



RAIDEN RESOURCES GENERAL MEETING PRESENTATION

September 2023

ASX:RDN
DAX:YM4

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ASX Announcements referenced in this presentation

¹ ASX:RDN announcement 29 August 2023 \$6m in funding to accelerate Pilbara Lithium Projects

² ASX:RDN announcement 28 June 2023 Raiden expands lithium portfolio adjacent to Azure Minerals

³ ASX:RDN announcement 23 August 2023 Raiden defines 30m wide outcropping pegmatites at 'Andover south project

⁴ ASX:GRE announcement 24 July 2023 Greentech metals Further high-grade lithium assays - up to 3.6% Li₂O - reported at Osborne jv in WA

⁵ ASX:RDN announcement 7 August 2023 Raiden acquires lithium rights over the Arrow project in the Pilbara

⁶ ASX: 1MC Morella Corporation Limited 10 May 2023 Drilling underway at Mallina Lithium

⁷ ASX:RDN announcement 03 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

⁸ ASX:RDN announcement 19 September 2023 Andover High-grade Li₂O samples & new 50m wide pegmatite

⁹ ASX:RDN 09 May Investor Presentation May 2023

Competent Person Statement, Previously Reported Information and Cautionary Statement

The information in this presentation that relates to exploration results, including those referenced in footnote 2,3,5,7,8 above, 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 from ASX announcements referenced (footnotes 2,3,5,7,8) in this presentation that relates to Exploration Results at the Company projects have been previously released on the ASX. The Company confirms 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 referred to above.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 3 April 2023 (Maiden Mineral Resource Estimate & JORC Exploration Target) Raiden Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 3 April 2023. 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 announcement.

Cautionary Statement LR 5.16.5

The potential quantity and grade of this exploration target included in 3 April 2023 release is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Corporate Overview / Structure & Highlights

CAPITAL STRUCTURE (Undiluted)

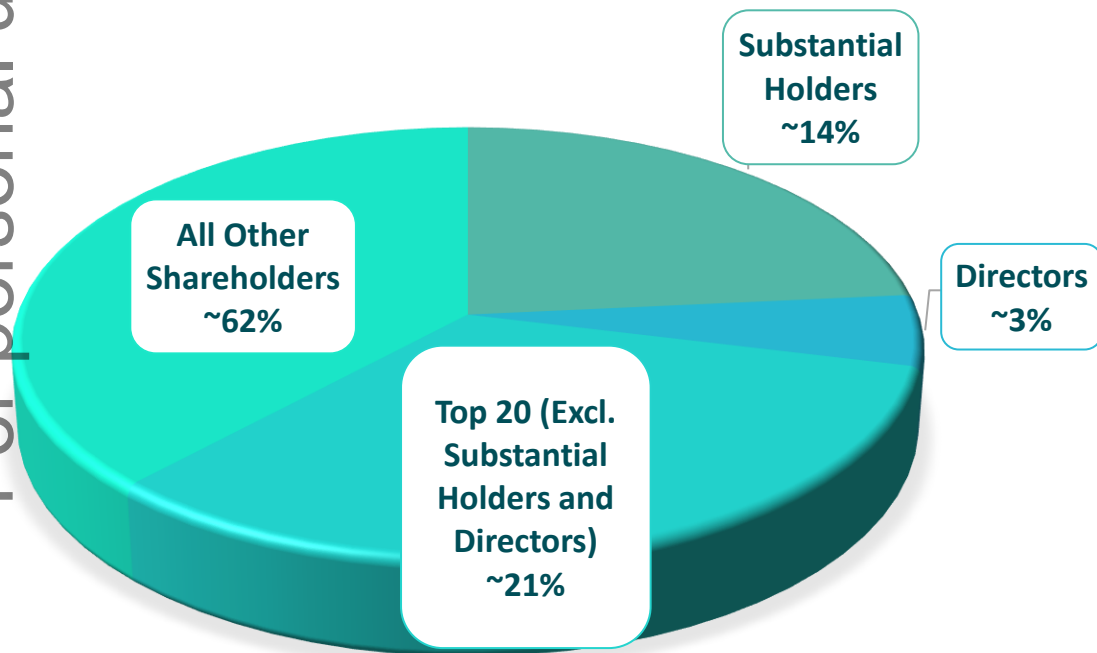
MARKET CAP ~\$80.1M
at A\$0.035 (21/09/2023)
SHARES ON ISSUE ~2,29M

TOP HOLDERS

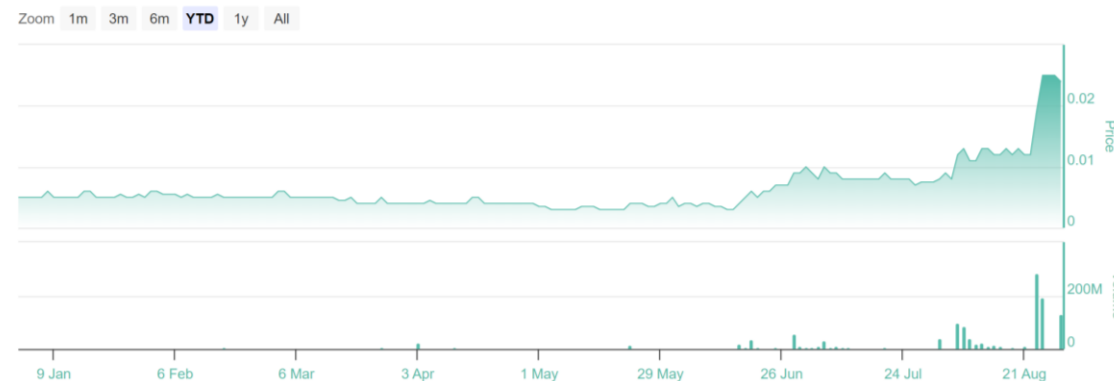
Top 20 ~35%
Top 50 ~50%
Top 100 ~63%

SUBSTANTIAL HOLDERS

Pacton Gold Inc ~7%
Kitara Investments ~5%



- ~ 450km² portfolio in Li₂O elephant territory in the Pilbara
- Recent acquisition of projects adjacent to Andover lithium discovery - Secured prime real-estate adjacent to a world class discovery
- Defined significant Li₂O bearing pegmatite swarms over extensive strike and mapped widths
- Preparations for drilling program under way on Andover South
- Well capitalised - \$6m raised in August for Lithium exploration programs¹



Board & Management



MICHAEL DAVY - Non-Executive Chairman

Australian business executive with extensive experience in the Australian oil, gas and resources sectors. Mr Davy is also a Non-Executive Director of ASX listed Vanadium Resources Ltd, Haranga Resources Ltd and Arcadia Minerals Ltd.

DALE GINN – Non-Executive Director

Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Previously lead the Aston Mineral's Boomerang Ni sulphide project drill out in Canada.

WARRICK CLENT – COO

Geologist with +25 years' technical experience in the mining industry, having worked on greenfield through to advanced exploration projects, open cut and underground mines across the commodity spectrum in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.

DUSKO LJUBOJEVIC - Managing Director

Geologist and executive with extensive global mining and exploration experience in Europe, Africa, Central Asia, Australia & North America. Previously held senior positions in junior exploration companies; mid-tier and global majors. Co-founded and listed several exploration companies, including being the co-founder of Raiden Resources.

KYLA GARIC - Company Secretary & Non-Executive Director

Qualified Chartered Accountant and Company Secretary with over 18 years' experience working in the ASX markets. Ms. Garic is a director of Onyx Corporate in Australia.

BRUCE VAN BRUNT– Technical Advisor

International mining professional, +35 years' experience, mining engineering and geological background, who held key management positions with a number of majors (Echo Bay Mines, Placer Dome, OceanaGold), junior miners (Amara) and development companies (MDL, Teranga). Developed and operated multiple mines in North America and across Africa.



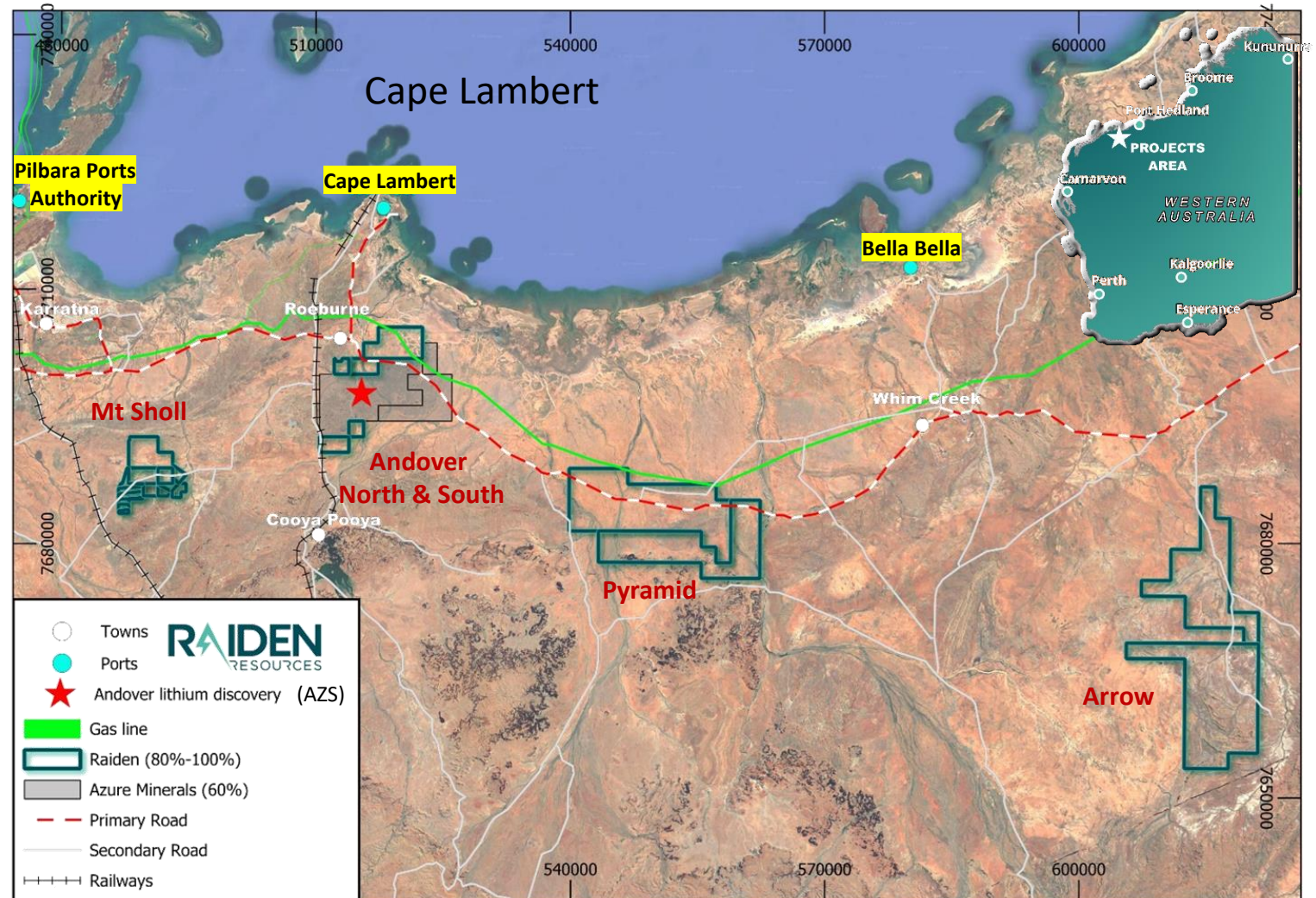
Pilbara Lithium Portfolio

Mapped pegmatite swarms adjacent to one of the most important hard rock Li_2O discoveries in the world (Azure's Andover discovery)

Large ground holding with historically defined pegmatites at Arrow project

Pegmatite lithium discoveries in the Mt Sholl project district

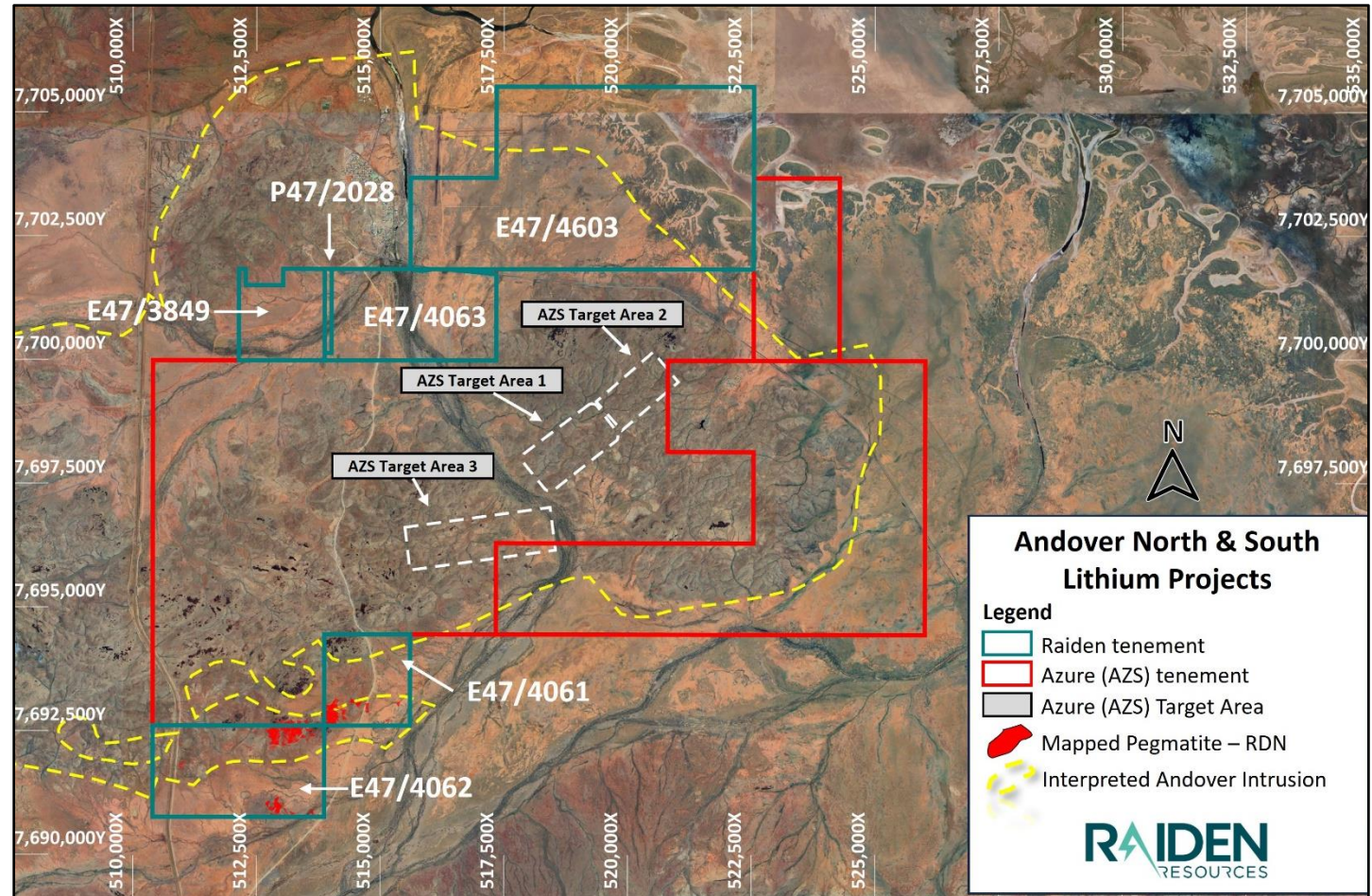
District is serviced by excellent infrastructure (power, proximal port access, water, road network)





Andover North & South Lithium Project (RDN 80-100%)

- Secured tenements directly adjacent to Azure Mineral's Andover Lithium Project, forms the **40km² Andover North and South project**
- Andover Complex rocks interpreted to underlie all current and acquired tenements – prospectivity confirmed
 - Outcropping pegmatites noted across a **4-kilometre-long pegmatite field**
 - Individual Li₂O bearing pegmatites outcrop **up to 50 metres wide at surface⁹**
 - Significant rock chip sampling indicates regular results **> 1% Li₂O with grades up to 2.42% Li₂O⁹**
- Detailed mapping/sampling underway over the Andover South tenements
- Soil sampling for Andover North planned
- Objective to drill as soon as possible



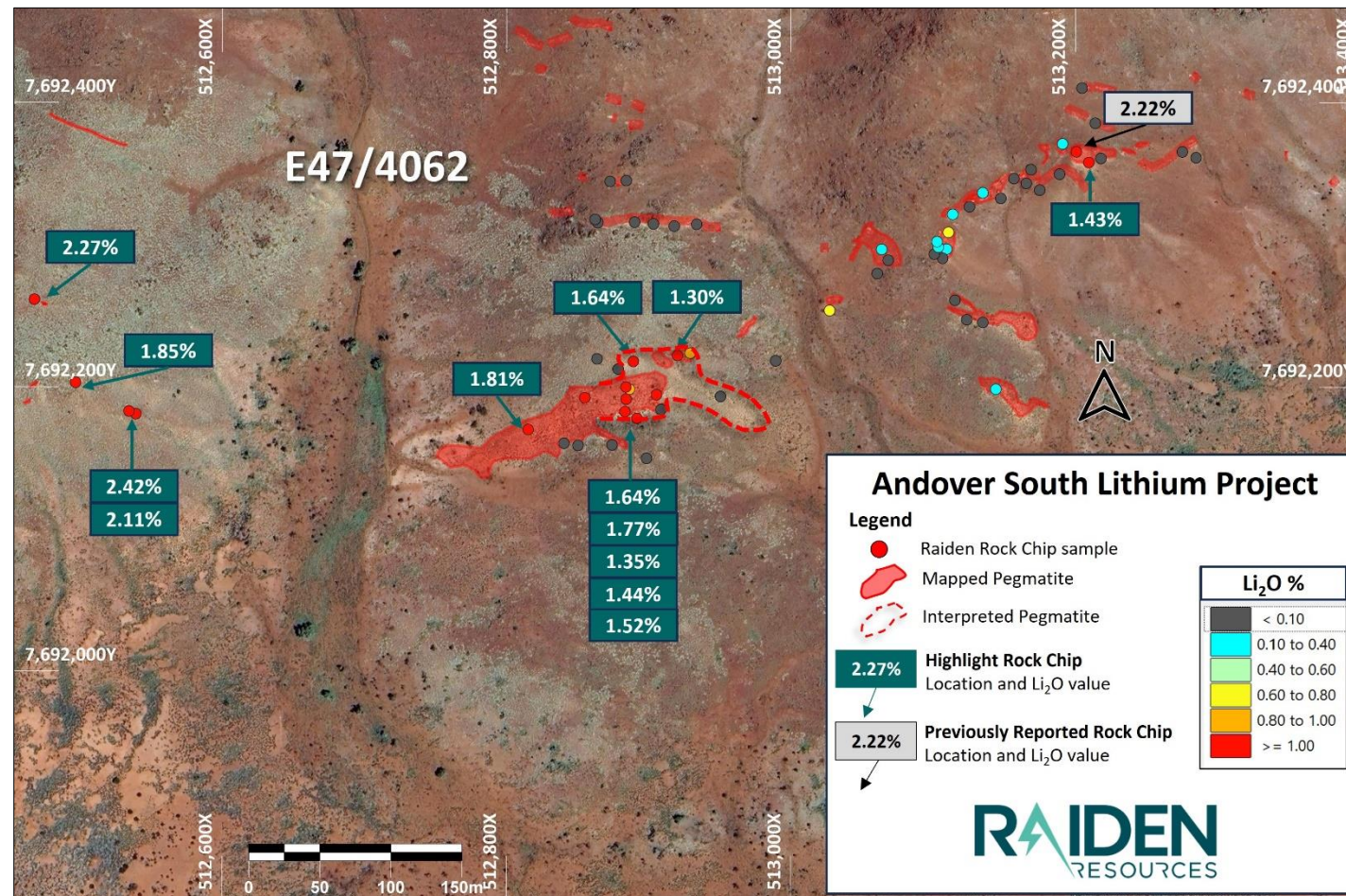


Andover South Lithium Project (RDN 80-100%)

Significant latest results from Andover South (those >1% Li₂O) include⁹:

- **2.42% Li₂O** - sample R21896
- **2.27% Li₂O** - sample R21895
- **2.11% Li₂O** - sample R21826
- **1.85% Li₂O** - sample R21825
- **1.81% Li₂O** - sample R21876
- **1.77% Li₂O** - sample R21868
- **1.69% Li₂O** - sample R21887
- **1.64% Li₂O** - sample R21866
- **1.52% Li₂O** - sample R21871
- **1.49% Li₂O** - sample R21886
- **1.44% Li₂O** - sample R21869
- **1.43% Li₂O** - sample R21859
- **1.35% Li₂O** - sample R21870
- **1.30% Li₂O** - sample R21865

Anomalous Rubidium values with samples up to 0.35% Rb



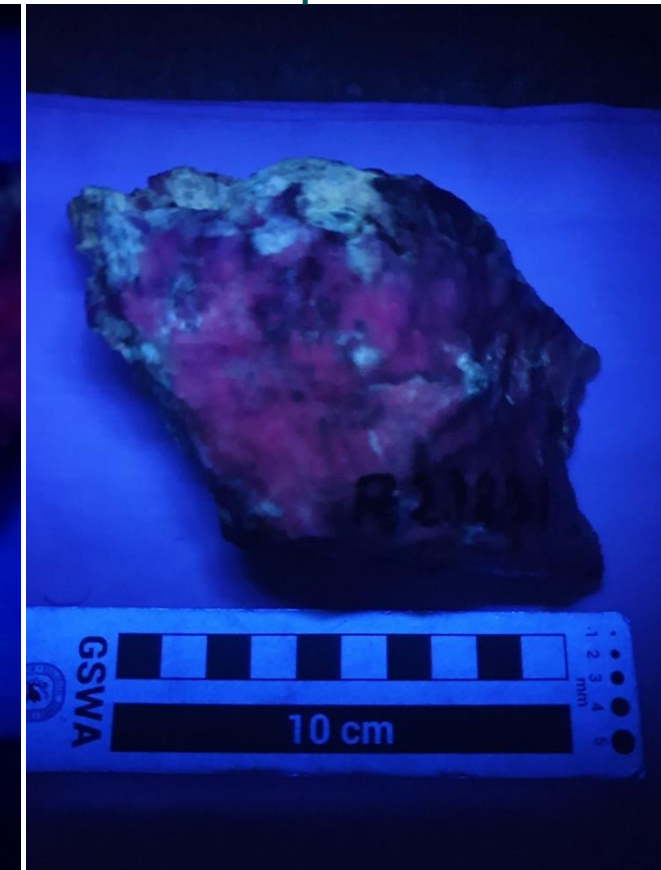


Andover South outcrop samples under Ultraviolet light

Sample R21830



Sample R21831



Visual indications that Spodumene may be present in the mineral assemblage

(glowing pink colour under shortwave ultraviolet light is interpreted to be Spodumene**)

Sample R21830 (513060mE/7692431mN GDA94_Z50E)

- Pegmatite, Aplitic, sugary Quartz, muscovite noted. (almost wholly pink salmon fluorescence, spodumene ~40%)
- Pegmatite outcrop 0.7m wide x 2m long, striking magnetic 320°/-75°)

Sample R21831 (513224mE/7692407mN GDA94_Z50E)

- Pegmatite, Aplitic, sugary Quartz, very low density of Quartz Vein/Veinlets, muscovite noted. (abundant pink salmon fluorescence, spodumene ~20%)
- Pegmatite outcrop 1.5m wide x 22m long, striking magnetic 290°/-35°)

** In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of spodumene material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory analysis by XRD is required to determine the type and grade of the visible mineralisation reported in these hand specimen. The Company will update the market when laboratory XRD analytical results become available in approximately 16 weeks (anticipated timing only due to current workload at ALS Metallurgy Laboratory Perth)



Andover South Lithium Project

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- Swarms of subparallel pegmatites defined over 4km trend
- Significant individual pegmatites (50 metre wide in outcrop)



Mt Sholl Lithium Project (RDN 80-100%)

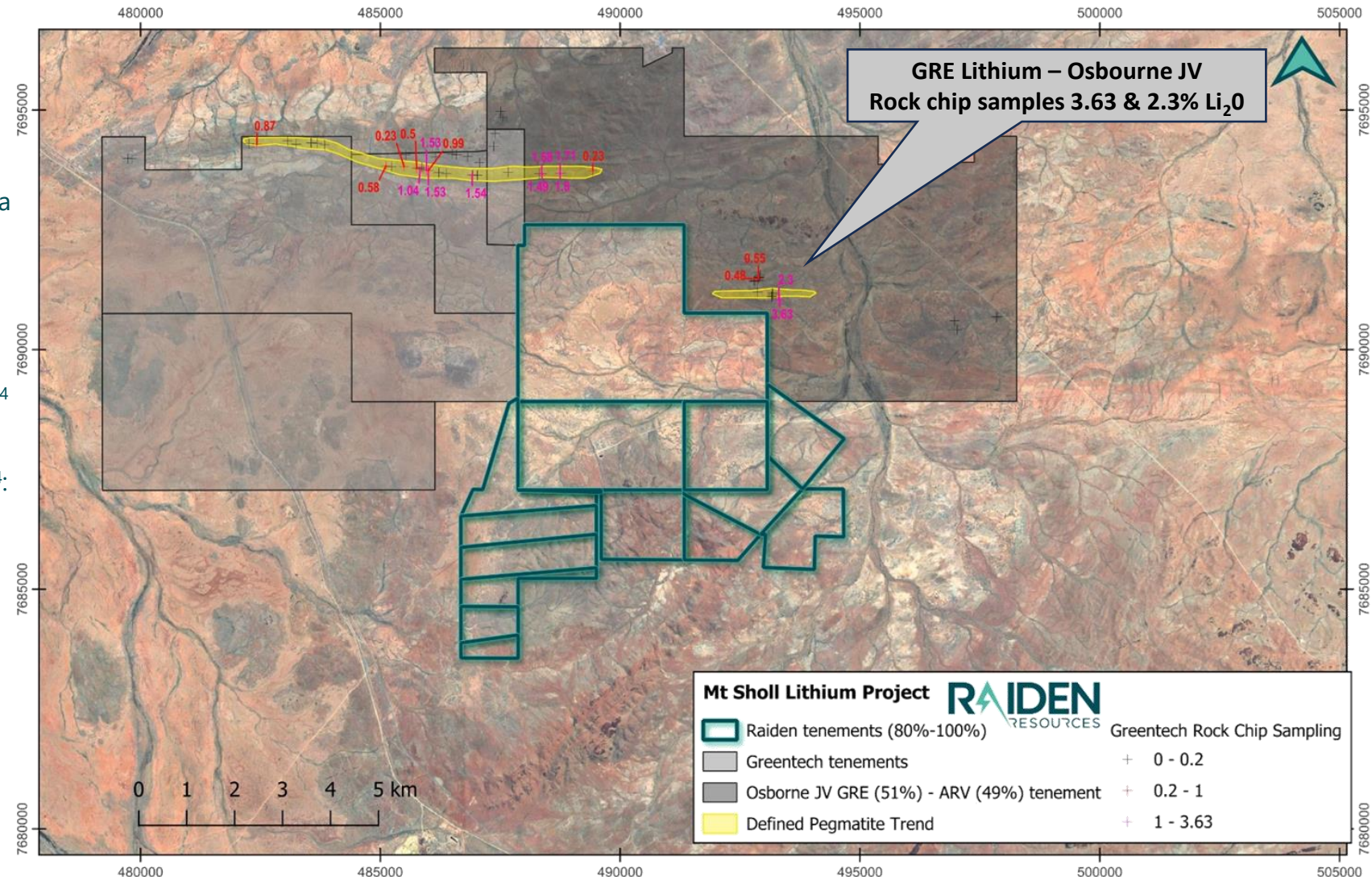
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Highly prospective for lithium-bearing pegmatites with multiple pegmatite fields defined by other parties adjacent to project area

Current focus on Raiden's northern-most tenement (E47/3181), with reconnaissance mapping and sampling of southern tenements planned

Same lithology as GreenTech Metals Ltd's (GRE)⁴ recent Osbourne JV high-grade lithium trend

- Significant GRE rock chip results include⁴:
 - 3.63% Li₂O
 - 2.3% Li₂O
 - 0.55% Li₂O
 - 0.48% Li₂O





Arrow Lithium Project (RDN owns 100% of Au rights and option to earn into 85% or acquire 100% of Lithium rights⁵)

Raiden has option to acquire 100% of Li-Cs-Ta mineral rights for the Arrow Project area (currently holds 100% of all other minerals)

Historic exploration has identified fertile and fractionated granitic intrusions, source of mineralised Li-Cs-Ta bearing (LCT) pegmatites

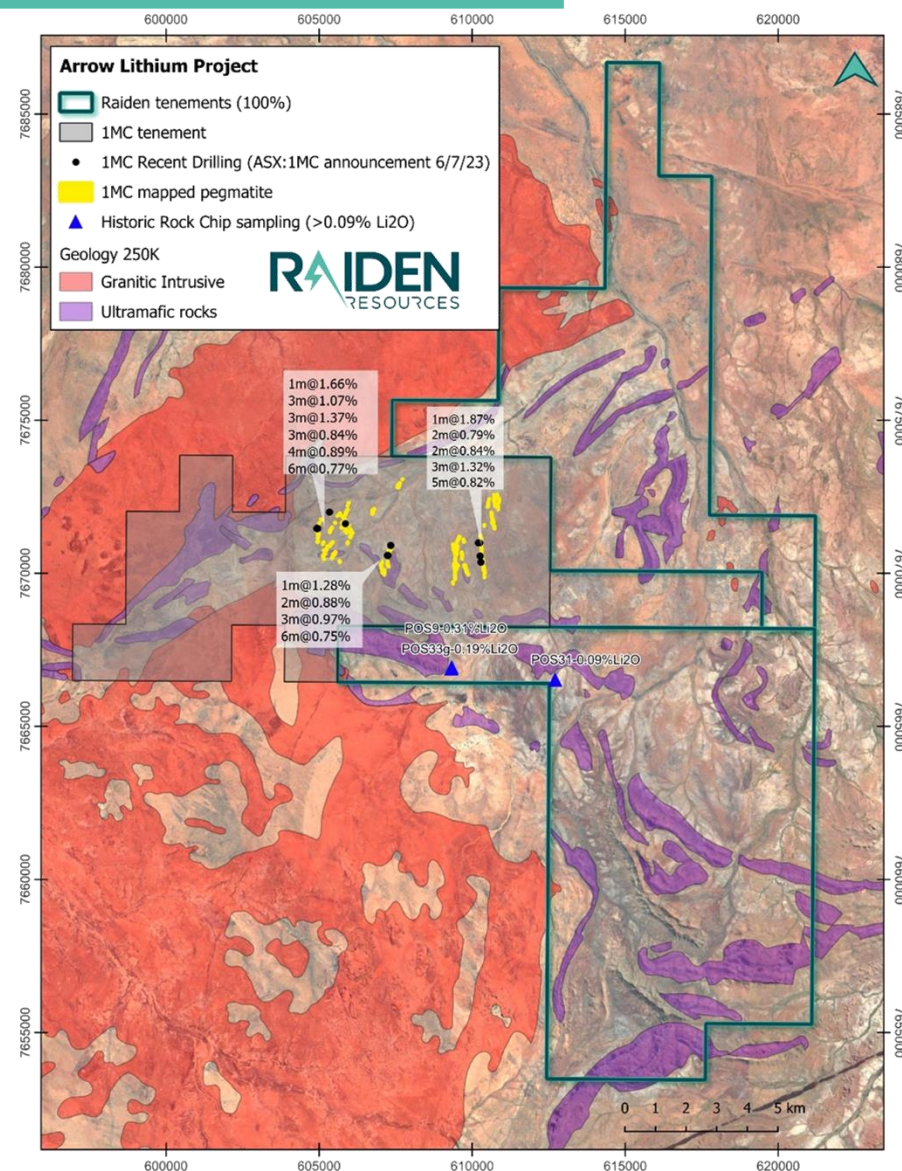
Historic (2020) rock chipping and field observations confirmed that the Satirist Granite was a potential source rock for LCT bearing pegmatites, results included:

- **0.31% Li₂O** – sample POS9
- **0.19% Li₂O** – sample POS33g

Recent Morella Corporation (1MC) drilling⁶ has confirmed numerous lithium bearing pegmatites adjacent to Raiden's tenure, significant results have included:

- **16.4m @ 1.24% Li₂O** from 4.6m in hole M22_004_D
- **3m @ 1.37% Li₂O** from 54m in hole MRC050
- **3m @ 1.32% Li₂O** from 26m in hole MRC081
- Visual spodumene identified in pegmatites

- Detailed mapping/sampling to commence imminently over the Arrow North tenement





Investment Highlights

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- **Planning a drilling program on Andover South project with defined large pegmatite targets**

- **Work under way to define pegmatite target areas on Mt Sholl, Andover North and Arrow projects**

- **Undertaking strategic review to commercialise all projects and create upside potential for shareholder;**

- **Arrow gold project (35km along strike to Hemi)**
- **Advancement of Mt Sholl Ni-Cu-PGE deposit**
- **Commercialisation of remaining European assets**



STRATEGIC DIVESTMENTS & PARTNERSHIPS PORTFOLIO



Mt Sholl – Maiden JORC Resource (RDN 80-100%)

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E ¹ g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit								
Indicated	10.5	0.39	0.45	134	0.32	41.0	47.3	108,031
Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3	100,715
Total	20.3	0.34	0.39	107	0.32	69.34	78.6	208,745
Underground								
Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

Total Resource⁷ - 23.4Mt @ 0.6% Ni_Eq or 1.54% Cu_Eq (at 0.35% Ni_Eq cut-off), OR

40Mt @ 0.45% Ni_Eq or 1.17% Cu_Eq (at 0.15% Ni_Eq cut-off)

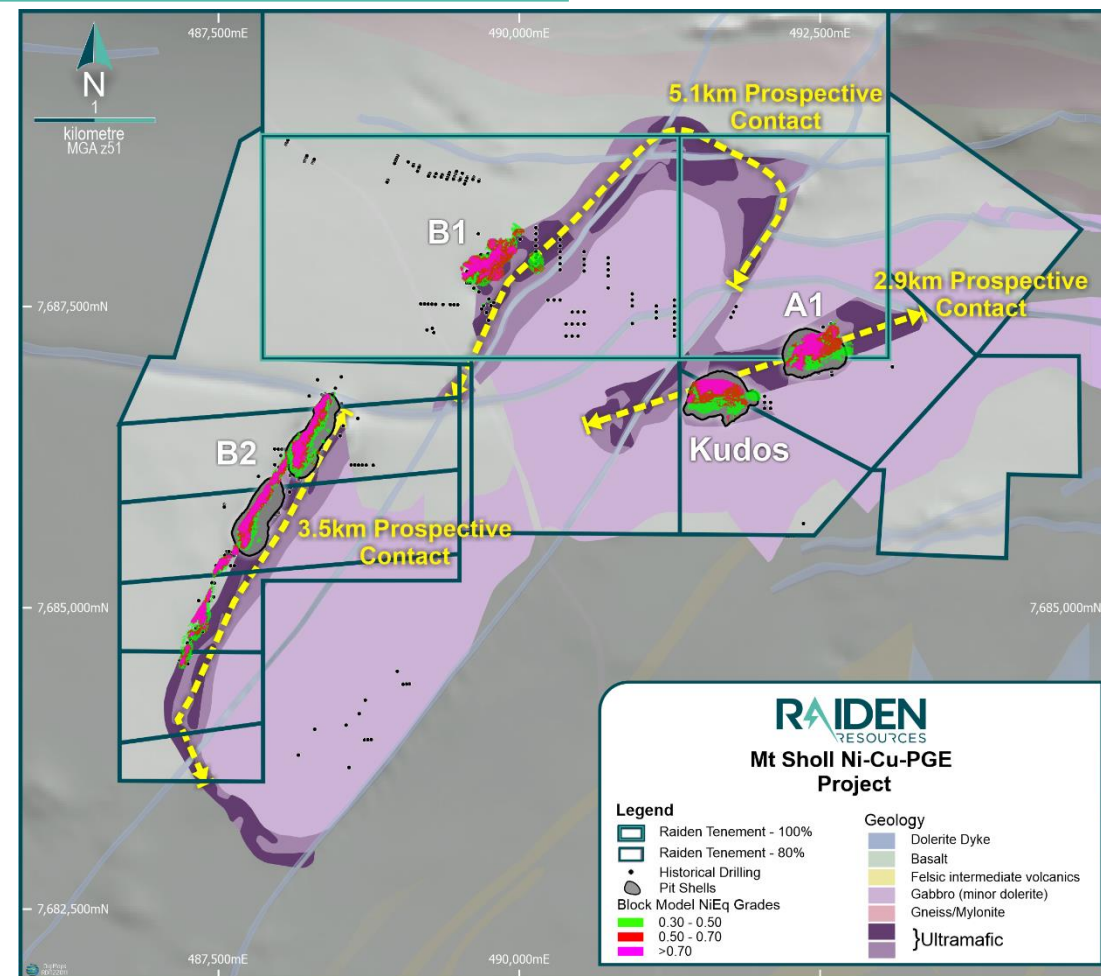
High-grade resource of **5.8Mt @ 0.94% Ni_Eq / 2.48% Cu_Eq (at 0.70% Ni_Eq cut-off)⁷**

Potential for grade improvements through further drilling:

Indicated (40m drill spacing) **vs** Inferred (100m drill spacing) category grade comparison

- **26% increase in Nickel** grade in Indicated category
- **29% increase in Copper** grade in Indicated category
- **42% increase in Cobalt** grade in Indicated category

**B1 test mining pit (~10 x 15m drill spacing) = 128Kt @ 0.55% Ni; 0.9% Cu; 0.6g/t Pd
(1.0% Ni_Eq or 2.47% Cu_Eq)**



- **Only 40% of prospective strike drill tested to date** (potential near surface mineralisation defined and remains undrilled)
- Depth extents to be defined / closed off (all deposits open at depth)



Mt Sholl – JORC Exploration Target

JORC Exploration target*:

80 – 150Mt @ a grade range of 0.45 – 0.75% Ni Eq or 1.15 – 1.95% Cu Eq) ⁷

Exploration target is based on geological extensions of target units to depth and along strike; magnetic, VTEM and EM anomalies defined over the project area

Mineralisation is hosted within a **40-50m wide contact zone** between the underlying basalts and overlying gabbro-dolerite & pyroxenites. The contacts are interpreted to dip at a shallow (15-20 degree) angle

Majority of the prospective > **11km strike** has not been drill tested

Magnetic and VTEM surveys indicate “look-alike” anomalism along almost entire 10km strike length - **strong potential for further near surface mineralisation**

Mineralisation has been intercepted up to **600 metres down dip** & remains open to depth – potential for a very large target area (**+1.5km dip extents**) & potential for definition of significant further mineralisation

Majority of current drilling is within upper 100 metres

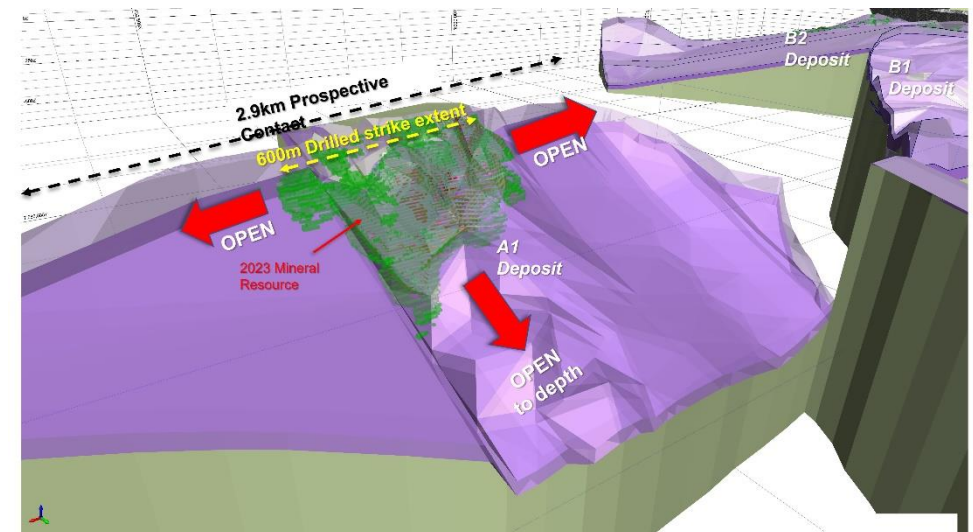
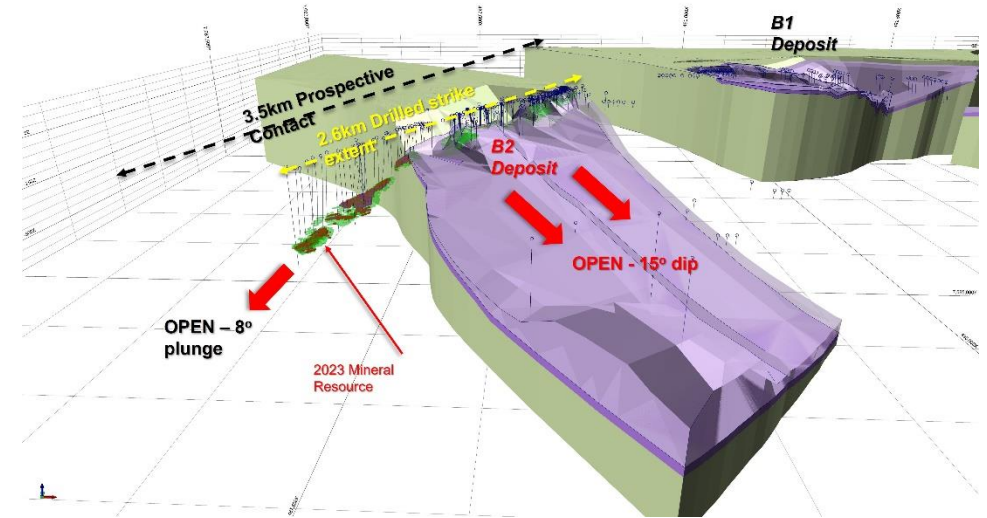
Only ~6% of modelled potential contact zone drilled to date

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).



Basalt basement

Ultramafic mineralised contact/host



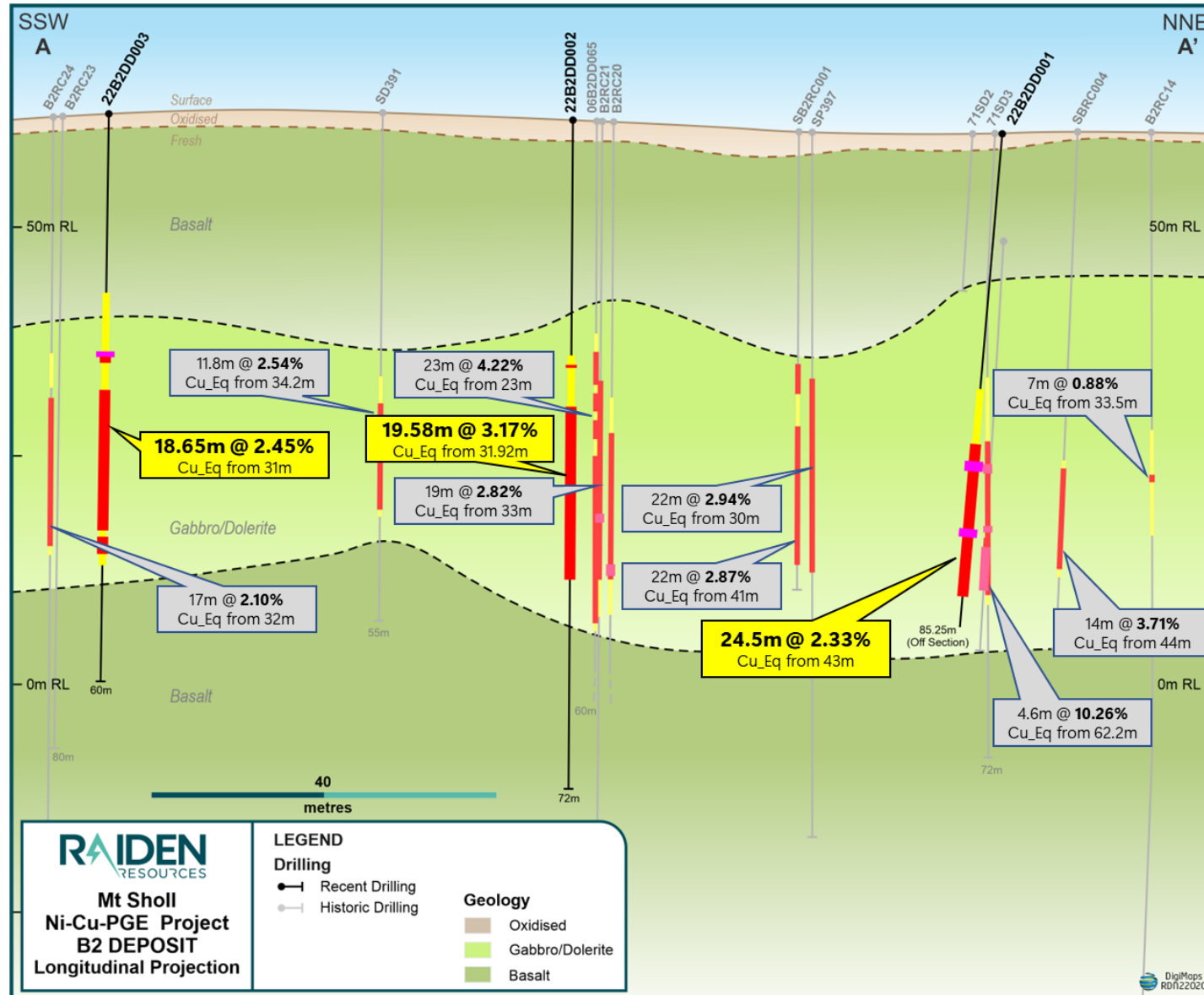
Mt Sholl – Near-term targets & resource extensions

2022 drilling campaign⁹ – B2 long section (Northern extent, Cu_Eq grades)

Northern extent of B2 deposit defined by high grade and wide intercepts at shallow depths

Historical feasibility study for a starter open pit indicated positive results

Development mothballed with the closure of the Radio Hill mine & declining Ni prices

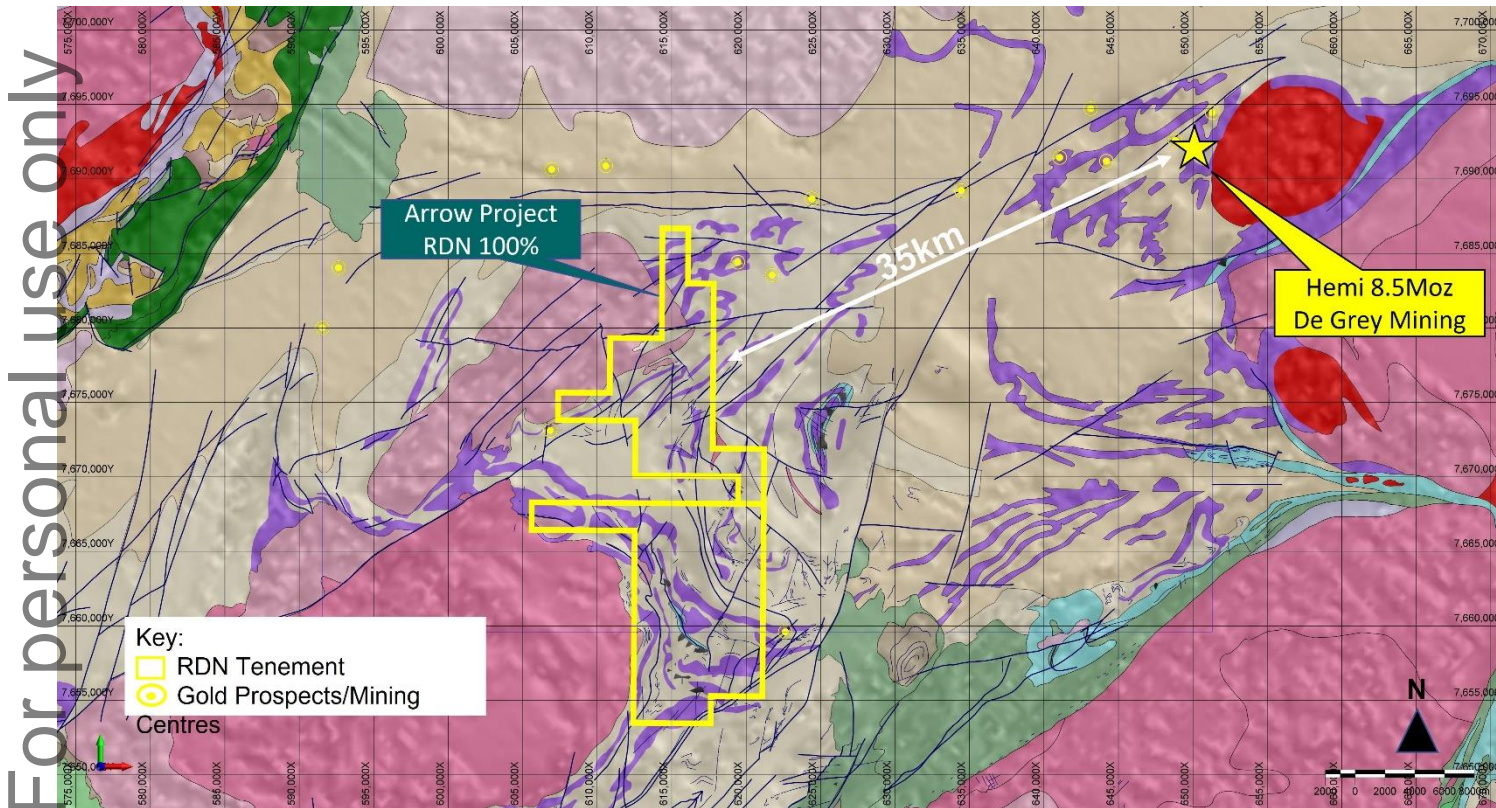


*Depicted intercepts represent most significant grades within larger intercept widths



Arrow Project (100% RDN) – Geological analogue to ASX:DEG Hemi Deposit

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Arrow – Hemi Comparison

- ✓ 35km Along Strike Of Hemi Deposit
- ✓ Hosted within **Malina formation**
- ✓ Associated with **Wohler shear**
- ✓ Defined by multi-kilometre **(Au-As-Sb)** geochemical anomalies
- ✓ Altered metasediments and associated **Indee quartz diorite intrusions**
- ✓ **Near-term drill targets**
- ✓ **Strategic project in emerging Tier 1 gold camp**

Vuzel Project (Bulgaria) – Epithermal Gold Discovery

OVERVIEW⁹

Epithermal gold discovery defined by drilling & channel sampling. Raiden has option to buy out 100% of the project for A\$400k (26.5km²) or earn into 90% by defining a JORC resource

Significant potential for a near surface high-grade gold system. Geochemistry, trenching, rock sampling & 1st pass drilling completed.

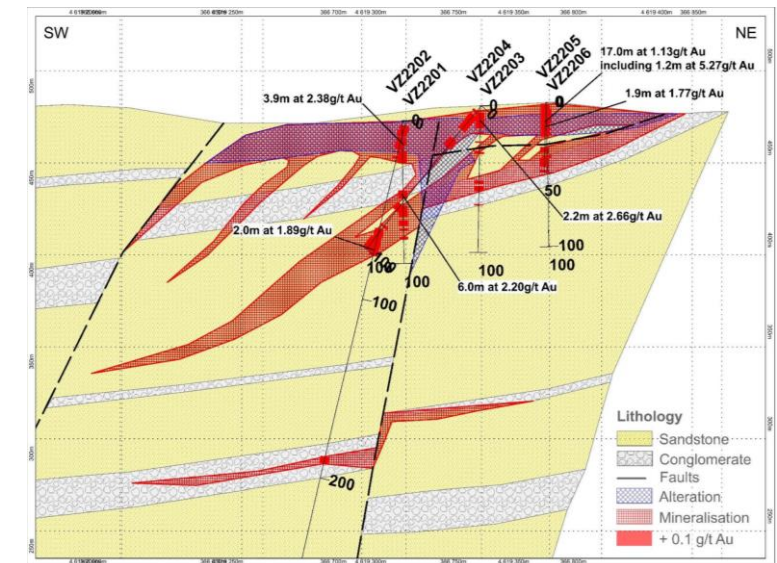
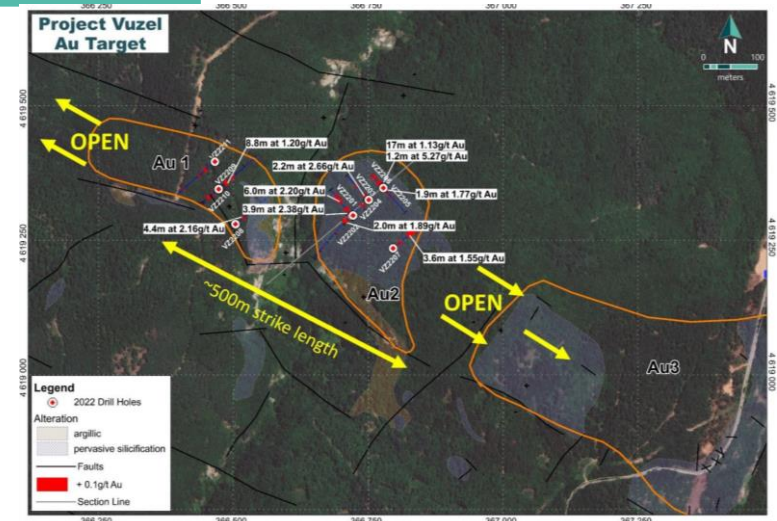
All 11 drill holes intersected significant near-surface gold mineralisation, with peak values up to 5.27 g/t Au. Results indicate potential extensions of the substantial gold zone along strike. Follow-up drill program to define extents of the mineralisation are in the planning stage

Historic channel sampling results include:

- 45m @ 1.48 g/t Au and 63m @ 2.55 g/t Au, which includes 33m @ 3.42 g/t Au and 3m @ 15.46 (Line 1)
- 24m @ 2.79 g/t Au, which includes 6m @ 9.31 g/t Au (Trench 5)
- 66m @ 1 g/t Au (Trench 13)
- 99m @ 2.48 g/t Au, which includes 12m @ 11.78 g/t Au (Trench 51)
- 48m @ 4.96 g/t Au, which includes 24m @ 7.78 g/t Au and 6m @ 20.99 g/t Au (Trench 52)

Significant drill intersections include:

- 17m @ 1.13g/t Au from 1m in VZ2206, incl. 4.3m @ 2.19g/t Au and 1.2m @ 5.27g/t Au
- 10m @ 1.18g/t Au from 7.7m in VZ2201, incl. 3.9m @ 2.38g/t Au
- 8.8m @ 1.20g/t Au from 22.6m in VZ2209, incl. 1.3m @ 3.52g/t Au
- 8.5m @ 1.10g/t Au from 7.5m in VZ2203, incl. 2.2m @ 2.66g/t Au



BG1 Project (Bulgaria) – Drilled Porphyry Deposit

OVERVIEW⁹

100% Raiden – (19km²). Cu-Au porphyry deposit defined by historical drilling (**historical resource defined through 28 drill holes**). **No exploration since the early 1970's**. No modern application of geochemistry or geophysics

Outcropping alteration suggests erosional level sitting above potassic zone

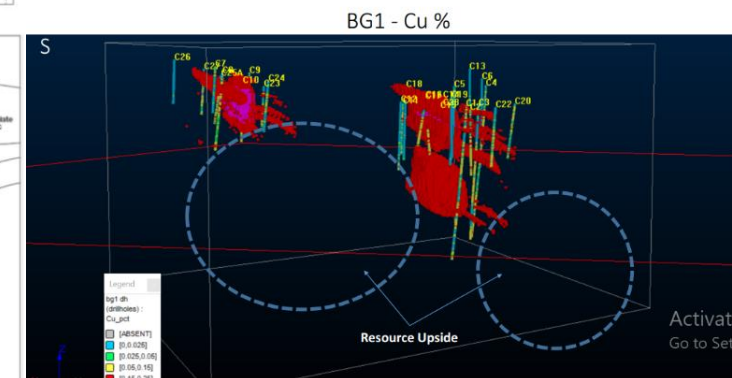
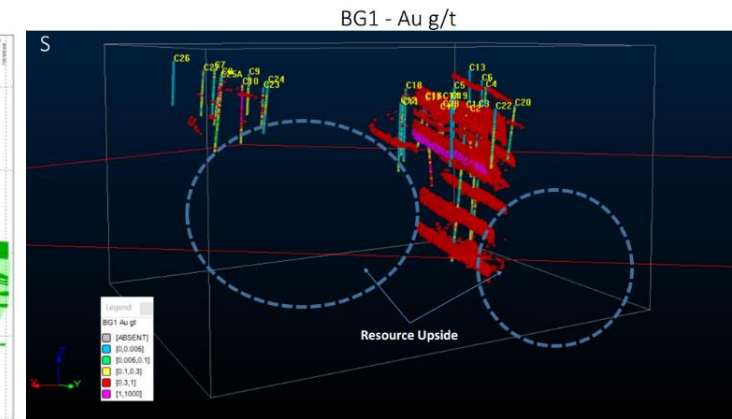
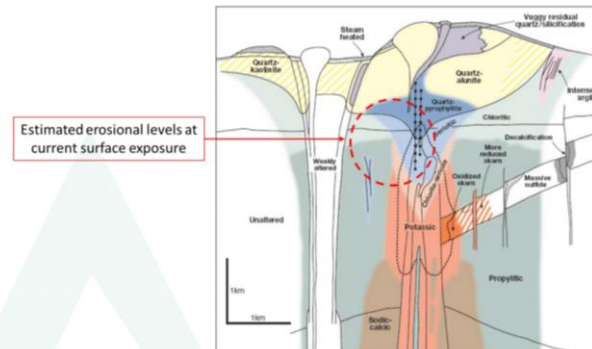
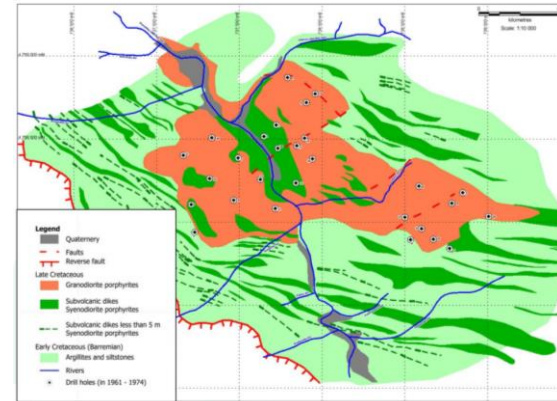
Located in a mining district with excellent infrastructure (30km from operating mines and sole smelter in Bulgaria)

Historic drilling intercepts include:

- **150m @ 0.3% Cu (from 28m) including 90m @ 0.36% Cu**
- **135m @ 0.2 % Cu (from 18m)**
- **2.5m @ 15.4 g/t Au (from 289m) - Epithermal component?**
- **25.8 @ 0.48 g/t Au (from 226m)**
- **40m @ 1.6 g/t Au (from 257)**

Unique opportunity

- Potentially a major porphyry-epithermal system in a key mining centre which has not been evaluated with modern exploration techniques or tools.
- Historical drilling indicates mineralisation is unconstrained and open on strike/depth





Value Generation & Discovery Upside

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- ✓ **August 2022 – Sale of 100% Myrnas Hill project (Aus) to ASX: AS2** in a stock/cash transaction (**A\$220k** realised value)
- ✓ **January 2023 - Option/Earn in over 75% of Zlatusha project (Bulgaria) to TSX-V: VLC** for **C\$1m in cash and VLC stock** staged payments. Velocity Minerals to drill 40,000 metres of drilling and publish a PEA for 75%. Raiden has ability to co-finance 25%, sell its interest or dilute to a 1% NSR
- ✓ **April 2023 – Sale of Majdanpek West project (Serbia) to Konstantin Resources Ltd** for **A\$15,000** cash; ongoing monthly project maintenance payments & **A\$300,000** in stock on completion of condition IPO. Raiden to retain up to a 1% NSR
- ✓ **May 2023 - Yandicoogina (Aus) - Option/Sale to LW Resources** for \$160k stock/cash and a 10% free-carried position up to definition of a positive feasibility study
- ✓ **August 2023 – Option/Earn into 75% of Kalabak project (Bulgaria) to TSX-V:VLC** – Return of project guarantee funds, minimum drilling commitment and definition of MRE

ONGOING NEGOTIATIONS & UPSIDE POTENTIAL

- **Arrow project (Aus)** - Negotiations ongoing with multiple parties regarding potential transactions regarding gold potential
- **Mt Sholl (Aus)** – Negotiations regarding potential strategic partnerships
- **Donje Nevlje project (Serbia)** - ongoing discussions with external parties regarding sale / partnership over asset
- **Vuzel epithermal gold project (Bulgaria)** – Plans to evaluate next steps after near-surface discovery / discussions on strategic partnerships
- **BG1 porphyry project (Bulgaria)** – Possible near term drill test off the back of historical drilling success. **Potential for a large porphyry discovery**

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JORC Code, 2012 Edition. Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 dedicated mapping and sampling program. Pegmatite was identified in outcrop. The rock chip samples were restricted to outcrop of potential pegmatitic rocks. Samples were dispatched to ALS Global Laboratories in Perth for analysis.
Drilling techniques	<ul style="list-style-type: none"> 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"> In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported
Drill sample recovery	<ul style="list-style-type: none"> 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 drilling sampling has been conducted as yet and no drill 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 estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> In relation to this announcement no drilling has been conducted as yet.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. The samples were opportunistic in nature and taken from in-situ outcrop. Samples were approximately 1.6kg to 3.4kg in weight. The samples were considered generally representative of the outcrop being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_ICP89 & ME_MS91 techniques. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. No standards or blanks were submitted by the company
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	company personnel.
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"> 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"> 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"> 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"> 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
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For the current sampling program the sample chain of custody is managed by Raiden. All samples were collected in the field at the project site in number-coded calico bags/secure labelled polyweave sacks by Raiden's geological and field personnel. All samples were delivered directly to the associated carrier, RGR Road Haulage, by Raiden personnel before being transported to the ALS laboratory in Perth WA for final analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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"> 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"> Raiden Resources Ltd tenements are located in the City of Karratha, within the Pilbara region of Western Australia. Refer to Appendix 1, Tenement Schedule Tenements E47/4061, E47/4063, and E47/3849 are granted tenure while E47/4062 and P47/2028 are in the application stage. Tenements are located on the Mt Welcome pastoral lease. Raiden is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project sites, with the exception of E47/3849 which Raiden notes is currently subject to an Application for Forfeiture but on which expenditure commitments have been well met every year since grant.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. Andover 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), however a recent interpretation by the company shows that the rocks of the Andover Intrusion/Complex (Archean-age mafic-ultramafic intrusion) extend under cover

Criteria	JORC Code explanation	Commentary
		<p>further to the north than previously suggested.</p> <ul style="list-style-type: none"> It is further interpreted that the source of mineralising fluids for the lithium pegmatites are sourced from nearby felsic intrusive bodies, these being the Black Hill Well Monzogranite for the Andover Project area.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> 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. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of <u>low grade</u> results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All reported results from other companies are as they have been released to the ASX and are referenced at the end of this announcement. This announcement discusses the findings of recent reconnaissance sampling and associated assays.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The underlying aeromagnetic data that forms the basis for reinterpretation of the Andover Complex rocks, as described in the body of previous announcements by Raiden, was sourced from open file GSWA data available through the MAGIX system at: https://geodownloads.dmp.wa.gov.au/downloads/geophysics/72204/WA_Magnetics_40m/
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Raiden are currently planning further detailed mapping/sampling programs to further assess the potential for lithium-bearing pegmatites over its Andover Project to assist in drill planning.