 | 228.45 | 229.65 | 1.2 | 0.4 |
| ASDD014 | NSI | | | |
| ASDD015 | 8.7 | 11.5 | 2.8 | 0.23 |
| ASDD016 | NSI | | | |
| ASDD017 | 44.15 | 54 | 9.85 | 0.51 |
| ASDD017 | 87.3 | 89 | 1.7 | 0.38 |
| ASDD018 | NSI | | | |
| ASDD019 | 50.53 | 56.76 | 6.23 | 1.16 |
| ASDD019 | 66.56 | 69.8 | 3.15 | 0.23 |
| ASDD020 | 180.52 | 182.36 | 1.84 | 0.88 |
| ASDD020 | 106.79 | 108.47 | 1.68 | 0.74 |
| ASDD021 | NSI | | | |
| ASDD022 | 49.4 | 53.96 | 4.56 | 1.15 |
| ASDD022 | 60.88 | 64.6 | 3.72 | 0.44 |

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$% |
|---|---|---|---|---|
| ASDD022 | 72.2 | 73.9 | 1.7 | 0.31 |
| ASDD023 | NSI | | | |
| ASDD024 | 81 | 84.58 | 3.58 | 0.52 |
| ASDD024 | 122 | 125 | 3 | 0.46 |
| ASDD024 | 156.12 | 158.05 | 1.93 | 0.39 |
| ASDD025 | NSI | | | |
| ASDD026 | 84 | 88 | 4 | 0.41 |
| ASDD027 | NSI | | | |
| ASDD028 | NSI | | | |

***[B]All pegmatite intersections are downhole measurements***

***All intersections are quoted above a 0.2% $Li_2O$ lower cutoff grade***

***NSI: No Significant Intersection above the 0.2% $Li_2O$ cutoff***

## Table 3: 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 | 05/08/2029 | 1Bl | 80% |
| E47/4062 | | 30/08/2024 | 29/08/2029 | 2Bl | 80% |
| E47/4063 | | 04/04/2019 | 03/04/2029 | 2Bl | 80% |
| E47/3849 | | 16/07/2018 | 15/07/2028 | 1Bl | 80% |
| P47/2028 | | 12/12/2024 | 11/12/2028 | 23.5 Ha. | 80% |
| E47/4603 | | Application | | 7Bl | 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 Lithium Project. The Company also holds the rights to the advanced Mt Sholl nickel-copper-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 |
|---|---|---|
| ***Sampling techniques*** | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Diamond drilling was used to obtain nominally 1m downhole samples of core, although individual sample lengths varied depending upon the observed geology, with a minimum sample length of 0.5m and a maximum of 1.0m.<br>• Core samples were selected based on lithology, with sample interval boundaries corresponding to lithological boundaries.<br>• All pegmatite intersections were sampled, together with a minimum of 10m of country rock either side of each pegmatite, or more in cases were any alteration or stringer mineralisation was noted in the country rock adjacent to the pegmatite.<br>• Core samples were cut in half using a diamond saw, with half of the core placed in numbered sample bags for assaying and the other half retained in sequence in the core tray.<br>• Half core samples were approximately 3.0-4.0kg in weight with a minimum weight of 500grams.<br>• Core was cut down the apex of the core and the same downhole side of the core selected for assaying to reduce potential sampling bias.<br>• All sampling practices were industry standard.<br>• Laboratory sample prep is included in the "Sub-sampling techniques and sample preparation" section below. |
| ***Drilling techniques*** | • *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).* | • Standard tube diamond drilling was used, with HQ core drilled from surface through partially weathered rock and then NQ core for the remainder of the hole in fresh rock. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The HQ portion of each hole varied from 10-25m in downhole length.<br>• All core was oriented to obtain structural measurements of features in the core.<br>• The core orientation was completed with an Axis Champ orientation tool.<br>• All holes had a downhole survey taken at 25m intervals downhole using a Reflex north-seeking gyro survey tool. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Core recovery was logged as percent of the recovered core length versus drill run length, and it was logged after the core was transported to the field core shed<br>• Overall core recovery was above 99% so sample representivity was not a factor.<br>• There is not a relationship bias between grade and sample recovery as sample recovery was very high, or between sample weight and recovery for the same reason. |
| ***Logging*** | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • 100% of core was geologically logged, conducted by experienced geologists who were directly managed on site by senior geologists with extensive experience of logging the lithium geology of the area.<br>• All core logging was qualitative in nature and was to an appropriate level of detail for any future technical work that may be performed on the Project.<br>• All core was photographed wet and dry.<br>• Core logging was performed on rugged laptops, either into Excel spreadsheets or LogChief software. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the* | • Core samples were cut in half using a diamond saw, with half of the core placed in numbered sample bags for assaying and the other half retained in sequence in the core tray. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All samples were transported to ALS in Perth for analysis.<br>• 100% of each sample was first coarse crushed and then fine crushed to 70%<2mm, followed by pulverising of a 750gram sample to 85% <75um, which is appropriate for the sample type and analysis method and ensures that the final sample is representative of the in-situ sample collected.<br>• Field duplicates of quarter core were submitted in each assay batch at the rate of 2 in 100 of the total samples submitted. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • Analytical method was peroxide fusion followed by ICP-AES and ICP-MS analysis. The technique is considered total.<br>• Appropriate certified field standards and blanks were submitted with each assay batch, supplied by OREAS Pty Ltd, comprising approximately 8 in 100 of the total assays.<br>• The lab also included their own industry standard QA/QC procedures involving blanks, duplicates and standards.<br>• Acceptable levels of accuracy were established. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No twin holes have been drilled to date.<br>• Pegmatite intersections were verified by the logging geologists and further reviewed by the COO by comparing intercepts with core photographs and assay returns.<br>• All assay results were received electronically as a csv text file, along with the corresponding quality certificates from the laboratory<br>• All data was incorporated into the database by the database administrator.<br>• Access to the database is limited to authorised employees only. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Final data was rigorously verified by Raiden's geoscientific personnel. |
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Sample points were determined by DGPS with the hole collar surveys conducted by a qualified Surveyor contractor.<br>• Co-ordinates are provided in the Geocentric Datum of Australia (GDA2020) Zone 50.<br>• Topographic control is publicly-available 2m contour intervals. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drilling is not sufficient to establish the degrees of geological and grade continuity appropriate for a Mineral Resource Estimate.<br>• The drilling is reconnaissance in nature and has not been conducted on a regular grid spacing.<br>• No samples have been composited. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • All the exploration holes were designed to intercept the expected dip of the mineralisation as perpendicular as possible to provide approximate true width intercepts, and to avoid any sampling biases. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • The sample chain of custody is managed by Raiden. All samples were collected in the core yard 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • 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*** | • *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.*<br>• *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.* | • Tenements are located in the City of Karratha, within the Pilbara region of Western Australia.<br>• Refer to Table 3, Tenement Schedule<br>• Tenements E47/4061 and E47/4062 are granted tenure and are the only tenements where drilling has taken place as part of this program.<br>• Tenements are located on the Mt Welcome pastoral lease.<br>• 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*** | • *Acknowledgment and appraisal of exploration by other parties.* | • No previous exploration for lithium was conducted by other parties. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Potential for lithium-caesium-tantalum bearing pegmatite mineralisation.<br>• Andover Project geological setting – pegmatites hosted by Andover Intrusion/Complex (Archean-age mafic-ultramafic intrusion).<br>• It is further interpretated that the source of mineralising fluids for the lithium pegmatites may be from nearby felsic intrusive bodies, these being the Black Hill Well Monzogranite for the Andover Project area. |
| ***Drill hole Information*** | • *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:* | • Drillhole data is tabulated in the body of the announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Metal equivalent values not applicable<br>• High grades have not been cut.<br>• Aggregate intercepts are all length-weighted averages.<br>• A lower cut-off grade of 0.1% $Li_2O$ was applied to all included intercepts.. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • The available data is still insufficient to be considered as detailed in terms of mineralisation trend and geometry, as such additional infill drilling is required. Interpretation of the recorded structural data is still ongoing.<br>• All intercepts included are downhole intercepts and noted as much in the body of the announcement. |
| ***Diagrams*** | • *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.* | • Maps are included in the body of the announcement. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not* | • All assay results from holes 13 to 28 of the drilling |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | program have been included in this announcement. |
| ***Other substantive exploration data*** | • *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.* | • 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:<br>• https://geodownloads.dmp.wa.gov.au/downloads/geophysics/72204/WA_Magnetics_40m/ |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Raiden are currently planning further drilling, mapping and surface sampling to further assess the potential for lithium-bearing pegmatites over its Andover Project tenure. |