

# Raiden Resources Limited:: Commences Drilling on Andover South Lithium Project and Proposed Director Incentives

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Sydney, Australia - [Raiden Resources Ltd.](#) (ASX:RDN) (FRA:YM4) is pleased to announce that it has commenced drilling activities on the Andover South Lithium Project in Western Australia.

## 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
- Further field mapping and target evaluation is ongoing to define further potential drill targets on tenements E47/4061 and E47/4062 (Andover South Project)

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.

## 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 11,2, 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.

## 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 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.

To view the key terms of the performance rights proposed, please visit the link\* below.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/6RO74ET9>

**About Raiden Resources Limited:**

Raiden Resources Limited (ASX:RDN) (DAX:YM4) is a dual listed exploration and development company which is advancing the Mt Sholl Nickel-Copper-Cobalt-Palladium deposit in the Pilbara. The Company's portfolio host metals and commodities considered critical for the energy and electrification revolution.

**Source:**

Raiden Resources Limited

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