

## RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2022

### HIGHLIGHTS

- The Company received approval from the Western Australian Department of Mines, Industry Regulation, and Safety for its comprehensive resource definition and exploration drill program of work at the flagship Mt Sholl Ni-Cu-Co-PGE project
- The Company completed the maiden RC drilling program over the Arrow project in Pilbara with encouraging Au results received
- The Company has commenced with the maiden drilling program over the Vuzel gold project in Bulgaria which is defined by high-grade low-sulphidation, epithermal gold mineralisation defined through extensive historical channel sampling
- Raiden acquired an 80% interest in a property which adjoins the Mt Sholl Project, increasing the project footprint by almost 50%

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the March 2022 Quarter:

### Exploration Activities in Western Australia

#### Mt Sholl Project

During the quarter Raiden received approval from the West Australian Department of Mines, Industry Regulation, and Safety (DMIRS) for the company's proposed drill Programme of Work ("PoW") at its flagship Mt Sholl Ni-Cu-Co-PGE Project (ASX:RDN 30 March 2022)<sup>1</sup>.

Raiden's planned drill program will focus on confirming the announced Exploration Target (ASX:RDN 17 Nov 2021)<sup>2</sup>, as well as those areas where the recent remodelling of historical geophysical airborne and ground

#### QUICK STATS

ASX Code: RDN

DAX Code: YM4

#### BOARD & MANAGEMENT

##### Non-Executive Chairman

Mr Michael Davy

##### Managing Director

Mr Dusko Ljubojevic

##### Non-Executive Director

Mr Martin Pawlitschek

##### Non-Executive Director

Mr Dale Ginn

##### Company Secretary

Ms Kyla Garic

##### Chief Operating Officer

Mr Warrick Clent

#### ASSET PORTFOLIO

##### SERBIA

Cu, Co & Au (~269km<sup>2</sup>)

##### BULGARIA

Cu, Au & Ag (~409km<sup>2</sup>)

##### AUSTRALIA

Au, Cu, Ni & PGE (~840km<sup>2</sup>)

electro-magnetic (EM) data has defined further potential for massive nickel sulphide mineralisation at depth.

Planning for this comprehensive drilling programme followed on from the announced definition of the Exploration Target (ASX:RDN 17 Nov 2021)<sup>2</sup>, in accordance with JORC 2012 reporting code, ranging from **20 to 40 million tonnes at a grade ranging between 0.55% to 0.75% Ni<sub>Eq</sub> (nickel equivalent)\*\*** over the A1, B1 and B2 deposits, where historically ~80,000 metres of drilling has been undertaken.

***\*\*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource.***

The proposed diamond drilling program, which is in planning stages, will be designed to test the validity of these Exploration Targets and will hopefully lead to more robust understanding of the deposit and potential conversion to JORC compliant resources.

It is envisaged that this initial drill program will commence in Q2 2022 and be completed by Q4 2022 dependant on rig availability and aboriginal heritage survey completion prior to drilling. Both of the aforementioned items are well advanced.

### Arrow Project

During the quarter Raiden successfully completed the maiden reverse circulation drill program over the Arrow North Project (E47/3476), with assay results returned for most of the drilling by the end of the period.

The assay results received supported Raiden's geological interpretation that the modelled magnetic intrusive bodies on the Arrow North tenement (E47/3476), represent intrusions and host shear structures, which are associated with products of hydrothermal alteration.

Significant results from the drilling are reported below, including results of resampling of composite samples reported previously (ASX:RDN 16 March 2022)<sup>3</sup>:

- Initial Assay Results
  - 8m @ 0.42 g/t Au from 116m in RARC035, including
    - **4m @ 0.61 g/t Au from 116m**
  - 4m @ 0.53 g/t Au from 72m in RARC033
  - 1m @ 0.46 g/t Au from 84m in RARC032

All the aforementioned results were spatially associated with the magnetic intrusives (AR21 and AR53).

The drilling program identified zones of shearing and alteration within the intrusives, which appear to act as direct controls on mineralisation within the dioritic intrusive rocks. It is interpreted that these shear zones act as conduits for hydrothermal mineralisation and follow up work will focus on further defining structural and lithological complexities which are normally associated with significant gold deposits.

Raiden plans to integrate the results of the drilling campaign with the existing geophysical modelling and geochemical data to refine its targeting work on the project, with the aim of identifying further drill targets in the near term.

### Other Australian Projects

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

### Exploration Activities in Bulgaria

#### Zlatusha

The Company entered into a contract with the Bulgarian national archaeological agency with the objective of surveying some of the key target areas on the Zlatusha property. The completion of survey is anticipated by the end of April and the results will provide the Company with better understanding on access for the drilling purposes throughout the project area.

#### Kalabak

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

#### Vuzel

The Company, through the local subsidiary Vuzel Minerals EOOD, has commenced with drilling activities over the key gold targets on the property (ASX:RDN 31 March 2022)<sup>4</sup>. The initial program is designed for 1,500 metres of diamond drilling, but the program may be extended further if the results support an immediate continuation of drilling.

The program will be focused on the main target zone in the central part of the project area. The aim of the program is to define the structural controls on the high-grade gold

mineralisation, which has been defined through channel and continuous rock-chip sampling by previous explorers and confirmed by Raiden's own work.

Mineralisation at Vuzel is considered as low sulphidation epithermal and may be an analogue to Dundee Precious Metals' Ada Tepe open pit deposit, which is located approximately 30km to the south-east of the Vuzel property. One of the key targets at Vuzel, which remains untested to date, is the contact between the outcropping sediments/conglomerates and the underlying basement. This contact is known to be one of the most mineralised and highest-grade portions of the Ada Tepe deposit nearby.

### **BG1 project**

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

## **Exploration Activities in Serbia**

### **Donje Nevlje**

During the quarter the Company received the final processed data from the aeromagnetic/ZTEM survey which was executed over the Donje Nevlje project in Serbia in late 2021. This was the first modern, permit wide geophysical survey undertaken over Donje Nevlje project and management anticipates that it will be a critical data set to advance targeting on this project.

### **Tolisnica and Stanca**

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

### **Other Serbian Projects**

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

## **Corporate**

Subsequent to the end of the quarter the Company announced that it has entered an agreement to acquire 80% interest in licence E47/3181 from Welcome Exploration Pty Ltd adjacent to its flagship Mt Sholl Ni-Cu-Co-PGE Project in the Pilbara region of WA.

The acquired tenement hosts the northern-most extent of the Mt Sholl layered intrusion, which hosts several Ni-Cu-Co-PGE deposits. One of the key targets for the company will be the pyroxenite-mafic contact along the northern strike of the B1 deposit. With this latest

acquisition, Raiden has secured the entire northern strike of the intrusive complex and has increased its landholding in the Mt Sholl area by almost 50%.

### **Summary of Expenditure**

At 31 March 2022, Raiden and its subsidiaries held A\$1.5 million, a net decrease of \$1.4 million from prior quarter, in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$1.3 million of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments totalling approximately A\$91,000 were made to related parties of the Company, being Non-Executive, Managing Director fees and geological consulting fees (section 6.1 of the accompanying 5B).

### Tenement Table: ASX Listing Rule 5.3.3

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

Tenement reference and location	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
Pirot 310-02-1696/2016-02	Serbia	Direct	Granted	100%
Kalabak <sup>a</sup> (Bulgaria) – Licence No. 405	Bulgaria	Direct	Granted	100%
Zlatusha <sup>b</sup> (Bulgaria) – Licence No. 486	Bulgaria	Direct	Granted	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%*
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%*
Myrnas Hill (E45/4907)	Western Australia	Direct	Granted	100%*
Miralga Creek (E45/4920)	Western Australia	Direct	Granted	100%*
Surprise (E45/4803)	Western Australia	Direct	Granted	100%*
North Shaw (E45/4988)	Western Australia	Direct	Granted	100%*
Yandicoogina (E45/3571)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3474)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/115)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/987)	Western Australia	Direct	Granted	100%
Boodalyerrie (E45/3586)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Arrow (E47/3478)	Western Australia	Direct	Granted	100%
Welcome (E47/3339)	Western Australia	Direct	Granted	80%
Welcome (P47/1762)	Western Australia	Direct	Granted	80%
Welcome (P47/1787)	Western Australia	Direct	Granted	80%
Welcome (P47/1788)	Western Australia	Direct	Granted	80%
Welcome (P47/1789)	Western Australia	Direct	Granted	80%
Welcome (P47/1790)	Western Australia	Direct	Granted	80%
Welcome (P47/1791)	Western Australia	Direct	Granted	80%
Welcome (P47/1792)	Western Australia	Direct	Granted	80%
Welcome (P47/1793)	Western Australia	Direct	Granted	80%
Welcome (P47/1794)	Western Australia	Direct	Granted	80%
Welcome (P47/1795)	Western Australia	Direct	Granted	80%
Welcome (E47/3181)	Western Australia	Direct	Granted	80%**

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

\*\* Raiden acquired an 80% in this tenement subsequent to the end of the March 2022 quarter

### Mining tenement interests relinquished during the quarter and their location

Nil

### Mining tenement interests acquired during the quarter and their location

Tenement reference and location	Location	Nature	Status	Interest
Kalabak <sup>a</sup> (Bulgaria) – Licence No. 405	Bulgaria	Direct	Granted	100%
Zlatusha <sup>a</sup> (Bulgaria) – Licence No. 486	Bulgaria	Direct	Granted	100%

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

Tenement reference and location	Location	Nature	Status	Interest
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4300)	Western Australia	Direct	Application - pending	100%
Roebourne (E47/4603)	Western Australia	Direct	Application - pending	100%
Eastern Creek (E46/1294)	Western Australia	Direct	Application - pending	100%

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

Tenement reference and location	Location	Nature	Status	Interest
Vuzel <sup>b</sup> (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	1%
Tolisnica and Stanca <sup>c</sup> (Serbia) - Licence No. 310-02-496/2019-02	Serbia	Option Agreement	Granted	-

<sup>a</sup> The Company previously held an agreement to earn-in up to a 75% position within the project and subsequently entered into an agreement to purchase 100% of the license through the acquisition of 100% equity in Zelenrok EOOD. During the quarter the transfer of licence from the vendor was completed.

<sup>b</sup> The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project. At the end of the quarter the Company held 1% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

<sup>c</sup> The Company has an agreement option to purchase 100% of the project

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

FOR FURTHER INFORMATION PLEASE CONTACT:

**DUSKO LJUBOJEVIC**

Managing Director

**RAIDEN RESOURCES LIMITED**

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### Competent Person's Statement

*The information in the referenced announcement<sup>4</sup> below that relates to exploration results at the Company's Serbian, Bulgarian, and Pilbara Projects is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcements.*

*The information in the referenced announcements<sup>1,2</sup> below that relates to Exploration Targets at the Mt Sholl Project is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting). Mr Bruce H van Brunt has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Bruce H van Brunt has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcement.*

*The information in the referenced announcements<sup>1,2,3</sup> below that relates to exploration results at the Mt Sholl and Arrow Projects is based on and fairly represents information and supporting documentation, as previously announced by the Company, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcement.*

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

<sup>1</sup>ASX:RDN 30 March 2022 Programme of Work approved for Mt Sholl Project

<sup>2</sup>ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

<sup>3</sup>ASX:RDN 16 March 2022 Arrow Drilling Announcement and Company Update

<sup>4</sup>ASX:RDN 31 March 2022 Commencement of Maiden Drilling Program at Vuzel

*The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters 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.*



**Disclaimer:**

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

**About Raiden Resources**

**Raiden Resources Limited** (ASX:RDN / DAX:YM4) is a dual listed base metal—gold exploration Company focused on the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

## Appendix 5B

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

Name of entity

<b>RAIDEN RESOURCES LIMITED (RDN)</b>
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ABN

<b>66 009 161 522</b>
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Quarter ended ("current quarter")

<b>31 March 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,277)	(2,563)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(173)
(e) administration and corporate costs	(157)	(695)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,488)</b>	<b>(3,431)</b>

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	66	66
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>66</b>	<b>(195)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(75)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,425</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,921	2,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,488)	(3,431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	66	(195)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,425

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(1)	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,498</b>	<b>1,498</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,498	2,921
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,498</b>	<b>2,921</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of executive salary and non-executive director fees.</p>		

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,488)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,488)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,498
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,498
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The net operating cash flows are expected to be lower in the next quarter. Expenditure in the March quarter included payments for the drilling at Arrow project, which has been completed.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As previously communicated to the markets, the Company continues to engage with strategic investors, who have expressed an interest in the Company's properties in Europe and in regard to some of the non-core assets in the Pilbara and the potential into entering into a strategic partnership over those assets, whereby the funding for the Companies' projects would be provided by those investors. A realisation of this would provide the Company with significant upside, without the need to contribute funding. The Company could also raise capital if it was required to do so.	

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


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

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

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

### Compliance statement

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

Date: 28.04.2022

Authorised by: By the Board of Raiden Resources Limited

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.