

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2021

HIGHLIGHTS

- The Company initiated the maiden 5,000m drilling program over the Arrow project in Pilbara
- Company announced a large Ni-Cu-Co-PGE JORC Exploration target on the Mt Sholl project
- The Company executed a helicopter-borne magnetic and ZTEM geophysical survey across the Donje Nevlje project in Serbia
- Drill access preparations commenced on the Vuzel project
- Exploration program was approved on the Zlatusha project
- BG1 project permitting advancing in Bulgaria
- Completion of a soil and rock sampling program over Tolisnica and Stanca projects

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the December 2021 Quarter:

Exploration Activities in Western Australia

Arrow Project

On successful completion of the first aboriginal heritage survey across the Arrow North Project (E47/3476), in the Pilbara region of Western Australia, the Company initiated and completed the camp build, access tracks and drill pads for the maiden 5,000 metre reverse circulation drill program. Drilling operations commenced in late November '21 and continued until the end of December, with approximately half the program completed by that point. Initial results are expected towards the end of January '22 and the Company will update the market accordingly.

During the quarter the Arrow Project tenements E47/3476 & E47/3478 were renewed, on the 17th November 2021, by the Western Australian Department of Mines, Industry Regulation and Safety for a further five-year period, giving the company ongoing surety over its exploration activities at this exciting project.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Martin Pawlitschek

Non- Executive Director

Mr Dale Ginn

Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~840km²)

Mt Sholl Project

Throughout the reporting period, the Company engaged an external consultant to conduct an evaluation and a remodelling exercise of all historical drilling information on the Mt Sholl project. The objective of the exercise was to gain a better understanding of grade distributions; improve understanding on controls on the mineralisation and design a follow-up drill program. The Company also engaged Terra Resources, a Perth based geophysical service provider, to re-evaluate and re-model historical ground based electro-magnetic ("EM") data pertaining to A1 and B2 deposits, to define any potential exploration targets which remain untested across these deposits.

Subsequently, on the 17th of November 2021, the Company announced that it has defined an Exploration Target in accordance with JORC 2012 reporting code, ranging from **120 to 40 million tonnes at a grade ranging between 0.55% to 0.75% Ni_{Eq} (nickel equivalent)**** over the A1, B1 and B2 deposits, where historically ~80,000 metres of drilling has been undertaken.

Raiden is planning an extensive drill program that will focus on the Exploration Target, as well as, those areas where the recent remodelling of the available geophysical airborne and ground electromagnetic (EM) data has highlighted considerable potential for further massive nickel sulphide mineralisation. The Company will aim to commence with the drilling program in H1'22.

Other Australian Projects

The Company has not executed any further field work on other Pilbara projects and is evaluating the optimal means to realise the value of those projects, which may include potential strategic partnerships and or potential spin outs.

Exploration Activities in Bulgaria

Zlatusha

The Company received notification that the Bulgarian Ministry of Energy has approved the proposed work program for the Company's flagship Zlatusha project in Bulgaria. Along with other state agencies, this was the last outstanding approval required for the work program. The Company will expedite the statutory archaeological surveys across the license over the following months and aim to commence with the field activities across the project in early 2022.

Kalabak

No exploration activities occurred over the project throughout the reporting period.

¹ ** As detailed in the announcement on 17 November 2021, potential quantity and grade of the 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.

Vuzel

On the Vuzel gold project in Bulgaria, the Company commenced with final drill access permitting and initiated access track and drill pad construction in November 2021. The Company also started engaging with drilling contractors for execution of the drilling program. The Company plans to mobilise a drill rig for the initial 1000-2000 metre diamond program.

The initial program will focus on the high grade gold mineralisation in the central part of the license, which was defined by previous explorers and later confirmed by Raiden's own field programs. To date the main gold target has not been adequately drill tested, with historical drilling intercepting encouraging results on the periphery of the target zone. Target testing will focus on the high grade gold areas as previously reported by the Company on 12th June 2019 and on 10th May 2021.

BG1 project

The Company was informed that the Ministry of Energy in Bulgaria has issued the exploration permit for the BG1 license (19km² /100% Raiden), which the Company was awarded through a competitive tender. The BG1 project is an advanced copper-gold project considered highly prospective for porphyry and associated epithermal mineralisation.

The project is located in a key mining district, which hosts several operating porphyry and epithermal mines, with excellent infrastructure, including a Cu-Au smelter, which is located approximately 40km away. All the drilling on the project, executed by Bulgarian state geological agencies, was completed in the 1960's and early 1970's, with no further work being undertaken on the project since that period.

The drilling results demonstrated the presence of a copper-gold porphyry system and potential epithermal mineralisation and include significant intercepts, including:

150m @ 0.3% Cu (from 28m) including 90m @ 0.36% Cu

135m @ 0.2 % Cu (from 18m)

2.5m @ 15.4 g/t Au (from 289m)

35.8m @ 0.48 g/t Au (from 226m) and

40m @ 1.6 g/t Au (from 257)

The historical drilling did not have the benefit of modern geochemical methodology, nor modern geophysical surveys, which the Company believes will greatly aid in understanding the system and guide future drilling towards the centre of the system. Notably, gold was not systematically analysed in the historical drilling.

The Company will continue to advance the statutory permitting process on BG1, including obtaining the approvals for the proposed exploration program, with the objective of executing the initial field work in 2022. For additional information in relation to the BG1 project the Company refers investors to its ASX: RDN announcement on the 22nd April 2020.

Exploration Activities in Serbia

Donje Nevlje

The Company engaged Geotech LTD, a Canadian based geophysical service provider to execute a helicopter-borne magnetic and ZTEM survey over the entire Donje Nevlje license (~74km²). The program was commenced, and completed, in November. Data processing, interpretation and targeting work is expected in January 2022.

Tolisnica and Stanca

The Company reported that it has completed a detailed soil and rock sampling program over the Tolisnica and Stanca project. The Tolisnica and Stanca project is defined by two copper-cobalt prospects, which were both drill tested in 1970's. The previous drill program included encouraging results, including **9m @ 2.15% Cu** historical drill intercepts, which have not been followed up on since the drill campaign in the 70's. These historical results and further project information is available on the Company's press release on 16th February 2021. The objective of the latest sampling and mapping campaign was to determine the extent of the mineralised trends and to test for further VMS style mineralisation over the project area. The soil sampling campaign is the first comprehensive and systematic geochemical survey undertaken over these targets.

Other Serbian Projects

No field activities occurred across the remainder of project areas in Serbia. The Company continues to engage with potential strategic investors as a means to realise the potential of this portfolio.

Corporate

The Company held a General Meeting on 6 October 2021, where all resolutions put to the shareholders were passed.

The Company's Annual General Meeting was held on 29 November 2021 where all resolutions put to the shareholders were passed.

In November 2021, Mr Warrick Clent was appointed as Chief Operating Officer.

On 8 November 2021, 128,750,000 ordinary fully paid shares were issued under the placement.

On 18 December 2021, 36,338,315 fully paid ordinary shares were released from voluntary escrow.

Summary of Expenditure

At 31 December 2021, Raiden and its subsidiaries held A\$2.92 million, a net increase of \$1.25 million from prior quarter, in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$793,000 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.

Payments totalling approximately A\$91,000 were made to related parties of the Company, being Non-Executive, Managing Director fees and geological consulting 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% |
| Pirot 310-02-1696/2016-02 | Serbia | Direct | Granted | 100% |
| Mt Sholl (E47/4309) | Western Australia | Direct | Granted | 100%** |
| Mt Sholl (E47/3468) | Western Australia | Direct | Granted | 100%** |
| Myrnas Hill (E45/4907) | Western Australia | Direct | Granted | 100%** |
| Miralga Creek (E45/4920) | Western Australia | Direct | Granted | 100%** |
| Surprise (E45/4803) | Western Australia | Direct | Granted | 100%** |
| North Shaw (E45/4988) | 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%* |
| Welcome (E47/3339) | 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% |

* Raiden through its wholly owned subsidiary Pilbara Gold Corporation (PGC), has acquired the additional 25% interest from Pacton Gold Inc., taking its interest in each of these projects to 100% and as at 15 September 2021 the Company was awaiting on Office of State Revenue (OSR) stamped transfer documentation to complete the formal transfer of the remaining 25% interest-As at the release of this announcement all of these tenements have been stamped and transferred to PGC.

**Awaiting stamping by the OSR and transfer to PGC.

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

| Tenement reference and location | Location | Nature | Status | Interest |
|---|-------------------|--------|---------|----------|
| Soansville (E45/5903) (Formerly (E45/5713)) | Western Australia | Direct | Granted | 100% |
| Welcome (E47/3339) | 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 under application during the quarter and their location

| Tenement reference and location | Location | Nature | Status | Interest |
|---------------------------------|-------------------|--------|-----------------------|----------|
| Pyramid (E47/4307) | Western Australia | Direct | Application - pending | 100% |
| Pyramid (E47/4300) | 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 |
|---|----------|------------------|---------|----------|
| Kalabak ¹ (Bulgaria) – Licence No. 405 | Bulgaria | Joint Venture | Granted | - |
| Zlatusha ¹ (Bulgaria) – Licence No. 486 | Bulgaria | Joint Venture | Granted | - |
| Vuzel ¹ (Bulgaria) – Licence No. 522 | Bulgaria | Joint Venture | Granted | - |
| Tolisnica and Stanca ³ (Serbia) - Licence No. 2422 | Serbia | Option Agreement | Granted | - |

¹ The Company has an agreement to earn-in up to a 75% position within the project and has subsequently entered into an agreement to purchase 100% of the license from the vendor. The transfer process is underway. During the quarter the Company acquired a 1% interest in Vuzel Minerals OOD, the holder of the Vuzel exploration License.

² The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project.

³ The Company has an agreement option to purchase 100% of the project

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

| Tenement reference and location | Location | Nature | Status | Interest |
|---|----------|---------------|----------|----------|
| Stara Planina (Serbia) – 310-02-495/2015-02 | Serbia | Joint Venture | Disposed | - |

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

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

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Competent Person's Statement

The information in the referenced announcements^{1,2,3,4 5 ,7,8 & 9} below that relates to exploration results at the Company's Serbian, Bulgarian, and Pilbara Projects is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek 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 Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcements.

The information in the referenced announcement⁵ below that relates to Exploration Targets at the Mt Sholl Project is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting). Mr Bruce H van Brunt 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 Bruce H van Brunt has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcement.

The information in the referenced announcement⁶ below that relates to exploration results at the Arrow Project is based on and fairly represents information and supporting documentation, as previously announced by the Company, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent 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 Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcement.

ASX Announcements referenced to directly, or in the commentary of, this quarterly activities release

¹ASX:RDN 16 February 2021 Raiden options exploration copper-cobalt project in Serbia

²ASX:RDN 1 September 2021 Pilbara Strategy and Exploration Update

³ASX:RDN 13 September 2021 Substantial Acquisition significantly expands Mt Sholl NI-CU_PGE Project

⁴ASX:RDN 27 October 2021 Western Tethyan operational and exploration update

⁵ASX:RDN 17 November 2021 Significant Sulphide Ni-Cu-Co-PGE Exploration Target

⁶ASX:RDN 29 November 2021 Raiden Commences Drilling At Arrow

⁷ASX: RDN 12 June 2019 Report on historical trench data on Vuzel Project

⁸ASX: RDN 10 May 2021 Significant gold and silver results from surface sampling

⁹ASX: RDN 22 April 2020 Raiden reports on historical data and field observations from the BG1 project in Bulgaria

The information previously released to the ASX, referenced above, continues to apply and has not materially changed, and the Company is not aware of any new information or data that materially affects the information that has been provided in these announcements. 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 base metal—gold exploration Company focused on the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

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")

| |
|-------------------------|
| 31 December 2021 |
|-------------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (793) | (1,286) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (55) | (119) |
| (e) administration and corporate costs | (330) | (538) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,178) | (1,943) |

| | | |
|--|-----|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | - | (256) |
| (c) property, plant and equipment | (5) | (5) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (5) | (261) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,500 | 2,500 |
| 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 | (75) | (75) |
| 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 | 2,425 | 2,425 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,674 | 2,697 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,178) | (1,943) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5) | (261) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,425 | 2,425 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | 5 | 3 |
| 4.6 | Cash and cash equivalents at end of period | 2,921 | 2,921 |

| 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 | 2,921 | 1,674 |
| 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) | 2,921 | 1,674 |

| 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 | 91 |
| 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.</p> | | |

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 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) | (1,178) |
| 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) | (1,178) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,921 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,921 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.5 |
| <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: N/A | |
| 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: N/A | |

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

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: N/A

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: 27.01.2022

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".
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.