

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2023

Highlights of quarterly activities

- Mt Sholl Maiden JORC (2012) Mineral Resource Estimate and Exploration Target released¹:
 - Mt Sholl resource estimated to contain **23.4Mt @ 0.36% Ni, 0.40% Cu and 0.31 g/t 3E (0.60% Ni_Eq or 1.54% Cu_Eq)** at a 0.35% Ni_Eq cut-off, and **40.4Mt @ 0.28% Ni, 0.28% Cu and 0.23 g/t 3E** at a 0.15% Ni_Eq cut-off (JORC 2012)
 - A further JORC Exploration Target **of 80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq*** was also defined
 - Mineralisation remains open along strike and at depth across all 4 deposits and is only constrained by current drilling providing potential resource growth
- \$1.2m in funding secured via completion of a \$600k placement to sophisticated and professional investors and through a non-renounceable rights issue to existing shareholders, with remaining Shortfall (~\$640k) available to place at Company's discretion²
- Company continues to advance negotiation regarding divestments of further non-core assets in Europe and Australia
- Entry in binding heads of Agreement to acquire 80% equity interest in tenements surrounding Azure Minerals (ASX: AZS) Andover Lithium Project
 - Acquired projects are interpreted to host Andover Complex rocks, host to Azure Minerals' lithium mineralisation, and are considered prospective for pegmatite hosted Lithium mineralisation⁹

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 Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au (~150km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide its report on activities and progress made during the June 2023 Quarter:

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The release of the Maiden Resource at Mt Sholl was a significant milestone for the Company. The mineral resource estimate was consistent with the parameters published within the initial exploration target in 2022. Management are excited to progress to the next phase of realising value at Mt Sholl Project through the commencement of the metallurgical studies. Despite challenging market conditions, during the quarter the Company successfully secured funding from existing shareholders. The Board of Raiden and I are grateful for the continued support of shareholders to advance the Company's strategic objectives.*

In addition, the divestment of non-core assets continued with the Company entering into terms on Yandicoogina in Western Australia and Majdanpek West in the Republic of Serbia. Raiden continues to have discovery upside through free-carried interests and royalties. Management will continue to implement this strategy over the remaining non-core assets and further transactions are anticipated over the next reporting period."

Exploration Activities in Western Australia

Mt Sholl Project

During the reporting quarter the Company released a maiden JORC (2012) compliant Mineral Resource Estimate (MRE) for the Mt Sholl Nickel-Copper-PGE project¹.

The Mt Sholl resource is estimated to contain **23.4Mt @ 0.36% Ni, 0.40% Cu and 0.31 g/t 3E (0.60% Ni_Eq/1.54% Cu_Eq) for 83.9kt of contained Nickel, 93.7kt of contained Copper and 233,644oz of PGE's**, at a cut-off grade of 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources (JORC 2012),

The above reported resource sits within a larger lower grade resource that at a 0.15% Ni_Eq cut-off contains:

40.4Mt @ 0.28% Ni, 0.28% Cu and 0.23 g/t 3E (0.45% Ni_Eq or 1.17% Cu_Eq) for 183.2kt of contained Nickel, 473.0kt of contained Copper and 300,972 oz of PGE's

and a further

JORC Exploration Target of 80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq*

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Table 1: Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources

Classification	Tonnes Mt	Ni %	Cu %	Co ppm	3E ¹ g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit								
Indicated	10.5	0.39	0.45	134	0.32	41.0	47.3	108,031
Inferred	9.8	0.29	0.32	78	0.32	28.4	31.3	100,715
Total	20.3	0.34	0.39	107	0.32	69.34	78.6	208,745
Underground								
Inferred	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.35 % Nickel equivalent for open pit resources and above 0.5% Nickel equivalent for underground resources.
- Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.
- The Ni_Eq calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes. Commodity prices assumed in the calculation are noted below as is the formula used to calculate Ni_Eq.

Mt Sholl Ni-Cu-PGE Project Overview

The consolidated tenements are located 22km south of Karratha and 10km northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia, covering a total land area of 42km² (see **Figure 1**). The project is well positioned in respect to infrastructure with the Port of Dampier, Karratha International Airport, and grid power, sealed highway and experienced mining support services all available within a 40km radius of the project.

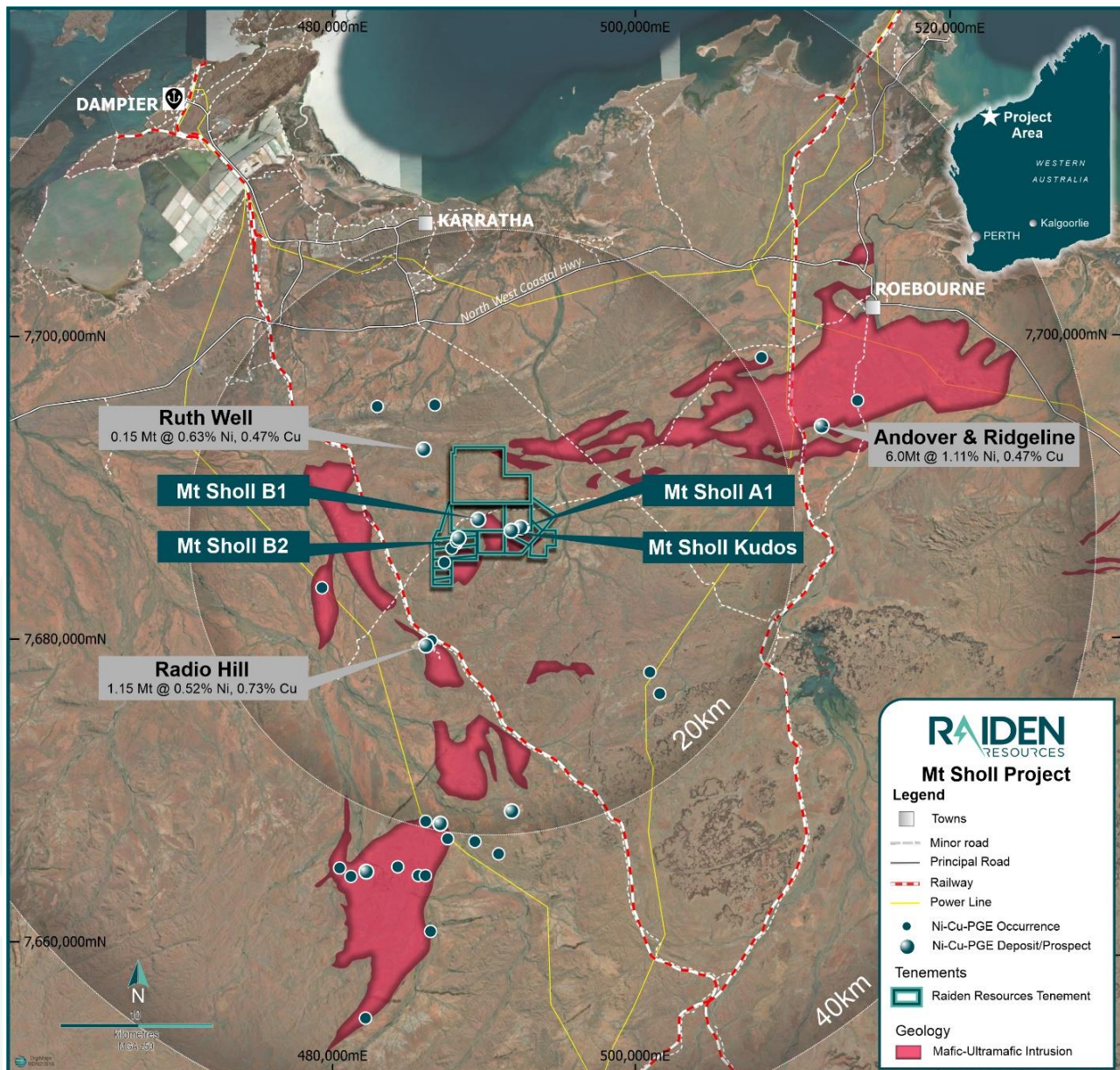


Figure 1: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{5,6,7}

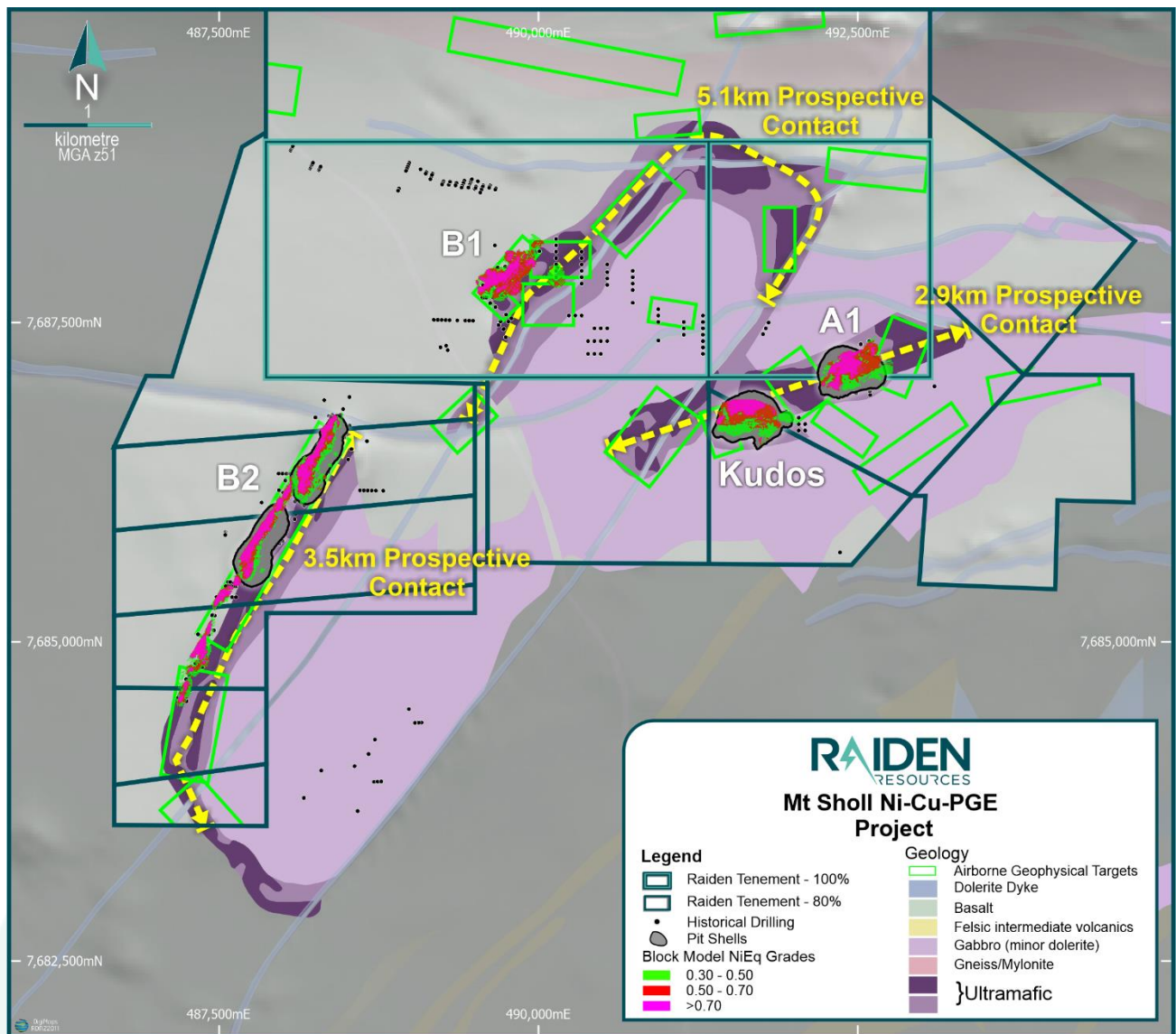


Figure 2: Mt Sholl project area with mineral resource and pit (0.35% Ni_Eq cut-off) locations

Grade tonnage tables have been generated for the Mt Sholl Deposits according to classification. The grade tonnage table for the Mineral Resource is shown in **Table 2 and 3**.

Table 2: Mt Sholl OP Grade Tonnage Table

Cutoff	NiEq spot	CuEq spot	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.05	0.4	1.02	41,690,380	0.25	0.24	82	0.15	0.03	0.02	0.61
0.1	0.41	1.06	39,844,827	0.25	0.25	84	0.16	0.03	0.02	0.63
0.15	0.43	1.11	37,334,108	0.26	0.26	87	0.17	0.03	0.03	0.64
0.2	0.46	1.18	33,662,504	0.28	0.28	90	0.18	0.03	0.03	0.66
0.25	0.5	1.28	28,734,183	0.30	0.32	96	0.20	0.04	0.03	0.69
0.3	0.54	1.39	24,220,815	0.32	0.35	102	0.23	0.04	0.03	0.74
0.35	0.58	1.49	20,289,730	0.34	0.39	107	0.24	0.04	0.04	0.76
0.4	0.62	1.6	16,826,941	0.36	0.43	113	0.26	0.05	0.04	0.83
0.45	0.68	1.75	12,914,532	0.40	0.48	121	0.28	0.05	0.04	0.91
0.5	0.74	1.91	10,144,603	0.43	0.53	127	0.30	0.06	0.04	1.01
0.55	0.79	2.04	8,232,309	0.46	0.57	133	0.31	0.06	0.04	1.09
0.6	0.85	2.2	6,525,899	0.50	0.62	143	0.33	0.07	0.04	1.19
0.65	0.89	2.33	5,432,384	0.53	0.65	150	0.35	0.07	0.04	1.26
0.7	0.94	2.48	4,461,138	0.56	0.69	158	0.37	0.07	0.05	1.34
0.75	0.99	2.62	3,684,694	0.59	0.72	166	0.39	0.08	0.05	1.42
0.8	1.03	2.76	3,024,598	0.62	0.76	174	0.41	0.08	0.05	1.52
0.85	1.08	2.93	2,432,489	0.65	0.80	186	0.43	0.09	0.05	1.63
0.9	1.13	3.08	2,003,463	0.68	0.83	196	0.45	0.09	0.05	1.72
0.95	1.17	3.24	1,638,103	0.72	0.85	205	0.47	0.09	0.05	1.79

Table 3: Mt Sholl UG Grade Tonnage Table

Cutoff	NiEq spot	CuEq spot	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.5	0.73	1.89	3,097,720	0.48	0.47	57	0.18	0.04	0.03	0.43
0.55	0.78	2.03	2,480,931	0.52	0.50	57	0.19	0.04	0.04	0.45
0.6	0.82	2.17	2,031,555	0.55	0.52	57	0.21	0.04	0.04	0.48
0.65	0.87	2.32	1,627,127	0.59	0.54	59	0.22	0.05	0.04	0.53
0.7	0.92	2.47	1,298,219	0.64	0.57	66	0.23	0.05	0.04	0.59
0.75	0.98	2.65	1,021,575	0.69	0.58	74	0.23	0.05	0.04	0.66
0.8	1.03	2.83	800,026	0.74	0.60	82	0.24	0.05	0.05	0.66
0.85	1.1	3.03	621,857	0.79	0.63	93	0.25	0.05	0.05	0.66
0.9	1.17	3.30	464,810	0.86	0.64	105	0.27	0.06	0.06	0.65
0.95	1.24	3.55	363,849	0.92	0.67	121	0.28	0.06	0.06	0.70
1	1.29	3.72	309,418	0.96	0.69	129	0.28	0.06	0.06	0.69

Mt Sholl 2023 Exploration Target

The Company is also pleased to announce that it has defined an Exploration Target in accordance with JORC 2012 reporting code, ranging from **80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq***

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The Mt Sholl 2023 Exploration Target was estimated over six areas: strike and dip extensions to the A1, B1 B2, and Kudos deposit areas, the southern plunge extensions to the B2 deposit, as well as the prospective northern contact zone between the A1 and B1 deposits.

To put this into context historical drilling has tested only 39% of the potential strike extents of the Mt Sholl Ni-Cu-PGE bearing geological units, 14% of the down-dip potential, and only 6% of the potential overall extent of the deposit.

The Company has also commenced with planning for the metallurgical studies, which are planned over the following reporting period. The studies will be carried out on the core which was derived from the Company's drilling campaign in late '22. The objective will be to optimise the recoveries and the concentrate grades.

Acquisition of tenements surrounding Azure Minerals (ASX: AZS) Andover Lithium Project

The Company and Welcome Exploration Pty Ltd ("Welcome") have entered into a binding heads of agreement ("Agreement") under which Raiden is to acquire 80% equity interest in the tenure adjacent to the Azure Minerals (ASX: AZS) 60% Andover lithium project in the Pilbara.

This acquisition was off the back of the recent evaluation of lithium prospectivity on the Roebourne project (E47/4603) management defined the potential and favourable geological setting in the neighbouring properties. The available magnetic data was used to determine the potential extent of the Andover Complex, which are host rocks to the Andover lithium pegmatite deposit. On the basis of this evaluation⁹, the Company determined that the Andover Complex extends into the five properties which are being acquired.

As is indicated in Figure 3, the latest acquisition now secures Raiden with a prospective lithium exploration portfolio in the district, with a large position adjacent to one of the most exciting lithium discoveries in the Pilbara.

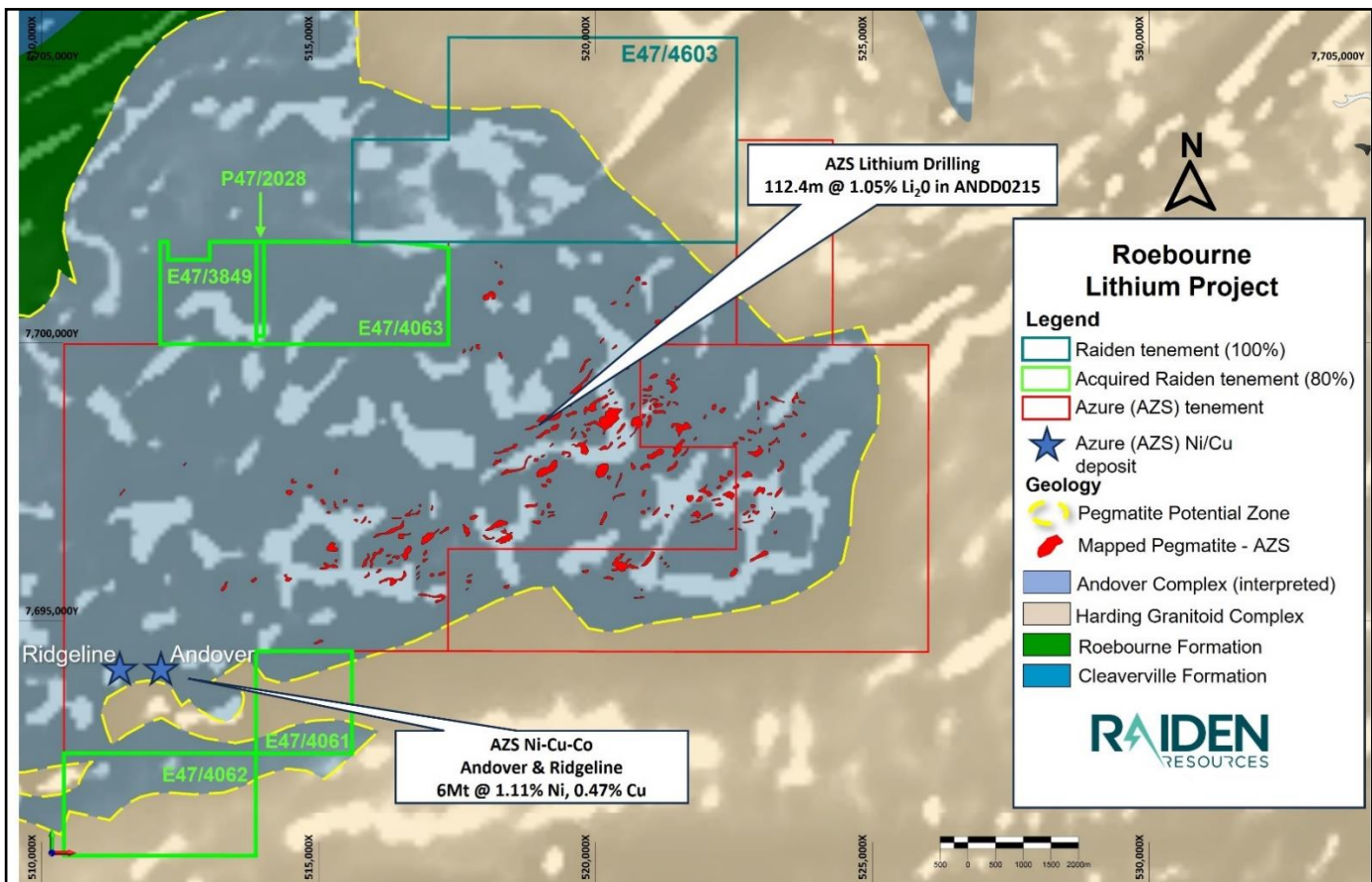


Figure 3: Acquired projects in relation to the Roebourne Project and Azure Minerals Ltd.'s Lithium-Nickel project¹⁰ – lithology over open file 40m RTP TMI 1VD Magnetics

Key Terms of the Agreement:

- Raiden will acquire 80% interest in the 5 tenements;
- Raiden will pay the Vendor a \$50k cash consideration fee and issue \$365k in Raiden common shares; and
- The vendor's 20% interest will be free-carried to a final investment decision to mine.

The completion of the agreement will be subject to satisfaction of the conditions precedent including:

- Completion of due diligence to the satisfaction of Raiden; and
- The parties receiving all necessary regulatory approvals or consents and/ or complying with all requirements imposed by any regulatory body (including any government agency, shareholders and ASX approvals),

- and if necessary, any relevant third party, executing a deed of assignment and assumption in relation to any applicable third party agreements pertaining to the Tenements.

The Company further announced that it will be undertaking a review of the Mt Sholl project with respect to lithium potential on the northern license (E47/3181), which management consider prospective for pegmatite style lithium mineralisation. The E47/3181 project is also 80% owned by the Company, with Welcome holding the remaining 20% interest.

Other Australian Projects

Management continued to engage with potential partners regarding the divestment and partnerships regarding non-core assets in Australia, which will allow the Company to focus on progressing the Mt Sholl Ni-Cu-PGE sulphide project. No further field activities have taken place over these non-core projects.

Yandicoogina

The Company entered into a binding letter of intent with LW Resources Pty Ltd ("LW Resources"), under which LW Resources will acquire a 90% interest in the Yandicoogina project tenements.

Key Terms of the Agreement:

- Within 5 days of the execution date of the LOI, LW Resources will pay Raiden \$10,000 cash consideration for a 75-day exclusivity and due diligence period.
- At the expiration of the exclusivity period and subject to LW Resources being satisfied with the due diligence, the parties will negotiate and enter into a binding definitive tenement sale agreement ("Definitive Agreement").
- The Definitive Agreement will include the consideration for the acquisition of the project tenements as follows:
 - Pay Raiden a \$50,000 cash consideration
 - Issue \$100,000 in shares (Share Consideration), in a company that is listed on the Australian Securities Exchange ("ASX"), at a deemed issue price equal to the 5-day VWAP of the ASX Listed Company immediately prior to the date on which the Share Consideration is proposed to be issued.

- Raiden will retain a 10% free carried interest in the property until completion of a positive feasibility study, at which time it can, at its election, contribute pro-rata to any further expenditure; sell its 10% interest to a third party with LW Resources or its Nominee maintaining a Right of First Refusal' or dilute to a 1% Net Smelter Royalty over the mineral rights.

Exploration Activities in Bulgaria

Vuzel

During the reporting period, the Company has commenced with a field campaign to follow up on the early drilling success on this project, as reported by the Company on the 6th of July 2022. The objective of the current campaign will be to gain a better understanding of the structural controls of the high-grade mineralisation, which was intercepted in the maiden drilling campaign. Activities will include further geological and structural mapping; outcrop sampling and soil sampling, which will be analysed for a multi element suite of elements in order to determine whether the gold bearing structures have an associated multi-element signature, which can be used to define the frame work in more detail. On the basis of these results, the Company will plan a follow up drill campaign on the project.

Kalabak

The Company did not undertake any further field activities on this project, but the Company is engaging with other parties about potential divestments and partnerships in relation to this project.

Zlatusha

On the 24th of January 2023, the Company announced that it has entered into an earn-in and cash/ script agreement with Velocity Minerals Ltd ("Velocity") in regard to the Zlatusha project in Bulgaria. Velocity's team continue to make preparations in regard to the summer field program on the Zlatusha project, which will include a permit wide magnetic geophysical survey and geochemical sampling campaign. All exploration activities will be reported as Velocity report their results.

Subsequently to the execution of the agreement, the parties agreed to amend the terms of the first payment of option from Velocity to Raiden. Under the original terms of the agreement Velocity was obliged to make a C\$100k cash payment and a variable (at Velocity's discretion) C\$100k cash/stock payment. Under the variation agreement Raiden agreed to receive a C\$220k Velocity stock payment as satisfaction of this milestone. Raiden has subsequently received this stock payment.

BG1 project

The Company continues to liaise with the Ministry of Energy in Bulgaria to execute the "exploration agreement" for this project and no further activity was undertaken on the project during the reporting period.

Exploration Activities in Serbia

Donje Nevlje

The Company did not undertake any further field activities on this project during the reporting period, but the Company is engaging with other parties about potential divestments and partnerships in relation to this project.

Majdanpek West

During the quarter the Company entered into a binding sale agreement with Konstantin Resources Limited ("Konstantin") in regard to its 100% owned Majdanpek West project in Serbia.

Key Terms of the Agreement:

- Konstantin paid a \$15,000 deposit to Raiden within 5 business days of execution of the agreement,
- Konstantin will pay a monthly project maintenance fee for a period of 12 months from date of execution, or up to payment of the purchase price (whichever occurs first),
- \$300,000 cash or stock* payment to be made for 100% of the project ownership, within 24 months from execution of the agreement,

- Konstantin shall maintain the project in good standing until the purchase price has been made
- Raiden shall retain a 1% NSR over the project area with Konstantin having the option, but not the obligation to;
 - Purchase 0.5% of the NSR for \$300,000 at any time prior to publishing a Definitive Feasibility Study ("DFS"), or
 - Purchase 0.5% of the NSR for \$1m at any time after the publication of the DFS, but prior to commencement of construction of a mine on the project area.

*Any Konstantin Shares issued to Raiden in connection with the payment will be issued pursuant to registration requirements of applicable securities laws. To the extent that such Konstantin Shares will be subject to resale restrictions under applicable securities laws as a result of such exemptions or the policies of any applicable stock exchange.

If the Completion Date occurs before the Buyer has been admitted to the official list of the ASX for at least 10 Trading Days, an amount equivalent to the issue price of the Buyer Shares in the initial public offering undertaken pursuant to the IPO Condition (nominally \$0.20 per share), otherwise, an amount equivalent to the VWAP for the 10 Trading Days prior to the Share Issue Completion Date

Konstantin, at its sole discretion, can substitute the stock payments with a cash payment.

Corporate

During the reporting period the Company successfully raised \$600,000 by issuing 200M shares at issue price of \$0.003 to sophisticated and professional investors ("Placement").

The Company also undertook a Non-Renounceable Rights issue on the basis of 1 new share for every 4 shares held on the record date, raising \$602,060 (before costs). Under the Prospectus, the Company had capacity to issue a maximum 413,645,614 New Shares, a total of 200,686,473 shares were subscribed for by eligible participants ("Rights"). A total of 212,959,141 Shortfall Shares remaining available for placement at the Directors discretion within three months of the closing date. If the Shortfall Shares are placed this would raise additional \$638,877 (before costs).

Funds raised from the Placement and the Rights Issue will be used to undertake metallurgical test work on its Mt Sholl Ni-Cu-Co-PGE project, with further drilling planned based on metallurgical results. The funds will also be used for working capital and costs of the offer.

As has been communicated to the market, management continues to engage with potential partners regarding the divestment or partnerships on its non-core assets in Australia and the Balkans, with the aim of generating further value for the Company and discovery potential for shareholders over the non-core assets.

Summary of Expenditure

Of the total expenditure of the Company during the Quarter, A\$265k of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

In accordance with ASX Listing Rule 5.3.5 payments totalling approximately A\$154k were made to related parties of the Company, being Non-Executive, Managing Director fees and accounting and company secretarial fees (section 6.1 of the accompanying 5B).

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location:

Tenement reference and location	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
Kalabak (Bulgaria) – Licence No. 405	Bulgaria	Direct	Granted	100%
Zlatusha (Bulgaria) – Licence No. 486	Bulgaria	Direct	Granted	100%
BG1 (Bulgaria) – Permit No. 527	Bulgaria	Direct	Pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3571)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3474)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/115)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/987)	Western Australia	Direct	Granted	100%
Boodalyerrie (E45/3586)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Arrow (E47/3478)	Western Australia	Direct	Granted	100%
Pyramid (E47/4300)	Western Australia	Direct	Granted	100%
Welcome (E47/3339)	Western Australia	Direct	Granted	80%
Welcome (E47/3181)	Western Australia	Direct	Granted	80%
Welcome (P47/1762)	Western Australia	Direct	Granted	80%
Welcome (P47/1787)	Western Australia	Direct	Granted	80%
Welcome (P47/1788)	Western Australia	Direct	Granted	80%
Welcome (P47/1789)	Western Australia	Direct	Granted	80%
Welcome (P47/1790)	Western Australia	Direct	Granted	80%
Welcome (P47/1791)	Western Australia	Direct	Granted	80%
Welcome (P47/1792)	Western Australia	Direct	Granted	80%
Welcome (P47/1793)	Western Australia	Direct	Granted	80%
Welcome (P47/1794)	Western Australia	Direct	Granted	80%
Welcome (P47/1795)	Western Australia	Direct	Granted	80%

Mining tenement interests relinquished during the quarter and their location:

Tenement reference and location	Location	Nature	Status	Interest
North Shaw (E45/4988)	Western Australia	Direct	Surrendered	100%

Mining tenement interests acquired during the quarter and their location:

Tenement reference and location	Location	Nature	Status	Interest
Nil	Nil	Nil	Nil	Nil

Mining tenement interests under application during the quarter and their location:

Tenement reference and location	Location	Nature	Status	Interest
Tabba Tabba (E45/6182)	Western Australia	Direct	Application - pending	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Roebourne (E47/4603)	Western Australia	Direct	Application - pending	100%
Eastern Creek (E46/1294)	Western Australia	Direct	Application - pending	100%

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

Tenement reference and location	Location	Nature	Status	Interest
Vuzel ^a (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	51%

^a The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project. At the end of the quarter the Company held 51% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

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, or in the commentary of, this quarterly activities release

¹ASX:RDN 3 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

²ASX:RDN 3 April 2023 \$1.84 Million Capital Raising, Board changes and ATM Facility

³ASX:RDN 13 April Sale of Majdanpek West Project for \$300k cash/script & Royalty

⁴ASX:RDN 24 May Sale of Non-core Yandicoogina Project for \$160k and free-carried position

⁵ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

⁶ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

⁷ASX:AZS 8 February 2023 28% Uplift in Mineral Resources at Andover Nickel Project

⁸ASX: RDN 28 June 2023 Raiden Expands Lithium Portfolio adjacent to Azure Minerals

⁹ASX: RDN 20 June 2023 Roebourne Lithium Project Review Confirms Prospectivity

¹⁰ASX:AZS 13 June 2023 Exceptional Lithium Drill Intersections from Andover

Competent Person's and Compliance Statement

The information in the referenced announcement 1 to 4 and 8 - 9 footnoted above that relates to Exploration Results, including Mineral Resources and Exploration Target 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the Company announcement on 3 April 2023 (Maiden Mineral Resource Estimate and JORC Exploration Target) and that information that relates to the Mt Sholl Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 03 April 2023. 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 transition energy-metal—gold exploration Company focused on exploring and developing the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of gold projects in WA, including the Arrow project, which is located 30km along strike from the Hemi discovery, as well as, 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 that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RAIDEN RESOURCES LIMITED (RDN)

ABN

66 009 161 522

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(265)	(2,230)
(b) development	-	-
(c) production	-	-
(d) staff costs	(138)	(273)
(e) administration and corporate costs	(188)	(592)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	33	33
1.8 Other (provide details if material)	-	10
1.9 Net cash from / (used in) operating activities	(557)	(3,050)

* This includes GST refund of \$128k relating to expenditure incurred and paid in the previous quarter.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	10	93
	(c) property, plant and equipment	-	-
	(d) investments	-	162
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash acquired on acquisition of subsidiary)	-	84
2.6	Net cash from / (used in) investing activities	10	339

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,202	3,053
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(53)	(143)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,149	2,910

4.	Net increase / (decrease) in cash and cash equivalents for the period	602	199
4.1	Cash and cash equivalents at beginning of period	135	536
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(557)	(3,050)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	10	339
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,149	2,910

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	2
4.6	Cash and cash equivalents at end of period *Refer additional information provided at 8.2.2 below	737	737

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	737	135
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) *Refer additional information provided at 8.2.2 below	737	135

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of executive salary and non-executive director fees (\$117,332), and payments to related parties for accounting and company secretarial services (\$37,000).</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(558)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(558)
8.4	Cash and cash equivalents at quarter end (item 4.6)	737
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	737
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.32
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

- 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 3 April 2023, the Company announced the proposed capital raise via share placement of 200M shares at \$0.003 per share and 1:4 non-renounceable rights issue placement to existing shareholders at \$0.003 per share to raise up to \$1.24M. During the Quarter the company placed \$602,059 with the option to place the remaining shortfall of \$638,877 within three months of the closing date. See ASX announcement dated 8 June 2023.

In addition the Company has entered into a non-binding At-The-Money ("ATM") Financing Term Sheet with 8 Equity Pty Ltd under which 8 Equity will provide the Company with an ATM facility to raise up to \$2M over a period of 3 years.

For further information refer to ASX announcement dated 3 April 2023.

The Company continues to seek divestment of non-core assets, which may include cash/share consideration and has demonstrated to do so with a number of its projects that already have confirmed receipt of cash/shares and others that are awaiting further cash/share disbursements on closure.

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as noted in responses 1 and 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2023

Authorised by: By the Board of Raiden Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.