

DRILLING COMMENCED ON ANDOVER SOUTH LITHIUM PROJECT AND PROPOSED DIRECTOR INCENTIVES

Highlights

- **Drilling on Andover South lithium project commenced**
- Program is designed for initial **5,000 metres** of diamond drilling and at Raiden's election can be expanded to 10,000 metres
- The initial 5,000 metre program is anticipated to be completed in November 2024
- Initial program is focused on Target Area 1, which is defined by high-grade mineralisation and wide, outcropping pegmatites^{1,2}
- Further field mapping and target evaluation is ongoing to define further potential drill targets on tenements **E47/4061 and E47/4062** (Andover South Project)

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce that it has commenced drilling activities on the Andover South Lithium Project in Western Australia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are extremely excited to have commenced drilling activities on the Andover South lithium project. The initial program is underway with a single drill rig, with a second rig scheduled to mobilise to site shortly. The initial planned drill holes will assist us in defining the dip and dip directions of the outcropping pegmatites, which will lead to further drill confirmation at depth. We look forward to receiving initial results and will inform the market of the results as soon as they are received and interpreted."

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

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

Andover South Drilling Program

The drilling program at Andover South lithium project is currently underway. The maiden drill program, initially designed for 5,000 metres of diamond drilling commenced with a single diamond drill rig, with a second drill rig mobilising to site shortly.

The initial program is focused on the Target Area 1^{1,2}, which is defined by highly fractionated pegmatites, which are mineralised and have been mapped with significant widths at surface. Further target areas are currently being reviewed and considered for potential drill testing. The initial program is expected to be completed in late November. Results will be provided to the market as soon as management interpret and quality control the results.

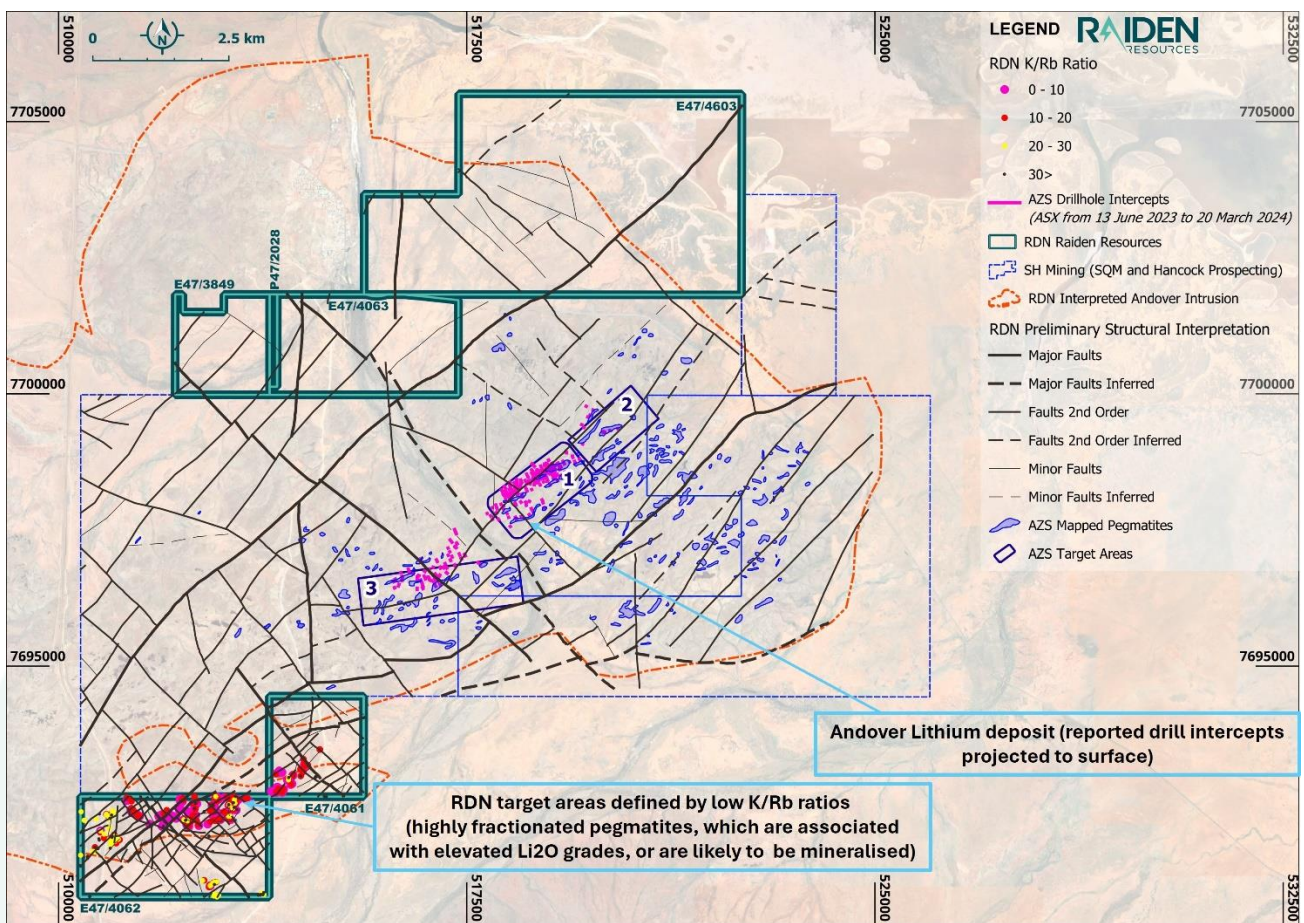


Figure 1: Andover South Project location and the preliminary structural interpretation of the Andover Complex, in relation to currently defined mineralisation at Andover South target and the Andover Deposit ¹⁻¹⁶

Proposed Director Incentives

The board of directors proposes to put forward a performance share incentive plan for the board of directors at the next Annual General Meeting, which will be subject to shareholder approval. The performance share incentives are to incentivise and remunerate the board for their ongoing efforts, as the Company moves into a very exciting six months whereby likely four of the Company's projects will be drilled this year.

The proposed performance rights will be staged across four meaningful milestones to align the boards interests with those of the shareholders.

The key terms of the performance rights proposed are:

PERFORMANCE RIGHTS				
Security Class	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Security Holders	Refer Below	Refer Below	Refer Below	Refer Below
Number of Securities	14,000,000	14,000,000	14,000,000	14,000,000
Security Entitlement	One Share	One Share	One Share	One Share
Listed/Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Vesting Milestone	achieving a VWAP of \$0.075 over a period of 15 trading days before the expiry date OR Raiden achieving a market capitalisation of \$200 million over a period of 15 trading days before the expiry date	achieving a VWAP of \$0.10 over a period of 15 trading days before the expiry date OR Raiden achieving a market capitalisation of \$350 million over a period of 15 trading days before the expiry date	achieving a VWAP of \$0.15 over a period of 15 trading days before the expiry date OR Raiden achieving a market capitalisation of \$500 million over a period of 15 trading days before the expiry date	achieving a VWAP of \$0.20 over a period of 15 trading days before the expiry date OR Raiden achieving a market capitalisation of \$700 million over a period of 15 trading days before the expiry date
Grant Date	to be advised	to be advised	to be advised	to be advised
Expiry Date	3 years from grant date	3 years from grant date	3 years from grant date	3 years from grant date
Exercise Price	\$0.0001	\$0.0001	\$0.0001	\$0.0001

The directors and quantum of their allocation who will partake in the performance incentive plan are listed below. Full details of the proposed performance rights will be detailed in the upcoming notice of meeting to be lodged in due course and after the relevant regulatory reviews.

Position	Managing Director	Non-Executive Chairman	Non-Executive Director	Non-Executive Director/Company Secretary & CFO
Name	Dusko Ljubojevic	Michael Davy	Dale Ginn	Kyla Garic
Tranche 1	7,500,000	3,500,000	1,000,000	2,000,000
Tranche 2	7,500,000	3,500,000	1,000,000	2,000,000
Tranche 3	7,500,000	3,500,000	1,000,000	2,000,000
Tranche 4	7,500,000	3,500,000	1,000,000	2,000,000
Total	30,000,000	14,000,000	4,000,000	8,000,000

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

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ASX Announcements referenced to directly in this release

- ¹ASX:RDN 22 December 2023 Independent analysis confirms five new zones at Andover
²ASX:RDN 23 September 2024 Mapping confirms new high-priority target zone at Andover
³ASX:RDN 27 September 2024 Andover South preliminary structural interpretation
⁴ASX:AZS 13 June 2023 Exceptional lithium drill Intersections from Andover
⁵ASX:AZS 20 June 2023 Broad high-grade lithium intersections continue at Andover
⁶ASX:AZS 30 June 2023 More broad high-grade lithium intersections at Andover
⁷ASX:AZS 14 July 2023 More +100m lithium intersections returned at Andover
⁸ASX:AZS 4 August 2023 209m High-grade lithium intersection at Andover
⁹ASX:AZS 21 August 2023 Drilling delivers large volumes of lithium mineralisation at Andover
¹⁰ASX:AZS 18 September 2023 Andover deliver more outstanding lithium results
¹¹ASX:AZS 10 October 2023 Substantial spodumene-rich pegmatites drilled at target Area 3
¹²ASX:AZS 15 November 2023 Extensive high-grade lithium confirmed at target Area 3
¹³ASX:AZS 30 November 2023 The Andover Lithium Project Exploration Success to Project
¹⁴ASX:AZS 22 December 2023 World-class lithium intersections continue at Andover
¹⁵ASX:AZS 13 February 2024 More very impressive lithium intersections from Andover
¹⁶ASX:AZS 20 March 2024 Andover lithium system continues to grow

Competent Person's Statement

The information in the referenced announcements 1,2 & 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.

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.