

IP SURVEY COMPLETED AND INFILL SOIL SAMPLING PROGRAMS COMMENCE AT MT SHOLL PROJECT

Highlights

- Infill soil sampling program has commenced at Mt Sholl Lithium Project (E47/3181)
- Previous soil sampling program defined several distinct lithium-in-soil trends at Mt Sholl Lithium Project¹
 - Soil geochemistry delineated a **Lithium-in-soil trend with 3.5km strike length, with peak value of 298ppm Li₂O**, extending across the north-central part of the tenement, and
 - **A Lithium-in-soil trend with 2.5km strike length, with peak value of 404ppm Li₂O**, defined in the south-eastern part of the permit
- Infill soil sampling will also follow up on Ni-Cu soil anomalies on Mt Sholl (E47/3181) on behalf of First Quantum Minerals Ltd²
 - **Two separate Nickel-in-soil trends, both with coherent 1.2km strike lengths defined, with peak value of 1,770ppm Ni** in the west-central part of the tenement
- First Quantum IP survey completed over the B2 Ni-Cu-PGE deposit as part of their due diligence program, results still pending, with next planning steps underway
- Raiden has recently secured 100% of LCT & Ni-Cu-PGE Mineral Rights at Mt Sholl³
- Raiden working closely with the Traditional Owners, through the Ngarluma Aboriginal Corporation, to schedule heritage surveys across the Andover South and North project areas

ASX CODE: RDN

DAX CODE: YM4

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Li, Au, Cu, Ni & PGE

Raiden Resources Limited (ASX: RDN DAX: YM4) (“Raiden” or “the Company”) is pleased to update shareholders on the current work programs underway on the Company’s Mt Sholl and Andover Projects.

Based on the positive results from the recently completed lithium-caesium-tantalum (“LCT”) soil sampling program over the Mt Sholl North (E47/3181) tenement, reported in December 2023¹, the Company has now commenced an infill soil sampling program to define the potential lithium mineralisation more closely in this area.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“Management is pleased that we have maintained our operational momentum throughout the December period, with ongoing work by First Quantum on the Ni-Cu project, which itself has defined new prospects for follow up. In parallel the Company has implemented a new infill program to further refine the lithium anomalies on the Mt Sholl lithium trend. While this work is ongoing, our key objective remains the completion of the heritage surveys across the Andover project area as soon as possible. Management have continuously engaged with all stakeholders on an ongoing basis and we hope with the completion of the holiday period that the surveys will be achieved in the near term.”*

As with the maiden program the objective of this program is to assist in defining the most prospective areas of the project for potential drill testing, as well as provide insight into the potential zoning of the mineralised system. While a significant part of Mt Sholl project geology is outcropping, certain parts of the project area are obscured by transported cover making soil sampling an integral exploration tool for the area.

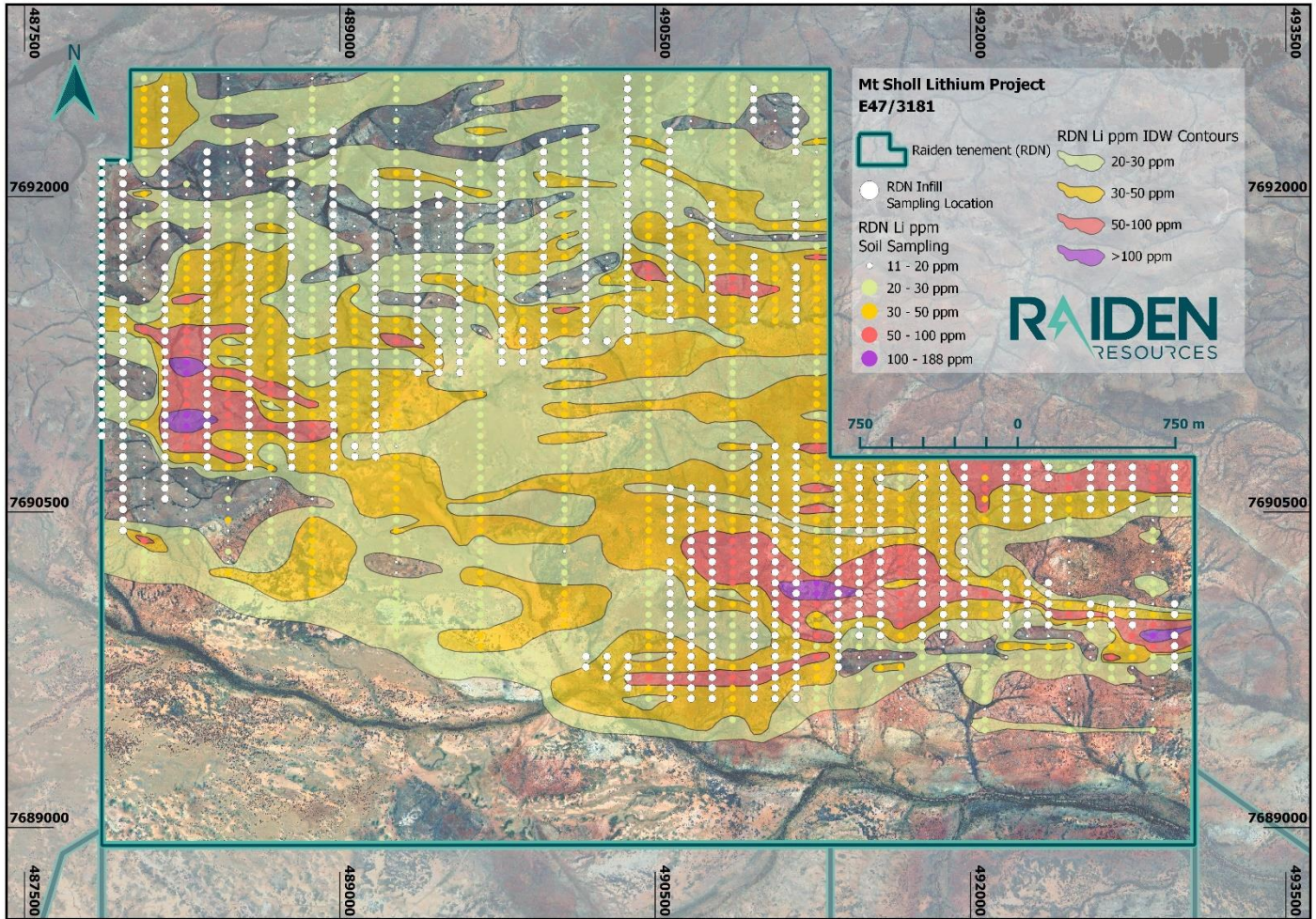


Figure 1: Mt Sholl Project with the proposed infill soil sampling overlain by the lithium results of Raiden’s 2023 soil sampling program¹

A total of 823 samples are planned to be collected during the current program, which will bring the sampling density to 100m x 50m in the areas of interest, as defined in the 2023 soil sampling program (see Figure 1).

As part of the current program, the sampling crew will also be collecting samples on behalf of First Quantum across zones of Ni-Cu soil anomalism on E47/3181.

The zones identified for further sampling are separated from the lithium-in-soil anomalies, and the current extent of the main anomaly is **1.2km x 0.4km**, in an east-west trend, within the central northern part of the tenement. Further zones of interest are located along the western part of the tenement within a coherent zone trending northwest-southeast extending for 1.2km, and with a maximum width of 0.3km. These zones can be seen in further detail in Figure 2 below.

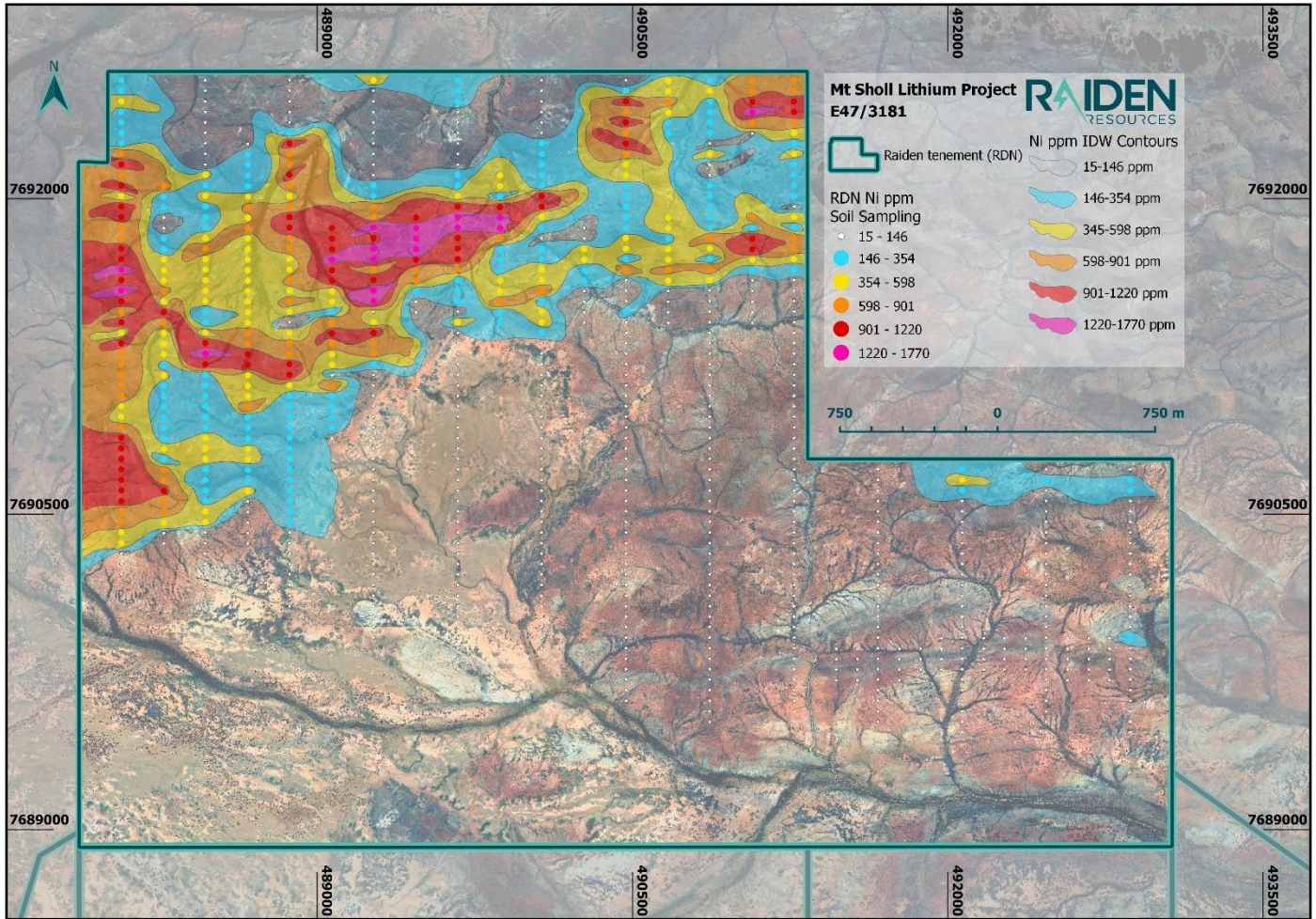


Figure 2: Mt Sholl Project with the nickel results of Raideen’s 2023 soil sampling program

As previously announced, the initial 2023 soil sampling program defined several distinct geochemical trends. A +30ppm lithium soil trend in the central western part of the permit area extends along a 3.5km east-west trending corridor, with peak values of 138.5ppm lithium (298ppm Li₂O). The strike of the trend aligns with GreenTech Metals Ltd⁴ (ASX:GRE) released lithium-in-soil anomalies, positive rock sampling, and their recently announced intersection of pegmatites in drilling (Figure 3). The highest values are in the western part of the project area.

A >50ppm lithium soil anomaly in the southern part of the license extends over a 2.5km strike extent, with a peak value of 187.5ppm lithium (404ppm Li₂O). This trend does not seem to be associated with any of the known anomalies/trends in the district and is a new target area which the Company will evaluate through the upcoming programs.

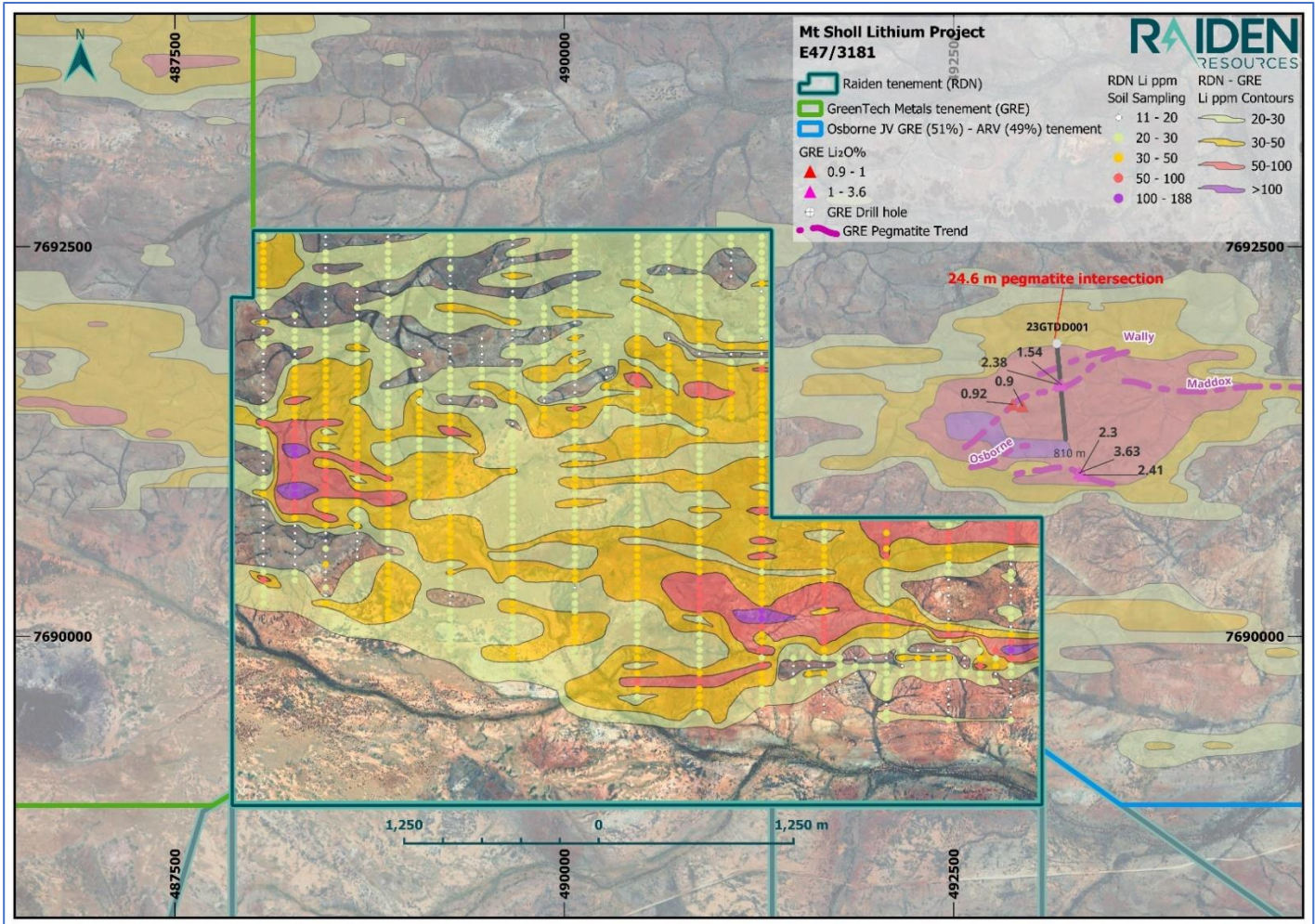


Figure 3: Mt Sholl Project with the results of Raiden’s lithium soil sampling program¹, in relation to GreenTech Metals Ltd’s Osbourne JV results⁴

Induced Polarisation (IP) survey

During December 2023 First Quantum completed an IP survey over the northern extent of the Mt Sholl B2 Ni-Cu-PGE deposit. The aim of this IP survey was to trial the method over the known mineralisation to define the potential response within the disseminated style of mineralisation. If the orientation survey produces sufficiently strong/coherent anomalies, further use the IP survey method may be utilised to evaluate a greater area across the entire intrusion. Results of the survey have not yet been finalised.

First Quantum are currently reviewing the results of the IP survey, and once the review has been completed will be planning additional work over the Mt Sholl Ni-Cu-PGE deposits, and which may include a ground electromagnetic (EM) survey.

Andover Project Update

The Company continues to engage proactively with the Traditional Owners, through the Ngarluma Aboriginal Corporation, to schedule heritage surveys across the Andover South

and North project areas, with the clear aim of ensuring the Traditional Owners knowledge of the area is used to avoid areas of cultural significance.

Raiden remains committed to conducting these heritage surveys as soon as possible and once the timing of these surveys has been finalised the Company will inform shareholders.

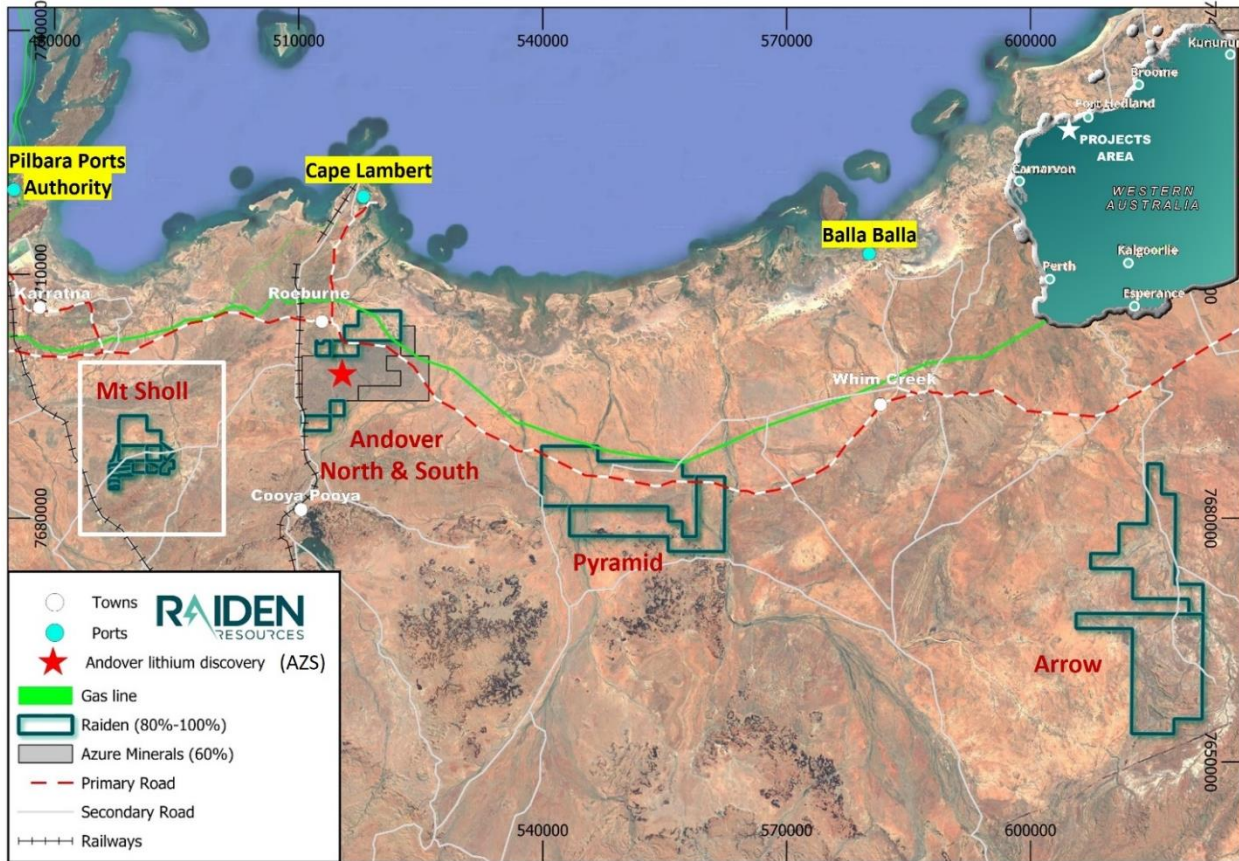


Figure 4: Raiden’s Mt Sholl lithium project in relation to Raiden’s Pilbara portfolio of projects, infrastructure and key discoveries in the district

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

dusko@raidenresources.com.au

www.raidenresources.com.au

ASX Announcements referenced to directly in this release

¹ASX:RDN 5 December 2023 Multiple lithium soil anomalies defined at Mt Sholl project

²ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl

³ASX:RDN 12 December 2023 Raiden secures 100% of LCT & Ni-Cu-PGE Mineral Rights

⁴ASX:GRE 29 November 2023 Maiden diamond Hole completed Osborne Joint Venture

Competent Person's Statement and Previously Reported Information

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.

The information in the referenced announcement 1, 2 and 3 footnoted above that relate to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer:

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

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed lithium, base metal—gold exploration Company focused on the Andover North-South, Mt Sholl and Arrow lithium projects. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

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

Appendix

Table 1: Tenement Schedule

Tenement	Holder	Grant Date	Expiry	Area	RDN Equity %	Comment
E47/3468	Pilbara Gold Corporation Pty Ltd (Raiden Resources Ltd.'s 100% owned subsidiary)	12/09/2017	11/09/2022	1Bl	100%	Covered by NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2Bl	100%	
E47/3339		14/09/2016	13/09/2026	1Bl	100%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	100%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	100%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	100%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	100%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	100%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	100%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	100%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	100%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	100%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	100%	
E47/3181		13/08/2015	12/08/2025	5Bl	100%	
P47/2024		08/12/2023	07/12/2023	5 Ha.	100%	

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"> • Soil samples was collected at 50m intervals along north-south lines spaced 400m apart from a consistent depth of 15-20cm with approximately 200g collected and placed into individually labelled paper Geochem packets. • 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 by Raiden has been conducted as yet and no 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 drill sampling by Raiden has been conducted as yet and no assays are being reported
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling by Raiden has been conducted as yet.

Criteria	JORC Code explanation	Commentary
	<p><i>mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • ALS Global have followed standard procedures for sample preparation to produce sub-samples for analysis • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC for determination of mineral content. • No standards or blanks were submitted by the company
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • Laboratory procedures and assaying are considered appropriate by the CP for the type of sample. • Assaying of the soil samples was conducted by ALS Global Laboratories in Perth using their ME_ICP89 & ME_MS61 analysis technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company but it is noted that ALS Global insert laboratory standards and blanks as part of their analysis.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All significant assay results have been verified against the results reported by ALS Global Perth by two experienced company personnel. • All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by two experienced company personnel.
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 as in relation to this announcement no drilling by Raiden has been conducted as yet.
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

Criteria	JORC Code explanation	Commentary
		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.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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. The tenements are held by Raiden Resources Ltd 100%. 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 site.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> A full search and compilation of historic exploration has been completed. Work included stream sediment, soil and rock sampling, geological mapping, geophysical surveys, drilling, resource estimation and mining studies.
Geology	<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. The project area is underlain by the Archean Pilbara Craton,

Criteria	JORC Code explanation	Commentary
		<p>specifically the West Pilbara Superterrane (WPST) of Hickman (2016). The 3280-3070 Ma WPST comprises numerous tectonostratigraphic packages (Sholl, Regal and Karratha Terranes and the Whundo and Nickol River Basins) and igneous complexes that have been variously affected by several tectonic events. The easterly to east-north easterly trending Sholl Shear Zone (SSZ) is a boundary for the regional rock packages. Metamorphic grade is higher to the north of the SSZ, suggesting the present-day surface shows a slightly deeper crustal level on the north side.</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 as in relation to this announcement no drilling by Raiden has been conducted as yet.
<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</i> 	<ul style="list-style-type: none"> • Not applicable as in relation to this announcement no drilling by Raiden has been conducted as yet.

Criteria	JORC Code explanation	Commentary
	<p><i>cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <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> 	
<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 width not known’).</i> 	<ul style="list-style-type: none"> • Not applicable as in relation to this announcement no drilling by Raiden has been conducted as yet.
<p>Diagrams</p>	<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.
<p>Balanced reporting</p>	<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.

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<p><i>Other substantive exploration data</i></p>	<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"> All the meaningful exploration data has been included in the body of this announcement.
<p><i>Further work</i></p>	<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 reconnaissance and infill soil sampling programs to assess the potential for lithium-bearing pegmatites over its Mt Sholl North Project.