

APPROVALS & EXPECTED DRILLING TIMETABLE FOR ANDOVER SOUTH LITHIUM PROJECT

Highlights

- State Deed between Ngarluma Aboriginal Corporation (NAC) and the tenement vendor now executed
- State Deed paves path forward for grant of E47/4062 tenement
- Preliminary discussions with DEMIRS suggest the tenement grant could take three to five weeks, however the Company cautions investors that the file is going through the review process and the timeframe may be subject to change. The Company will update the market accordingly should this change
- Programme of Work (PoW) for diamond drilling on E47/4062 to be submitted immediately upon grant of tenement
- Drilling and earthmoving contractors ready for deployment, as soon as PoW approved by DEMIRS (DEMIRS target timeframe for process is 15 business days)
- E47/4061 renewed for a further five-year term
- Excellent progress has been made on furthering other project approvals in the portfolio towards drilling – further updates will be provided in due course

Raiden Resources Limited (ASX: RDN DAX: YM4) (“Raiden” or “the Company”) is pleased to report progress on its plans to drill the priority lithium-bearing pegmatite targets at the Andover South Project area (E47/4061 & E47/4062)¹.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“With heritage approvals in place and the State Deed for E47/4062 now executed between the tenement vendor and NAC, management is pleased to announce an expected timeline to commence the maiden diamond drilling program over the Andover South Lithium Project. Remaining steps for this major milestone now follow the grant of the tenement & target timeframes set by DEMIRS for approval of the PoW. Earthmoving and drilling contractors are ready for deployment immediately pending PoW approval.”*

ASX CODE: RDN
DAX CODE: YM4

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Managing Director

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Approvals and Expected Drilling Timetable

The State Deed for the Andover South Lithium Project (E47/4062) has been executed by the Ngarluma Aboriginal Corporation (“NAC”) and the tenement vendor. The State Deed has subsequently been submitted to the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”), to continue the regulatory process for grant of this tenement. The current expectation is that this process will take three to five weeks, however the Company cautions investors that the file is going through the review process and the timeframe may be subject to change. The Company will update the market accordingly should this change.

Upon the grant of E47/4062, management will immediately submit a prepared, and vetted, Programme of Work (“PoW”) for consideration by DEMIRS. The Company anticipates no issues with this process and based on the current PoW approvals timelines, it is expected that the Company will receive approval within three weeks of submission (DEMIRS target timeframes are 15 business days, however, could be more or less dependant on the number of submissions, which are not high presently).

Raiden is well placed to begin drilling activities as soon as the PoW has been granted, with both earthmoving and diamond drill contractors on standby to commence as soon as the regulatory conditions have been approved.

On grant of the tenement by DEMIRS, a transfer between Welcome Exploration Pty Ltd and Raiden for the Company’s 80% interest will occur (Refer announcement on the purchase of the Andover Projects announced on the 28th June 2023²).

EXPECTED TIMETABLE

| | |
|---|---|
| Grant of tenement E47/4062 | Three to Five weeks (The Company cautions investors that the file is going through the review process and the timeframe may be subject to change. The Company will update the market accordingly should this change) |
| Approval of POW | 15 business days (DEMIRS target timeframes are 15 business days, however, could be more or less dependant on the number of submissions, which are not high presently) |
| Commencement of Earthworks & Diamond Drilling | Immediately on receipt of approved PoW |

In addition, the Company has also achieved positive steps in progressing other projects in the portfolio towards drilling and will provide an update to the market in the near term.

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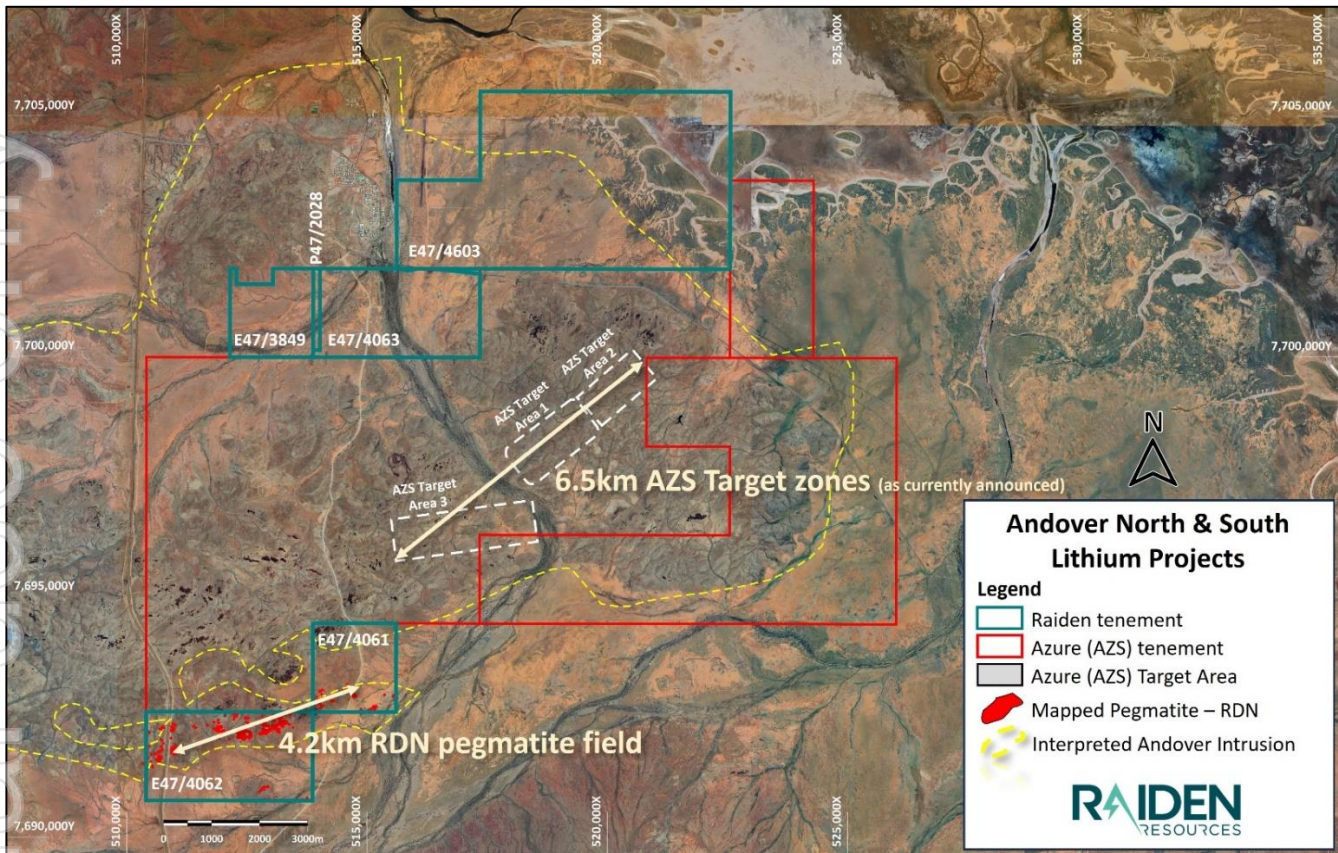


Figure 1: Raiden’s Andover South Project and adjacent Azure Minerals Ltd.’s Andover Lithium project^{3,4}

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

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced to directly in this release

¹ASX:RDN 20 May 2024 Final Heritage Report Paves Path to Drilling at Andover

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

³ASX:AZS 13 February 2024 More Very Impressive Lithium Intersections from Andover

⁴ASX:RDN 22 December 2023 Independent analysis confirms five new zones at Andover

Competent Person's Statement and Previously Reported Information

The information in the referenced announcement 1-2 and 4 footnoted above that relate to Exploration Results have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the original 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.

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 | 1BI | 80% |
| E47/4062 | | Application | | 2BI | 80% |
| E47/4063 | | 04/04/2019 | 03/04/2029 | 2BI | 80% |
| E47/3849 | | 16/07/2018 | 15/07/2028 | 1BI | 80% |
| P47/2028 | | Application | | 23.5 Ha. | 80% |
| E47/4603 | | Application | | 7BI | 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.