ANDOVER SOUTH LITHIUM PROJECT
PRELIMINARY STRUCTURAL INTERPRETATION

Highlights

- District scale structural interpretation of Andover Complex completed
- Detailed evaluation of magnetic survey data over Andover South Project completed
- Preliminary evaluation indicates that the mineralisation within the district:
  - **is hosted exclusively within the ultramafic units of the Andover Complex**
  - **is hosted within a well-defined north-east trending structural corridor**
  - **appears to be hosted within the footwall of a second order structure within the broader NE trending structural corridor**
  - **appears to be confined to the vicinity of the second order structure**
  - **is offset by post-emplacement structures**
- **Next steps** will be to refine the geological boundaries of the Andover Complex within the boundaries of the Company's project area, followed by undertaking a detailed exercise to define potential blind targets (under sediment cover), on the basis of the detailed magnetic data at Andover South project**.**
- **Drilling scheduled to commence on the weekend** - Company will provide a formal update on Monday

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has completed a preliminary structural analysis using magnetic data captured from a drone survey in July 2024, along with publicly available magnetic

P 08 6158 9990 **F** 08 6268 4926
Suite 7, 63 Shepperton Road, Victoria Park, 6100
Australia

geophysical data over the Andover Complex for its Andover South Lithium Project, located in the Pilbara region of Western Australia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"We undertook this exercise with the objective of understanding the district scale structural setting and the relationship between the observed mineralisation at Andover South to the setting of the Andover Deposit, which is located to the north-east of our target area. The district scale controls on mineralisation, inferred from this exercise will assist us to plan and refine our analysis on an ongoing basis with the aim of defining further target areas and aligning our planned exploration activities through the entire project area."*

Structural Interpretation

The Company has conducted a structural interpretation of the Andover South Lithium Project area and the Andover Complex using magnetic data captured from a drone survey conducted in July 2024 over E47/4062 and E47/4061 (Andover South Project), together with publicly available magnetic data for the Andover Complex. The objective of the exercise was to:

- evaluate the district scale setting of the Andover South target in relation to the district scale structural framework in relation to the Andover deposit[1] and to identify the main mineralisation trends in this context
- Identify the target level structures associated with known outcropping mineralisation and determine their extent and nature within the project area
- Understand post mineralisation structural offsets in order to take these into account during the planned drilling program
- Execute a targeting exercise to identify similar structural and geological trends within the project area, which may have the potential to host further mineralisation (ongoing).

The preliminary interpretation has identified that that the pegmatites at Andover South on **E47/4062 and E47/4061** appear to be hosted within the same structural North-East trend, which hosts mineralised lithium pegmatites of Azure Minerals Limited Andover Project, located on the adjacent tenement. Furthermore, in both instances, the mineralisation defined to date appears to be associated with second order north-east and north-north-east striking faults, which are further displaced by post mineralisation faulting. The analysis suggests that the extent of the currently defined mineralisation seems to be confined to the proximity to these second order faults and where, in the case of Andover South project, the K/Rb ratios

analysis[2,3] indicates that the fractionation of the pegmatites (including the probability to host economic lithium mineralisation) decreases with increased distance from these faults.

It should be noted that this is a preliminary interpretation, which will mature and may change with the ongoing work the Company is undertaking on the project.

We will be undertaking further targeting work on the basis of this data processing and interpretation, in an attempt to define further structural trends that may have the potential to host pegmatite mineralisation.

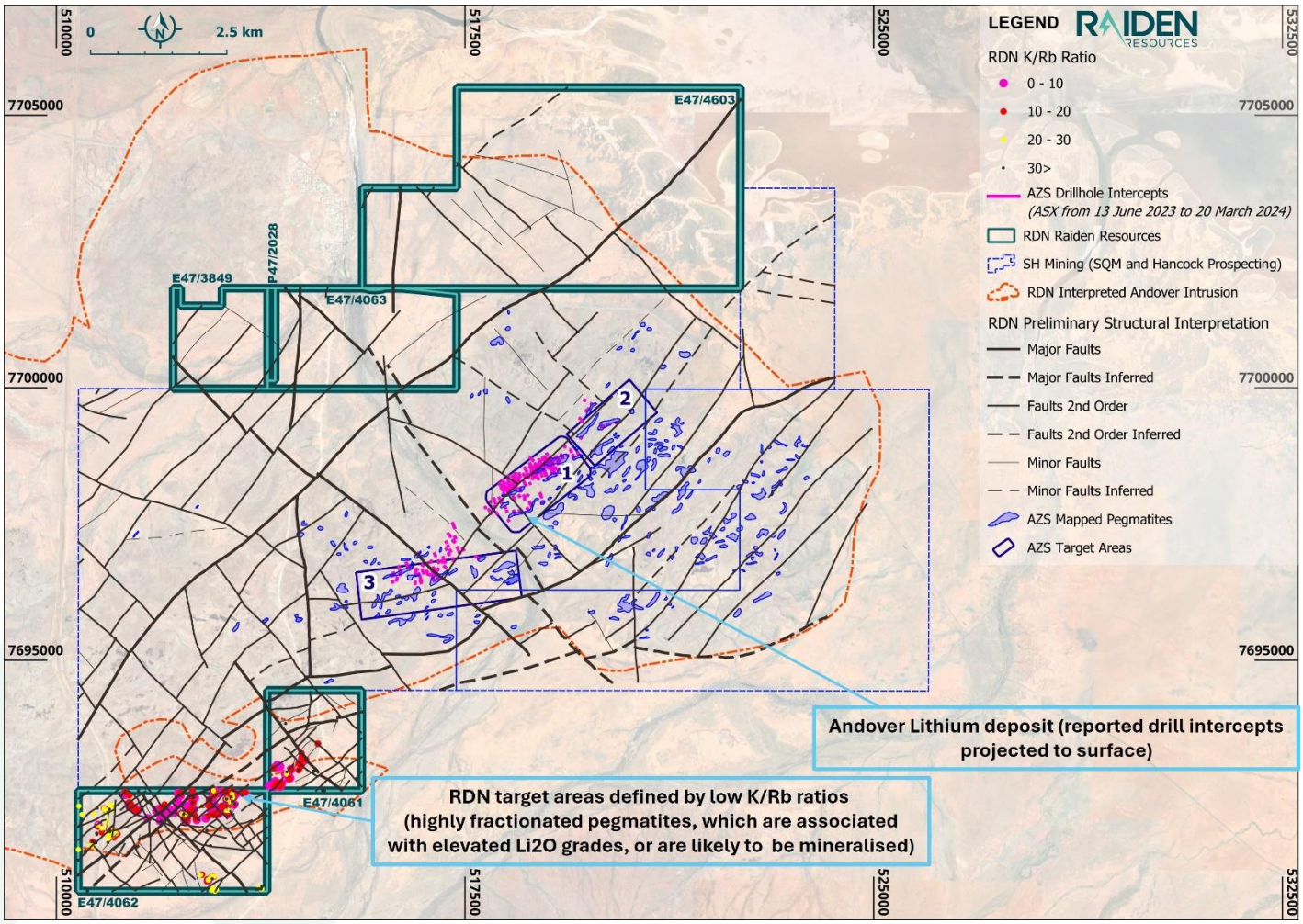

Figure 1: Andover South Project location and the preliminary structural interpretation of the Andover Complex, in relation to currently defined mineralisation at Andover South target and the Andover Deposit [1-15]

The Company plans to commence with drilling activities over the weekend, barring any unforeseen weather events. The Company will provide a status update on Monday 30 of September.

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
info@raidenresources.com.au
www.raidenresources.com.au

ASX Announcements referenced to directly in this release

[1]ASX:AZS 13 June 2023 Exceptional lithium drill Intersections from Andover
[2]ASX:RDN 22 December 2023 Independent analysis confirms five new zones at Andover
[3]ASX:RDN 23 September 2024 Mapping confirms new high-priority target zone at Andover
[4]ASX:AZS 20 June 2023 Broad high-grade lithium intersections continue at Andover
[5]ASX:AZS 30 June 2023 More broad high-grade lithium intersections at Andover
[6]ASX:AZS 14 July 2023 More +100m lithium intersections returned at Andover
[7]ASX:AZS 4 August 2023 209m High-grade lithium intersection at Andover
[8]ASX:AZS 21 August 2023 Drilling delivers large volumes of lithium mineralisation at Andover
[9]ASX:AZS 18 September 2023 Andover deliver more outstanding lithium results
[10]ASX:AZS 10 October 2023 Substantial spodumene-rich pegmatites drilled at target Area 3
[11]ASX:AZS 15 November 2023 Extensive high-grade lithium confirmed at target Area 3
[12]ASX:AZS 30 November 2023 The Andover Lithium Project Exploration Success to Project
[13]ASX:AZS 22 December 2023 World-class lithium intersections continue at Andover
[14]ASX:AZS 13 February 2024 More very impressive lithium intersections from Andover
[15]ASX:AZS 20 March 2024 Andover lithium system continues to grow

The information in the referenced announcements 2 & 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.

Competent Person's Statement

The information in this announcement that relates to exploration results (Including JORC Tables) is based on and fairly represents information and supporting documentation prepared, reviewed and approved by Mr Sean Halpin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Sean Halpin is employed by Raiden Resources Limited. Mr Sean Halpin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Sean Halpin has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix

Table 1: 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, Mt Sholl and Arrow lithium projects. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.

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

JORC Code, 2012 Edition. Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• A drone magnetic survey was conducted by Atlas Geophysics over E47/4062 and E47/4061 in July 2024, using an IPAS-HE Rotary Wing drone. • The magnetic sensor was a Scintrex CS-VL cesium vapour magnetometer • Lines spaced 25m apart were completed with a mean terrain clearance of 25m. • Lines were oriented 090-270 degrees (grid east-west) • The data captured was used in the structural interpretation mentioned in the body of this announcement. • Data review, QAQC and modelling was conducted by Southern Geoscience Consultants in Perth, Western Australia.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• In relation to this announcement no drilling has been conducted as yet and no assays are being reported
Drill sample recovery	• *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.*	• In relation to this announcement no sampling has been conducted as yet and no assays are being reported

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• In relation to this announcement no drilling has been conducted as yet.
Sub-sampling techniques and sample preparation	• *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.*	• Not applicable
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.* • *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Co-ordinates are provided in the Geocentric Datum of Australia (GDA94) Zone 50.
Data spacing and distribution	• *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.*	• Not applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenements are located in the City of Karratha, within the Pilbara region of Western Australia. • The tenements are held by either by via 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) • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• A search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. • Mt Sholl Project geological setting - paleoarchean greenstone rocks intruded by Mesoarchean mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-

Criteria	JORC Code explanation	Commentary
		pentlandite-chalcopyrite mineralisation. Mesoarchean mylonite in the Sholl Shear Zone north of the property, with lode gold mineralisation in related subsidiary structures. • Roebourne 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 this new interpretation shows that the rocks of the Andover Intrusion/Complex (Archean-age mafic-ultramafic intrusion) extend under cover further to the north than previously suggested. • It is further interpretated 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 Roebourne Project, and the Cleland Supersuite rocks for the Mt Sholl Project area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the*	• Not applicable

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *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').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps are included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All historic results are reported as they have been released to the ASX by the previous companies. • In relation to this announcement no sampling has been conducted and no assays are being

Criteria	JORC Code explanation	Commentary
		reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The underlying aeromagnetic data that forms the basis for the structural reinterpretation of the Andover Complex rocks, as described in the body of the announcement, 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	• *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.*	• Raiden are in the final stages of planning a drilling program to further assess the potential of the lithium-bearing pegmatites over its Andover South Project on E47/4062.