

\$10 MILLION INSTITUTIONAL LED CAPITAL RAISING TO ACCELERATE AND EXPAND DRILLING AT THE ANDOVER LITHIUM PROJECTS

Highlights

- Raiden has received firm commitments from sophisticated, professional and institutional investors to raise **\$10M** via a share placement of 312.5M shares at 3.2c per share
- Company well capitalised to accelerate and expand drilling program on Andover South for up **15,000m**

Expansion of drilling Program in Target Areas 1, 2 and 7

- **Target Area 1** drilling shall be expanded to include testing of targets at greater depths
- **Target Area 2** – decision to drill test due to **recent spodumene mineralisation noted in outcrops** within Target Area 2^A (refer Figure 2)
- **Target Area 7**, which was **previously characterised by a high degree of fractionation** through anomalous K/Rb ratios¹ has been designated for drill testing
- **Second diamond drill rig planned to arrive this week**, with on-going planning to bring on further drill rigs as required
- With expanded drilling program, significant news flow anticipated over following months

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has received binding firm commitments from sophisticated, professional and institutional investors to raise \$10M through the issue of 312,500,000 fully paid ordinary shares (**Shares**) at an issue price of 3.2c per share (**Placement**) and will be expanding the drill program at Andover South project.

ASX CODE: RDN

DAX CODE: YM4

BOARD & MANAGEMENT

**Non-Executive
Chairman**

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

**Non-Executive Director
& Company Secretary**

Ms Kyla Garic

Chief Operating Officer

Mr Sean Halpin

ASSET PORTFOLIO

AUSTRALIA

Li, Au, Cu, Ni & PGE

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

Expansion of Drilling Program

Funds raised will primarily be used to accelerate and expand the drilling program at the Company's Andover South Lithium Projects. The Company had previously planned a 5,000m diamond drill program, however initial observations from the first five holes, along with further spodumene observed in a pegmatite outcrop in Target Area 2^A, has provided the Company with confidence to expand the drill program up to **15,000m**.

The decision to conduct the Placement and expand the drill program was made after the Company's geologists (who previously worked on Azure Minerals Limited's Andover lithium discovery) identified additional high grade drill targets within the Andover South Project area. Funds raised from the Placement will enable the Company to test these additional targets and plan for deeper drill holes across its existing program.

As previously announced, the Company's Andover South Project hosts 7 target zones with pegmatites that span ~>4.2km strike, with high fractionation levels indicating strong potential for lithium mineralisation¹. A significant portion of surface samples over the target areas assayed over 1% Li₂O, with significant results including 3.80% Li₂O, 3.64% Li₂O and 2.97% Li₂O^{2,3,4,5}.

Firm commitments in the Placement have been strongly supported by sophisticated, professional and institutional investors.

Mr Dusko Ljubojevic, the Managing Director of Raiden commented *"We are pleased to have received support for this raise. With the \$10m capital raising and the available funds, the Company is now substantially funded to expand on the drill program for up to 15,000 metres. This decision was made on the basis of observations from the initial drilling, as well as recently defined spodumene mineralisation, which we interpret is hosted within Target Areas 1 and 2. The drill program will be evaluating both of these target areas at greater depths and will include target area 7 as well. With additional drill rigs about to be mobilised, we anticipate that the Company will be in a position to generate regular news flow once the results are received from the laboratory."*

Placement

The Company has received binding firm commitments from sophisticated, professional and institutional investors to raise \$10M through the issue of 312,500,000 Shares at an issue price of 3.2c per Share.

The Placement price of 3.2c represents a 17.9% discount to the last traded price of Shares on 9 October 2024 of 3.9c.

The Shares under the Placement will be issued under the Company's existing placement capacity under Listing Rules 7.1.

The Placement Shares are expected to be allotted on or around 17 October 2024, and will rank equally with existing Shares on issue.

Kaai Capital and Evolution Capital acted as joint lead managers to the Placement (**JLMs**). In consideration for lead managing the Placement, the Company will pay the JLMs a fee of 6% of the amount raised and issue to them 20M unlisted options at an issue price of \$0.00001 per option. Each option will have an exercise price of \$0.05 and expire 15 months from issue. These options will be issued under the Company’s existing placement capacity.

Target Areas 2 and 7 Drill Planning

Ongoing mapping on Target Areas 1 and 2 revealed a previously unmapped pegmatite outcrop on the boundary between Target Area 1 and 2. Saw-cut outcrop specimens of this pegmatite revealed numerous spodumene crystals^A (**refer to Figure 2**). Target Area 2 was initially defined through anomalous (low) K/Rb ratios, which are associated with highly fractionated pegmatites¹. On the basis of these samples and the projected extensions of pegmatites within Target Area 1, further drilling will be designed to test these targets at greater depths.

Target Area 7 pegmatites extend 650m along a north-west strike extent, where it is interpreted to represent a dislocated strike extent of high priority Target Area 1¹. This target is associated with similar fractionation rates of the pegmatites discovered in Target Area 1 and 2. On this basis management will be designing a drilling program to test the outcropping pegmatites at depth.

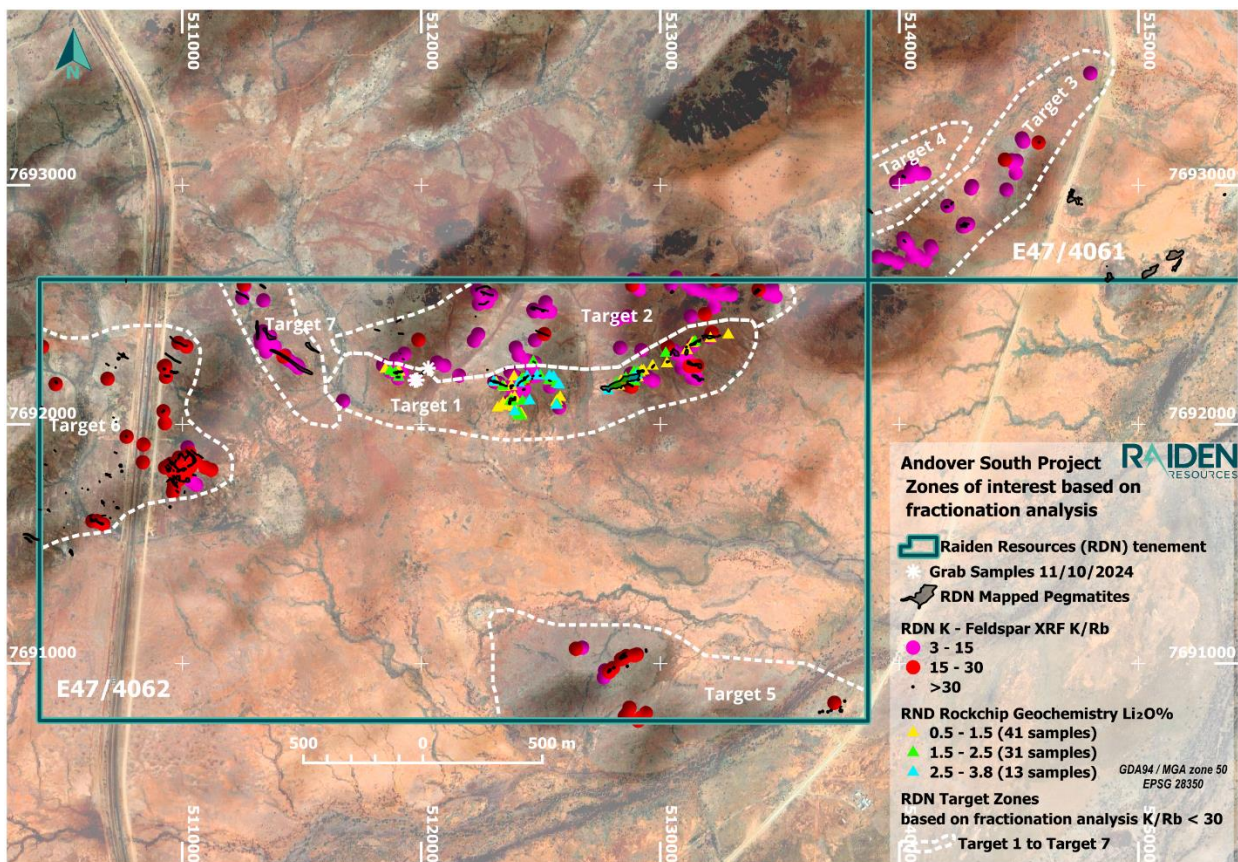


Figure 1: Location map of pegmatite outcrop with noted Spodumene mineralisation¹

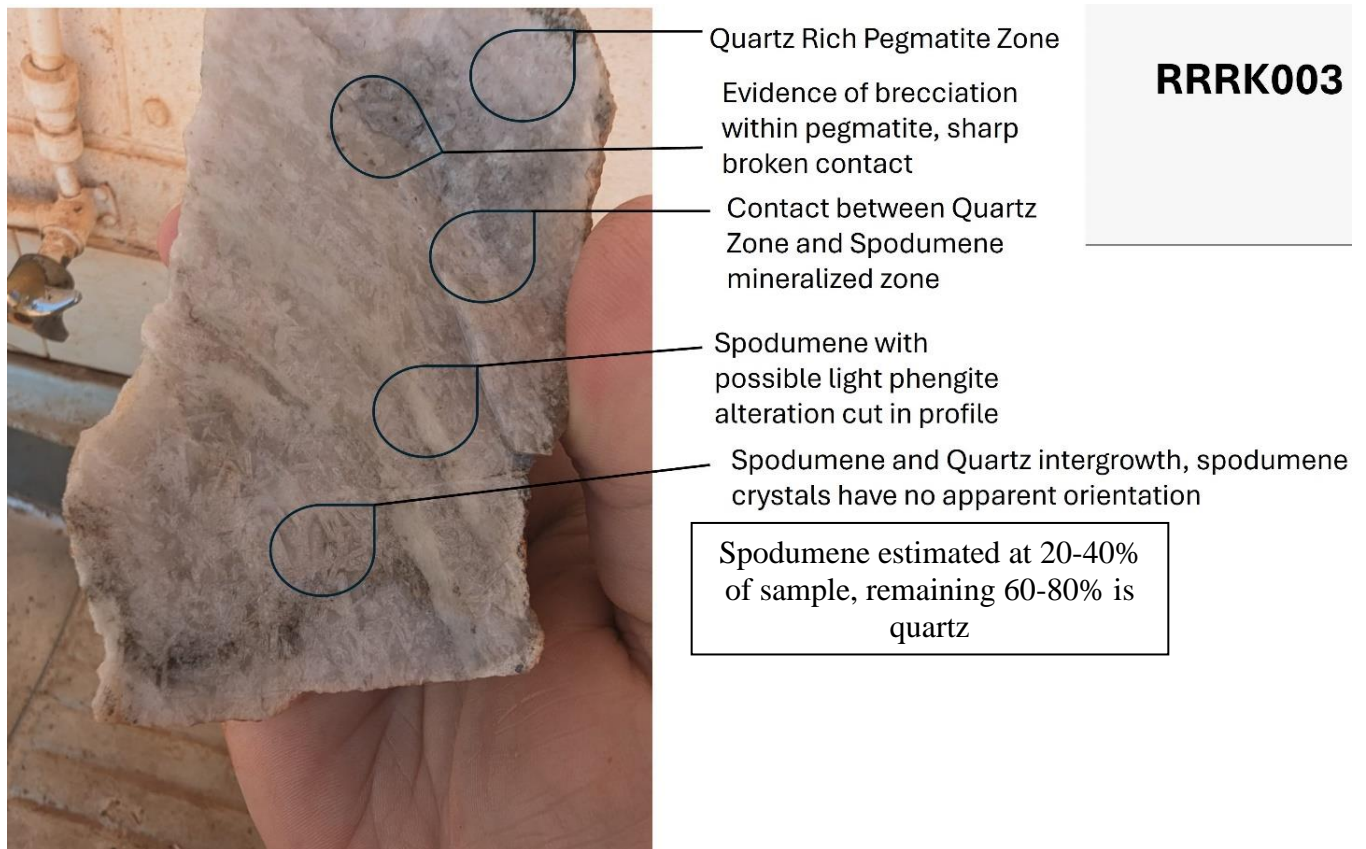


Figure 2: Photos of Spodumene in Hand Sample from Target Area 1 / 2 Boundary^A

^ACautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Plans and Ongoing Activities

On the basis of the results of the drilling and the mapping activities, management plan to execute on the following:

Andover Project Drill Planning

- Continuation of the planned program to evaluate the Target Area 1 pegmatites along strike to determine the structural nature of the system at shallow depths and follow up as results dictate. Samples will be batched and sent off to the laboratory for analysis, with assays of the first batch of samples expected towards the end of the November
- On the basis of mapping and recognition of spodumene mineralisation within Target Area 2, access tracks will be constructed and initial drill testing will be undertaken to determine the structural nature of these pegmatites, which will also be tested at greater depths

- Drill testing of Target Area 7, which is defined by the same highly fractionated nature of pegmatites as Target Areas 1 and 2
- On the basis of the work completed to date, management have decided to expand on the 5,000m drill program and a **drilling plan for up to 15,000m is being designed.**
- Evaluation of a structural targeting exercise previously undertaken is ongoing and teams will evaluate the potential for further mineralisation, both within the Andover South as well as Andover North Projects.

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

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ASX Announcements referenced to directly in this release

¹ASX:RDN 23 September 2024 Mapping confirms new high-priority target zone at Andover South Lithium Project

²ASX:RDN 23 August 2023 30m wide outcropping pegmatites defined at Andover South

³ASX:RDN 19 September 2023 High grade lithium and Rubidium Samples with new 50m wide Mineralised Pegmatite Defined at Andover South

⁴ASX:RDN 10 October 2023 Highest grade Lithium & Rubidium results from Andover

⁵ASX:RDN 09 Nov 2023 Exceptional lithium results & additional spodumene XRD

Competent Person's Statement and Compliance Statement

The information in the referenced announcements 1 through 5 footnoted above that relate to exploration results has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 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.

Table 1: List of outcrop sample locations referenced in this announcement

Sample	Easting	Northing	Lithology	Commentary
RRRK003	511973	7692185	Coarse- grained pegmatite, consisting of intergrown spodumene crystals and quartz	spodumene estimated at 20-40%, quartz at 60-80%

Appendix

Table 2: 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		Application		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	<ul style="list-style-type: none"> • 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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. 	<ul style="list-style-type: none"> • Rock chip sampling taken opportunistically from pegmatite outcrop during a mapping and sampling program. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of potential pegmatitic rocks. • For this announcement no assaying of rock chip samples has been completed and no laboratory assays are being reported.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • No drilling data is reported in this announcement
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. 	<ul style="list-style-type: none"> • In relation to this announcement no sampling of drill core has been conducted yet and no laboratory assays are being reported.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 	<ul style="list-style-type: none"> • No drilling data is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<p><i>estimation, 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> 	
Sub-sampling techniques and sample preparation	<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"> • In relation to this announcement no sampling of drill core has been conducted yet and no laboratory assays are being reported.
Quality of assay data and laboratory tests	<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"> • In relation to this announcement no sampling of drill core or rock chip samples has been conducted and no laboratory assays are being reported.
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"> • In relation to this announcement no sampling has been conducted and no laboratory assays are being reported.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Co-ordinates are provided in the Geocentric Datum of Australia (GDA2020) Zone 50. Sample locations were surveyed using a handheld GPS, with an accuracy of +/- 5m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Rock chip samples are collected opportunistically where outcrops is available. No Mineral Resources or ore Reserves are being reported in this announcement No assay data is reported in this announcement .
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Not applicable. In relation to this announcement no sampling has been conducted yet and no laboratory assays are being reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No new sample assay data is being reported in this announcement.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No new sample assay data is provided in this announcement.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Tenements are located in the City of Karratha, within the Pilbara region of Western Australia. The tenements are held by Raiden Resources Limited's subsidiary Pilbara Gold Pty Ltd 80% and Welcome Exploration Pty Ltd 20%. All tenements other than P47/2028 and E47/4603, which are in the application stage, are granted tenure (refer to the above table 2).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Tenements are located on the Mt Welcome pastoral lease. • The Company 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	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • A search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
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. • Andover South Project geological setting – previous explorers considered the area to be part of the Ruth Well Formation (Mafic and ultramafic volcanic and intrusive rocks; minor chert; metamorphosed). • It is further interpreted that the source of mineralising fluids for the lithium pegmatites are sourced from nearby felsic intrusive bodies, however the actual source remains unclear.
Drill hole Information	<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"> • No new drilling data is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No laboratory assay, or data drilling information is reported in this announcement.
Relationship between mineralisation widths and intercept lengths	<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"> No laboratory assay data is being reported in this announcement.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> In relation to this announcement no sampling has been conducted and no laboratory assays are being reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All relevant data are reported in this release.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Raiden are currently conducting an initial 5,000m diamond drilling program to assess the potential of the

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<p>lithium-bearing pegmatites over its Andover South Project on E47/4062. Management are planning the extension of the initial program to further test the strike extent of the targeted mineralisation.</p>