



RAIDEN RESOURCES LIMITED

ABN 68 009 161 522

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2020

The information contained in this condensed report is to be read in conjunction with Raiden Resources Limited's 30 June 2020 annual report and announcements to the market made by Raiden Resources Limited.

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CORPORATE DIRECTORY

Directors

Mr Dusko Ljubojevic – Managing Director
 Mr Michael Davy – Non-Executive Chairman
 Mr Martin Pawlitschek – Non-Executive Director

Company Secretary

Ms Kyla Garic

Registered office

108 Outram Street
 West Perth WA 6005

Auditor

RSM Australia Partners
 Level 32, 2 The Esplanade
 Perth WA 6000

Bankers

NAB
 1232 Hay Street
 West Perth WA 6005

Share Registry

Automic Pty Ltd
 Level 2, 267 St Georges Terrace
 Perth WA 6000

Securities Exchange Listing

ASX Limited
 20 Bridge Street
 Sydney NSW 2000

ASX Code – RDN

Website

www.raidenresources.com.au

DIRECTOR'S REPORT

The Directors present this report for Raiden Resources Limited ("the Company") and its subsidiaries ("the consolidated entity") for the half year ended 31 December 2020.

Directors

The names and the particulars of the Directors who held office during or since the end of the half year and until the date of this report are disclosed below. The Directors were in office for this entire period unless otherwise stated.

Name	Status	Appointment/ Resignation
Mr Dusko Ljubojevic	Managing Director	Appointed on 20 February 2018
Mr Michael Davy	Non-Executive Chairman	Appointed on 29 June 2017
Mr Martin Pawlitschek	Non-Executive Director	Appointed on 20 February 2018

Company Secretary

Name	Status	Appointment
Ms Kyla Garic	Company Secretary	Appointed on 29 June 2017

Financial performance

The net loss of the consolidated entity for the six months ended 31 December 2020 was \$931,365 (Restated 31 December 2019: loss of \$944,379).

Review of Activities

During the half year ended 31 December 2020, the following activities occurred:

Kalabak

The maiden drilling program at the Sbor and Belopoltsi targets on the Kalabak project was completed during the reporting period. The program consisted of just over 1,600 meters of diamond drilling over 4 drill sites. The key focus was on the Sbor target, which the Company has been developing over the previous 12 months and which is defined by a gold-copper-molybdenum in soil anomaly and outcropping alteration. A total of 3 out of the total 4 drill holes were completed on the Sbor target, with objective of determining the extend of the anomaly to gain a better understanding of the controlling features.

The drilling results confirmed the presence of a substantial alteration system at Sbor, which is indicative of a proximal porphyritic intrusion. Follow up targeting work will commence in 2021 to narrow into the target zones and guide future follow up drilling campaigns. The Company will look to advance other prospects on the project in 2021, including the Chal anomaly.

Vuzel

The Minister of Energy of Bulgaria executed the Exploration Agreement ("Agreement") for Ridge Consultants, the applicant and vendor of the Vuzel project, who has counter executed the Agreement, bringing the project closer to exploration activity. The project is officially granted to Ridge Consultants, providing Raiden with a path to 100% ownership of the project.

Since the end of the reporting period, all relevant statutory approval were received to conduct field based exploration and the Company has commenced with intensive Filed work program in preparation of maiden drilling program.

Donje Nevlje, Majdanpek West and Pirot Projects

The Company received notification that the Donje Nevlje and Majdanpek West Projects have been extended for a further 3-year exploration term.

In addition, the Company was also awarded the Pirot Project in Serbia. All three projects have defined prospects and target zones, which will be subject to follow up work programs in 2021. During the reporting period the Company undertook data reviews and target re-interpretations across all projects with the view of commencing with field operation in the Q1 2021.

Review of Activities (Continued)

Pilbara Gold Corporation Pty Ltd

The Company entered into an exclusive option agreement to acquire Pilbara Gold Corporation Pty Ltd ("PGC"). The transaction included the acquisition of a substantial portfolio of highly prospective gold and advanced nickel-copper-palladium projects, which are located within the Pilbara region of Western Australia. The projects cover a land area of 823km². The portfolio includes the following projects: Arrow Gold Project, Boodalyerrie Gold Project, Mt Sholl Nickel-Copper-PGE-Gold Project, Yandicoogina Gold Project, Pyramid Project, Keep it Dark Project, North Shaw Project, Surprise Project, Myrnas Hil Project and Miralga Creek Project. Subsequent to year end, the Company exercised this option. The impact of this was not recognised in the financial statements presented, as the settlement occurred post balance date.

During reporting period, the Company appointed Terra Resources Pty Ltd to conduct a geophysical targeting program on the Arrow Pilbara Project. The targeting program was based on publicly available data and as a result of the program several intrusions were identified in the folded Malina Formation. This is considered to be significant as it is analogous to the setting of De Grey Mining Ltds' Hemi deposit (ASX: DEG).

In December 2020, field exploration commenced across the Arrow and Mt Sholl Projects. The aim of the project is to complete confirmatory mapping and conduct sampling of prospective targets. The outcome of these programs will assist in defining further exploration activity and budgets.

Corporate

During the reporting period the Company completed the \$1 million capital raising (Placement) through the issue of 142,857,000 fully paid ordinary shares at the issue price of \$0.007 per share.

The Company also completed the Placement of 230,769,231 fully paid ordinary shares to raise \$3 million (before costs) and raised additional \$501,800 from exercise of share options during the reporting period.

Mr Dale Ginn was nominated by Pilbara Gold Corporation Pty Ltd to join the board of Raiden as a Non-Executive Director of the Company, following completion of the acquisition.

10,000,000 Class A Performance Rights held by Directors and other eligible participants vested and were converted into fully paid ordinary shares. The 10,000,000 Class B Performance Rights lapsed as the vesting condition was not satisfied before the expiry date and 10,000,000 Corporate Advisor Performance Rights expired during the reporting period.

Principal activities

During the half year, the principal activities of the consolidated entity was mineral exploration in the Republic of Serbia and Republic of Bulgaria.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half year.

Events after the end of the reporting period

Subsequent to balance date the following events occurred:

- The Company received relevant statutory approvals to conduct field based exploration for a three year period at Vuzel Gold Project in Bulgaria. The Company has commenced planning the initial drill program on the project.
- The Company completed the acquisition of Pilbara Gold and Nickel portfolio. The Company made the CAD500,000 payment to Pacton Gold Corp. and issued 337,500,000 vendor shares in satisfaction of its obligation under the agreement.
- The Company entered into an Option Agreement over the copper-cobalt Stanca and Tolisnica Projects in Serbia.

There were no other significant events after the reporting date.

Auditor independence and non-audit services

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy

Non-Executive Chairman

Dated: 12 March 2021

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Raiden Resources Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 12 March 2021

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	31 December 2020	31 December 2019
	\$	Restated \$
Interest income	300	12,068
Accounting and other professional fees	(80,583)	(78,699)
Administration expense	(77,482)	(111,599)
Corporate advisor fees	-	(14,917)
Corporate expenses	(43,034)	(28,648)
Depreciation	(1,363)	(7,416)
Director fees	(109,357)	(92,696)
Exploration expenditure	(538,969)	(476,240)
Impairment expense	-	(49,848)
Legal fees	(67,894)	(62,348)
Marketing and investor relations	(3,700)	(8,500)
Share based payments	(9,283)	(25,536)
Loss before income tax	(931,365)	(944,379)
Income tax expense	-	-
Loss for the period	(931,365)	(944,379)
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(3,210)	(15,822)
Total comprehensive loss for the year	(934,575)	(960,201)
Basic and diluted loss per share (cents per share)	(0.17)	(0.23)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 December 2020	30 June 2020
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	3,921,011	314,275
Trade and other receivables	62,562	83,817
Other current assets	8,241	18,408
TOTAL CURRENT ASSETS	3,991,814	416,500
NON-CURRENT ASSETS		
Plant and equipment	88,700	92,246
Exploration and evaluation expenditure	67,686	67,686
TOTAL NON-CURRENT ASSETS	156,386	159,932
TOTAL ASSETS	4,148,200	576,432
CURRENT LIABILITIES		
Trade and other payables	261,555	266,295
Other liabilities	25,000	-
TOTAL CURRENT LIABILITIES	286,555	266,295
TOTAL LIABILITIES	286,555	266,295
NET ASSETS	3,861,645	310,137
EQUITY		
Issued capital	3 10,877,548	6,400,748
Reserves	4 237,781	231,708
Accumulated losses	(7,253,684)	(6,322,319)
TOTAL EQUITY	3,861,645	310,137

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Issued Capital	Option Reserve	FX Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	6,400,748	163,200	23,415	(4,731,707)	1,855,656
Loss for the period	-	-	-	(944,379)	(944,379)
Other comprehensive income	-	-	(15,822)	-	(15,822)
Total comprehensive loss for the period	-	-	(15,822)	(944,379)	(960,201)
Transactions with owners, recognized directly in equity					
Issue of performance rights	-	37,036	-	-	37,036
Balance at 31 December 2019 (Restated)	6,400,748	200,236	7,593	(5,676,086)	932,491

	Issued Capital	Option Reserve	FX Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	6,400,748	198,633	33,075	(6,322,319)	310,137
Loss for the period	-	-	-	(931,365)	(931,365)
Other comprehensive income	-	-	(3,210)	-	(3,210)
Total comprehensive loss for the period	-	-	(3,210)	(931,365)	(934,575)
Transactions with owners, recognized directly in equity					
Issue of shares (net of costs)	4,000,000	-	-	-	4,000,000
Exercise of options	476,800	-	-	-	476,800
Vested performance rights	-	9,283	-	-	9,283
Balance at 31 December 2020	10,877,548	207,916	29,865	(7,253,684)	3,861,645

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	31 December 2020	31 December 2019
	\$	Restated \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(372,302)	(251,910)
Payments for exploration and evaluation	(517,786)	(494,614)
Interest received	300	12,068
Net cash used in operating activities	(889,788)	(734,456)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	-	(50,000)
Net cash used in investing activities	-	(50,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	4,000,000	-
Proceeds from exercise of options	476,800	-
Proceeds from exercise of options (unissued shares)	25,000	-
Net cash inflow from financing activities	4,501,800	-
Net decrease in cash and cash equivalents	3,612,012	(784,456)
Cash and cash equivalents at beginning of period	314,275	1,744,775
Foreign exchange	(5,276)	178
Cash and cash equivalents at end of period	3,921,011	960,497

The accompanying notes form part of these financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Statement of compliance**

This general purpose consolidated financial report for the half year ended 31 December 2020 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

b) Basis of Preparation

This half year consolidated financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. The accounting policy for exploration and evaluation expenditure changed from corresponding interim reporting period and is detailed below paragraph.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 12 March 2021.

c) Exploration and Evaluation Expenditure

The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration and evaluation expenditure. The new accounting policy was adopted on 30 June 2020 and has been applied retrospectively. The Board has determined that the change in the accounting policy will result in more relevant and reliable information to users of the consolidated financial statements.

Accounting Policy

The Group previously adopted the accounting policy to fully capitalise exploration expenditure on each area of interest where the Group has not reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves.

Under this accounting policy the exploration and evaluation costs, including the costs of acquiring licences, were capitalised as exploration and evaluation assets on the area of interest (full-cost method). Costs incurred before the Group had obtained the legal rights to explore an area of interest were recognised in the profit and loss statement.

For the financial year ended 30 June 2020 and subsequent reporting periods, The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. The result of the change of accounting policy means that the Group will expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where the asset is in development stage.

Recognition and measurement

Under the successful efforts method, only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves are capitalised. Costs that are known to fail to meet this criteria (at the time of occurrence) are generally charged to the statement of profit or loss as an expense in the period they are incurred.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**c) Exploration and Evaluation Expenditure**

Exploration and evaluation costs are written off in the year they are incurred, apart from exploration licence and acquisition costs.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes the following:

- Confirming that exploration activities are still under way or firmly planned; or
- It has been determined; or
- Work is under way to determine that the discovery is economically viable based on a range of technical consideration and sufficient progress is being made on establishing development plans and timing.

Acquisition costs are carried forward where a right to explore in the area of interest is current and are expected to be recouped through sale or successful development of the area of interest. Where an area of interest is abandoned or the Board decide that there no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and acquisition costs are written off in the financial period the decision is made through statement of profit or loss and other comprehensive income.

The voluntary change in the accounting policy has resulted in a change in presentation of the Consolidated Statement of Profit and Loss and Comprehensive Income and Consolidated Statement of Cash Flows in corresponding interim reporting period. The following table summarises the impact on these statements in the corresponding interim reporting period from the application of a voluntary change in the exploration and evaluation expenditure accounting policy.

	31 December 2019		
	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of profit and loss and comprehensive income			
Exploration costs expensed	-	(476,240)	(476,240)
Loss for the year	(468,139)	(476,240)	(944,379)
Loss per share			
Basic and diluted (cents per share)	(0.11)	(0.12)	(0.23)
Consolidated statement of cash flow			
<u>Cash flow from operating activities</u>			
Payment for exploration and evaluation expenditure	-	(494,614)	(494,614)
Net cash used in operating activities	(239,842)	(494,614)	(734,456)
<u>Cash flow from investing activities</u>			
Payment for exploration and evaluation expenditure	(544,614)	494,614	(50,000)
Net cash used in investing activities	(544,614)	494,614	(50,000)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**d) New or Amended Accounting Standards and Interpretations Adopted**

The consolidated entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020. It has been determined by the consolidated entity that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to consolidated entity's accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: OPERATING SEGMENTS**Identification of reportable segments**

The consolidated entity's sole operating segment is consistent with the presentation of these consolidated financial statements.

NOTE 3: ISSUED CAPITAL	31 December 2020	30 June 2020
	\$	\$
Issued Capital:		
Ordinary shares fully paid (net of cost)	10,877,548	6,400,748
(a) Movement in ordinary share capital of the Company during the period was as follows:		
	Number	\$
Opening balance at 1 July 2019	410,430,796	6,400,748
Issued of shares to Acuity Facility Capital Pty Ltd (1)	21,000,000	-
Closing balance at 30 June 2020	431,430,796	6,400,748
Opening balance at 1 July 2020	431,430,796	6,400,748
Issue of shares under placement (Sept Tranche 1)	09/09/2020 107,142,857	750,001
Exercise of options	21/10/2020 12,090,000	241,800
Exercise of options	26/10/2020 9,750,000	195,000
Exercise of options	10/12/2020 2,000,000	40,000
Vesting of Class A performance rights	10/12/2020 10,000,000	-
Issue of shares under placement (Sept Tranche 2)	10/12/2020 35,714,143	249,999
Issue of shares under placement (Oct)	10/12/2020 230,769,231	3,000,000
Issue of shares to lead manager (Oct)	10/12/2020 13,846,154	180,000
Less: capital raising costs		(180,000)
Closing balance at 31 December 2020	852,743,181	10,877,548

- (1) The shares have been issued, and are held by Acuity Capital Pty Ltd, only under the capacity to issue shares under a Controlled Placement Deed. In the event that Acuity Capital Pty Ltd remain in possession of the collateral shares at the expiry of the Controlled Placement Deed, these shares will be bought back by the Company for nil consideration. As at the reporting date Acuity Capital Pty Ltd remained in possession of the collateral shares and no share placement had been executed.

NOTE 4: RESERVES	31 December 2020	30 June 2020
	\$	\$
(a) Reserves		
Option reserve	163,200	163,200
Performance rights reserve	44,716	35,433
Foreign currency reserve	29,865	33,075
Total reserves	237,781	231,708
(b) Option Reserve		
	No.	\$
Opening balance at 1 July 2019	50,000,000	163,200
Balance at 30 June 2020	50,000,000	163,200
Opening balance at 1 July 2020	50,000,000	163,200
Exercise of options	21/10/2020 (12,090,000)	-
Exercise of options	26/10/2020 (9,750,000)	-
Exercise of options	10/12/2020 (2,000,000)	-
Balance at 31 December 2020	26,160,000	163,200
(c) Performance Rights Reserve		
	No.	\$
Opening balance at 1 July 2019	-	-
Issued to corporate advisors	02/07/2019 10,000,000	23,000
Issued to Company's Board of Directors	29/11/2019 30,000,000	11,265
Issued to Company Secretary	29/11/2019 3,000,000	1,168
Balance at 30 June 2020	43,000,000	35,433
Opening balance at 1 July 2020	43,000,000	35,433
Expiry of performance rights	02/07/2020 (10,000,000)	-
Conversion of Class A performance rights	10/12/2020 (10,000,000)	-
Lapse of Class B performance rights	10/12/2020 (10,000,000)	-
Vested performance rights	31/12/2020 -	9,283
Balance at 31 Dec 2020	13,000,000	44,716
(d) Foreign currency reserve		
		\$
Opening balance at 1 July 2019		23,415
Difference arising on translation		9,660
Balance at 30 June 2020		33,075
Opening balance at 1 July 2020		33,075
Difference arising on translation		(3,210)
Balance at 31 Dec 2020		29,865

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiaries.

NOTE 5: CONTINGENT LIABILITIES AND COMMITMENTS

The consolidated entity's contingent liabilities and commitments have increased from 30 June 2020 resulting from the acquisition of Pilbara Gold Pty Ltd. A total of CAD\$500,000 (approximately AU\$510,000) which was due to Pacton Gold Corp. on completion of the transaction has been paid subsequent to the balance date. An additional CAD\$500,000 (approximately AU\$510,000) is payable to Pacton Gold Corp. on the first anniversary of completion of the transaction, expected to be payable in February 2022.

NOTE 6: RELATED PARTY TRANSACTIONS

As disclosed in the annual report at 30 June 2020, the remuneration of Mr Dusko Ljubojevic includes salary and fees for geological consulting services. During the half year ended 31 December 2020, in addition to his salary (based on 50% of available time) a total of \$18,357 was accrued for additional time spent.

The fees for Non-Executive Chairman have increased from \$3,000 per month to \$5,000 per month and for Non-Executive Directors from \$3,000 to \$4,000 per month commencing in October 2020.

9,000,000 Class A Performance Rights held by directors (approved by shareholders at the Annual General Meeting on 29 November 2019) vested and were converted to ordinary shares and 9,000,000 Class B Performance Rights held by directors lapsed as the vesting condition was not satisfied before the expiry date.

Except for the above the related party transactions of the half-year financial report are consistent with those adopted and disclosed in the Company's 2020 annual financial report for the financial year ended 30 June 2020.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date the following events occurred:

- The Company received relevant statutory approvals to conduct field based exploration for a three year period at Vuzel Gold Project in Bulgaria. The Company has commenced planning the initial drill program on the project.
- The Company completed the acquisition of Pilbara Gold and Nickel portfolio. The Company made the CAD500,000 payment to Pacton Gold Corp. and issued 337,500,000 vendor shares in satisfaction of its obligation under the agreement.
- The Company entered into an Option Agreement over the copper-cobalt Stanca and Tolisnica Projects in Serbia.

There were no other significant events after the reporting date.

DIRECTOR'S DECLARATION

The Directors of Raiden Resources Limited declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy
Non-Executive Chairman

Dated 12 March 2021

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RAIDEN RESOURCES LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Raiden Resources Limited (the company) and its subsidiaries (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Raiden Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

THE POWER OF BEING UNDERSTOOD
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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Raiden Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

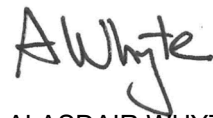
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Raiden Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Perth, WA
Dated: 12 March 2021

RSM
RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner