

Raiden Resources Limited

(ACN 009 161 522)

Prospectus

For an offer of up to 10,000 Listed Options to remove trading restrictions on the sale of all Listed Options issued by the Company prior to the Closing Date (**Offer**).

The Offer is not underwritten
The Offer closes at 5.00pm (WST) on 17 January 2022

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Listed Options offered by this Prospectus should be considered speculative.

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options to be issued by the Company prior to the Closing Date.

Corporate Directory

Directors

Michael Davy (Non-Executive Chairman)
Dusko Ljubojevic (Managing Director)
Martin Pawlitschek (Non-Executive Director)
Dale Ginn (Non-Executive Director)

Company Secretary

Kyla Garic

Registered Office

Suite 7, 63 Shepperton Road
Victoria Park, WA 6100

Telephone: 08 6158 9990

Website: <https://www.raidenresources.com.au/>

ASX Code

RDN

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000

Telephone: 1300 288 664 (within Australia)
or +61 2 9698 5414 (outside Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

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

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Contents

IMPORTANT INFORMATION.....	4
TIMETABLE AND IMPORTANT DATES.....	6
1. DETAILS OF THE OFFER	7
2. RISK FACTORS.....	11
3. PURPOSE AND EFFECT OF THE OFFER.....	20
4. RIGHTS ATTACHING TO SECURITIES.....	23
5. ADDITIONAL INFORMATION	27
6. DIRECTOR'S CONSENT	34
7. DEFINITIONS.....	35

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 11 January 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://raidenresources.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and

market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Listed Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	11 January 2022
Opening Date of Offer	11 January 2022
Closing Date of Offer (5pm WST)	17 January 2022

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 The Offer

This Prospectus invites investors identified by the Directors to apply for a total of up to 10,000 Listed Options (**Offer**).

The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Listed Options offered under this Prospectus are exercisable at \$0.04 on or before 31 December 2023. The full terms and conditions of the Listed Options are set out in Section 4.3.

All Shares issued on exercise of the Listed Options will rank equally with the Shares then on issue. A summary of the rights and liabilities attaching to Shares is set out in Section 4.2.

1.2 Objective

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Listed Options to be issued without disclosure under Part 6D of the Corporations Act before the Closing Date. In particular, up to 50,000,000 Listed Options to be issued to sophisticated and professional investors who participated in the Company's placement announced to ASX on 2 November 2021 on the basis of 2.5 free attaching Listed Options for every Share subscribed for and issued under the Placement.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

However, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **11 January 2022**.

The Offer will close at **5:00pm (WST) on 17 January 2022**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offer

Applications for Listed Options must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Company may determine in its discretion whether to accept any or all Applications.

Completed Application Forms must be delivered to the Company as follows:

Suite 7, 63 Shepperton Road
Victoria Park, WA 6100

Completed Application Forms must reach the address set out above by no later than the Closing Date.

1.7 ASX Quotation

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the Listed Options, the Listed Options will be issued on an unquoted basis.

The fact that ASX may grant official quotation to the Listed Options is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered under this Prospectus.

1.8 Issue of Listed Options

The Listed Options to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for the Listed Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.9 CHES and Issuer Sponsorship

The Company operates an electronic CHES sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.10 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.11 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Listed Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.13 Privacy Disclosure

Persons who apply for Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 6158 9990, from 8.30am to 5.00pm (WST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Listed Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Listed Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Listed Options (or the underlying Shares) will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Listed Options.

2.2 Company specific

(a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects (**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.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) 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.

(c) **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 licences 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.

(d) **Exploration success**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company'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 Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

(e) **Drilling and exploration programs**

There are operational risks associated with the Company's planned drilling and exploration programs. The planned surface sampling, drilling and exploration programs at the Company's mineral projects 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.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

(f) **Tenure, access and grant of applications**

Prior to any development on any of its properties, the Group must receive licences/permits from appropriate governmental authorities. There is no certainty that the Group will continue to hold all licences/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.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration within the jurisdictions it operates and the

ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant.

(g) **Environmental and cultural protection**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment and cultural heritage protection. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's 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.

In particular, the Vuzel project in Bulgaria hosts an archaeological site, which includes historical artisanal mining sites. The Company has obtained the right to explore on the license, however the right to mine may include conditions aimed at preserving certain parts of the anomaly which are deemed to be culturally significant. The Company is targeting high grade mineralisation and therefore believes that operations would still be possible on the project.

In Bulgaria, the Zlatusha project's vicinity to some inhabited areas on the eastern side of the project may result in objections to development over this area, however the majority of known prospects are not within any populated areas and further to the west of population centers.

All of the Company's Western Australian Projects are subject to restrictions that have been implemented affecting land access in areas deemed to be subject to certain protective overlays and zoning classifications, including areas containing sites of indigenous cultural heritage significance and areas of urban development. In some instances the protective overlays and zoning classifications may restrict mining and exploration activities completely. However, more commonly they will affect the procedure required for access and may impose obligations in respect of compensation, land rehabilitation and/or land impact management. This may, for example, necessitate the completion of impact assessment studies and/or require the negotiation of access or compensation arrangements with landowners and indigenous groups. Inability to access, or delays experienced in accessing, the land and unforeseen expenses associated therewith may impact the Company's activities. Any future changes to legislation and regulations, whether in response to increased political and media attention or otherwise, may impose significant obligations or restrictions on the Company which cannot be predicted.

The Company's Projects comprising granted tenure are also affected by other, relatively small areas of environmental and/or cultural protection. Notwithstanding that these protected areas overlap only a small portion of the Company's Projects, if the land affected by a protected area is found to be prospective, any restrictions imposed in relation to that protected area may result in delays to or other difficulties with the Company's activities in that area.

(h) **Mine development risk**

Possible future development of a mining operation at any of the Company's future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(i) **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.

(j) **Acquisition of project data**

The conduct of the Company's activities are affected by to the Company's ability to acquire data in relation to its Projects. The Company's ability to acquire project data may be affected by various factors, including:

- (i) language;
- (ii) a variety of grid projection systems;
- (iii) verification of historical hard copy records;
- (iv) digital capture of historical records; and
- (v) verification of historical quality control and quality assurance data.

For the majority of the Company's Projects, project data is known to exist that is currently not available to the Company. There is a risk that an inability to access this information may have a negative impact on the Company's ability to realise considered mineral potential of any or all of the Company's Projects.

(k) Insurance risks

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.

(l) 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 including Serbian Dinar, Bulgarian Lev and US dollars. 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.

2.3 General Risks

(a) Regulatory risks

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The

Company requires permits from regulatory authorities to authorise the Company's operations.

These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

(b) **Share Price**

The price at which Securities are quoted on the ASX may increase or decrease due to a number of factors. There is no assurance that the price of the Shares will increase, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the addition or departure of key personnel, actual or anticipated fluctuations in the Company's results and recommendations of analysts in relation to those results, fluctuations in the industry in which the Company operates and general operational and business risks.

Other factors which may negatively affect investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining and exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the transactions the subject of this Prospectus or otherwise.

(c) **Bribery, corruption, or other improper acts**

The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in Serbia, Bulgaria, Australia or any future jurisdictions in which the Company may operate.

The Company cannot guarantee that its internal policies and controls will be effective in each case to ensure that it is protected from reckless or criminal acts committed by its Directors, officers, employees, consultants, agents, service providers or business partners that would violate Australian laws, Serbian laws or the laws of any other country in which the Company may operate in the future. Any such improper actions could subject the Company to civil or criminal investigations in Australia, Serbia or other countries that could lead to substantial civil or criminal monetary and non-monetary penalties against the Company, and could damage the Company's reputation. Even the allegation or appearance of improper or illegal actions could damage the Company's reputation and result in significant expenditures in

investigating and responding to such actions and may in turn have an adverse effect on the Company's future financial performance and position.

(d) **Economic**

General economic conditions in Australia, Serbia, Bulgaria and any other future jurisdictions that the Company may operate in may have an adverse effect on the Company's business activities and on their ability to fund those activities. Economic factors include, but are not limited to, the introduction of tax reform, new legislation, movements in investor interest, inflation rates currency exchange rates and terrorism or other hostilities.

(e) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. However, the Company notes that the Company and its subsidiaries are involved in minor disputes and litigation from time to time which do not have a material impact on the Company's assets, operations or financial situation.

(g) **Enforcing liabilities against assets outside of Australia may be difficult**

Some of the Company's assets are located outside of Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Serbia, Bulgaria or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

(h) **Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, assets or projects complementary to the Company's existing operations. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, assets and projects, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the short term operational goals and retaining key staff and customer and supplier relationships.

(i) **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia, Serbia, Bulgaria or any other country that the Company has economic interests in may affect the viability and profitability of the Company.

Serbia is a member of numerous organisations such as the United Nations, Council of Europe, Organisation for Security and Co-operation in Europe, Partnership for Peace, Organisation of the Black Sea Economic Cooperation, and Central Europe Free Trade Organisation. Serbia has been a European Union membership candidate since 2012 and has been negotiating its European Union accession since January 2014. The country is acceding to the World Trade Organisation and is a militarily neutral state.

Bulgaria became a member of the United Nations in 1955 and since 1966 has been a non-permanent member of the Security Council three times, most recently from 2002 to 2003. It was also among the founding nations of the Organization for Security and Co-operation in Europe (OSCE) in 1975. Euro-Atlantic integration has been a priority since the fall of communism, although the communist leadership also had aspirations of leaving the Warsaw Pact and joining the European Communities by 1987. Bulgaria signed the European Union Treaty of Accession on 25 April 2005, and became a full member of the European Union on 1 January 2007.[113] In addition, it has a tripartite economic and diplomatic collaboration with Romania and Greece, good ties with China and Vietnam and a historical relationship with Russia.

(j) **Coronavirus (COVID-19)**

The outbreak of the coronavirus pandemic (**COVID-19**) is impacting on global economic markets. The nature and the extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company and its operations. If any of these impacts appear material prior to the close of the Offer, the Company will inform investors under a supplementary prospectus.

2.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Listed Options offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Listed Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purposes of this Prospectus is not to raise funds. Instead, its purpose is to remove trading restrictions on Listed Options to be issued without disclosure under Part 6D of the Corporations Act before the Closing Date.

3.2 Financial Effect of the Offer

No funds will be raised from the Offer. After paying expenses of the Offer of approximately \$13,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$13,000 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Listed Options are issued, no other securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	1,375,327,304
Total Shares on issue on completion of the Offer	1,375,327,304
Options	
Options on issue as at the date of this Prospectus	-
Listed Options to be issued to the Placement Participants ²	50,000,000
Listed Options to be issued pursuant to the Offer ³	10,000
Total Option on issue on completion of the Offer	50,010,000
Performance Shares	
Performance Shares on issue as at the date of this Prospectus ⁴	200,000,000
Total Performance Shares on issue on completion of the Offer	200,000,000
Performance Rights	
Performance Rights on issue as at the date of this Prospectus ⁵	73,000,000
Total Performance Rights on issue on completion of the Offer	73,000,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.2.
- 2 On 2 November 2021, the Company announced a placement to raise \$2,500,000 through the issue of 125,000,000 Shares (**Placement Shares**) to the Placement Participants, together with 2.5 free attaching Listed Options for every Share subscribed for and issued (a total of 50,000,000 Listed Options). The Placement Shares were issued on 8 November 2021 and the Company intends to issue and apply for quotation of the free attaching Listed Options prior to the Closing Date.
- 3 The full terms and condition of the Listed Options are set out in Section 4.3.
- 4 Comprising:
 - (a) 62,500,000 Class A Performance Shares which will convert into Shares upon the announcement by the Company to ASX of the delineation of a Mineral Resource on the Company Licenses of at least 100Kt of contained copper equivalent (reported in accordance with clause 50 of the JORC Code) at or above 0.2% copper equivalent and which is prepared and reported in accordance with the JORC Code. The Class A Performance Share have an expiry date of 7 February 2022;
 - (b) 62,500,000 Class B Performance Shares which will convert into Shares upon the announcement by the Company to ASX of the results of a Scoping Study and that the Board has resolved to undertake a Pre-Feasibility Study on all or part of the Company Licenses. The Class B Performance Shares have an expiry date of 8 August 2022; and
 - (c) 75,000,000 Class C Performance Shares which will convert into Shares upon the announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects). The Class C Performance Shares have an expiry date of 8 February 2023.

Capitalised terms above have the meaning given set out in the terms of the Performance Shares. The full terms and conditions of the Performance Shares are set out in the Company's prospectus dated 13 December 2017.

- 5 Comprising:
 - (a) 21,900,000 Tranche 1 Performance Rights which convert into Shares upon the Company achieving a VWAP of at least \$0.055 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 06 October 2024;
 - (b) 7,300,000 Tranche 2 Performance Rights which convert into Shares upon the Company achieving a minimum of 7,500 metres drilling, in aggregated (by the Company or its joint venture partners), across any of the projects the Company has an interest (being the Company's existing projects as at the date of issue of the Performance Rights) on or before 06 October 2024
 - (c) 25,550,000 Tranche 3 Performance Rights which convert into Shares upon the Company achieving:
 - (i) a VWAP of at least \$0.075 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 06 October 2024; or
 - (ii) a market capitalisation of A\$100 million over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 06 October 2024.
 - (d) 18,250,000 Tranche 4 Performance Rights which convert into Shares upon the Company achieving:
 - (i) a VWAP of at least \$0.10 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 06 October 2024; or
 - (ii) a market capitalisation of A\$150 million over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 06 October 2024.

The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 6 October 2021.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interests in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Pacton Gold Inc	166,059,565	12.07%
Kitara Investment Pty Ltd	107,509,078	7.82%

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Listed Options are being issued.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of Shares

All Shares issued on exercise of the Listed Options will rank pari passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all Shares issued upon exercise of Listed Options issued under the Offer.

4.2 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being the underlying securities of the Listed Options to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at

least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Terms and conditions of Listed Options

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i)(i), the amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. ADDITIONAL INFORMATION

5.1 Company Update

The Company continues to identify and review commercial opportunities which complement the Company's existing projects and activities. The Company will announce the details of any such acquisition at the appropriate time in accordance with its continuous disclosure obligations.

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://raidenresources.com.au/>.

5.2 Nature of this Prospectus

The Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2021;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2021 on 23 September 2021.

Date	Title
10/01/2021	Drilling update at Arrow Project
29/12/2021	Change in substantial holding

20/12/2021	Change of Registry Address
20/12/2021	Raiden Pilbara Investor Presentation
16/12/2021	Change in substantial holding
13/12/2021	Notice under ASX Listing Rule 3.10A
29/11/2021	Results of meeting
29/11/2021	Maiden drilling program commences at Arrow Project
19/11/2021	Arrow North Heritage Survey Complete
17/11/2021	Significant Sulphide Ni-Cu-Co-PGE Exploration Target
15/11/2021	Trading Halt
11/11/2021	Appointment of Chief operating officer for Australia
08/11/2021	Cleansing notice
08/11/2021	Application for quotation of securities - RDN
08/11/2021	Update - Proposed issue of securities - RDN
02/11/2021	Proposed issue of securities - RDN
02/11/2021	Capital raise, Drill contract & Consolidation of Portfolio
29/10/2021	Appendix 5B
29/10/2021	RDN Quarterly Activities and Appendix 5B Cash Flow
29/10/2021	Trading Halt
28/10/2021	Notice of Annual General Meeting/Proxy Form
28/10/2021	Appendix 3Y Directors Interest x 4
28/10/2021	Notification regarding unquoted securities - RDN
27/10/2021	Western Tethyan operational and exploration update
26/10/2021	Cleansing notice
26/10/2021	Application for quotation of securities - RDN
22/10/2021	Successful completion of substantial Ni-Cu-PGE acquisition
21/10/2021	Corporate Governance Statement
18/10/2021	Notification of cessation of securities - RDN
18/10/2021	Update - Notification of buy-back - RDN

06/10/2021	Results of Meeting
29/09/2021	Date of AGM and closing date for director nominations
23/09/2021	Appendix 4G
23/09/2021	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.028	13 October 2021
Lowest	\$0.019	23 and 29 December 2021
Last	\$0.02	10 January 2022

5.5 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2020	FY 2021	FY 2022
Dusko Ljubojevic ¹	\$251,719	\$204,640	\$207,996
Michael Davy ²	\$39,755	\$57,868	\$60,000
Martin Pawlitschek ³	\$39,755	\$48,868	\$48,000
Dale Ginn ⁴	-	\$6,452	\$48,000

Notes:

- 1 Dusko Ljubojevic was appointed as Director on 20 February 2018.
- 2 Michael Davy was appointed as Director on 29 June 2017.
- 3 Martin Pawlitschek was appointed as director on 20 February 2018.
- 4 Dale Ginn was appointed as director on 12 May 2021.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2021, which was announced to ASX on 23 September 2021.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Performance Rights ¹	Performance Shares ²
Dusko Ljubojevic ³	27,430,494	25,000,000	25,000,000
Michael Davy ⁴	13,818,572	17,000,000	-
Martin Pawlitschek ⁵	23,778,846	13,000,000	25,000,000
Dale Ginn ⁶	-	13,000,000	-

Notes:

- 1 Refer to Section 3.3 for details regarding the milestones attaching to the Performance Rights. The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 6 October 2021.
- 2 Refer to Section 3.3 for details regarding the milestones attaching to the Performance Shares. The full terms and conditions of the Performance Shares are set out in the Company's prospectus dated 13 December 2017.
- 3 Comprising:
 - (a) 250,000 Shares held directly, 9,375,000 Shares held indirectly by Horizon Capital Management LLC and 17,805,494 Shares held indirectly by 34 South Advisory Limited;
 - (b) 7,500,000 Tranche 1 Performance Rights, 2,500,000 Tranche 2 Performance Rights, 8,750,000 Tranche 3 Performance Rights and 6,250,000 Tranche 4 Performance Rights held indirectly by 34 South Advisory Limited; and

- (c) 7,812,500 Class A Performance Shares, 7,812,500 Class B Performance Shares and 9,375,000 Class C Performance Shares held indirectly by Horizon Capital Management LLC.
- 4 Comprising:
- (a) 13,818,572 Shares held indirectly by Davy Corp Pty Ltd ATF Davy Investment; and
 - (b) 5,100,000 Tranche 1 Performance Rights, 1,700,000 Tranche 2 Performance Rights, 5,950,000 Tranche 3 Performance Rights and 4,250,000 Tranche 4 Performance Rights held indirectly by Davy Corp Pty Ltd ATF Davy Investment.
- 5 Comprising:
- (a) 23,778,846 Shares held directly;
 - (b) 3,900,000 Tranche 1 Performance Rights, 1,300,000 Tranche 2 Performance Rights, 4,550,000 Tranche 3 Performance Rights and 3,250,000 Tranche 4 Performance Rights held directly; and
 - (c) 7,812,500 Class A Performance Shares, 7,812,500 Class B Performance Shares and 9,375,000 Class C Performance Shares held directly.
- 6 Comprising 3,900,000 Tranche 1 Performance Rights, 1,300,000 Tranche 2 Performance Rights, 4,550,000 Tranche 3 Performance Rights and 3,250,000 Tranche 4 Performance rights.

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus or to the market.

5.7 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$12,725 (including GST and disbursements) in respect of general legal services provided to the Company.

5.8 Estimated Expenses of the Offer

The estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
Legal and other professional fees	\$8,000
Miscellaneous expenses	\$1,794
Total	\$13,000

5.9 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

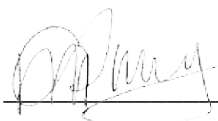
This Prospectus is dated 11 January 2022 and is issued by Raiden Resources Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Raiden Resources Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Raiden Resources Limited:

A handwritten signature in black ink, appearing to read 'M Davy', is written over a horizontal line.

Michael Davy
Chairman

7. DEFINITIONS

Applicant means an investor who applies for Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm (WST) on 17 January 2022 (unless extended).

Company means Raiden Resources Limited (ACN 009 161 522).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Group means the Company and its subsidiaries.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listed Option means an Option with the terms and conditions set out in Section 4.3

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of Listed Options pursuant to this Prospectus.

Official List means the official list of ASX.

Opening Date means 11 January 2022.

Option means an option to acquire a Share.

Placement means the Company's placement announced to ASX on 2 November 2021.

Placement Participants means those sophisticated and professional investors who participated in the Placement.

Prospectus means this prospectus dated 17 January 2022

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares, Options, Performance Shares and/or Performance Rights (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

WST means Western Standard Time, Perth, Western Australia.