ASX RELEASE | 20 November 2025

SIGNIFICANT GOLD TAILINGS REPROCESSING OPPORTUNITY SECURED

HIGHLIGHTS

- Raiden has secured the right to acquire **an 85% commercial interest in the Crixás Gold Tailings Project** in Brazil.
- Crixás comprises a **large, valley-fill gold tailings deposit** derived from **decades of intensive artisanal mining,** with historical work suggesting **significant volumes of gold-bearing material remain unrecovered.**[A]
- **Existing on-site infrastructure** includes **workshops, offices, a messing hall and a 30tph processing plant** (owned by a third party), with **road access and access to water and nearby grid power**.[A]
- Following a site visit and initial due diligence, Raiden believes Crixás has **strong potential to advance towards into a near-term & low-CAPEX production scenario**.[A]
- Raiden plans to initiate an evaluation and potentially a Feasibility Study ("**FS**") for the construction of a **100tph gravity processing plant**, and will be entitled to **85% of operating profits.**[A]
- The acquisition and its terms align with Raiden's corporate strategy of securing opportunities that are **value-accretive on a per-share basis.**
- **Raiden is continuing to review additional acquisition opportunities and is assessing farm-out and divestment options for non-core assets, in alignment with its corporate strategy.**
- **Engage directly with us** by commenting on our latest announcements via InvestorHub. You can **view and comment** on this announcement here.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director & Company Secretary
Ms Kyla Garic

Chief Operating Officer
Mr Sean Halpin

ASSET PORTFOLIO

AUSTRALIA
Li, Au, Cu, Ni & PGE

BULGARIA

Cu, Au & Ag

[A] Cautionary Statement

The Crixás Tailings Gold Project does not currently contain any Mineral Resource or Ore Reserve estimates reported in accordance with the JORC Code (2012). References to historical mining, sampling, production and tailings characteristics are based on historical and vendor-supplied information, including a technical report completed in 2010 by GéoExpl'Au International, which was not prepared in accordance with the JORC Code and has not been independently verified by Raiden. These data are considered conceptual and should not be relied upon as indications of grade, tonnage or economic viability. Any reference to the potential for gold resources, production, capital-efficiency and other geological or commercial information is conceptual in nature and remains subject to further work. Further work includes and is not limited to confirmatory drilling and sampling, metallurgical testwork, resource estimation, engineering studies and the receipt of all required regulatory approvals.

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Raiden Resources Limited (ASX:RDN, DAX:YM4) ("Raiden" or "the Company") is pleased to announce that it has executed a binding agreement which grants the Company the right to acquire an 85% commercial interest in the Crixás Gold Tailings Project ("**Crixás**" or "**the Project**") in Goiás State, Brazil.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"Crixás represents one of the most compelling near-term production opportunities Raiden has assessed to date. The tailings are the result of decades of inefficient artisanal processing, leaving a large volume of material that has not been systematically evaluated. Combined with the existing infrastructure on site, Raiden believes there is strong potential to rapidly advance the Project towards a low-capex, gravity-dominant reprocessing operation.

Our focus now is to finalise the technical work required as part of our evaluation process, to optimise the flowsheet and to determine whether a 100tph processing solution could support robust operating margins on a capital-efficient basis. The commercial structure of the transaction is highly favourable for Raiden, aligning the vendor with project performance while preserving our balance sheet through minimal upfront cash commitments and minimal dilution to shareholders in terms of equity.

We believe Crixás fits squarely within our strategy of securing opportunities capable of delivering meaningful per-share value uplift for shareholders. It complements our review of further gold and copper opportunities, which remain underway as part of our corporate strategy."

Figure 1: Project Location Map.

Project Information[1]

The Crixás Gold Tailings Project is located ~5kms from the town of Crixás and ~450 kms north-west of Brasília, the capital of Brazil (refer to **Figure 1** above). The Project lies within an established mining district that hosts the Serra Grande operation, a major hard-rock gold mine by AngloGold Ashanti plc[2] (sale to Aura Minerals Inc. recently agreed), which has a long history of gold production. The regional setting is characterised by Archean and Proterozoic greenstone belts which have supported extensive historical gold production.

The Project encompasses an area of 28.79 hectares (refer to **Figure 2** below). The tailings at the Project are the result of intense artisanal mining ("**garimpeiro" mining**) which took place from the 1980s through to approximately 2007, where an estimated 10,000-12,000 miners converged on an area known as the "Lavra". Upwards of 380 shafts descending up to 100 meters were developed. Hammer mills were used to crush the ore into coarse sands to extract the gold. This processing methodology is considered to be highly inefficient by today's standards.

Historical data and records indicate that over 9 tons of gold was produced. However, actual production is suspected to be significantly higher, on the basis of existing volumes of tailings. At its height, there were believed to be over 1,000 hammer mills working day and night. The artisanal miners were focused on exploiting narrow, but high-grade gold bearing veins, which is supported by more recent drilling in the district which was targeting source mineralisation (**refer to Figure 3**). This indicates that even with modest recoveries, only a fraction of the gold would have been recovered by available technology and would likely be the coarse gold fraction size. It is estimated that the recovery rates by the artisanal miners were very poor, due to the technology that was utilised.

The resultant tailings have been deposited as a broad valley-fill in a local creek system and extend over a substantial surface area. It should be noted that there is no tailings "dam" and the tailings are concentrated by the topographical relief only. The tailings are considered the residue of roughly 25 years of artisanal mining and form a series of sand-dominated deposits, with the true thickness and volume estimations still to be accurately determined. Deeper trenches and previously executed drill holes indicate that tailings may be present to depths of at least 10–15 metres in places, with one drill hole reportedly being over 18 metres without having reached the bottom of the deposit. (Refer to Figures 10-12 below for examples of the tailings deposits).

On the basis of the evaluation of project area, available historical information and information conveyed by the vendor's representative, the projects can be categorised into 3 categories;

1 -"Recent tailings", which were reprocessed by the previous owner/operator of the 30tph ball mill and plant (minor in quantity in relation to overall deposit);

2 – "Upper tailings", (estimated at upper 5-8 metres of the deposit), which were reprocessed by the artisanal miners. This would have been done through similar methods as original processing; and not efficient at recovering the finer gold fractions.

[1] Vendor supplied information, including a technical report completed by GéoExpl'Au International in 2010 titled: "Technical Report Due Diligence of a Tailing Deposit in Crixas, Goias State, Brazil".
[2] https://www.anglogoldashanti.com/portfolio/americas/serra-grande/

3 – "Primary tailings", which were subject to only a single round of historical stamp mill processing and anticipated to be coarser in nature and to contain the highest grades (which needs further verification).

During the site visit, Raiden undertook very limited technical verification, in the form of 'panning' of a small quantity of tailings from several locations (refer to **Figure 15** below). This involves manually water washing a small volume of material using artisanal pans. The panned material sampled was from the "recent tailings" and from the 'upper tailings, both of which underwent multiple reprocessing cycles. Of note is that in all samples, visible, fine gold was noted, suggesting that previous reprocessing of the primary tailings failed to recover a significant amount of free, fine grained gold.[B]

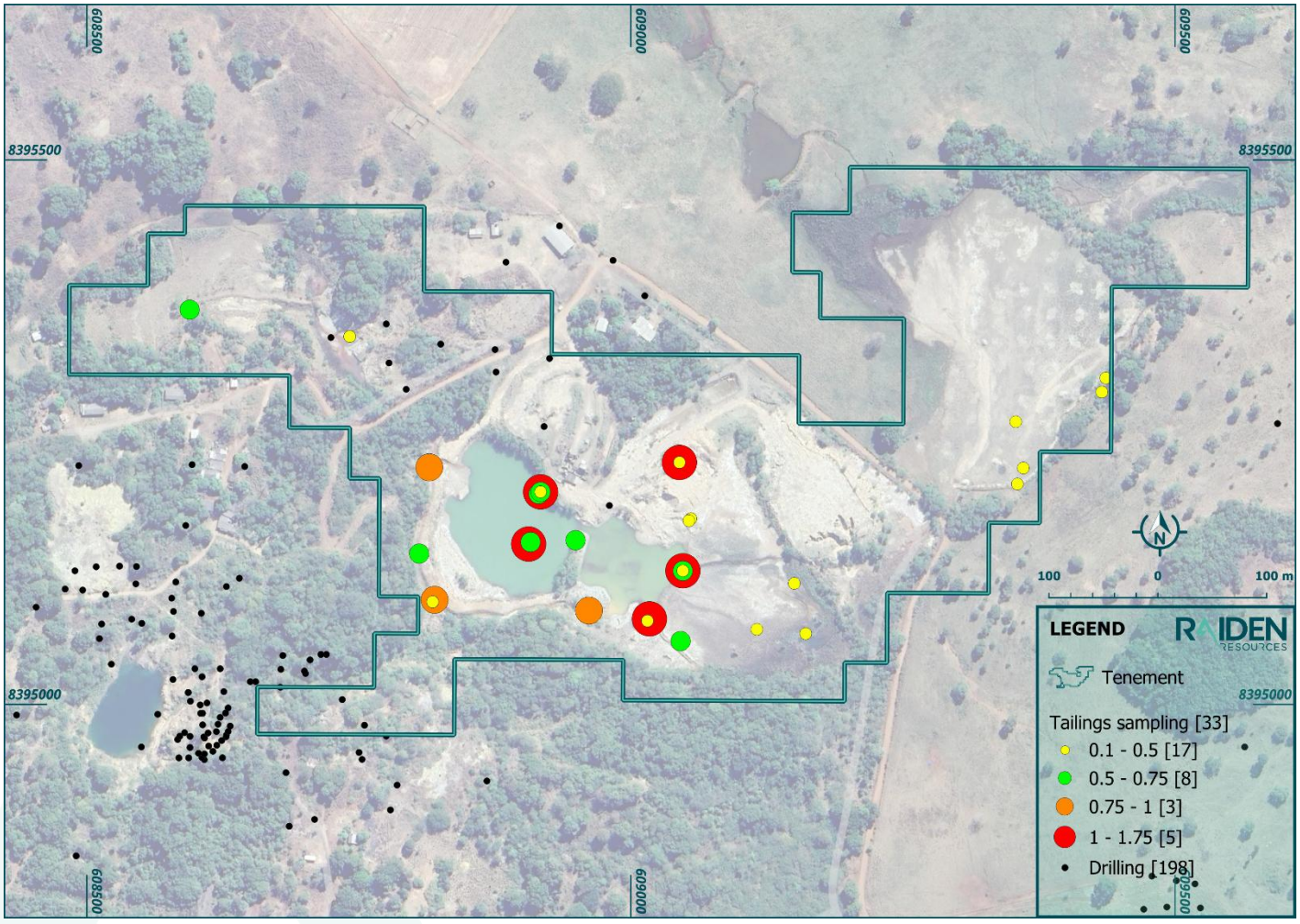

Figure 2: Location and grades of historical tailings auger sampling results. Note that results are from samples which were collected from the surface, or shallow depths (assuming from previously reprocessed tailings).

[B] **Cautionary 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.

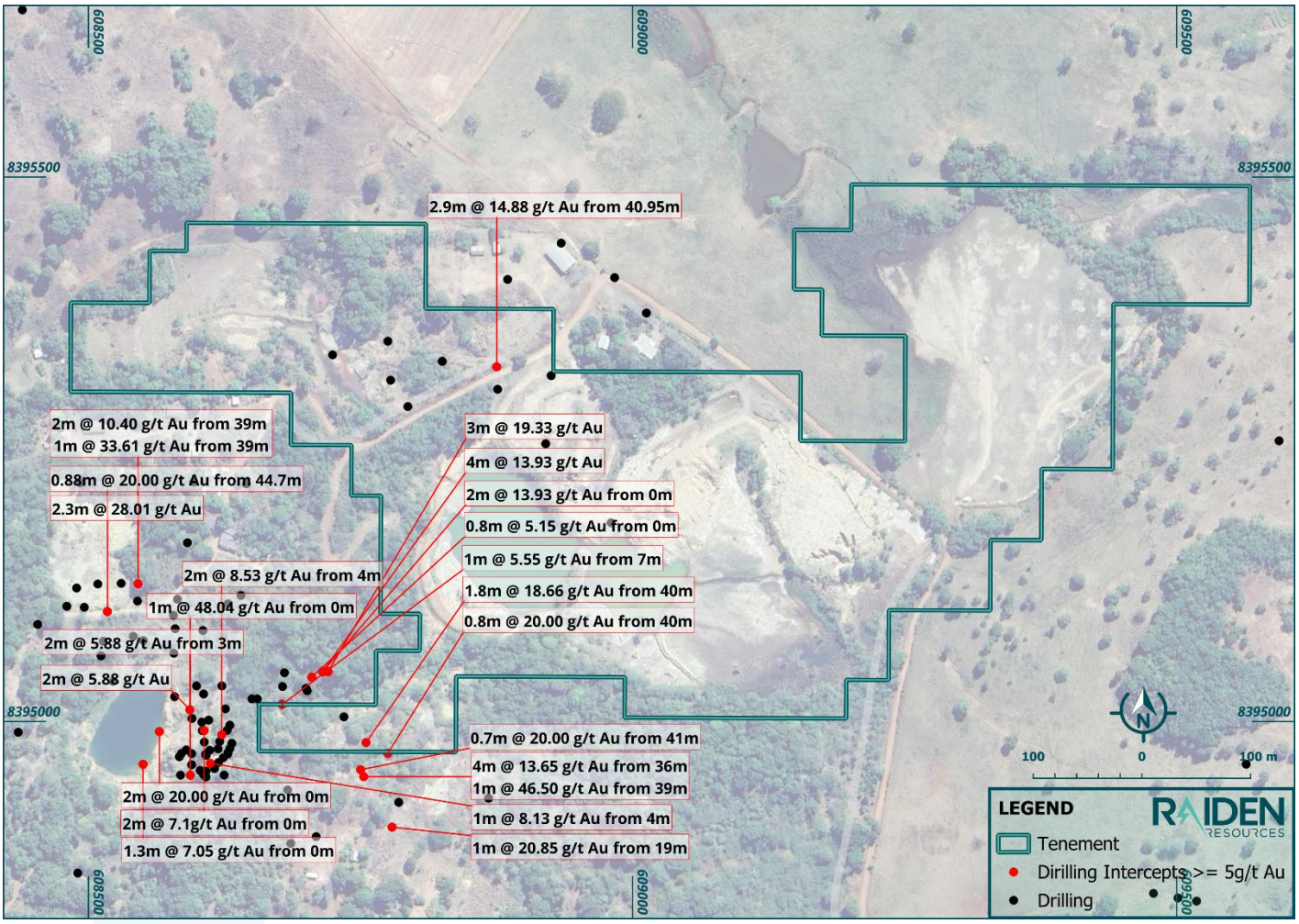

Figure 3: Location and grade/width information of historical drilling targeting the source ore which the tailings were derived from, demonstrating the high-grade nature of the mineralisation of the deposit[3,4,5,6,7].

[3] ASX:CDG 30th August 2016 *"Lavra Project Permit Approved"*
[4] ASX:CDG 15th May 2016 *"Update on initial resource and mining plans for Lavra project, O Capitao"*
[5] ASX:CDG 24th August 2016 *"Significant results from O Capitao Lavra drilling and operation permit received"*
[6] ASX:CDG 27th April 2016 *"Lavra drilling update"*
[7] ASX:CDG 27th July 2016 *"Significant results from O Capitao Dona Maria Drilling"*

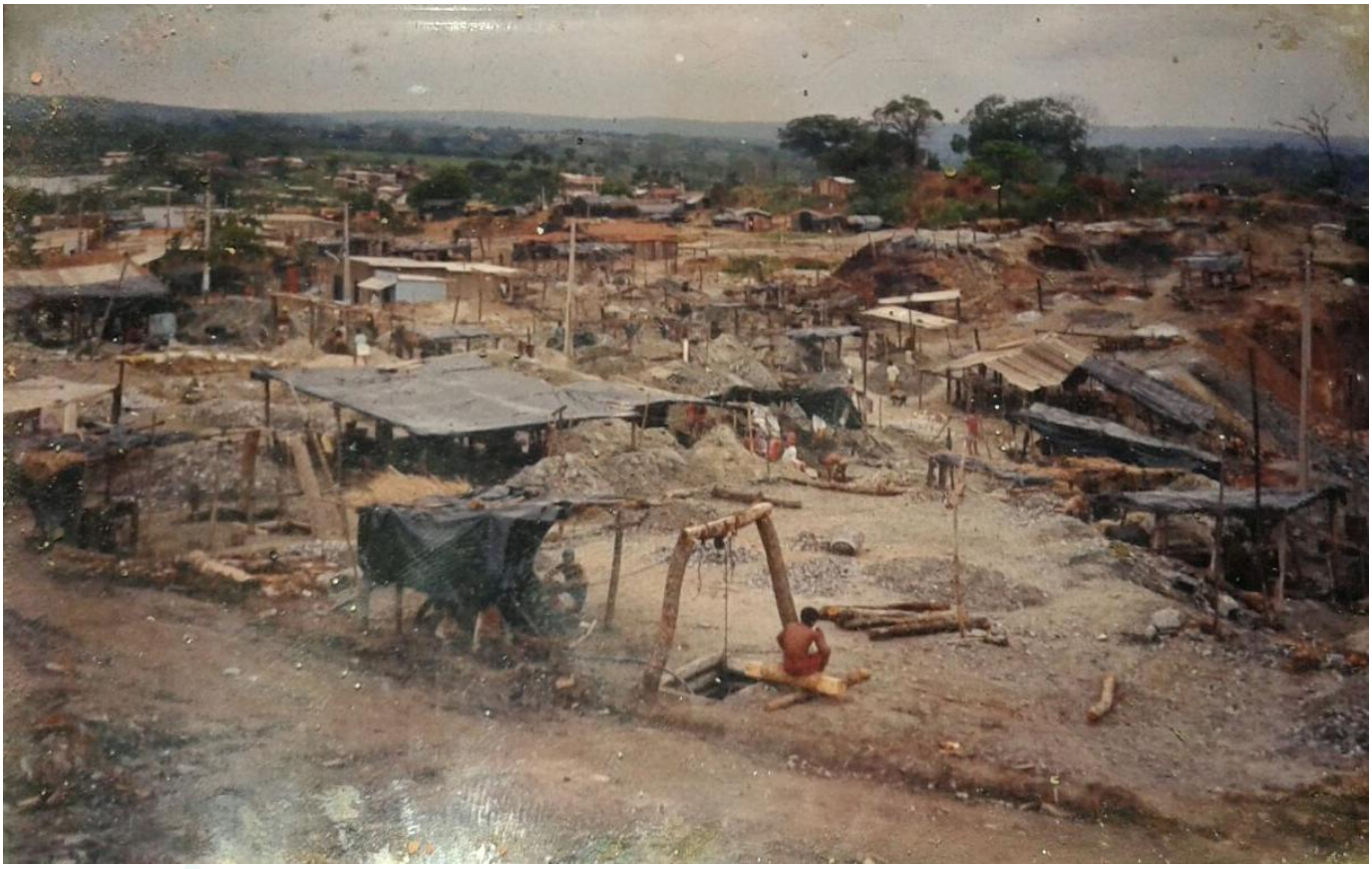

Figure 4: "Lavra" artisanal site from the 1980's.

Figure 5: Recent exploitation of the tailings by previous operator.

Infrastructure

The Project is serviced by sealed road access within a few kilometres of the deposit, with water and power reported to be available nearby, including an existing three-phase power line from Crixás located ~5kms from site.

On site, there is an established camp and infrastructure including workshops, offices, a messing hall and a processing plant currently rated at approximately 30 tonnes per hour. The existing plant is owned by a third party and would require commercial arrangements for use or purchase, and potential refurbishment, prior to any restart. It is composed of a gravity recovery system using a ball mill to grind the feed material which is then pumped to a hydro cyclone for classification. The coarse material is returned to the mill while the finer particles are directed to the centrifugal concentrators to produce a final concentrate. The undersized material is directed to a separate concentrator to act as a secondary recovery system (scavenger).[A]

Raiden views this existing plant as a short-term option that could potentially support an early-production scenario, which could unlock operating cashflows for Raiden ahead of the potential construction of a dedicated 100tph processing plant (which will be the subject of a FS by Raiden).[A]

Refer to figures 6-11 on the following page for examples of existing onsite infrastructure.

Figure 6: 30tph processing plant (3rd party owned).

Figure 7: Workshop and storage area.

Figure 8: Modern office facilities.

Figure 9: Messing hall.

Figure 10: Existing equipment onsite.

Figure 11: Fuel holding tanks.

Figure 12: Tailings material.

Figure 13: Tailings material (approximately 10m high), (left), relative to 30tph processing plant (right).

Figure 14: Tailings material in main area.

Figure 15: Visible gold panned during site visit. ***Cautionary 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.*

Figure 16: Historic garimperio shaft.

Figure 17: Tailings material.

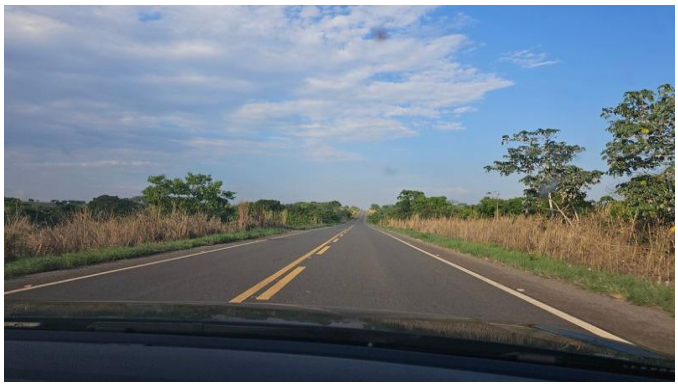

Figure 18: Road access to project area.

Details of the Transaction

Under the executed agreement:

- Raiden has secured the exclusive right to explore and develop the Project and will be responsible for funding all work on the Project.

- Raiden is obliged to fund and complete a Feasibility Study ("FS") for the development of a minimum of 100tph gravity processing plant, and, subject to a positive investment decision and receipt of all required approvals, to fund the construction and commissioning of that plant and associated supporting infrastructure.
- Raiden will be the operator of the Project and will be entitled to receive 85% of operating profits from the sale of gold produced from the operation. Operating profits are defined as the sale of product minus all operational costs, with project CAPEX being non-deductible.
- The vendor will be entitled to 15% of operating profits from the Project, and, once the plant is operating at nameplate capacity and producing an agreed minimum gold product or value equivalent of (to be confirmed as part of the Feasibility Study), a minimum of 1 kg of gold (~32oz) per month, which will be included within the 15% profit share.
- To support the initial exclusivity period and early technical work, Raiden will pay the vendor a consulting fee of US$10,000 per month for the first six months (US$60,000 in aggregate). These consulting services are intended to assist with administration, technical support and facilitation of permitting and community engagement. Any further fees or payments to the vendor beyond this initial six-month period will be reimbursed to Raiden from the vendor's future share of profits from the Project.
- The Project is subject to an existing unsecured debt of approximately US$650,000 (plus accumulated interest) owed to a third party. Raiden and the vendor have agreed to work together to negotiate a mutually acceptable repayment schedule with the creditor. Under the terms of the agreement, Raiden will fund 85% of any agreed debt repayments, with the vendor responsible for the remaining 15%.

The transaction is also subject to a finders fee payment to a third party which will consist of A$50,000 in Raiden Stock to be issued at a A$0.007 price and A$40,000 in cash payable on completion of the transaction.

Completion of the transaction is subject to standard conditions precedent for a transaction of this nature, including completion of a detailed due diligence to Raiden's satisfaction, finalisation of long-form agreements and receipt of any required regulatory or third-party approvals.

The profit-share structure and limited up-front cash commitments are designed to align the interests of Raiden and the vendor, preserving Raiden's balance sheet and capital structure.

Transaction Rationale[A]

As previously announced[8], Raiden has pursued (and continues to pursue) value-accretive transactions, with a focus on new gold and copper opportunities. A core requirement for any acquisition is that it must be demonstrably accretive to existing Raiden shareholders on a per-share basis, taking into account dilution, funding structure, capital intensity and other associated risks. Following a detailed assessment, Raiden considers the Crixás transaction to meet these criteria, which reflects the mutually favourable commercial terms agreed with the vendor, the anticipated capital-light nature of the Project and its potential to advance toward a near-term production scenario.[A]

In addition, Raiden notes that tailings reprocessing projects typically benefit from pre-stripped, free-digging material, low mining costs and relatively simple gravity-dominant processing flowsheets. When combined with the existing infrastructure at site and the Project's access to power, labour and services, Raiden believes Crixás has the potential to support a modest-scale operation with a shorter development lead time (compared to a conventional greenfield hard-rock project).[A]

Raiden notes that the Crixás Gold Tailings Project is not intended to be the Company's sole or final acquisition. Raiden continues to evaluate further acquisitions, aimed at generating potentially significant shareholder value, as well as potential divestments and joint ventures on the assets currently held within its portfolio. These ongoing assessments have the potential to further enhance the Company's robust cash position and provide shareholders with additional exposure to exploration upside.

Next Steps

In the near term, Raiden intends to focus on verification and optimisation work, including:

- detailed review and validation of all historical data and reports;
- detailed site inspections and topographic surveys;
- confirmatory drilling and metallurgical test work to determine gold recovery characteristics and definition of a JORC 2012 resource estimate; and
- preliminary engineering and cost studies for a processing solution, initially leveraging existing infrastructure where appropriate.

The Company will provide further updates on the progress of due diligence, technical programmes and transaction milestones at Crixás, as well as on any additional acquisition opportunities, in due course.

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

We value your feedback and questions.
Engage directly with us by commenting on our latest announcements via InvestorHub.
You can view and comment on this announcement here.

[8] Refer to RDN ASX releases, 14 April 2025 "Strategy update - Positioning for Value and Growth" & 7 October 2025, "Corporate Strategy Update."

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FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced in this release

[3] ASX:CDG 30th August 2016 *"Lavra Project Permit Approved"*
[4] ASX:CDG 15th May 2016 *"Update on initial resource and mining plans for Lavra project, O Capitao"*
[5] ASX:CDG 24th August 2016 *"Significant results from O Capitao Lavra drilling and operation permit received"*
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[7]ASX:CDG 27th July 2016 *"Significant results from O Capitao Dona Maria Drilling"*
[8] ASX:RDN 14 April 2025 *"Strategy update - Positioning for Value and Growth" & 7 October 2025, "Corporate Strategy Update."*

Other material referenced in this release.

[1] Vendor supplied information, including a technical report completed by GéoExpl'Au International in 2010 titled: *"Technical Report Due Diligence of a Tailing Deposit in Crixas, Goias State, Brazil"*.
[2] https://www.anglogoldashanti.com/portfolio/americas/serra-grande/

Competent Person's and Compliance 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.

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 base metal & gold exploration Company focused on identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes the Andover South lithium project. 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 Bulgaria.

Table 1: Supporting Information for Figure 2 – Tailings Samples.

Sample	Latitude	Longitude	Description	Depth from cm	Depth To cm	Length cm	Au g/t
1851	-14.5137	-49.988	Fine clays taken between 20 to 30 cm depth	20	30	10	0.15
1852	-14.5137	-49.988	Sandy materials taken between 40 to 50 cm depth	40	50	10	1.03
1853	-14.5141	-49.9879	Sandy materials, taken between 20 to 30 cm depth	20	30	10	0.33
1854	-14.5142	-49.987917	Sandy materials taken between 50 to 60 cm depth	50	60	10	0.48
1855	-14.5146	-49.987967	Sandy materials, reddish with brown and beige streak taken at 20 to 25 cm depth.	20	25	5	0.29
1856	-14.5146	-49.987967	greyish brown sans, some organic matter taken at 1 to 1.10 m. depth	100	110	10	1.04
1857	-14.5146	-49.987967	same localisation, taken at 1.5 metres depth	150			0.51
1858	-14.5147	-49.987017	clay material -very fine- known as malachita by the galimperos, brown - unmineralised				0.12
1859	-14.5152	-49.987983	sandy material, brownish red - sample taken at 20cm	20			0.66

Sample	Latitude	Longitude	Description	Depth from cm	Depth To cm	Length cm	Au g/t
1860	-14.5151	-49.986917	clay material -very fine- known as malachita by the galimperos, brown - unmineralised				0.12
1861	-14.5151	-49.987333	ibid				0.12
1862	-14.515	-49.98825	sandy, brownish red material, some flakes of phlogopite? taken at 25 cm	25			1.75
1863	-14.515	-49.988267	sandy brownish grey sample taken at 50-60 cm	50	60	10	0.38
1864	-14.5139	-49.989183	sandy brownish grey sample taken at 3 metres? By a smal auger - possible contamination	300			0.34
1865	-14.5139	-49.9892	ibid				0.52
1866	-14.5143	-49.988883	sandy brownish red material, taken at 30 cm	30			0.72
1867	-14.5149	-49.988767	samples taken at 50 cm	50			0.98
1868	-14.5143	-49.989267	beige to blond sand material taken at 20 cm depth	20			0.74
1869	-14.5144	-49.989283	brownish red sand taken at 1.5 to 1.6 m depth	150	160	10	1.09
1870	-14.5148	-49.990083	beige to pale brown sand with some micas and feldspar taken at 3.5 metres	350			0.85
1871	-14.5148	-49.9901	dark colored sand (organic material) limonite staining taken at 5.0 metres	500			0.48
1872	-14.5144	-49.990217	beige to brown sand, rich in phlogopite, taken at 3.5 m - pan:gold nugget	350			0.51
1873	-14.5137	-49.990133	beige to reddish brown sand taken at 3.5m	350			0.79
1874	-14.5139	-49.989183	sandy material taken at 2-2.5 m	200	250	50	1.01
1875	-14.5139	-49.989183	ibid taken at 2 m	200			0.61
1876	-14.5124	-49.992183	collegia zone -sand rich in quartz, possible tm, taken at 2.5m	250			0.72
1877	-14.5126	-49.990817	whitish - beige sand, taken at 2-2.5 m	200	250	50	0.27
1878	-14.5126	-49.990817	same materials taken at 3.5-3.75m	350	370	20	0.12

Sample	Latitude	Longitude	Description	Depth from cm	Depth To cm	Length cm	Au g/t
1879	-14.5133	-49.985133	clayish material taken at 25cm	25			0.47
1880	-14.5137	-49.985067					0.46
1881	-14.5138	-49.985117	clayish material taken at 1-1.1m	100	110	10	0.15
1882	-14.5131	-49.9844	dark clay, malachita? Taken at 1.3m	130			0.21
1883	-14.513	-49.984367	dark clay, malachita? Taken at 1.8m	180			0.22

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.*	• Tailings drilling: Reconnaissance style hand or mechanically dug pits on tailings dumps. Surface 20cm removed before excavation and not sampled. Sample depth 1-5m. • Tailings: Sample size nominal 4kg, placed on plastic sheet next to pit to avoid contamination and then placed in numbered calico bag.
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).*	• According the data supplied to the CP, auger drilling was used to collect samples.
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.*	• It is not known what the recoveries were during the auger drilling program.

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 the data supplied to the CP, the records indicate that a relatively simple description of the tails was described. The logging data is sumarised in Table 1 in the body of the announcement.
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.*	• Samples were dispatched to SGS-Geosol Global Laboratories in Bello Horizonte Brazil for analysis using 50 gram fire assay. • Lab sample prep consisted of weighing, drying and fine crush to 70% passing 2mm, followed by 250gram subsample pulverised to >85% passing 75 microns. • The laboratory reported the use of internal standards and blanks as part of the analyses for QA/QC. • Field samples were approximately 4kg in weight and taken from homogeneous tailings • The samples were considered generally representative of the material being sampled.
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.*	• The laboratory procedure is considered appropriate for early stage evaluation of such deposits • The laboratory reported the use of internal standards and blanks as part of the analyses for QA/QC. • SGS Geosul have quality assurance to ISO 9001:2000 • No standards or blanks were submitted by the company
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No significant assays were recorded or verified by the company or the CP • No twinned samples were collected due to the preliminary nature of the sampling

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A number of check samples were sent to a Brazilian Government laboratory but the results are not available. • Data was stored in Excel spreadsheets.
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.*	• Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling. • Co-ordinates are provided in latitude and longitude. • No topographic information was recorded and is not considered as critical at this point in time as no mineral resources are being reported at this time
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 due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points. • No sample compositing has been undertaken.
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, tailings samples
Sample security	• *The measures taken to ensure sample security.*	• The sample chain of custody was managed by a consultant geologist. All samples were collected in the field at the project site in number-coded calico bags by geological and field personnel. The CP is not aware of any other procedures undertaken and if they were undertaken to an industry standard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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.*	• One granted mining title ANM PROCESS # 851.542/2013 held in the name of Poliane Gomes. • Several issues are associated with the project, namely: • Environmental Embargo and Corrective License - The PLG is presently subject to an embargo issued by SEMAD pending issuance of the Corrective Operating License. The embargo is expected to be cancelled upon issuance of the Corrective License. A fine of R$25,000 may be imposed by SEMAD in connection with the embargo. • Corrective License Filing and Bacia Classification (determining that no dam is present on the license) - The Corrective License (Licença Corretiva) is expected to be filed within approximately 7–10 days, pending final determination by the authorities that the material comprises accumulated tailings and not a regulated tailings dam (bacia de rejeito). • Obligation related to previous operator - Poliane Gomes is required to assume the obligation to the heirs of Oberlândio in the amount of approximately R$3,500,000 plus accrued interest, as stipulated in the Termination Agreement with the former operator. This reltes to unpaid royalties to the previous landowner by the previous operator • Transfer of PLG Property to Vendor - Poliane Gomes is required to complete the transfer of the PLG property title into her name. This arises from the Termination Agreement with the former operator.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A search and compilation of historic exploration has been completed and is presented in the body of the announcement. • The work includes reconnaissance auger sampling, as well as historical processing of the samples through a gravity plant, which is located on the site. • Further sampling was undertaken by the owner of the project, but the data has not been verified and therefore is not being reported on.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tailings deposit from artisanal mining derived from processing of Archaean gold-bearing quartz veins

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:*
	  ○ *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.*
		• Presented in Table 1 within the body of the announcement.

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*	• Not applicable as no drilling results being reported

Criteria	JORC Code explanation	Commentary
	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 it relates to auger drilling of tailings deposits
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.*	• This announcement discusses the findings of reconnaissance sampling and associated assays conducted in 2010. All the information presented in that report is presented in the body of the announcement.
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.*	• Numerous reports and individual data sets, pertaining to random sampling and metallurgical sample evaluations of the tailings are available, but as the data was not verifiable and is not in formats which can be verified, it is not being reported. Further planned work by the company will aim to generate data sets to determine the size, grade and metallurgical characteristics of the deposit.
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*	• Raiden is currently planning further field sampling programs to further assess the potential of the tailings deposit at Crixas, including: • Drilling and sampling to define a JORC-compliant resource • Metallurgical testing to determine potential gold recoveries

Criteria	JORC Code explanation	Commentary
	not commercially sensitive.	• If the aforementioned is positive, a feasibility study to evaluate the potential for processing of the tailings for gold production.