# Raiden Resources Limited

## ABN 68 009 161 522

# Annual Report - 30 June 2024

## General information

The financial statements cover Raiden Resources Limited as a consolidated entity consisting of Raiden Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Raiden Resources Limited's functional and presentation currency.

Raiden Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

## Registered Address:

Suite 7, 63 Shepperton Rd
Victoria Park WA 6100

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2024.

| | |
|---|---|
| Directors | Mr Dusko Ljubojevic - Managing Director<br>Mr Michael Davy - Non-Executive Chairman<br>Mr Dale Ginn – Non-Executive Director<br>Ms Kyla Garic - Non-Executive Director |
| Chief Operating Officer | Mr Sean Halpin |
| Company secretary | Ms Kyla Garic |
| Registered office | Suite 7, 63 Shepperton Rd<br>Victoria Park WA 6100 |
| Share registry | Automic Pty Ltd<br>Level 2, 267 St Georges Terrace<br>Perth WA 6000 |
| Auditor | RSM Australia Partners<br>Level 32, Exchange Tower, 2 The Esplanade<br>Perth WA 6000 |
| Bankers | NAB<br>197 St Georges Terrace<br>Perth WA 6000 |
| Stock exchange listing | Raiden Resources Limited shares are listed on the Australian Securities Exchange<br>**ASX code: RDN / DAX code: YM4**) |
| Website | www.raidenresources.com.au |

Your Directors present their report together with the financial statements of Raiden Resources Limited ("the Company" or "RDN") and its subsidiaries ("the Group" or "Consolidated Entity") for the financial year ended 30 June 2024.

## Directors

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

| Name | Position | Appointed |
|---|---|---|
| Mr Dusko Ljubojevic | Managing Director | 20 February 2018 |
| Mr Michael Davy | Non-Executive Chairman | 29 June 2017 |
| Mr Dale Ginn | Non-Executive Director | 13 May 2021 |
| Ms Kyla Garic | Non-Executive Director | 1 April 2023 |

## Company secretary

Ms Kyla Garic held the position of Company Secretary at the end of the financial year.

| | |
|---|---|
| Qualification | B Com, MAcc, CA, FGIA, FGIS |
| Experience | Ms Garic was appointed as Company Secretary on 27 June 2017. Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate a company specialising in company secretarial, corporate governance and financial reporting. |

## Principal activities

During the year, the principal activities of the consolidated entity was mineral exploration in the Pilbara region of Western Australia, on the Andover North-South, Mt Sholl and Arrow Lithium projects. In addition the Company holds rights to projects in the Western Tethyan metallogenic belt in Eastern Europe, where it has established an exploration footprint in Serbia and Bulgaria.

## Review of Operations

### *i. Financial Review*

The consolidated loss for the year amounted to $3,662,424 (30 June 2023: loss of $5,695,299).

### *ii. Operations Review*

During the year ended 30 June 2024 the following activities occurred:

## Exploration Activities in Western Australia

### *Andover Project*

Detailed structural mapping and outcrop sampling program was undertaken throughout the reporting period on E47/4061 and E47/4062 (Andover South Project), as the Company continued to gather data required for effective planning of the upcoming drill program.

As part of the program, rock chip samples were collected from outcrops on the Andover South Project during the sampling program, with the highest results being sample R21843 with **3.80% $Li_2O$**[1].

Other notable high-grade results included:

- 3.64% $Li_2O$ - sample R21952
- 2.97% $Li_2O$ - sample R21923
- 2.87% $Li_2O$ - sample R21989
- 2.79% $Li_2O$ - sample R21949
- 2.77% $Li_2O$ - sample R21922
- 2.71% $Li_2O$ - sample R21918

These results supported Management's assessment of the high-grade nature of outcropping pegmatites at Andover South, with multiple, high-grade pegmatites assaying with significant $Li_2O$ values.

During November the Company engaged CSA Global to assist in a re-evaluation exercise of the Andover South pegmatite project in the Pilbara[2]. The field program included re-mapping of the defined pegmatites and analysis of the outcropping pegmatites.

The following are the key observations on the basis of the analysis;

- Majority of observed pegmatites are classified as "*complex zoned*" pegmatites. In such pegmatites, mineralised zones are typically distributed around the quartz core(s) and can be variable in nature along the strike and dip of the individual pegmatite.

- In reference to a global dataset of K-feldspar K/Rb fractionation data (provided by CSA Global), which indicates that pegmatites globally, with a K/Rb value of <30, have the highest potential to host lithium mineralisation, it was determined that:

    - The K-feldspar fractionation data from the Andover South pegmatites specifically indicate that the **high-grade lithium mineralisation is associated with K/Rb values of <10.** Multiple pegmatites / zones of pegmatites are **fractionated (K/Rb 10-20)** but are not associated with positive samples.

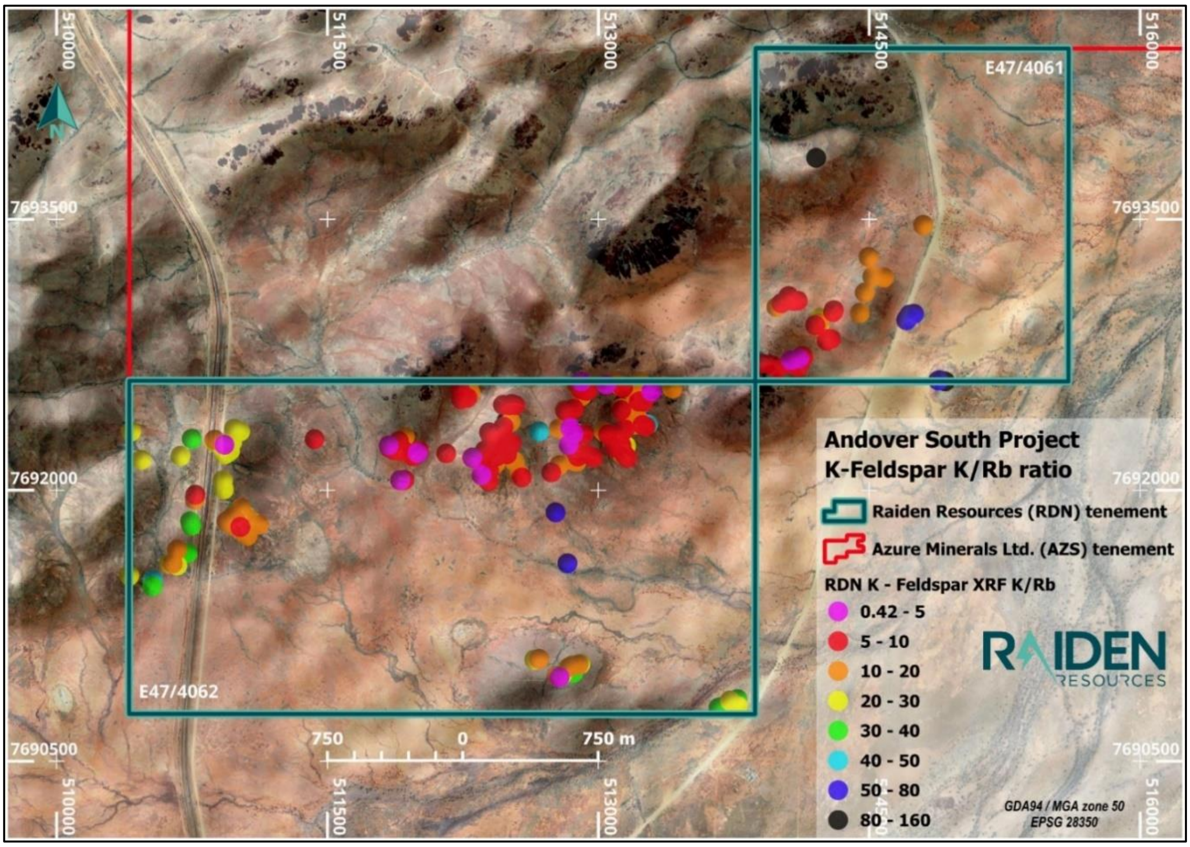

**Figure 1: Andover South Project – K-Feldspar K/Rb ratios showing fractionation trends[2]**
(where <10 corresponds with current highest $Li_2O$ grade pegmatites and <30 shows very highly fractionated pegmatites, being most likely to host further LCT mineralisation)

    - The most fractionated pegmatites in Raiden's Project area have K/Rb values of <10 and have coincident anomalous Cs and Ta. These very highly fractionated pegmatites correspond to rock chip samples with significantly elevated $Li_2O$ (up to 3.80% $Li_2O$[1]) and observed spodumene mineralisation.

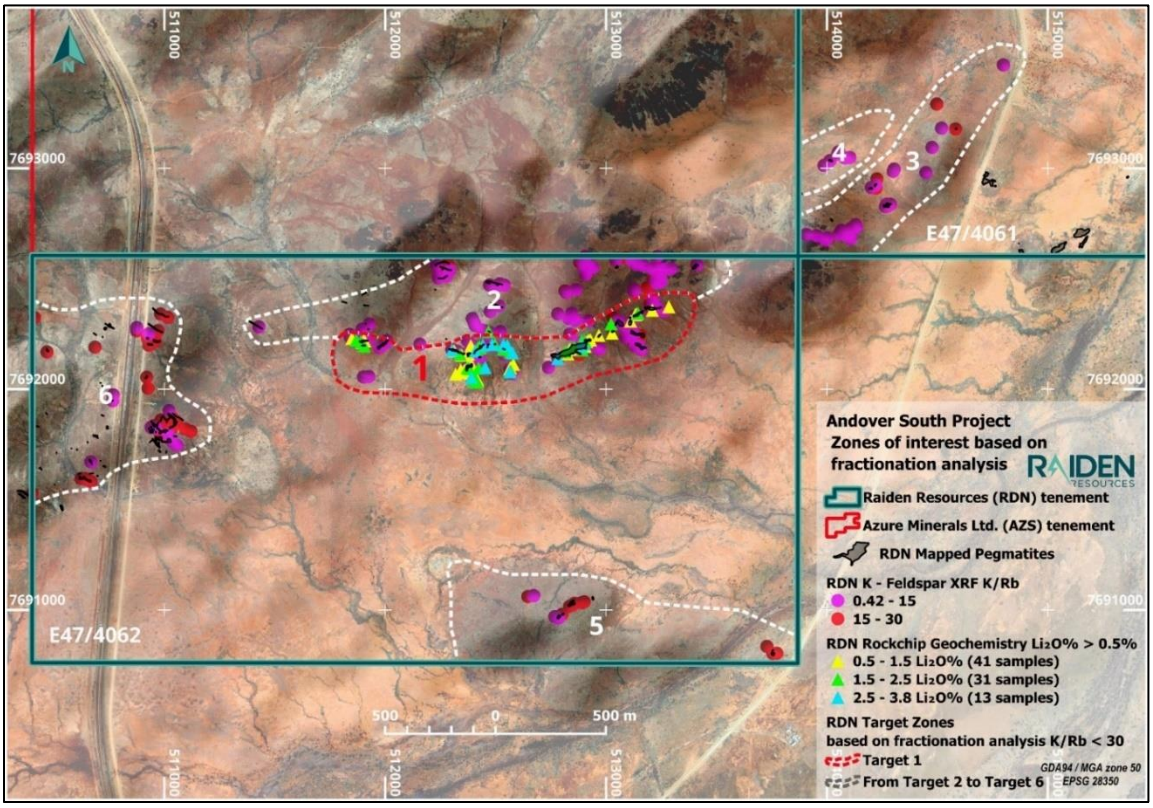

Figure 2: Andover South Project – zones of interest based on fractionation analysis of pegmatites[2]

The Company also undertook further semi-quantitative XRD analysis on whole rock chip samples collected during late August 2023.

Samples selected for analysis had previously returned 2.14% (sample # R21533) and 2.11% (sample #R21826) $Li_2O$ values.

The XRD analysis further confirmed previously reported results[3] that Spodumene is likely the dominant lithium bearing mineral, with a **highest result of 29% Spodumene returned** in sample R21160 from the Andover South project.

**It should be noted that these XRD analysis results were undertaken on outcropping rock samples and not from drill core therefore may not be representative of the entire mineralised system. On completion of the drilling program, management will submit larger, representative samples for further analysis.**

Further observations from the analysis indicate that the samples contain low content of micas, which supports the theory that the $Li_2O$ mineralisation is predominantly derived from Spodumene mineralisation and unlikely to be associated with lithium bearing Micas, which were not defined by the XRD analysis from the samples submitted to date.

Archaeological/ethnographic heritage surveys were completed over the Andover South and North Project areas, in conjunction with the Ngarluma Aboriginal Corporation ("NAC"), on the 31st March and 8th April 2024 respectively[4].

Following on from the completion of those surveys the Company announced that the final heritage report for the Andover South Project had been received confirming no areas of cultural significance will hinder the planned drill program of known lithium-bearing pegmatite mineralisation on the Andover South project (E47/4061 & E47/4062)[5].

***Mt Sholl Project***

The Company executed a soil sampling program over the northern tenement during October 2023. The samples were analysed for the full suite of LCT elements, as well as other elements.

On the basis of the results to date, several distinct geochemical trends have been defined. A +30ppm lithium soil trend in the central western part of the permit area extends along a 3.5km east-west trending corridor, with peak values of 138.5ppm lithium[6].

A >50ppm lithium soil anomaly in the southern part of the license extends over a 2.5km strike extent, with a peak value of 187.5ppm lithium. This trend does not seem to be associated with any of the known anomalies/trends in the district and is a new target area which the Company will evaluate through the upcoming programs.

A follow-up infill soil sampling program was undertaken on E47/3181 during January 2024. The sampling results defined a high-grade nickel in soil anomaly[7], extending over several kilometres along a WNW striking corridor. The peak value defined was 1,770ppm Ni with multiple anomalies, constrained by >900ppm Ni values, extending across the northern parts of the project area. All the sampling and analysis was carried out under the memorandum of understanding ("MOU")[8] with First Quantum Minerals, with First Quantum sole funding all the base metal related activities on the Mt Sholl project.

The source of the nickel anomalies has not been defined, but may be related to a potential Volcanogenic Massive Sulphide ("VMS") system. These anomalies add further district scale potential to Raiden's base metal portfolio in the Pilbara.

Further field mapping and potential geophysical surveys may being undertaken by First Quantum over the nickel anomalies defined by this soil program.

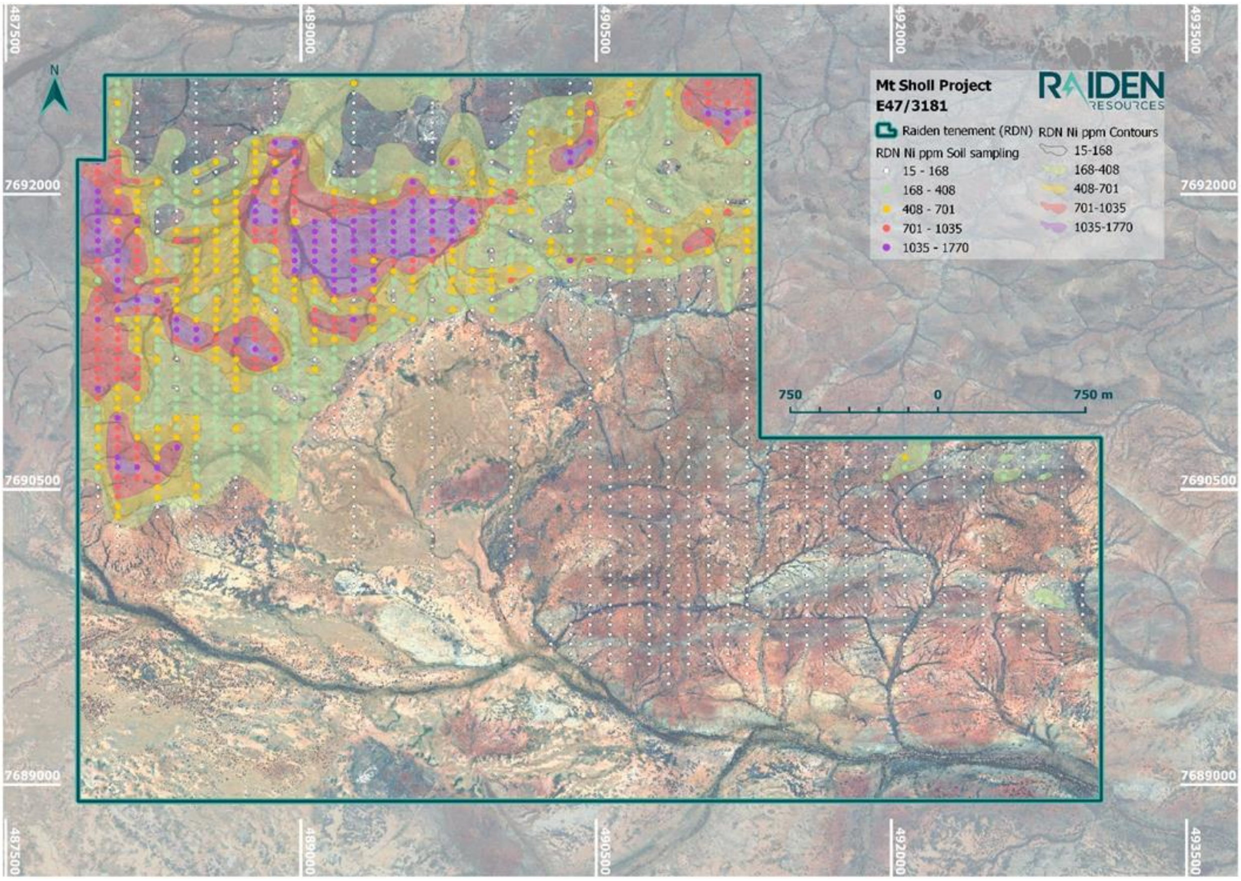

**Figure 3: Mt Sholl project with Nickel soil sampling results[7]**

This infill soil sampling program was also designed to follow up and define in further detail the previously identified lithium anomalies[6]. The infill soil sampling produced lithium anomalies that are currently further constrained within distinct geometries, with peak values of up to 188 ppm Li **(405 ppm $Li_2O$)** in soils[9]. The geometry of the defined anomalies appears to broadly reflect the geometry of the mapped pegmatites in the south-east zone of the tenement, and the pegmatite trends on GreenTech's (ASX: GRE) Osbourne project[10] to the east of the Mt Sholl project. To obtain further information additional mapping and evaluation of these trends is being considered as next steps with the objective of defining further potential drill targets.

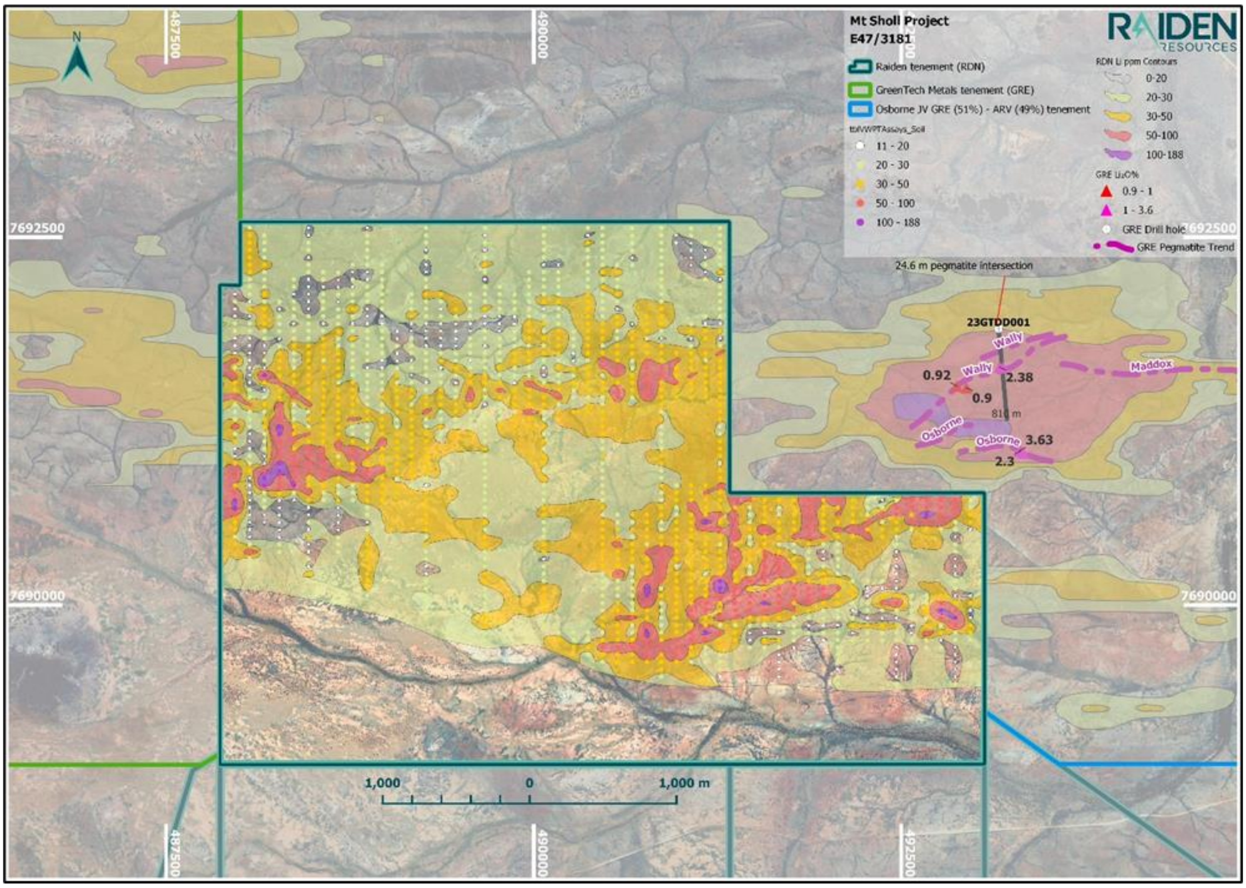

**Figure 4: Mt Sholl Project with the results of Raiden's lithium infill soil sampling program, in relation to GreenTech Metals Ltd.'s Osbourne JV results[10]**

As announced[11], First Quantum Minerals funded and completed the geophysical Induced Polarisation ("IP") survey over the northern extent of the Mt Sholl B2 Ni-Cu-PGE deposit utilising a gradient array method and then following up on the defined anomalous zone with two dipole-dipole sections. The aim of the IP survey was to trial the method over the known mineralisation to define the potential response within the disseminated style of mineralisation.

The results from the initial 3.8km$^2$ gradient array grid survey outlined a **1,000m x 200m chargeability anomaly** which is offset to the east of the currently drill defined B2 Ni-Cu-PGE mineral resource area (Figure 5). This chargeability response is hypothesised to define a potential zone of disseminated mineralisation, but drill testing will be required to prove this in the future.

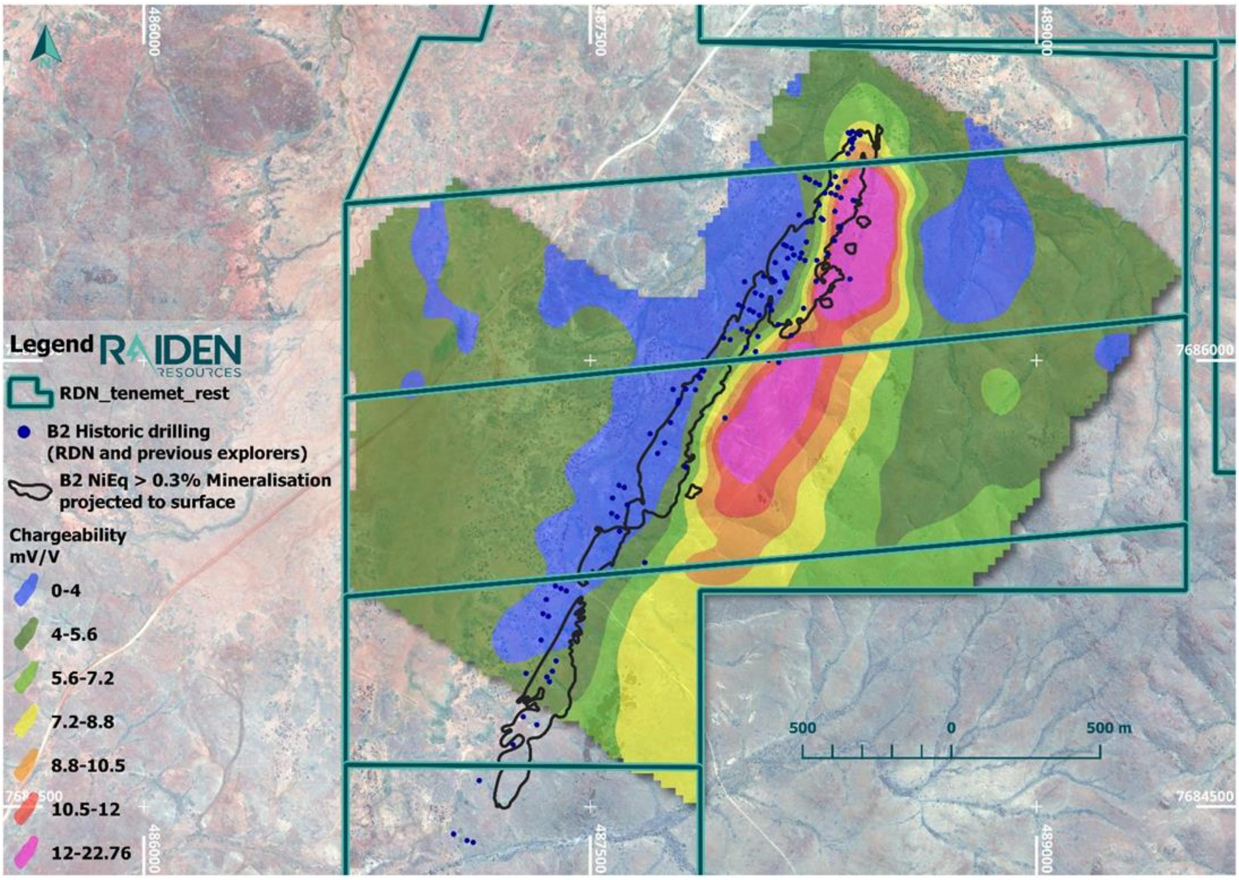

Figure 5: B2 Deposit IP Survey Area - Gradient Array chargeability anomaly with historic drilling[11]

Following on from the definition of this anomalous zone, First Quantum used the dipole -dipole IP survey method across two sections, Line_2000N & Line_2950N, to further define the chargeability response.

These two follow up dipole-dipole IP sections have defined chargeability responses that appear to correlate well with the interpreted SW plunge of the B2 mineralisation. The southern dipole-dipole section identified an anomalously chargeable feature located within 150m of the surface (Figure 6).

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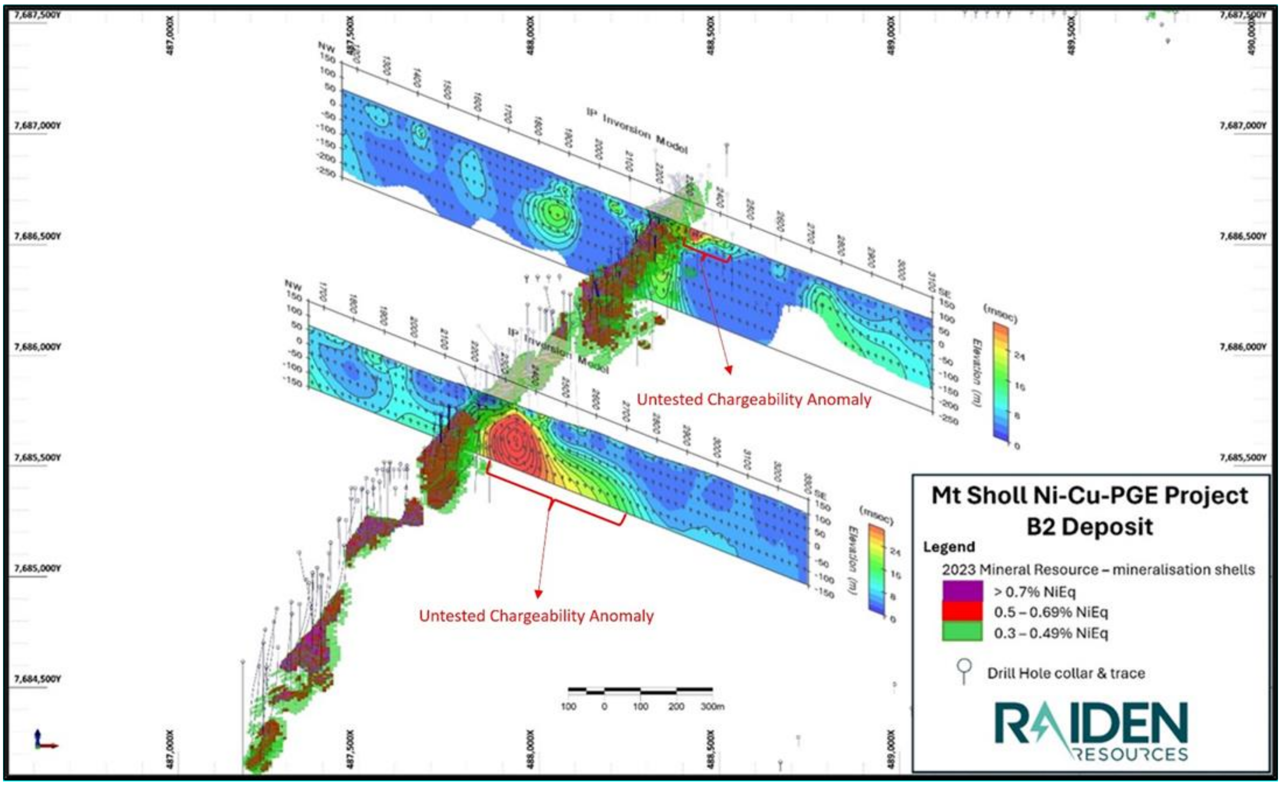


**Figure 6: B2 Deposit IP Survey Area – Dipole-dipole stacked sections with historic drilling and reported mineralisation shells[11] in an isometric view orientated North**

It should be noted that while there is historical drilling collared over the northern part of this chargeability, it was all terminated at very shallow depths and has not tested the shallowly plunging chargeability anomaly.

Likewise in the southern zone of the chargeability anomaly no drilling has tested this new target area.

First Quantum have planned further work over the Mt Sholl Ni-Cu-PGE deposits inclusive of a ground electromagnetic **(“EM”)** survey. The objective of the EM survey is to define further potential zones of massive sulphide mineralisation, which are known to be hosted within the lower tenor disseminated mineralisation zones on the Mt Sholl deposits.

***Arrow Project***

Throughout the reporting period, the Company undertook a reconnaissance mapping exercise over the Arrow project. As a result of the program announced in October 2023[12], the Company reported that it has mapped outcropping pegmatites on the Arrow project. Indication of potential Spodumene mineralisation, from samples collected from the pegmatites, was provided by the fluorescence test of samples under Ultraviolet (“UV”) light. Spodumene mineralisation may fluoresce (usually pink), under UV light and is a commonly used field technique to evaluate for the presence of Spodumene mineralisation.

In May 2024 the Company entered into a binding earn-in agreement with Mallina Co Pty Ltd (“Mallina”) in regard to the Arrow gold project in the Pilbara[13]. Under the terms of the agreement, Raiden shall retain 100% of the rights to all Lithium-Caesium-Tantalum (“LCT”) and associated mineralisation in the project.

Following are the key terms of the executed agreement;

- Mallina has committed to a minimum exploration expenditure of $600k, which shall include at least 3,000 metres of AC drilling, within 12 months of execution of the agreement (Minimum Obligation period)
    - On meeting the Minimum Obligation and electing to proceed with the Farm-In, Mallina shall pay Raiden $250k in cash or shares in Mallina if it has listed on the Australian Stock Exchange (“ASX”)

- Mallina shall have the option to sole finance a further exploration campaign of 17,000 metres of diamond or RC drilling within 24 months after the Minimum Obligation Period to earn into a 51% interest in the project
- Mallina shall have the option to sole finance a further exploration campaign of 30,000 metres of diamond / RC drilling, or complete a PFS over the project to earn into a 75% interest in the project
- If Mallina earn into a 75% interest in the project, Raiden will have the option to;
  - Maintain it's interest in the project by co-financing its portion of further exploration and development costs; or
  - Sell its interest in the project, with Mallina having the right of first offer for that interest
- If the interest of either party dilutes 10% or less, then the party shall be deemed to have converted its interest to a 1% net smelter return royalty

Mallina will be the operator of the project, while Raiden will operate the LCT exploration program.

### *Tabba Tabba*

Throughout the reporting period the Company undertook a review and compilation of historical exploration and geophysical data over the project. On the basis of this interpretation and analysis, management have defined potential for Lithium bearing pegmatite host geology at the Tabba Tabba Project (~80km$^2$). As reported by the Company in October 2023[14], the analysis of available magnetic data sets indicates the presence of relict mafic rocks immediately adjacent to Split Rock Supersuite granite, which is interpreted to be the source of lithium-bearing pegmatite mineralisation in the district. Shallow transported material at Tabba Tabba Project obscures underlying geology and management believes that alternative exploration techniques, such as the application of Ultrafine soil sampling may assist in defining potential targets.

### *Other Australian Projects*

Management continued to engage with potential partners regarding the divestment and partnerships regarding non-core assets in Australia.

## Exploration Activities in Bulgaria

### *Vuzel*

During the reporting period, the Company undertook planning activities in regard to a limited drilling program on the Vuzel gold project. The objective of the program was to provide further structural and orientational information for further targeting and drilling, which is planned for later stages. Drilling completed to date amounts to approximately 250m of diamond drilling. Further work may be undertaken in the future and will be based on the results of the work completed. The Company will update the market with regard to future activities on the project..

### *Zlatusha*

Throughout the reporting period, target generation work has been undertaken on the project by Velocity Minerals, as per the option/earn-in agreement, as announced by the Company on the 24th of January 2023[15] As part of this program, Velocity has spent approximately $516,572 and executed on the following works:

- Completion and processing of a property-wide 2,400 line-km drone magnetic survey
- Completion of a 4,500-station ground radiometric survey
- Collection and analysis of 660 rock samples
- Collection and analysis of 1,800 soil samples and;
- Detailed mapping of key target areas

Under the terms of the agreement executed between the parties, Velocity Minerals have the option to earn into a 75% project level interest by sole funding and completing a Preliminary Economic Assessment (PEA), which will be based on a minimum of 40,000 metres of exploration drilling, as well as making cash and stock payments of C$1m to Raiden over the term of the agreement.

To date, Velocity has made the first stage payment of C$220k to Raiden in the form of Velocity stock and has also undertaken the maintenance of all Zlatusha project work program and environmental bank guarantees.

The Company and Velocity Minerals subsequently amended the Agreement which was executed and announced by the Company on the 24th of January 2023[15]. Under the terms of the Amendment, an application will be made to extend the term of the Zlatusha PL by an additional two years. Velocity is not required to incur any additional exploration expenditure on the Zlatusha PL or make any cash or share payments to Raiden until such time as the term of the Zlatusha PL has been extended and the work program related to the extension has been approved by the Bulgarian authorities (the "Approvals"). Once all Approvals have been received, and if Raiden and the Company agree that a social license is in place to support the resumption of exploration activities, the Standstill Period will conclude and Velocity's obligations under the option will resume (the "Restart").

### *Kalabak*

Further target generation work was undertaken on the project by Velocity Minerals under an option agreement announced by the Company on the 9th of August 2023[16]. Due to lack of defined targets Velocity Minerals have informed the Company that it will terminate the Option Agreement over the project in 2024, the Company received subsequent to the half year. The Company does not intend to continue with further exploration activities on the Kalabak project and has undertaken the required steps to relinquish the project to the Ministry of Energy in Bulgaria.

### *BG1 project*

No activities were undertaken on the project during the reporting period. Management continues to engage with potential strategic partners regarding the BG1 project.

## Exploration Activities in Serbia

### *Donje Nevlje*

No field activities were undertaken during the reporting period. Management continues to engage with potential strategic partners regarding the Donje Nevlje project.

## Acquisitions

### *Mt Sholl Project*

The Company secured a 100% interest of Ni-Cu-PGE and LCT mineral rights over the Mt Sholl project when it acquired the remaining 20% interest held by Welcome Exploration Ltd. ("Welcome") in the project[17].

Under the terms of the agreement, Raiden will acquire the remaining 20% interest of tenement holding from Welcome and after the transaction will have 100% of the mineral rights in the 12 tenements subject to the agreement.

The transaction not only provides Raiden with 100% exposure to the asset, but it allowed the company to consider alterative models (e.g. strategic partnerships), for future financing of exploration and development costs of the Mt Sholl project, while retaining a significant upside exposure to the asset.

On completion of consolidation of the Mt Sholl project mineral rights, the Company announced that it entered into an MOU over the Mt Sholl Ni-Cu-PGE project rights with First Quantum Minerals Australia Ltd[8] ("FQMA"). Raiden retained 100% of the LCT rights.

Under the terms of the non-binding Memorandum of Understanding ("MOU"), FQMA has the option to earn into a 70% position in the Mt Sholl Ni-Cu-PGE project through staged project investments, by achieving defined technical milestones, as well as making milestone payments to Raiden. The parties will aim to execute a binding letter agreement in the following months, which will be consistent with the terms of the MOU.

### *Arrow Project*

During the reporting period the company entered into an agreement with Arrow Minerals Limited (ASX:AMD) to earn-in to an 100% position on the Arrow Project (E47/3476 and E47/3478) Lithium-Caesium-Tantalum rights which included an option to purchase 100% of those rights[18].

The Company owns 100% of the two tenements, but the Li-Cs-Ta rights were owned by Arrow Minerals Limited (ASX:AMD). Historic exploration in the area has identified fertile and fractionated granitic intrusions, which are known to be related to mineralised Li-Cs-Ta bearing (LCT) pegmatites. Historical rock sampling and analysis, along with field observations confirmed that the Satirist Granite was a potential source rock for LCT bearing pegmatites following which Raiden subsequently exercised its rights to acquire 100% of the LCT rights on the Arrow Project.

## ASX Announcements referenced in this report

[1]ASX:RDN 09 November 2023 Exceptional lithium results & additional spodumene XRD

[2]ASX:RDN 22 December 2023 Independent analysis confirms five new zones at Andover

[3]ASX:RDN 17 October 2023 XRD confirms high Spodumene content at Andover South

[4]ASX:RDN 16 April 2024 Heritage surveys over Andover North & South Projects completed

[5]ASX:RDN 15 May 2024 Final Heritage Report confirms Clearance at Andover South

[6]ASX:RDN 5 December 2023 Multiple lithium soil samples defined at Mt Sholl Project

[7]ASX:RDN 22 March 2024 New Ni & Cu prospects defined at Mt Sholl Amendment

[8]ASX:RDN 13 December 2023 Raiden enters into Memorandum of Understanding over Mt Sholl Ni-Cu-PGE Project

[9]ASX:RDN 22 March 2024 Infill sampling confirms high priority lithium anomalies

[10]ASX:GRE 29 November 2023 Maiden diamond Hole completed Osborne Joint Venture

[11]ASX:RDN 21 February 2024 IP Survey at B2 Ni-Cu-PGE deposit indicates significant upside potential at Mt Sholl Project

[12]ASX:RDN 30 October 2023 Pegmatites and Spodumene Mapped at Arrow Project

[13]ASX:RDN 09 May 2024 Raiden enters into option agreement over Arrow Gold Project

[14]ASX:RDN 02 October 2023 Tabba Tabba Project Lithium Prospectivity review

[15] ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha through minimum earn-in & c$1m

[16]ASX:RDN 09 August 3023 RDN options Kalabak project in Bulgaria to Velocity Minerals

[17]ASX:RDN 12 December 2023 Raiden Acquires 100% of LCT & Ni-Cu-PGE Mineral Rights

[18]ASX:RDN 06 November 2023 Raiden acquires 100% of Lithium rights at Arrow Project

## Competent Person’s Statement and Previously Reported Information

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced in footnotes 1 – 9 and 11 and 18 and that all material assumptions and technical parameters 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.

### *iii. Corporate*

During the reporting period the Company successfully raised $6,000,000 by issuing 272,727,272 ordinary fully paid shares at issue price of $0.022 to sophisticated and professional investors (“Placement”). The Company issued 7,828,966 ordinary fully paid shares at $0.022 to partly settle Joint Lead Manager fees and issued 120,000,000 broker options as approved by Shareholders at September 2023 General Meeting at issue price of $0.00001 (relates to Placement April 2023 and September 2023), exercisable at $0.015 expiring on 30 November 2024.

The Company raised approximately $3,141,216 on exercise of 192,433,240 listed options with various exercise prices and a further $914,687 under the ATM Agreement with 8 Equity Pty Ltd at $0.075 per share.

On 31 December 2023, 39,787,310 listed options exercisable at $0.04 expired without exercise.

### *iv. Business Risks*

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations, and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of material risks to which the Group is exposed, and the key material business risks are, in summary:

**Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully evaluate and develop the projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

**Operations risks**

The operations of the Company may be affected by various factors, including:
(i) failure to locate or identify mineral deposits;
(ii) failure to achieve economic grades in exploration and forecast modelled grades, quantities and recoveries during mining;
(iii) operational and technical difficulties encountered in mining;
(iv) insufficient or unreliable infrastructure (such as power, water and transport);
(v) difficulties in commissioning and operating plant and equipment;
(vi) mechanical failure or plant breakdown;
(vii) unanticipated metallurgical problems which may affect extraction costs;
(viii) adverse weather conditions; and
(ix) community and non-governmental organisation activities hindering operations.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

**Government regulation and political risk in the mining industry**

The Company's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company believes that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

**Tenure, access and grant of applications**

The Group's operations are subject to receiving and maintaining licenses and permits from appropriate governmental authorities. Prior to any development on any of its properties, the Group’s must receive licenses/permits from appropriate governmental authorities. There is no certainty that the Group will continue to hold all licenses/permits necessary to develop or continue operating at any particular property.

Tenements are subject to the applicable mining acts and regulations in Western Australia, Serbia and Bulgaria. The Company is required to comply with land access laws, water rights acts, and environmental, and cultural laws among others. Compliance with these requirements appear manageable with consultation with the respective parties and government officials however, there is a risk that for an unforeseen reason, the Company may not be granted the required licence or permits to carry out the proposed works, which could lead to unforeseen delays or changes to proposed work programs, thus having the ability to materially impact upon the Company's operations and financial circumstances.

Under mining law within the various jurisdictions that the Company operates within, an exploration licence can be revoked upon the occurrence of specified events that are not remedied within prescribed periods. Such events include but are not limited to not conducting exploration activities in accordance with the approved programme, conducting exploration activities outside of the permit area, failing to submit annual reports, failing to undertake adequate rehabilitation works and failing to comply with occupational health and safety laws.

**Drilling and exploration programs**

There are operational risks associated with the Group's drilling and exploration programs. The Group’s exploration programs may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease or inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

**Exploration success**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Group's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Group is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

**Environmental and cultural**

The operations of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

**Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
(ii) developing an economic process route to produce a metal and/or concentrate; and
(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

**Insurance risk**

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

**Commodity price volatility and exchange rate risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Consequently, any future earnings are likely to be closely related to the price of copper and gold commodities and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies. As a result, any significant and/or sustained fluctuations in the exchange rate between the Serbian Dinar, Bulgarian Lev and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

## Significant changes in the state of affairs

Refer below to the review of operations for significant changes in the state of affairs of the consolidated entity during the financial year.

## Dividends

There were no dividends paid, recommended or declared during the current or previous financial year (30 June 2023: Nil)

## Likely developments and expected results of operations

The consolidated entity anticipates maintaining the present level of exploration activities; however, these activities may potentially increase or decrease in scope and scale, dependent on ongoing exploration results. At this time future exploration results cannot be reasonably estimated or predicted.

Further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

## Events subsequent to reporting date

Subsequent to balance date, Mr Sean Halpin was appointed as Chief Operating Officer, following resignation of Mr Warrick Clent.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Annual Mineral Resource and Ore Reserve Statement as at 30 June 2024

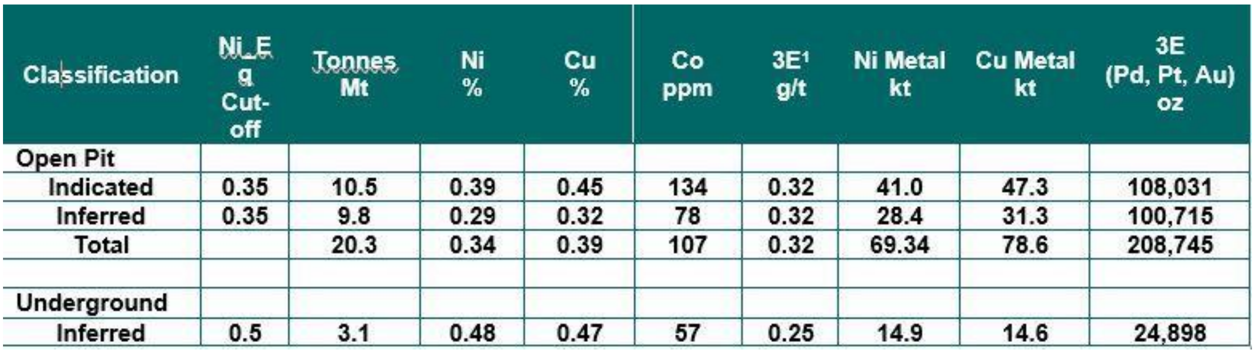
In accordance with ASX Listing Rule 5.21, Raiden Resources reports its Mineral Resources and Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year end and closing. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company is required to publish these changes promptly

### Mineral Resources

The Company's maiden Mineral Resource for the Mt Sholl Ni-Cu-Co-PGE Project was previously reported on 3 April 2023. The Mt Sholl Mineral Resource is currently the Company's only reportable Mineral Resource and there were no material changes to the previously reported statement

The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including geological continuity, data quality, drill hole spacing, modelling technique, estimation properties including search strategy, number of informing data and average distance of data from blocks. The total Mineral Resource Estimate is shown in Table 1.

**Table 1: Mt Sholl Mineral Resource as at 30 June 2024** (rounded to nearest 0.1Mt; 0.1kt; 0.01%; 0.01g/t)



| Classification | Ni_Eq Cut-off | Tonnes Mt | Ni % | Cu % | Co ppm | 3E[1] g/t | Ni Metal kt | Cu Metal kt | 3E (Pd, Pt, Au) oz |
|---|---|---|---|---|---|---|---|---|---|
| Open Pit | | | | | | | | | |
| Indicated | 0.35 | 10.5 | 0.39 | 0.45 | 134 | 0.32 | 41.0 | 47.3 | 108,031 |
| Inferred | 0.35 | 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 | 0.5 | 3.1 | 0.48 | 0.47 | 57 | 0.25 | 14.9 | 14.6 | 24,898 |

**Governance Arrangements and Internal Controls**

Raiden has ensured that the Mineral Resource quoted is subject to good governance arrangements and internal controls. The Mineral Resource reported has been generated by a consultant external to the Company who is experienced in best practice modelling and estimation methods. The competent person has also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Raiden' management carry out regular reviews and audits of internal processes and of the external contractor that has been engaged by the Company.

**Competent Person's Statement**

**Mineral Resource**

The Company confirms it is not aware of any new information or data that materially affects the information included in the 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 from previously reported information. 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.

**Compliance Statement**

The information in this report that relates to Exploration Results, including Mineral Resources and Exploration Targets has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, and all material assumptions and technical parameters underpinning the previously reported information 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 as referenced in this report.

**Schedule of Tenements**

| 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% |
| Majdanpek Pojas - 310-02-1999 /2020-02 | Serbia | Direct | Application - pending | 100% |
| Zlatusha (Bulgaria) – Licence No. 486 | Bulgaria | Direct | Granted | 100% |
| BG1 (Bulgaria) – Permit No.527 | Bulgaria | Direct | Granted | 100% |
| Mt Sholl (E47/4309) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3468) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/2024) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3181) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3339) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (MLA/1651) | Western Australia | Direct | Application – pending | 100% |
| Mt Sholl (P47/1787) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1788) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1789) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1790) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1791) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1792) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1793) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1794) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1795) | Western Australia | Direct | Granted | 100% |
| Yandicoogina (M45/115)* | Western Australia | Direct | Granted | 100% |
| Yandicoogina (M45/987)* | 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 (E47/3849) | Western Australia | Direct | Granted | 100% |
| Welcome (E47/4061) | Western Australia | Direct | Granted | 100% |
| Welcome (E47/4063) | Western Australia | Direct | Granted | 100% |
| Tabba Tabba (E45/6701) | Western Australia | Direct | Application - pending | 100% |
| Pyramid (E47/4307) | Western Australia | Direct | Application - pending | 100% |
| Welcome (E47/4062) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/2028) | Western Australia | Direct | Application - pending | 80% |
| Andover (E47/4603) | Western Australia | Direct | Application - pending | 100% |
| Andover (E47/5038) | Western Australia | Direct | Application - pending | 100% |

* Tenements have been sold, in process of transferring.

**Beneficial percentage interests held in farm-in or farm-out agreements:**

| 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 year the Company held 51% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

## Information on directors and company secretary

Name: **Dusko Ljubojevic**
Title: Managing Director
Qualifications: B. Science - Geology (Honours)
Experience and expertise: Mr Ljubojevic is a geologist and resource industry entrepreneur with 19 years of industry experience, which has spanned throughout Africa, Asia, North America and Europe. Mr Ljubojevic has previously worked with several ASX listed companies throughout Africa; consulted to clients throughout the resource industry spectrum, ranging from private development companies in Asia and Africa, publicly listed junior and mid-tier exploration companies, global 'majors', such as Barrick Gold and private equity funds.

Mr Ljubojevic has broad experience within the resource sector, which includes not only exploration and mining technical aspects, but also has experience in corporate structuring, negotiations and business development.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 52,970,617 Ordinary Shares
Interests in rights: 6,250,000 Tranche 4 Performance Rights
Interests in listed options: 5,486,098 Listed Options

Name: **Michael Davy**
Title: Non-Executive Chairman
Qualifications: BCom (Acc)
Experience and expertise: Mr Davy is an Australian executive and Accountant with over 19 years' experience across a range of industries. His last major role was Financial Controller of Songa Offshore (listed Norwegian Oil and Gas drilling company acquired by Transocean Ltd [NYSE: RIG] in January 2018), where Mr Davy managed the finance function and team for the Australian operations. Prior to that Mr Davy had worked in London for other large organisations in the finance department. Mr Davy is currently a director and owner of a number of successful private businesses, which are currently all run under one management. During the past five years Mr Davy has held directorships in several ASX listed companies.
Other current directorships: Arcadia Minerals Limited (appointed 6 October 2020)
Vanadium Resources Limited (appointed 1 December 2019)
Haranga Resources Limited (appointed 11 April 2022)
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 30,023,215 Ordinary Shares
Interests in rights: 4,250,000 Tranche 4 Performance Rights
Interests in options: 2,763,714 Listed Options

| | |
|---|---|
| Name: | **Dale Ginn** |
| Title: | Non-Executive Director |
| Qualifications: | PGeo |
| Experience and expertise: | Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over $500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others. While specialising in complex, structurally controlled gold deposits, he also has extensive mine-operations, development and start-up experience.<br><br>In addition to operations experience, Mr. Ginn has most recently been extremely active as a partner with RSD Capital of Vancouver in founding and creating start-up exploration companies such as Pacton Gold, and successful spinoffs like Gatling Exploration. Dale is a registered professional Geologist (P.Geo.) in the provinces of Ontario and Manitoba. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Aton Minerals Limited (ceased 1 May 2023) |
| Special responsibilities: | Nil |
| Interests in shares: | Nil |
| Interests in rights: | 9,750,000 Ordinary shares<br>3,250,000 Tranche 4 Performance Rights |

| | |
|---|---|
| Name: | **Kyla Garic** |
| Title: | Non-Executive Director<br>Company Secretary |
| Qualifications: | B Com, MAcc, CA, FGIA, FGIS |
| Experience and expertise: | Ms Garic is a Chartered Accountant and Director of Onyx Corporate, a company specialising in company secretarial, corporate governance and financial reporting. Ms Garic was appointed as Company Secretary on 27 June 2017. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 5,964,286 Ordinary shares |
| Interests in options: | 354,285 Options |
| Interests in rights: | 1,250,000 Tranche 4 Performance Rights |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

| | **Number attended** | **Number eligible to attend** |
|---|---|---|
| Mr Dusko Ljubojevic | 4 | 4 |
| Mr Michael Davy | 4 | 4 |
| Mr Dale Ginn | 3 | 4 |
| Ms Kyla Garic | 4 | 4 |

## Remuneration report (audited)

The remuneration report details the key management personnel **(KMP)** remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001,* as amended **(the Act)** and its Regulations. This information has been audited, as required b

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following sections:

- Executive remuneration arrangements
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Details of the nature and amount of each element of the remuneration of each of the KMP of the consolidated entity for the year ended 30 June 2024 are set out in the following tables:

| **Name** | **Position** | **Appointed** | **Resigned** |
|---|---|---|---|
| Mr Dusko Ljubojevic | Managing Director | 20 February 2018 | - |
| Mr Michael Davy | Non-Executive Chairman | 29 June 2017 | - |
| Mr Dale Ginn | Non-Executive Director | 13 May 2021 | - |
| Ms Kyla Garic | Non-Executive Director/<br>Company Secretary | 1 April 2023/<br>27 January 2017 | - |
| Mr Warrick Clent | Chief Operating Officer | 23 September 2021 | 31 August 2024 |

## Introduction

Key Management Personnel (**KMP**) has authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company and identified key management personnel.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group’s compensation strategy.

### ***Executive remuneration arrangements***

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Shares, options and other equity instruments may only be issued subject to approval by shareholders in a general meeting.

At the date of this report the Company has two executives appointed, being Mr Dusko Ljubojevic as the Managing Director and Mr Warrick Clent as the Chief Operating Officer. The terms of their Executive Employment Agreements with Raiden Resources Limited are summarised in the following table.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|---|---|
| **Name:** | **Mr Dusko Ljubojevic** |
| Title: | Managing Director |
| Agreement commenced: | The original service agreement for the ongoing management of the Company's asset portfolio commenced on 20 February 2018 representing 50% workload. The service agreement was varied on 12 February 2021 to reflect increase to 80% workload. During the financial year ended 30 June 2024 the service agreement was varied to increase the workload to 100% commencing from 1 September 2024. |
| Term of agreement: | The agreement has no fixed terms with termination requiring three months' written notice to the Company or the Company providing four months' notice to Mr Ljubojevic. |
| Details: | Executive salary of $265,000 per annum (inclusive of superannuation) commencing from 1 September 2024, previously $208,000 per annum (inclusive of superannuation). |

| | |
|---|---|
| **Name:** | **Mr Warrick Clent** |
| Title: | Chief Operating Officer |
| Agreement commenced: | 23 September 2021 |
| Term of agreement: | The agreement has no set term and may be terminated with four weeks written notice by Mr Clent or the Company and there are no termination benefits payable under the agreement. |
| Details: | Executive Salary of $210,000 per annum (exclusive of superannuation) commencing 11 November 2021. |

**Non-Executive Director fee arrangements**

The Board policy is to remunerate Non-Executive Directors at a level to comparable Companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-executive Directors.

The Non-Executive Directors have or may be provided with options that are meant to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of AU$225,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Fees for the Non-Executive Directors for the financial year were $156,000 (30 June 2023: $156,000) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

| | |
|---|---|
| **Name:** | **Mr Michael Davy** |
| Title: | Non-Executive Chairman |
| Agreement commenced: | 29 June 2017 |
| Term of agreement: | The agreement has no set term of termination, Mr Davy can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement. |
| Details: | Non-Executive fee of $60,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies. |

| | |
|---|---|
| **Name:** | **Mr Dale Ginn** |
| Title: | Non-Executive Director |
| Agreement commenced: | 12 May 2021 |
| Term of agreement: | The agreement has no set term of termination, Mr Ginn can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement. |
| Details: | Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies. |

| | |
|---|---|
| **Name:** | **Ms Kyla Garic** |
| Title: | Non-Executive Director |
| Agreement commenced: | 31 March 2023 |
| Term of agreement: | The agreement has no set term of termination, Ms Garic can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement. |
| Details: | Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies. |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

***Details of remuneration***

The Key Management Personnel of Raiden Resources Limited includes the Directors and Chief Executive Officer of the Company. Other than is set out below there are no other Key Management Personnel at 30 June 2024.

*Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|---|---|
| **2024** | **Cash salary and fees $** | **Cash bonus $** | **Non-monetary $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| *Directors:* | | | | | | | |
| D Ljubojevic | 255,496 | - | - | - | - | - | 255,496 |
| M Davy | 60,000 | - | - | - | - | - | 60,000 |
| D Ginn | 48,000 | - | - | - | - | - | 48,000 |
| K Garic | 48,000 | - | - | - | - | - | 48,000 |
| *Other KMP* | | | | | | | |
| W Clent | 210,000 | - | - | 23,100 | - | 163,747 | 396,847 |
| | 621,496 | - | - | 23,100 | - | 163,747 | 808,343 |

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|---|---|
| **30 June 2023** | **Cash salary and fees $** | **Cash bonus $** | **Non-monetary $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| *Directors:* | | | | | | | |
| D Ljubojevic | 207,996 | - | - | - | - | - | 207,996 |
| M Davy | 60,000 | - | - | - | - | - | 60,000 |
| D Ginn | 48,000 | - | - | - | - | - | 48,000 |
| K Garic[1] | 12,000 | - | - | - | - | - | 12,000 |
| M Pawlitschek[2] | 36,000 | - | - | - | - | - | 36,000 |
| *Other KMP* | | | | | | | |
| W Clent | 210,000 | - | 5,654 | 22,050 | - | - | 237,704 |
| | 573,996 | - | 5,654 | 22,050 | - | - | 601,700 |

[1] Represents remuneration from 1 April 2023 to 30 June 2023.
[2] Represents remuneration from 1 July 2022 to 1 April 2023.
* Represents movement in annual leave accrual.

There was no performance based remuneration payable in financial year ended 30 June 2024 (30 June 2023: Nil)

### *Share-based compensation*

#### Employee Share Incentive Plan

The Group has established and maintains the Raiden Resources Limited Employee Securities Incentive Plan **(Plan)** to provide ongoing incentives to Eligible Participants of the Company. Eligible Participants mean a person that is:

1. is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
2. has been determined by the Board to be eligible to participate in the Plan from time to time.

The purpose of the Plan is to;

1. assist in the reward, retention and motivation of Eligible Participants;
2. link the reward of Eligible Participants shareholder value creation; and
3. align the interests of Eligible Participants with shareholders of the Group by providing an opportunity for Eligible Participants to receive an equity interest in the Company in the form of securities.

There were securities issued to key management personnel or their related parties under the Plan during the 30 June 2024 financial year as noted in this report.

*Issue of shares*
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 (30 June 2023: $Nil).

*Issue of Options*
There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 (30 June 2023: Nil).

*Issue of Performance rights*

During the financial year ended 30 June 2024, 5,000,000 performance rights were granted and issued to the Chief Operating Officer. The terms of the performance rights are summarised below at (a).

The Company has the following Performance Rights on issue at the date of this report.

- 5,000,000 performance rights issued to Chief Operating Officer on 14 November 2023; and
- 73,000,000 performance rights issued to Directors and Company Secretary on 27 October 2021

(a) Performance Rights - 5,000,000

- **Tranche 1:** 1,000,000 Performance Rights subject to a 20-day VWAP of $0.01 or higher on or before the expiry date.
- **Tranche 2:** 1,000,000 performance rights, subject to Raiden achieving a 20-day VWAP of $0.015 share price or higher on or before the expiry date (24 months).
- **Tranche 3:** 1,500,000 performance rights, subject to Raiden achieving a 20-day VWAP of $0.02 share price or higher on or before the expiry date (24 months).
- **Tranche 4:** 1,500,000 performance rights, subject to company publishing a positive PFS over Mt Sholl project with a >$200m NPV and >20%IRR.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Class of Performance Rights issue | Grant date | Expiry date | Share price hurdle for vesting | Fair value per right at grant date |
|---|---|---|---|---|
| Tranche 1 | 14 November 2023 | 14 November 2025 | $0.010 | $0.047 |
| Tranche 2 | 14 November 2023 | 14 November 2025 | $0.015 | $0.047 |
| Tranche 3 | 14 November 2023 | 14 November 2025 | $0.020 | $0.047 |
| Tranche 4 | 14 November 2023 | 14 November 2025 | $0.100 | $0.047 |

(b) Performance Rights - 73,000,000

- **Tranche 1:** 21,900,000 Performance Rights subject to a 20-day VWAP of $0.055 or higher on or before the expiry date.
- **Tranche 2:** 7,300,000 Performance Rights upon Raiden achieving a minimum of 7,500 metre drilling, in aggregate, across any of the projects the Company has an interest in at the issue date of the Performance Rights and on or before the expiry date.
- **Tranche 3:** 25,550,000 Performance Rights subject to a 20-day VWAP of $0.075 or a market capitalisation of A$100 million over a period of 20 trading days on or before the expiry date.
- **Tranche 4:** 18,250,000 Performance Rights subject to a 20-day VWAP of $0.100 or a market capitalisation of A$150 million over a period of 20 trading days on or before the expiry date.

Of which, 68,000,000 Performance Rights were issued to the Company’s Directors as Management Performance Rights, as part of the Company’s long-term strategy to remunerate the Board and 5,000,000 Performance Rights were issued to the Company Secretary under Employee Incentive Security Plan.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Class of Performance Rights issued | Grant date | Expiry date | Share price hurdle for vesting | Fair value per right at grant date |
|---|---|---|---|---|
| Tranche 1 | 6 October 2021 | 6 October 2024 | $0.055 | $0.0210 |
| Tranche 2 | 6 October 2021 | 6 October 2024 | $0.000 | $0.0240 |
| Tranche 3 | 6 October 2021 | 6 October 2024 | $0.075 | $0.0190 |
| Tranche 4 | 6 October 2021 | 6 October 2024 | $0.100 | $0.0180 |

The Performance Rights were issued to Directors as follows:

| Director | Performance Rights Tranche 1 | Performance Rights Tranche 2 | Performance Rights Tranche 3 | Performance Rights Tranche 4 | Total |
|---|---|---|---|---|---|
| Mr Mike Davy | 5,100,000 | 1,700,000 | 5,950,000 | 4,250,000 | 17,000,000 |
| Mr Dusko Ljubojevic | 7,500,000 | 2,500,000 | 8,750,000 | 6,250,000 | 25,000,000 |
| Mr Dale Ginn | 3,900,000 | 1,300,000 | 4,550,000 | 3,250,000 | 13,000,000 |
| Mr Martin Pawlitschek[1] | 3,900,000 | 1,300,000 | 4,550,000 | 3,250,000 | 13,000,000 |
| **Total** | **20,400,000** | **6,800,000** | **23,800,000** | **17,000,000** | **68,000,000** |

[1] Balance as at resignation date, 1 April 2023.

Performance rights granted carry no dividend or voting rights.

***Additional disclosures relating to key management personnel***

*KMP Ordinary Shareholdings*

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| *Ordinary shares* | | | | | |
| D Ljubojevic | 34,220,617 | - | - | - | 34,220,617 |
| M Davy | 17,273,215 | - | - | - | 17,273,215 |
| D Ginn | - | - | - | - | - |
| K Garic | 2,214,286 | - | - | - | 2,214,286 |
| M Pawlitschek* | 23,778,846 | - | - | (23,778,846) | - |
| W Clent | - | - | - | - | - |
| | 77,486,964 | - | - | (23,778,846) | 53,708,118 |

* Balance at the date of resignation, 1 April 2023.

*KMP Performance Shareholdings*

There were no performance shares in the company held during the financial year by directors and other members of key management personnel.

*KMP Performance Rights Holdings*

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Vested | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| *Performance rights* | | | | | |
| D Ljubojevic | 25,000,000 | - | 18,750,000 | - | 25,000,000 |
| M Davy | 17,000,000 | - | 12,750,000 | - | 17,000,000 |
| D Ginn | 13,000,000 | - | 9,750,000 | - | 13,000,000 |
| K Garic** | 5,000,000 | - | 3,750,000 | - | 5,000,000 |
| M Pawlitschek*** | 13,000,000 | - | - | (13,000,000) | - |
| W Clent | - | 5,000,000 | 3,500,000 | - | 5,000,000 |
| | 73,000,000 | 5,000,000 | 48,500,000 | (13,000,000) | 65,000,000 |

** Ms Garic was appointed as Non-Executive Director on the 1 April 2023. Performance right was granted to Ms Garic as part of employee performance right in November 2021.
*** Balance at the date of resignation, 1 April 2023.

*KMP Listed Options Holdings*

The number of listed options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Vested | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| *Listed options* | | | | | |
| D Ljubojevic | 5,486,908 | - | - | - | 5,486,908 |
| M Davy | 2,763,714 | - | - | - | 2,763,714 |
| D Ginn | - | - | - | - | - |
| K Garic | 354,285 | - | - | - | 354,285 |
| M Pawlitschek*** | 4,700,000 | | | (4,700,000) | - |
| W Clent | - | - | - | - | - |
| | 13,604,907 | - | - | - | 8,604,907 |

*** Balance at the date of resignation, 1 April 2023.

## Loans to Key Management Personnel and their related parties

There were no loans to Key Management Personnel and their related parties during the financial year (30 June 2023: Nil).

## Other transaction and balances with KMP and their related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

| Entity | Nature of transaction | Key Management Personnel | Total Expenses 2024 $ | Total Expenses 2023 $ | Receivable (Payable) Balance 2024 $ | Receivable (Payable) Balance 2023 $ |
|---|---|---|---|---|---|---|
| Onyx Corporate Pty Ltd | Company secretarial and CFO and accounting fees | Kyla Garic | 136,000 | 27,750 | (37,680) | (30,573) |

Onyx Corporate Pty Ltd, a company of which Ms Kyla Garic is a director provided company secretarial, CFO and accounting services to the Company. The value of these services, totalled to $136,000 (30 June 2023: $27,750).

There were no other related party transactions during the year.

## Voting of shareholders at last year's annual general meeting

At the AGM held on 21 November 2023, 98.37% of votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

***This concludes the remuneration report, which has been audited.***

## Shares under option or performance rights

Unissued ordinary shares of Raiden Resources Limited under option or performance rights at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under option or performance rights |
|---|---|---|---|
| 6 October 2021 | 6 October 2024 | $0.001 | 18,250,000 |
| 22 November 2022 | 30 November 2024 | $0.015 | 407,618,464 |
| 14 November 2023 | 14 November 2025 | $0.000 | 1,500,000 |
| | | | 427,368,464 |

No person entitled to exercise the options or performance rights had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

## Shares issued on the exercise of options or performance rights

The following ordinary shares of Raiden Resources Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

| Date options granted | Exercise price | Number of shares issued |
|---|---|---|
| 17 January 2022 | $0.04 | 10,212,690 |
| 22 November 2022 | $0.015 | 199,088,281 |
| | | 209,300,971 |

## Indemnity and insurance of officers and auditor

### *Indemnification*

The Company must use its best endeavours to insure a Director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

### *Insurance premium*

During the financial year the Company paid insurance premiums to insure Directors and Officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against, and the premium paid cannot be disclosed.

## Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## Non-audit services

During the year RSM Australia Partners, the Company’s auditor did not provide any services other than statutory audit. Details of their remuneration can be found in note 5 Auditor’s Remuneration.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 5 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 5 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

## Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the “rounding off” of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

## Auditor's independence declaration

A copy of the auditor’s independence declaration as required under section 207C of the Corporations Act is set out immediately after this director's report.

## Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

______________________________
Michael Davy
Non-Executive Chairman

24 September 2024

RSM

**RSM Australia Partners**

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GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

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# AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Raiden Resources Limited for the year ended 30 June 2024, 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 audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 24 September 2024

## Raiden Resources Limited
## Consolidated statement of profit or loss and other comprehensive income
## For the year ended 30 June 2024

| | Note | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|---|
| Other income | | 359,872 | 506,812 |
| Accounting and other professional fees | | (224,054) | (170,238) |
| Administrative costs | | (260,210) | (146,422) |
| Corporate expenses | | (371,827) | (499,140) |
| Depreciation and amortisation | | (12,059) | (4,850) |
| Exploration and evaluation expenditure | | (2,260,288) | (2,364,488) |
| Legal fees | | (140,004) | (134,650) |
| Marketing and investor relations | | (182,193) | (83,086) |
| Share based payments | 18 | (288,747) | - |
| Impairment of exploration and evaluation expenditure | 9 | (282,914) | (2,799,237) |
| **Loss before income tax expense** | | (3,662,424) | (5,695,299) |
| Income tax expense | 3 | - | - |
| **Loss after income tax expense for the year** | | (3,662,424) | (5,695,299) |
| **Other comprehensive income** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Exchange differences on translating foreign operations | 17 | 14,014 | (48,958) |
| Other comprehensive income for the year, net of tax | | 14,014 | (48,958) |
| **Total comprehensive income for the year** | | (3,648,410) | (5,744,257) |
| Loss for the year is attributable to: | | | |
| Non-controlling interest | | (96,147) | (11,844) |
| Owners of Raiden Resources Limited | | (3,566,277) | (5,683,455) |
| | | (3,662,424) | (5,695,299) |
| Total comprehensive income for the year is attributable to: | | | |
| Non-controlling interest | | (96,147) | (11,844) |
| Owners of Raiden Resources Limited | | (3,552,263) | (5,732,413) |
| | | (3,648,410) | (5,744,257) |
| | | **Cents** | **Cents** |
| Basic earnings per share | 6 | (0.14) | (0.35) |
| Diluted earnings per share | 6 | (0.14) | (0.35) |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

## Raiden Resources Limited
## Consolidated statement of financial position
## As at 30 June 2024

| | Note | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 5,710,321 | 737,795 |
| Trade and other receivables | 8 | 106,061 | 40,309 |
| Financial assets | 10 | 146,335 | 224,475 |
| Other current assets | | 44,105 | 39,959 |
| Total current assets | | 6,006,822 | 1,042,538 |
| **Non-current assets** | | | |
| Plant and equipment | | 37,460 | 52,387 |
| Intangibles | | 25,245 | - |
| Exploration and evaluation expenditure | 9 | 15,457,055 | 9,328,173 |
| Total non-current assets | | 15,519,760 | 9,380,560 |
| **Total assets** | | 21,526,582 | 10,423,098 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 12 | 889,848 | 363,582 |
| Advances from JV partner | 13 | 6,824 | - |
| Employee benefits | 14 | 10,339 | 11,083 |
| Other liabilities | 15 | - | 227,404 |
| Total current liabilities | | 907,011 | 602,069 |
| **Total liabilities** | | 907,011 | 602,069 |
| **Net assets** | | 20,619,571 | 9,821,029 |
| **Equity** | | | |
| Issued capital | 16 | 38,328,754 | 26,690,549 |
| Reserves | 17 | 4,734,143 | 1,911,382 |
| Accumulated losses | | (22,335,335) | (18,769,058) |
| Equity attributable to the owners of Raiden Resources Limited | | 20,727,562 | 9,832,873 |
| Non-controlling interest | | (107,991) | (11,844) |
| **Total equity** | | 20,619,571 | 9,821,029 |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

## Raiden Resources Limited
## Consolidated statement of changes in equity
## For the year ended 30 June 2024

| | Issued capital | Share-based payments reserves | Option reserve | Foreign currency reserves | Accumulated losses | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| Balance at 1 July 2022 | 23,912,859 | 1,377,900 | 163,200 | 92,752 | (13,085,603) | - | 12,461,108 |
| Loss after income tax expense for the year | - | - | - | - | (5,683,455) | (11,844) | (5,695,299) |
| Other comprehensive income for the year, net of tax | - | - | - | (48,958) | - | - | (48,958) |
| Total comprehensive income for the year | - | - | - | (48,958) | (5,683,455) | (11,844) | (5,744,257) |
| *Transactions with owners in their capacity as owners:* | | | | | | | |
| Issue of shares | 2,777,690 | - | - | - | - | - | 2,777,690 |
| Issue of options (note 17) | - | - | 326,488 | - | - | - | 326,488 |
| Balance at 30 June 2023 | 26,690,549 | 1,377,900 | 489,688 | 43,794 | (18,769,058) | (11,844) | 9,821,029 |

| | Issued capital | Share-based payments reserves | Option reserve | Foreign currency reserves | Accumulated losses | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| Balance at 1 July 2023 | 26,690,549 | 1,377,900 | 489,688 | 43,794 | (18,769,058) | (11,844) | 9,821,029 |
| Loss after income tax expense for the year | - | - | - | - | (3,566,277) | (96,147) | (3,662,424) |
| Other comprehensive income for the year, net of tax | - | - | - | 14,014 | - | - | 14,014 |
| Total comprehensive income for the year | - | - | - | 14,014 | (3,566,277) | (96,147) | (3,648,410) |
| *Transactions with owners in their capacity as owners:* | | | | | | | |
| Issue of shares, net of costs (note 16) | 11,638,205 | - | - | - | - | - | 11,638,205 |
| Share based payments (note 18) | - | 163,747 | 2,645,000 | - | - | - | 2,808,747 |
| Balance at 30 June 2024 | 38,328,754 | 1,541,647 | 3,134,688 | 57,808 | (22,335,335) | (107,991) | 20,619,571 |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

| | Note | 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,431,273) | (846,953) |
| Payments for exploration and evaluation activity | | (1,704,371) | (2,187,224) |
| Joint venture exploration advances received | | 874,694 | - |
| Joint venture exploration advances expended | | (867,870) | - |
| Interest received | | 185,417 | 2,074 |
| Net cash used in operating activities | 28 | (2,943,403) | (3,032,103) |
| **Cash flows from investing activities** | | | |
| Payments for exploration licence and acquisition | | (1,860,000) | - |
| Cash acquired on the acquisition | | - | 84,158 |
| Proceeds from sale of financial assets | | - | 162,763 |
| Proceeds from sale of tenements | | 11,000 | 92,500 |
| Net cash (used in)/ from investing activities | | (1,849,000) | 339,421 |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 6,639,741 | 2,564,087 |
| Proceeds from issue of options | | 3,143,056 | 326,489 |
| Net cash from financing activities | | 9,782,797 | 2,890,576 |
| Net increase in cash and cash equivalents | | 4,990,394 | 197,894 |
| Cash and cash equivalents at the beginning of the financial year | | 737,795 | 536,163 |
| Effects of exchange rate changes on cash and cash equivalents | | (17,868) | 3,738 |
| Cash and cash equivalents at the end of the financial year | 7 | 5,710,321 | 737,795 |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

### Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Raiden Resources Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Raiden Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

## Note 1. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### Foreign currency translation

The financial statements are presented in Australian dollars, which is Raiden Resources Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

## Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Financial assets at fair value through profit or loss*
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Impairment of financial assets*
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## Note 1. Material accounting policy information (continued)

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using the Black-Scholes valuation model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

*Exploration and evaluation costs*

Certain exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## Note 3. Income tax

The financial statements for the year ended 30 June 2024 comprise the results of the Group. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 30%. Two of the Group's subsidiaries are incorporated in the Republic of Serbia where the applicable tax rate is 15%. Two subsidiaries are incorporated in Bulgaria where the applicable tax rate is 10%.

## Note 3. Income tax (continued)

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| *(a) Income tax expense* | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Aggregate income tax expense | - | - |
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (3,662,424) | (5,695,299) |
| Tax at the statutory tax rate of 30% | (1,098,727) | (1,708,590) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible expenditure | 254,702 | 894,203 |
| Adjustments for differences in tax rates | 63,353 | 46,205 |
| Benefits from tax loss not brought to account | 780,672 | 768,182 |
| Income tax expense | - | - |

| | 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| *Tax losses not recognised* | | |
| Unused tax losses for which no deferred tax asset has been recognised | 11,206,922 | 5,342,920 |
| Potential tax benefit @ 30% | 3,362,077 | 1,602,876 |

The Group has the following tax losses arising in entities in Australia, Republic of Serbia and Republic of Bulgaria that are available indefinitely to be offset against the future taxable profits of the Group.

| | | |
|---|---|---|
| *Tax loss carried forward* | | |
| Australia | 10,869,174 | 5,237,145 |
| Republic of Serbia | 83,925 | 100,901 |
| Republic of Bulgaria | 253,822 | 4,874 |
| | 11,206,921 | 5,342,920 |
| *Unrecognised deferred tax asset* | | |
| Australia | 3,324,105 | 1,587,254 |
| Republic of Serbia | 25,382 | 15,622 |
| Republic of Bulgaria | 12,589 | - |
| | 3,362,076 | 1,602,876 |

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

## Note 3. Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## Note 4. Key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2024.

The total remuneration paid to KMP during the year are as follows:

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Short-term employee benefits | 621,496 | 573,996 |
| Post-employment benefits | 23,100 | 22,050 |
| Equity settled | 163,747 | - |
| | 808,343 | 596,046 |

**Loans to Key Management Personnel**
To the best of the Directors' knowledge, they are not aware of any loans to Key Management Personnel during the financial year.

**Other KMP Transactions**
For other KMP transactions refer to note 22.

## Note 5. Remuneration of auditors

Remuneration of the auditor of the Group for:

## Note 5. Remuneration of auditors (continued)

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| *Audit services - RSM Australia Partners* | | |
| Audit or review of the financial statements - Australia | 45,500 | 41,800 |
| *Other services - RSM Serbia d.o.o Beograd* | | |
| Other services - Serbia | - | 5,223 |
| | 45,500 | 47,023 |

## Note 6. Loss per share

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Loss after income tax | (3,662,424) | (5,695,299) |
| Non-controlling interest | 96,147 | 11,844 |
| Loss after income tax attributable to the owners of Raiden Resources Limited | (3,566,277) | (5,683,455) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic loss per share | 2,492,552,140 | 1,640,519,362 |
| Weighted average number of ordinary shares used in calculating diluted loss per share | 2,492,552,140 | 1,640,519,362 |
| | **Cents** | **Cents** |
| Basic earnings per share | (0.14) | (0.35) |
| Diluted earnings per share | (0.14) | (0.35) |

*Accounting policy for earnings per share*
*Basic earnings per share*
Basic earnings per share is calculated by dividing the profit attributable to the owners of Raiden Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Note 7. Cash and cash equivalents

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Cash at bank | 5,710,321 | 737,795 |

*Accounting policy for cash and cash equivalents*
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions.

## Note 8. Trade and other receivables

| CURRENT | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Other receivables (a) | 106,061 | 40,309 |
| **Total other receivables** | **106,060** | **40,309** |

(a) Other receivables are non-interest bearing and have payment terms between 30 and 60 days. Due to the nature of the receivables the Group has recognised expected credit losses of nil for the year ended 30 June 2024 (30 June 2023: nil).

*Accounting policy for trade and other receivables*
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 9. Exploration and evaluation expenditure

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| **(a) Non-current** | | |
| Exploration expenditure capitalised: | | |
| Exploration and evaluation cost | 15,457,055 | 9,328,173 |
| **Net carrying value** | **15,457,055** | **9,328,173** |
| **(b) Movement in carrying amount** | | |
| Carrying amount at the beginning of year | 9,328,173 | 11,737,601 |
| Exploration and evaluation acquisition costs | 6,411,796 | 366,330 |
| Impairment of exploration and evaluation | (282,914) | (2,799,237) |
| FX Adjustment | - | 23,479 |
| **Carrying amount at the end of year** | **15,457,055** | **9,328,173** |

The carrying amount of the Group's exploration and evaluation assets are reviewed at each reporting date to determine whether there is indication of impairment or impairment reversal. Where an indication of impairment exists, a formal estimate of the recoverable amount is made.

## Note 9. Exploration and evaluation expenditure (continued)

*Accounting policy for exploration and evaluation expenditure*
The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. Under this 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 criterion (at the time of occurrence) are generally charged to the statement of profit or loss and other comprehensive income 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.

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.

## Note 10. Financial assets

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Investments | 146,335 | 224,475 |

Refer to note 21 for further information on fair value measurement.

## Note 11. Asset acquisition

The Company has an Agreement with Ridge Minerals OOD to earn-in up to 90% position in Vuzel Minerals EOOD (which holds the Vuzel permit) and an option to purchase 100% of the project. Under the Stage 1 Earn-In, Raiden was required to expand not less than A$350,000 of exploration expenditure on Vuzel permit.

During the prior year ended 30 June 2023, Company completed the Stage 1 Earn-In by expending $453,169 on the project. This resulted in Raiden's holding increasing to 51% equity interest in Vuzel Minerals EOOD.

The net asset position of Vuzel Minerals EOOD at completion date was as follows:

| **Fair value of net assets acquired as follows:** | **$** |
|---|---|
| Cash and cash equivalents | 84,158 |
| Exploration and evaluation expenditure | 361,578 |
| Non-controlling interest | 7,433 |
| Net liabilities acquired | **453,169** |

## Note 12. Trade and other payables

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Trade payables | 626,328 | 194,837 |
| Other payables | 263,520 | 168,745 |
| | 889,848 | 363,582 |

Due to short term nature of these payables, their carrying value is assumed to approximate their fair value.

*Accounting policy for trade and other payables*
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Note 13. Advances from Joint Venture

On 24 January 2023, the Company entered into a binding "Letter Agreement" with Velocity Minerals ("Velocity") for the Zlatusha project in Bulgaria. Under the agreement Velocity has the options to acquire up to a 75% project level interest, by making staged cash and stock payments to the Company; executing minimum drilling programs and achieving technical milestones.

The key terms of the agreement are as follows:

- C$1 million staged Velocity stock and cash payment to the Company;
- Drill 28,000 metres and definition of an Inferred Mineral Resources to earn 51%;
- Drill a further 12,000 metres (40,000 metres cumulative and publish a Preliminary Economic Assessment ("PEA"), on the project to earn a further 24% interest (75% cumulative interest).

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Advances from Joint Venture | 6,824 | - |

*Reconciliation*
Reconciliation of the advances of joint venture at the beginning and end of the current and previous financial year are set out below:

| | | |
|---|---|---|
| Opening balance of Advances from Joint Venture Partners | - | - |
| Joint venture exploration advances received | 874,694 | - |
| Joint venture exploration advances expended | (867,870) | - |
| Closing balance | 6,824 | - |

*Accounting policy for joint venture*
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

## Note 14. Employee benefits

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Annual leave | 10,339 | 11,083 |

*Accounting policy for employee benefits*

*Short-term employee benefits*
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Defined contribution superannuation expense*
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## Note 15. Other liabilities

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Other liabilities | - | 227,404 |

In the prior year ended 30 June 2023, other liabilities relate to deferred consideration payable to Pacton Gold Inc. in relation to the acquisition of Pacton Tenements.

## Note 16. Issued capital

| | 30 June 2024<br>Shares | 30 June 2023<br>Shares | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|---|---|
| **(a) Issued capital** | 2,713,462,477 | 2,055,268,930 | 38,328,754 | 26,690,549 |

## Note 16. Issued capital (continued)

**(b) Movements in ordinary share capital of the Company during the period was as follows:**

| Details | Date | Shares | $ |
|---|---|---|---|
| **Balance** | **1 July 2022** | **1,417,442,132** | **23,912,859** |
| Issue of shares under the Placement (Tranche 1) | 9 August 2022 | 67,109,738 | 469,768 |
| Issue of shares under the Placement (Tranche 1) | 10 October 2022 | 147,890,262 | 1,035,232 |
| Issue of shares to supplier | 28 November 2022 | 22,140,325 | 213,604 |
| Issue of shares under Placement | 17 April 2023 | 200,000,000 | 600,000 |
| Issue of shares under Non-Renounceable Rights Issue | 8 June 2023 | 200,686,473 | 602,060 |
| Less: capital raising costs | | - | (142,974) |
| **Balance** | **1 July 2023** | **2,055,268,930** | **26,690,549** |
| Issue of shares under Placement | 5 September 2023 | 227,272,727 | 5,000,000 |
| Issue of shares to Joint Lead Managers | 5 September 2023 | 6,818,182 | 150,000 |
| Issue of shares under Placement (Oversubscription) | 28 September 2023 | 45,454,545 | 1,000,000 |
| Issue of shares to Joint Lead Managers | 28 September 2023 | 1,010,784 | 22,237 |
| Issue of shares to Welcome | 10 November 2023 | 40,965,208 | 1,966,330 |
| Issue of shares to Arrow | 10 November 2023 | 8,238,861 | 395,465 |
| Issue of shares under facility[1] | 14 November 2023 | 96,000,000 | - |
| Utilisation of facility[1] | 11 December 2023 | - | 914,687 |
| Issue of shares on conversion of Options | Various | 192,433,240 | 3,141,216 |
| Issue of Welcome shares at FV | 15/05/2024 | 40,000,000 | 2,040,000 |
| Less: capital raising costs | | - | (2,991,730) |
| **Balance** | **30 June 2024** | **2,713,462,477** | **38,328,754** |

*Ordinary shares*
Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Shares have no par value.

*Capital Management*
Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

*Accounting policy for issued capital*
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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[1] Shares have been issued, and are held by 8 Equity Pty Ltd under and At-the-Market Facility with the Company. The Company has approval to raise up to $2m under the facility and raised $914,687 by utilising 12,150,000 shares under the facility during the year ended 30 June 2024 (83,850,000 advance subscription shares are still held by 8 Equity Pty Ltd).

## Note 17. Reserves

### (a) Reserve

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Options reserve | 3,134,688 | 489,688 |
| Performance rights reserve | 1,541,647 | 1,377,900 |
| Foreign currency reserve | 57,808 | 43,794 |
| **Total reserves** | **4,734,143** | **1,911,382** |

### (b) Option Reserve

| | | No | $ |
|---|---|---|---|
| **Opening balance at 1 July 2022** | 01/07/2022 | 50,000,000 | 163,200 |
| Issue of Options under Option Prospectus | 22/11/2022 | 155,000,000 | - |
| Issue of Options to underwriter | 22/11/2022 | 164,719,447 | 164,719 |
| Issue of Options to underwriter | 22/11/2022 | 161,768,733 | 161,769 |
| **Balance at 30 June 2023** | | **531,488,180** | **489,688** |
| | | | |
| **Opening balance at 1 July 2023** | 01/07/2023 | 531,488,180 | 489,688 |
| Issue of Broker Options | 28/09/2023 | 120,000,000 | 2,520,000 |
| Issue of Options to Consultant | 10/11/2023 | 5,000,000 | 125,000 |
| Exercise of Options | | (192,433,240) | - |
| Lapsed options | | (39,787,310) | - |
| **Balance at 30 June 2024** | | **424,267,630** | **3,134,688** |

### (c) Performance Rights Reserve

| | | | |
|---|---|---|---|
| **Opening balance at 1 July 2022** | 01/07/2022 | 73,000,000 | 1,377,900 |
| **Balance at 30 June 2023** | | **73,000,000** | **1,377,900** |
| | | | |
| **Opening balance at 1 July 2023** | 01/07/2023 | 73,000,000 | 1,377,900 |
| Issue of Performance Rights | 14/11/2023 | 5,000,000 | 163,747 |
| **Balance at 30 June 2024** | | **78,000,000** | **1,541,647** |

### (d) Foreign currency reserve

| | |
|---|---|
| **Opening balance at 1 July 2022** | 92,752 |
| Difference arising on translation | (48,958) |
| **Balance at 30 June 2023** | **43,794** |
| | |
| **Opening balance at 1 July 2023** | 43,794 |
| Difference arising on translation | 14,014 |
| **Balance at 30 June 2024** | **57,808** |

### (e) Non-controlling interest

| | |
|---|---|
| **Opening balance at 1 July 2023** | (11,844) |
| Movement | (96,147) |
| **Closing balance at 30 June 2024** | **(107,991)** |

## Note 17. Reserves (continued)

*Accounting Policy for reserves*
*Foreign currency reserve*
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

## Note 18. Share-based payments

The following share-based payment arrangement were entered into during the year ended 30 June 2024:

- The issue of 1,000,000 Class A Performance Rights under the Employee Share Option Plan with exercise price of A$Nil and expiry date of 14 November 2025. The options were issued to the COO on 14 November 2023 and vest subject to the Company achieving a 20-day VWAP of $0.01 share price or higher on or before the expiry date (24 months). Also subject to continued employment for a minimum of six months after meeting of the milestone. For the year ended 30 June 2024 a total expense of $46,785 was recognised.

- The issue of 1,000,000 Class B Performance Rights under the Employee Share Option Plan with exercise price of A$Nil and expiry date of 14 November 2025. The options were issued to the COO on 14 November 2023 and vest subject to the Company achieving a 20-day VWAP of $0.015 share price or higher on or before the expiry date (24 months). Also subject to continued employment for a minimum of six months after meeting of the milestone. For the year ended 30 June 2024 a total expense of $46,785 was recognised.

- The issue of 1,500,000 Class C Performance Rights under the Employee Share Option Plan with exercise price of A$Nil and expiry date of 14 November 2025. The options were issued to the COO on 14 November 2023 and vest subject to the Company achieving a 20-day VWAP of $0.020 share price or higher on or before the expiry date (24 months). Also subject to continued employment for a minimum of six months after meeting of the milestone. For the year ended 30 June 2024 a total expense of $70,177 was recognised.

- The issue of 1,500,000 Class D Performance Rights under the Employee Share Option Plan with exercise price of A$Nil and expiry date of 14 November 2025. The options were issued to the COO on 14 November 2023 and vest subject to the Company publishing a positive PFS over Mt Sholl project with a >$200m NPV and >20%IRR. Subject to continued employment for a minimum of six months after meeting of the milestone. For the year ended 30 June 2024, no amount has been recognised relating to Class D performance rights due to uncertainty regarding the achievement of performance milestones as described above.

- The issue of 5,000,000 listed options with exercise price of $0.015 and expiry date of 30 November 2024 under the Consultancy Agreement. The options were valued using the opening market option price of $0.025 on 9 November 2023, being the date the Consultancy Agreement was executed. Accordingly an amount of $125,000 was recognised as share based payment.

- The issue of 120,000,000 listed options with exercise price of $0.015 and expiry date of 30 November 2024 to the Joint Lead Manager and Broker. The options were valued using the opening market option price of $0.022 on 22 September 2023, being the date the Shareholders approved the issue. Accordingly an amount of $2,520,000 was recognised as capital raising fees within issued capital (note 16)

| **Share based payments** | **30 June 2024**<br>**$** | **30 June 2023**<br>**$** |
|---|---|---|
| Performance rights | 163,747 | - |
| Options | 125,000 | - |
| Capital raising costs | 2,520,000 | 326,488 |
| Total | 2,808,247 | 326,488 |

## Note 18. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| 14/11/2023 | 14/11/2025 | $0.047 | $0.000 | 100.00% | - | 4.35% | $0.0468 |
| 14/11/2023 | 14/11/2025 | $0.047 | $0.000 | 100.00% | - | 4.35% | $0.0468 |
| 14/11/2023 | 14/11/2025 | $0.047 | $0.000 | 100.00% | - | 4.35% | $0.0468 |
| 14/11/2023 | 14/11/2025 | $0.047 | $0.000 | 100.00% | - | 4.35% | $0.0470 |

During the year ended 30 June 2024, no performance rights were converted or cancelled.

As at 30 June 2024, the Company held 73,000,000 performance rights issued subject to the following vesting conditions:

(a) 21,900,000 Tranche 1 Performance Rights subject to a 20-day VWAP of $0.055 or higher on or before the expiry date
(b) 7,300,000 Tranche 2 Performance Rights upon Raiden achieving a minimum of 7,500 metre drilling, in aggregate, across any of the projects the Company has an interest in at the issue date of the Performance Rights and on or before the expiry date
(c) 25,550,000 Tranche 3 Performance Rights subject to a 20-day VWAP of $0.075 or a market capitalisation of A$100 million over a period of 20 trading days on or before the expiry date
(d) 18,250,000 Tranche 4 Performance Rights subject to a 20-day VWAP of $0.100 or a market capitalisation of A$150 million over a period of 20 trading days on or before the expiry date

*Accounting policy for share-based payments*
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

## Note 18. Share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## Note 19. Operating segments

### Segment Information

***Identification of reportable operating segments***

The Group has identified one operating segment based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group's sole operating segment is consistent with the presentation of these consolidated financial statements.

*Accounting policy for operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## Note 20. Financial instruments

### Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, other debtors and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for Group's operations.

### Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

### (a) Interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below:

## Note 20. Financial instruments (continued)

| | Floating interest rate $ | Non-interest bearing $ | 30 June 2024 $ | Floating interest rate $ | Non-interest bearing $ | 30 June 2023 $ |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| *- Within one year* | | | | | | |
| Cash and cash equivalents | 5,710,321 | - | 5,710,321 | 737,795 | - | 737,795 |
| Other receivables | - | 106,061 | 106,061 | - | 40,309 | 40,309 |
| Total financial assets | 5,710,321 | 106,061 | 5,816,382 | 737,795 | 40,309 | 778,108 |
| **Financial liabilities** | | | | | | |
| *- Within one year* | | | | | | |
| Trade and other Payables | - | (889,848) | (889,848) | - | (363,582) | (363,582) |
| Other liabilities | - | - | - | - | (227,404) | (227,404) |
| | - | (889,848) | (889,848) | - | (590,986) | (590,986) |
| Net financial assets | 5,710,321 | (783,787) | 4,926,534 | 737,795 | (550,677) | 187,118 |

**Sensitivity Analysis**

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

| | | Movement in Profit ($) | Movement in Equity ($) |
|---|---|---|---|
| 30 June 2024 | +/-1% in interest rates | 32,241 | 32,241 |
| 30 June 2023 | +/-1% in interest rates | 6,370 | 6,370 |

**(b) Credit risk**

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

| | Note | 30 June 2024 | 30 June 2023 |
|---|---|---|---|
| Cash and cash equivalents ($) - AA Rated | note 7 | 5,710,321 | 737,795 |

**(c) Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by routinely monitoring forecast and actual cash flows. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

## Note 20. Financial instruments (continued)

| 30 June 2024 | Interest rate<br>% | Less than 6 months<br>$ | 6-12 months<br>$ | 1-2 years<br>$ | 2-5 years<br>$ | Over 5 years<br>$ | Total contractual cash flows<br>$ | Carrying amount assets / (liabilities)<br>$ |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities at amortised cost** | | | | | | | | |
| Trade and other payable | - | (889,848) | - | - | - | - | (889,848) | (889,848) |
| Other liabilities | - | - | - | - | - | - | - | - |
| | | (889,848) | - | - | - | - | (889,848) | (889,848) |

| 30 June 2023 | Interest rate<br>% | Less than 6 months<br>$ | 6-12 months<br>$ | 1-2 years<br>$ | 2-5 years<br>$ | Over 5 years<br>$ | Total contractual cash flows<br>$ | Carrying amount assets / (liabilities)<br>$ |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities at amortised cost** | | | | | | | | |
| Trade and other payables | - | (363,582) | - | - | - | - | (363,582) | (363,582) |
| Other liabilities | - | (227,404) | - | - | - | - | (227,404) | (227,404) |
| | | (590,986) | - | - | - | - | (590,986) | (590,986) |

### (d) Net fair value of financial instruments

**Fair value estimation**

Due to the short-term nature of the receivables and payables the carrying value approximates fair value.

### (e) Financial arrangements

The Group had no other financial arrangements in place at 30 June 2024 (30 June 2023: Nil) based on the information available to the current board.

### (f) Currency risk

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group’s functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar (AUD), the Group’s functional currency. The Group’s policy is not to enter into any currency hedging transactions.

| Cash and cash equivalents | Foreign Currency | 30 June 2024<br>Equivalent AUD | Foreign Currency | 30 June 2023<br>Equivalent AUD |
|---|---|---|---|---|
| Serbian Dinar (RDS) | 660,120 | 9,083 | 447,301 | 6,164 |
| Bulgarian Lev (BGN) | 173,110 | 142,212 | 145,866 | 120,352 |

## Note 21. Fair value measurement

*Accounting policy for fair value measurement*
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## Note 22. Related party transactions

*Subsidiaries*
Interests in subsidiaries are set out in note 24.

**(a) Key management personnel**
Disclosures relating to key management personnel are set out in note 4 and the remuneration report included in the directors' report.

**(b) Other transactions and balance with KMP and their related parties**
The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

| Entity | Nature of transactions | Key Management Personnel | Total Expenses 30 June 2024 $ | Total Expenses 30 June 2023 $ | Receivable/ (Payable)Balance 30 June 2024 $ | Receivable/ (Payable) Balance 30 June 2023 $ |
|---|---|---|---|---|---|---|
| Onyx Corporate Pty Ltd | Company secretarial, CFO and accounting fees | Kyla Garic | 136,000 | 27,750 | (37,680) | (30,573) |

Onyx Corporate Pty Ltd, a company of which Ms Kyla Garic is a director provided company secretarial, CFO and accounting services to the Company. The value of these services, totalled to $136,000 (30 June 2023: $27,750).

There were no other related party transactions during the year.

## Note 23. Parent entity information

The following information has been extracted from the books and records of the legal parent Raiden Resources Limited and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

## Note 23. Parent entity information (continued)

### (a) Financial position of Raiden Resources Limited

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| **Assets** | | |
| Current assets | 5,780,108 | 909,547 |
| Non-Current assets | 15,134,993 | 9,511,382 |
| **Total assets** | **20,915,101** | **10,420,929** |
| **Liabilities** | | |
| Current liabilities | (1,595,300) | (586,197) |
| **Total liabilities** | **(1,595,300)** | **(586,197)** |
| **Net assets** | **19,319,801** | **9,834,732** |
| **Shareholders Equity** | | |
| Issued capital | 56,497,987 | 45,186,271 |
| Reserves | 4,676,335 | 1,541,100 |
| Accumulated losses | (41,854,521) | (36,892,639) |
| **Shareholders Equity** | **19,319,801** | **9,834,732** |

### (b) Financial Performance of Raiden Resources Limited

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Loss for the year | (4,961,882) | (5,066,783) |
| **Total comprehensive loss** | **(4,961,882)** | **(5,066,783)** |

### (c) Guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries

There are no known guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries as at 30 June 2024 (30 June 2023: Nil).

### (d) Contingent assets and liabilities of Raiden Resources Limited

There were no known contingent assets and liabilities as at 30 June 2024 (30 June 2023: Nil).

### (e) Commitments by Raiden Resources Limited

There were no known commitments as at 30 June 2024 (30 June 2023: Nil).

### (f) Significant accounting policies

Raiden Resources Limited accounting policies do not differ from the Group as disclosed in notes to the financial statements.

## Note 24. Controlled entities consolidated

The subsidiaries listed below have share capital consisting solely of ordinary shares held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation. The subsidiaries management accounts used in the preparation of these financial statements have also been prepared as at the same reporting date as the Group's financial statements.

## Note 24. Controlled entities consolidated (continued)

| Controlled entities | Principal place of business / Country of incorporation | Ownership interest<br>30 June 2024<br>% | Ownership interest<br>30 June 2023<br>% |
|---|---|---|---|
| Timok Resources Pty Ltd | Australia | 100% | 100% |
| Pilbara Gold Corporation Pty Ltd | Australia | 100% | 100% |
| Skarnore Resources d.o.o., Belgrade | Republic of Serbia | 100% | 100% |
| Kingstown Resources d.o.o, Belgrade | Republic of Serbia | 100% | 100% |
| Western Tethyan EOOD | Republic of Bulgaria | 100% | 100% |
| Zelenrok EOOD | Republic of Bulgaria | 100% | 100% |

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 1:

| Name | Principal place of business / Country of incorporation | Principal activities | Parent<br>Ownership interest<br>30 June 2024<br>% | Parent<br>Ownership interest<br>30 June 2023<br>% | Non-controlling interest<br>Ownership interest<br>30 June 2024<br>% | Non-controlling interest<br>Ownership interest<br>30 June 2023<br>% |
|---|---|---|---|---|---|---|
| Vuzel Minerals EOOD | Republic of Bulgaria | Exploration | 51% | 51% | 49% | 49% |

## Note 25. Commitments

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| **Exploration expenditure commitments** | | |
| Within one year | 655,446 | 980,053 |
| Longer than one year and not longer than five years | 1,025,680 | 1,348,600 |
| Longer than five years | - | 160,000 |
| | 1,681,126 | 2,488,653 |

## Note 26. Contingent liabilities

The Group has no known contingent liabilities as at 30 June 2024 (30 June 2023: Nil).

## Note 27. Events subsequent to reporting date

Subsequent to balance date, Mr Sean Halpin was appointed as Chief Operating Officer, following resignation of Mr Warrick Clent.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Note 28. Cash flow information

*Reconciliation of loss after income tax to net cash used in operating activities*

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Loss after income tax expense for the year | (3,662,424) | (5,695,299) |
| | | |
| Adjustments for: | | |
| Depreciation and amortisation | 12,058 | 4,849 |
| Impairment of exploration and evaluation expenditure | 282,914 | 2,799,237 |
| Net fair value gain on other financial assets | - | (224,475) |
| Share-based payments | 288,747 | - |
| Foreign exchange loss | 50,488 | 76,025 |
| | | |
| Change in operating assets and liabilities: | | |
| Decrease/ (increase) in trade and other receivables | (65,751) | 10,842 |
| Decrease/ (increase) in prepayments | 4,146 | 7,708 |
| Decrease/ (increase) in financial assets | - | (224,475) |
| (Decrease) increase in payables | 367,743 | 202,402 |
| (Decrease)/ increase in other liabilities | (227,404) | - |
| (Decrease)/ increase in advances from joint venture partners | 6,824 | - |
| (Decrease)/ increase in other provisions | (744) | 11,083 |
| | | |
| Net cash used in operating activities | (2,943,403) | (3,032,103) |

**Credit Standby Facilities**
The Group does not have any credit standby facilities.

**Non-Cash investing and financing activities**
The non-cash investing and financing activities included the issue of shares to acquire assets and disclosed in note 16.

| Entity name | Entity type | Place formed / Country of incorporation | Ownership interest % | Tax residency |
|---|---|---|---|---|
| Timok Resources Pty Ltd | Proprietary Limited | Australia | 100.00% | Australia |
| Pilbara Gold Corporation Pty Ltd | Proprietary Limited | Australia | 100.00% | Australia |
| Skarnore Resources d.o.o., Belgrade | Limited Liability | Republic of Serbia | 100.00% | Republic of Serbia |
| Kingstown Resources d.o.o, Belgrade | Limited Liability | Republic of Serbia | 100.00% | Republic of Serbia |
| Western Tethyan EOOD | Limited Liability | Republic of Bulgaria | 100.00% | Republic of Bulgaria |
| Zelenrok EOOD | Limited Liability | Republic of Bulgaria | 100.00% | Republic of Bulgaria |
| Vuzel Minerals EOOD | Limited Liability | Republic of Bulgaria | 51.00% | Republic of Bulgaria |

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

___________________________
Michael Davy
Non-Executive Chairman

24 September 2024

**RSM Australia Partners**

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

## Opinion

We have audited the financial report of Raiden Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Exploration and Evaluation Expenditure***<br>Refer to Note 9 in the financial statements | |
| The Group has capitalised exploration and evaluation expenditure with a carrying value of $15,457,055 as at 30 June 2024.<br>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:<br>• Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;<br>• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and<br>• Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. | Our audit procedures included:<br>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;<br>• Assessing the Group's right to tenure of each relevant area of interest;<br>• Agreeing on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest;<br>• Assessing the amount of capitalised exploration and evaluation expenditure written off during the year;<br>• Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date;<br>• Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined;<br>• Enquiring with management and assessing budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and<br>• Assessing the appropriateness of the disclosures in financial report. |

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Raiden Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 24 September 2024

ALASDAIR WHYTE
Partner

## CORPORATE GOVERNANCE STATEMENT

### Introduction

Raiden Resources Limited **(Company)** has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations **(4th Edition) (Principles and Recommendations).** During the period 1 July 2023 to 30 June 2024 **(Reporting Period)**, the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations **(Recommendations)** for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The information in the statement is current at 24 September 2024 and was approved by a resolution of the Board on the 24 September 2024.

### Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the **Corporate Governance Policies**):

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Shareholder Communications Strategy
- Whistleblower Protection Policy
- Anti-Bribery and Anti-Corruption Policy
- Annexure A – Definition of independence
- Annexure B - Procedure for the selection, appointment and rotation of external auditor

The Company’s Corporate Governance Policies are available on the Company’s website at https://raidenresources.com.au/corporate-governance/

| Recommendations | Comply | Explanation |
|---|---|---|
| **Principle 1: Lay solid foundations for management and oversight** | | |
| **Recommendation 1.1**<br>A listed entity should have and disclose a charter which:<br>(a) sets out the respective roles and responsibilities of the board, the chair and management; and<br>(b) includes a description of those matters expressly reserved to the board and those delegated to management. | Yes | The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company's website. |
| **Recommendation 1.2**<br>A listed entity should:<br>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and<br>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director. | Yes | (a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors during the Reporting Period or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a director. The checks that are undertaken are set out in the Nomination Committee Charter.<br>(b) The Company provided all material information to Shareholders in relation to:<br>- the re-election of Director Dale Ginn at the annual general meeting on 21 November 2023. |
| **Recommendation 1.3**<br>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Yes | The Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment.<br>The Company has a written agreement with each of its Directors, including its Executive Directors.<br>The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer (or equivalent), any of its directors, and any other person or entity who is related party of the Chief Executive Officer or any of its directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule). |
| **Recommendation 1.4**<br>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Yes | The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. |
| **Recommendation 1.5**<br>A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of the board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(i) the measurable objectives set for that period to achieve gender diversity; | No | The Company has a Diversity Policy, which is disclosed on the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity.<br>Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time. |

<table>
<tr><th>Recommendations</th><th>Comply</th><th>Explanation</th></tr>
<tr><td>(ii) the entity’s progress towards achieving those objectives; and<br>(iii) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or<br>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</td><td></td><td>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes mean those persons who report directly to the chief executive officer (or equivalent):<table><tr><th></th><th>Male</th><th>Female</th><th>Total</th></tr><tr><td>Board of Raiden</td><td>3</td><td>1</td><td>4</td></tr><tr><td>Senior executives</td><td>1</td><td>-</td><td>1</td></tr><tr><td>Total</td><td>4</td><td>1</td><td>6</td></tr></table></td></tr>
<tr><td><b>Recommendation 1.6</b><br>A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</td><td>Yes</td><td>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan which is available on the Company’s website.<br>(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. Performance evaluation of the Board or individual Directors were completed during the reporting period.</td></tr>
<tr><td><b>Recommendation 1.7</b><br>A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</td><td>Yes</td><td>The Company had two senior executives, Mr Dusko Ljubojevic and Mr Warrick Clent. An executive review was completed for Mr Ljubojevic and Mr Warrick Clent during the Reporting Period.</td></tr>
</table>

| **Recommendations** | **Comply** | **Explanation** |
|---|---|---|
| **Principle 2: Structure the board to add value** | | |
| **Recommendation 2.1**<br>The board of a listed entity should:<br>(a) have a nomination committee which:<br>(i) has at least three members, a majority of whom are independent directors; and<br>(ii) is chaired by an independent director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and<br>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively. | Yes | (a) The Company did not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.<br>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:<br>(i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and<br>(ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules<br>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report in the Company's 2024 Annual Report. |
| **Recommendation 2.2**<br>A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership. | Yes | Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.<br>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively.<br>The Company's Board Skills Matrix can be found at Appendix 1. |

<table>
<tr><th>Recommendations</th><th>Comply</th><th>Explanation</th></tr>
<tr><td><b>Recommendation 2.3</b><br><b>A listed entity should disclose:</b><br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director</td><td>Yes</td><td>The board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had one independent director Mr Michael Davy.<br>Names of Directors during the Reporting Period and their length of service up to the date of this statement, or their resignation date is noted below:<br><table>
<tr><th>Name</th><th>Length of Service</th></tr>
<tr><td>Mr Michael Davy<br>Non-Exec Chairman</td><td>7 years, 3 months[2]</td></tr>
<tr><td>Mr Dusko Ljubojevic<br>Managing Director</td><td>7 years, 6 months[3]</td></tr>
<tr><td>Mr Dale Ginn<br>Non-Exec Director</td><td>3 years, 4 months[4]</td></tr>
<tr><td>Ms Kyla Garic<br>Non-Executive Director</td><td>1 year, 6 months[5]</td></tr>
</table></td></tr>
<tr><td><b>Recommendation 2.4</b><br>A majority of the board of a listed entity should be independent directors.</td><td>No</td><td>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.<br>The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board considered that a Board weighted towards industry and technical experience is appropriate at the stage of the Company's development.<br>As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.</td></tr>
<tr><td><b>Recommendation 2.5</b><br>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td><td>Yes</td><td>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.<br>The Non-executive Chair of the Board is Mr Michael Davy. Mr Davy is considered to be an independent Director and he is not the CEO/Managing Director.</td></tr>
<tr><td><b>Recommendation 2.6</b><br>A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</td><td>Yes</td><td>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</td></tr>
</table>

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[2] At the date of this statement
[3] At the date of this statement
[4] At the date of this statement
[5] At the date of this statement

| Recommendations | Comply | Explanation |
|---|---|---|
| **Principle 3: Instil a culture of acting lawfully, ethically and responsibly** | | |
| **Recommendation 3.1**<br>(a) A listed entity should articulate and disclose its values. | Yes | Raiden's mission is to drive shareholder value by making world-class discoveries, through ethical and safe exploration.<br>Core Values are as follows:<br>- Integrity<br>- Respect<br>- Care<br>- Responsibility<br>- Invested<br>- Trust<br>The Company's Statement of Values are disclosed with the published Corporate Governance Plan on the Company's website. |
| **Recommendation 3.2**<br>A listed entity should:<br>(a) have a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the Board is informed of any material breaches of that code | Yes | The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.<br>The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. |
| **Recommendation 3.3**<br>A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy. | Yes | The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. |
| **Recommendation 3.4**<br>A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or a committee of the Board is informed of any material breaches reported under that policy. | Yes | The Company's Anti-bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. |

| Recommendations | Comply | Explanation |
|---|---|---|
| **Principle 4: Safeguard integrity in financial reporting** | | |
| **Recommendation 4.1**<br>The board of a listed entity should:<br>(a) have an audit committee which:<br>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(ii) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the relevant qualifications and experience of the members of the committee; and<br>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | Yes | The Company did not have an Audit and Risk Committee.<br>Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee.<br>Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website.<br>During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions.<br>The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan.<br>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report of the Company 2024 Annual Report. |
| **Recommendation 4.2**<br>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | Yes | During the Reporting Period, The Board received a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 prior to the approval of the Company's financial statements. |
| **Recommendation 4.3**<br>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | Yes | The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. The Company ensure that all periodic corporate reports (quarterly cash flow reports) are subject to robust preparation and review from management and full board sign off prior to lodgement with ASX. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A. |

| Recommendations | Comply | Explanation |
|---|---|---|
| **Principle 5: Make timely and balanced disclosure** | | |
| **Recommendation 5.1**<br>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1. | Yes | The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.<br>The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. |
| **Recommendation 5.2**<br>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Yes | The Board receives copies of all material market announcements promptly after they have been released on the ASX. |
| **Recommendation 5.3**<br>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | Yes | The Company announces all investor and analyst presentations on the ASX Market Announcements Platform ahead of the presentation date. |
| **Principle 6: Respect the rights of security holders** | | |
| **Recommendation 6.1**<br>A listed entity should provide information about itself and its governance to investors via its website. | Yes | Information about the Company and its governance practices are available on its website:<br>https://raidenresources.com.au/corporate-governance/ |
| **Recommendation 6.2**<br>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | Yes | The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. |
| **Recommendation 6.3**<br>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | Yes | Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Notice material states that all Shareholders are encouraged to participate at the meeting.<br>Communication to Shareholders is facilitated by the production of the annual report, half-yearly report and announcement which all are made available on the Company's website. In addition, all shareholders are encouraged to attend and participate in the Annual General Meeting and use the opportunity to ask questions during the meeting. The external auditor also attends the AGM and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. |
| **Recommendation 6.4**<br>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | Yes | The Company ensures that all resolutions posed during shareholder meetings are decided by poll rather than a show of hands. |
| **Recommendation 6.5**<br>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Yes | The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. |

| Recommendations | Comply | Explanation |
|---|---|---|
| **Principle 7: Recognise and manage risk** | | |
| **Recommendation 7.1**<br>The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(i) has at least three members, a majority of whom are independent directors; and<br>(ii) is chaired by an independent director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and<br>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. | Yes | The Company did not have a separate Risk Committee.<br>Refer to disclosure in relation to Recommendation 4.1 above. |
| **Recommendation 7.2**<br>The board or a committee of the board should:<br>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and<br>(b) disclose in relation to each reporting period, whether such a review has taken place. | Yes | The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.<br>The Board continues to review the risk profile of the Company and monitors risk throughout the reporting period. |
| **Recommendation 7.3**<br>A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. | Yes | The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.<br>As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.<br>The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures. |

| Recommendations | Comply | Explanation |
|---|---|---|
| **Recommendation 7.4**<br>A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. | Yes | The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.<br>The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations. |
| **Principle 8: Remunerate fairly and responsibly** | | |
| **Recommendation 8.1**<br>The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(i) has at least three members, a majority of whom are independent directors; and<br>(ii) is chaired by an independent director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and<br>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | Yes | The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.<br>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:<br>The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance. |
| **Recommendation 8.2**<br>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration. | Yes | The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. Details of the Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives for the Reporting Period are set out in the Company's Remuneration Report of the Annual Report. |

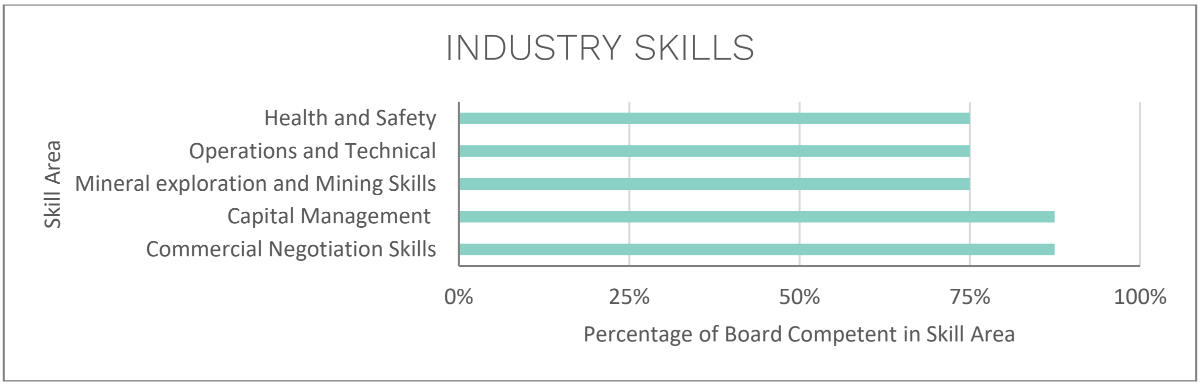
| Recommendations | Comply | Explanation |
|---|---|---|
| **Recommendation 8.3**<br>A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | N/A | The Company does not have an equity-based remuneration policy in place. |

## CORPORATE GOVERNANCE STATEMENT – APPENDIX 1

## BOARD SKILLS MATRIX

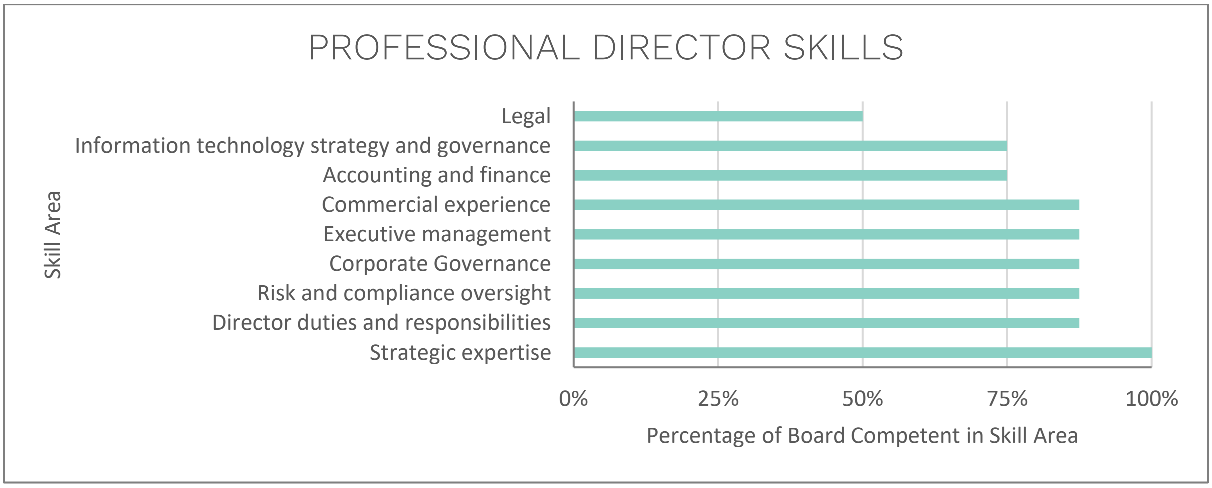
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration and Mining Skills; Capital Management; and Commercial Negotiation Skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: Legal; Accounting and finance; Information technology; Corporate governance; Risk and compliance oversight; Director duties and responsibilities; Strategic expertise; Commercial experience; and Executive management.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board are considered regularly by the full Board in its capacity as the Nomination and Remuneration Committee.

## Additional Shareholder Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 18 September 2024.

### Ordinary Share Capital

2,783,243,912 fully paid ordinary shares are held by 6,138 individual holders.

### Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary Shares:** Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Listed Options:** Listed Options do not carry any voting rights.
- **Performance Rights:** Performance Rights do not carry any voting rights.

### Twenty Largest Shareholders

| Rank | Name | Holding | % |
|---|---|---|---|
| 1 | 8 EQUITY PTY LTD | 83,850,000 | 3.01% |
| 2 | MR DONALD KIMBERLEY NORTH | 62,723,982 | 2.25% |
| 3 | CITICORP NOMINEES PTY LIMITED | 53,159,438 | 1.91% |
| 4 | BNP PARIBAS NOMS PTY LTD | 51,855,594 | 1.86% |
| 5 | KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C> | 50,200,000 | 1.80% |
| 6 | MR NEIL JAMES WADDINGTON | 50,000,000 | 1.80% |
| 7 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 48,145,547 | 1.73% |
| 8 | 34 SOUTH ADVISORY LIMITED | 41,006,867 | 1.47% |
| 9 | WELCOME EXPLORATION PTY LTD | 40,965,208 | 1.47% |
| 10 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 33,825,422 | 1.22% |
| 11 | DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 30,023,215 | 1.07% |
| 12 | MR KEVIN GRANT CECIL HART | 25,840,000 | 0.93% |
| 13 | MR MARTIN JOACHIM PAWLITSCHEK | 22,978,846 | 0.83% |
| 14 | MR CAMERON COOPER | 20,971,469 | 0.75% |
| 15 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 18,678,854 | 0.67% |
| 16 | MR RODNEY WILLIAM PRIMROSE | 18,070,010 | 0.65% |
| 17 | MR SERGEY FOMINYKH | 15,000,000 | 0.54% |
| 18 | FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C> | 14,113,365 | 0.51% |
| 19 | DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> | 13,800,000 | 0.50% |
| 20 | SHARESIES AUSTRALIA NOMINEE PTY LIMITED | 13,788,001 | 0.50% |
| **Total top 20** | | **708,995,818** | **25.46%** |
| Others | | 2,074,248,094 | 74.54% |
| **Total Ordinary Shares on Issue** | | **2,289,359,839** | **100.00%** |

### Substantial Shareholders

There are no substantial shareholders as at 18 September 2024 are set out below.

### Distribution of shares

A distribution schedule of the number of holders of shares is set out below.

| | Fully Paid Ordinary Shares | | |
|---|---|---|---|
| Range | No. Holders | Total Units | % |
| 1 - 1,000 | 107 | 24,447 | 0.00% |
| 1,001 - 5,000 | 35 | 85,579 | 0.00% |
| 5,001 - 10,000 | 150 | 1,273,471 | 0.05% |
| 10,001 - 100,000 | 2,755 | 130,510,654 | 4.69% |
| 100,001 and over | 2,610 | 2,651,349,761 | 95.26% |

| | | | |
|---|---|---|---|
| **Total** | **5,657** | **2,783,243,912** | **100.00%** |

**Restricted Securities**

As at 18 September 2024 there 40,000,000 ordinary fully paid shares escrowed until 15 November 2024.

**Listed Options**

As at 18 September 2024 there were 412,736,195 listed options expiring on 30 November 2024 @ $0.015.

**Twenty Largest Option Holders**

| Rank | Name | Holding | % |
|---|---|---|---|
| 1 | KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C> | 34,801,815 | 8.43% |
| 2 | DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> | 12,756,500 | 3.09% |
| 3 | MR AARON HOLT | 11,852,500 | 2.87% |
| 4 | FRAZEL PTY LIMITED <FRAZEL SUPER FUND A/C> | 11,000,000 | 2.67% |
| 4 | MR DAVID RICHARD HORN | 11,000,000 | 2.67% |
| 5 | MR BENJAMIN JOHN HIPKIN | 8,650,000 | 2.10% |
| 6 | MR PAUL ANTONY STONEHAM | 8,500,000 | 2.06% |
| 7 | MR RAYMOND CHARLES MASSING | 8,000,000 | 1.94% |
| 8 | FINEPOINT HOLDINGS PTY LTD | 7,328,572 | 1.78% |
| 9 | THE SUHR ESTATE SMSF PTY LTD <THE SUHR ESTATE S/F A/C> | 7,124,416 | 1.73% |
| 10 | MR TONI SINOZIC & MRS ANKA SINOZIC | 7,000,000 | 1.70% |
| 11 | MR DENTON PULMANO & MRS VIOLETA PULMANO <DENTON PULMANO S/F A/C> | 6,947,500 | 1.68% |
| 12 | MR CAMERON COOPER | 6,827,536 | 1.65% |
| 13 | MR DARRIN TREVOR JOHNSON | 6,100,000 | 1.48% |
| 14 | GEEAI INVESTMENTS PTY LIMITED | 6,000,000 | 1.45% |
| 15 | MR CAMPBELL COLQUHOUN | 5,353,564 | 1.30% |
| 16 | MR ANTHONY SEAN JONES & MRS MELONA JONES <JONES RETIREMENT FUND A/C> | 5,280,000 | 1.28% |
| 17 | MR JASON ERIC CARTMELL | 5,201,269 | 1.26% |
| 18 | GEONOMICS AUSTRALIA PTY LTD | 5,000,000 | 1.21% |
| 19 | MR MARTIN JOACHIM PAWLITSCHEK | 4,700,000 | 1.14% |
| **Total** | | **183,424,036** | **44.44%** |
| Others | | 229,312,159 | 55.56% |
| **Total Listed Options on Issue** | | **412,736,195** | **100.00%** |

**Distribution of listed options**

A distribution schedule of the number of holders of listed options expiring 30 November 2024 @ $0.015 is set out below.

| Range | No. Holders | Listed Options Total Units | % |
|---|---|---|---|
| 1 - 1,000 | 7 | 1,559 | 0.00% |
| 1,001 - 5,000 | 13 | 45,702 | 0.01% |
| 5,001 - 10,000 | 12 | 90,750 | 0.02% |
| 10,001 - 100,000 | 128 | 7,187,819 | 1.74% |
| 100,001 and over | 315 | 405,410,365 | 98.23% |
| **Total** | **475** | **412,736,195** | **100.00%** |

**Unmarketable Parcels**

There were 590 shareholders with less than marketable parcels totalling 5,307,513 shares based on the share price of $0.033 as at close of business 18 September 2024.

**On-market Buy Back**

There is currently no on-market buy-back program.

### Unquoted Securities

As at 18 September 2024 the following unquoted securities are on issue:

| | Number on Issue | Number of holders |
|---|---|---|
| Tranche 4 Performance Rights | 18,250,000 | 5 |

*Holders with more than 20%*

| Holder Name | Holding | % IC |
|---|---|---|
| 34 SOUTH ADVISORY LIMITED | 6,250,000 | 34.25% |
| DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 4,250,000 | 23.29% |

| | Number on Issue | Number of holders |
|---|---|---|
| Performance Rights, expiring on 14 November 2025 | 1,500,000 | 1 |

*Holders with more than 20%*

| Holder Name | Holding | % IC |
|---|---|---|
| MR WARRICK JAMES CLENT <THE CLENT FAMILY A/C> | 1,500,000 | 100% |

Schedule of Tenements

Mining tenement interests held:

| 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% |
| Majdanpek Pojas - 310-02-1999 /2020-02 | Serbia | Direct | Application - pending | 100% |
| Zlatusha (Bulgaria) – Licence No. 486 | Bulgaria | Direct | Granted | 100% |
| BG1 (Bulgaria) – Permit No.527 | Bulgaria | Direct | Granted | 100% |
| Mt Sholl (E47/4309) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3468) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/2024) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3181) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3339) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (MLA/1651) | Western Australia | Direct | Application – pending | 100% |
| Mt Sholl (P47/1787) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1788) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1789) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1790) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1791) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1792) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1793) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1794) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (P47/1795) | Western Australia | Direct | Granted | 100% |
| Yandicoogina (M45/115)* | Western Australia | Direct | Granted | 100% |
| Yandicoogina (M45/987)* | 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 (E47/3849) | Western Australia | Direct | Granted | 100% |
| Welcome (E47/4061) | Western Australia | Direct | Granted | 100% |
| Welcome (E47/4063) | Western Australia | Direct | Granted | 100% |
| Tabba Tabba (E45/6701) | Western Australia | Direct | Application - pending | 100% |
| Pyramid (E47/4307) | Western Australia | Direct | Application - pending | 100% |
| Welcome (E47/4062) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/2028) | Western Australia | Direct | Application - pending | 80% |
| Andover (E47/4603) | Western Australia | Direct | Application - pending | 100% |
| Andover (E47/5038) | Western Australia | Direct | Application - pending | 100% |

* Tenements have been sold, in process of transferring.

**Beneficial percentage interests held in farm-in or farm-out agreements:**

| 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 year the Company held 51% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.