RAIDEN RESOURCES LIMITED

ABN 68 009 161 522

ANNUAL REPORT - 30 JUNE 2022

General information

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

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

Registered office	Principal place of business
Suite 7, 63 Shepperton Rd Victoria Park WA 6100	Suite 7, 63 Shepperton Rd Victoria Park WA 6100

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2022. The directors have the power to amend and reissue the financial statements.

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

Your Directors present their report together with the financial statements of Raiden Resources Limited (“the Company” or “RDN”) and its subsidiaries (“the Group” or "Consolidated Entity") for the financial year ended 30 June 2022.

Directors

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

Mr Dusko Ljubojevic
Mr Michael Davy
Mr Martin Pawlitschek
Mr Dale Ginn

Company Secretary

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

Qualifications	B Com, MAcc, CA, FGIA, FGIS
Experience	Ms Garic was appointed as Company Secretary on 27 June 2017. Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate provides financial reporting, accounting, company secretarial and other services primarily to ASX listed companies. Ms Garic has acted as a Non-Executive Director and Company Secretary for a number of ASX listed companies.

Principal activities

During the year the principal activities of the Group were mineral exploration in the Republic of Serbia, Republic of Bulgaria and Pilbara Region of Western Australia.

Operating and financial review

The consolidated loss for the year amounted to $4,785,771 (30 June 2021: loss of $1,977,513).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year (30 June 2021: Nil)

Review of operations

Mt Sholl, Western Australia

The Company acquired an 80% interest in the Welcome Exploration Pty Ltd (“Welcome”) tenements adjourning the Mt Sholl project and through this acquisition significantly increased its landholding and geological potential of the Mt Sholl district where Raiden controls majority of the prospective geology.

During the year Raiden announced that it defined a significant Nickel and Copper Sulphide Exploration Target defined across Mt Sholl A1, B1 and B2 deposits, reported under JORC Code (2012). Following this the Company commenced planning the maiden drill program over the Exploration target.

In March 2022, the Company received approval from the West Australian Department of Mines, Industry Regulation, and Safety (DMIRS) for the Company’s proposed drill Program of Work (“PoW”) at Mt Sholl Ni-Cu-Co-PGE Project.

The Company’s planned diamond drill program will focus on confirming the exploration target, as well as, those areas where the recent remodeling of historical geophysical airborne and ground electro-magnetic (EM) data has defined further potential for massive and disseminated nickel sulphide mineralisation at depth.

To date the Company has executed the necessary access agreement including completing the following:

- Native Title and Heritage Exploration Agreement ("NTA") signed with the Ngarluma Aboriginal Corporation across Raiden's Mt Sholl Ni-Cu-Co-PGE Project
- Heritage Survey covering Raiden's planned drilling targets to be conducted in September 2022
- Desktop technical evaluation of historical data and metallurgical data parameters
- Extensive drilling programme planned with objective of:
    - Converting JORC Exploration Target across the 3 known deposits to JORC 2012 compliant resources
    - Evaluation of PGE and Cobalt mineralisation distribution throughout the deposits
    - Testing direct extensions of mineralisation
    - Define a mineral resource on the Kudos prospect
    - Drill testing historically defined geophysical targets across the project area to define new mineralised bodies

The maiden drilling program is expected to commence as soon as the heritage survey is completed.

Arrow Project, Western Australia

During the year Raiden successfully completed the maiden reverse circulation drill program over the Arrow North Project (E47/3476).

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.

The drilling program identified zones of shearing and alteration within the intrusive, 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.

Zelenrok (Zlatusha and Kalabak), Bulgaria

The Company completed the acquisition of 100% issued capital of Zelenrok EOOD, a Bulgarian registered company holding the rights to the Zlatusha and Kalabak projects, as well as, an additional mineral application, "Draka", in Bulgaria.

During the year the Exploration Agreement and the Work Program for Zlatusha project was approved by the Minister of Energy in Bulgaria.

The Company entered into a contract with the Bulgarian national archaeological agency which surveyed some of the key target areas on the Zlatusha property. The objective of the survey was to define zones of archaeological interest and how these areas relate to the planned work activities by the Company.

As a result of the survey, the Company is aware of the potentially sensitive areas and has defined a procedural framework with the Bulgarian archaeological survey regarding the planned ground disturbing activities (drilling).

Vuzel, Bulgaria

During the year the Company successfully completed the maiden drilling program over the Vuzel gold project in south-eastern Bulgaria.

This was the first drilling campaign to target the core of the target area, which extends over several kilometers and is characterised by broad gold mineralisation, including high grade sections defined through historical channel/rock chip sampling. Previous explorers had not drill tested the central segment of the target area and this was the first campaign with permitted access into, what the Company believes to be, the most prospective zones. In total the Company drilled 1,594.8 meters over 11 drill holes.

After the end of the reporting period the Company reported that all 11 drill holes intersected significant near-surface gold mineralisation. Follow-up drill program to define extends of the mineralisation are in the planning stages.

Exploration Activities in Serbia

The Company had completed and received the processed data from the aeromagnetic/ZTEM survey executed over the Donje Nevlje project in Serbia. 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.

The Company continued to advance discussions with strategic partners in regard to the Western Tethyan portfolio, with the objective of ensuring that an aggressive drilling campaign is carried out over the entire portfolio of projects, providing shareholders with upside to a potential world-class mineral discovery, while limiting any further dilution.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
Subsequent to balance date the following events occurred:

- Raiden had received firm commitment to raise $1.83m via a share placement and underwritten loyalty option placement. The Placement will comprise of 215,000,000 new fully paid ordinary shares issued at $0.007 under two tranches. Tranche 1 of the Placement, comprising 67,109,783 ordinary fully paid shares is not subject to shareholder approval and was issued under the Company’s placement capacity under ASX Listing Rule 7.1. Tranche 2 of the Placement, comprising of 147,890,262 will be issued subject to shareholder approval.
- Raiden entered into a binding term sheet with Askari Metals Ltd (ASX:AS2) for the sale of its Myrnas Hill Project (E45/4907) located in the Pilbara region of Western Australia. The consideration comprised of $125,000 in Askari shares (Share Consideration) and $75,000 (Cash Consideration). The transaction is settled and completed at the date of signing the report.
- The Heritage Survey covering Raiden’s planned drilling targets at Mt Sholl was completed, diamond drilling contractor Topdrill was engaged with drilling also commencing in September 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Information on directors

Name:	Dusko Ljubojevic
Title:	Managing Director (Appointed 20-Feb-18)
Qualifications:	B. Science - Geology (Honours)
Experience and expertise:	Mr Ljubojevic is a geologist and resource industry entrepreneur with 17 years of industry experience, which has spanned throughout Africa, Asia, North America and Europe. Mr Ljubojevic has previously worked with several ASX listed companies throughout Africa; consulted to clients throughout the resource industry spectrum, ranging from private development companies in Asia and Africa, publicly listed junior and mid-tier exploration companies, global 'majors', such as Barrick Gold and private equity funds. Mr Ljubojevic has broad experience within the resource sector, which includes not only exploration and mining technical aspects, but also has experience in corporate structuring, negotiations and business development.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	27,430,494 Ordinary Shares
Interests in performance shares:	9,375,000 C Class Performance Shares
Interests in rights:	7,500,000 Tranche 1 Performance Rights 2,500,000 Tranche 2 Performance Rights 8,750,000 Tranche 3 Performance Rights 6,250,000 Tranche 4 Performance Rights

Name:	Michael Davy
Title:	Non-Executive Chairman (Appointed 29-Jun-17)
Qualifications:	BCom (Acc)
Experience and expertise:	Mr Davy is an Australian executive and Accountant with over 16 years' experience across a range of industries. His last major role was Financial Controller of Songa Offshore (listed Norwegian Oil and Gas drilling company acquired by Transocean Ltd [NYSE: RIG] in January 2018), where Mr Davy managed the finance function and team for the Australian operations. Prior to that Mr Davy had worked in London for other large organisations in the finance department. Mr Davy is currently a director and owner of a number of successful private businesses, which are currently all run under one management. During the past five years Mr Davy has held directorships in several ASX listed companies.
Other current directorships:	Arcadia Minerals Limited (appointed 6 October 2020) Vanadium Resources Limited (appointed 1 December 2019) Haranga Resources Limited (appointed 11 April 2022)
Former directorships (last 3 years):	Riversgold Limited (resigned 24 June 2020)
Special responsibilities:	Nil
Interests in shares:	13,818,572 Ordinary Shares
Interests in rights:	5,100,000 Tranche 1 Performance Rights 1,700,000 Tranche 2 Performance Rights 5,950,000 Tranche 3 Performance Rights 4,250,000 Tranche 4 Performance Rights

Name:	Martin Pawlitschek
Title:	Non-Executive Director (Appointed 20-Feb-18)
Qualifications:	M Science, B. Science - Applied Geology (Honours), Dip. Applied Chemistry
Experience and expertise:	Mr Pawlitschek currently serves as Senior Vice President of Geology for a mining focused Private Equity fund. Mr Pawlitschek is based in Europe and is responsible for undertaking technical due diligence on mining projects, principally from a geology and resource risk perspective, but also to evaluate exploration upside. He has part taken in over forty detailed due diligence reviews and site visits over the last three years and was a key member in the selection of the fund's projects to date. Mr Pawlitschek has over 21 years of experience primarily in exploration and resource drilling with some exposure to underground and open pit mines. During his 11-year tenure with BHP Billiton, he oversaw numerous exploration programs in Australia, Laos and several countries in Southern and Central Africa. Later in his career with BHPB he was responsible for the technical aspects setting up several new business opportunities in the diamond sector in Botswana, South Africa, Angola and DRC. The Angolan projects resulted in the discovery of several large, diamond-bearing kimberlites. Mr Pawlitschek later joined one of the junior companies set up by BHP Billiton and moved forward an ambitious diamond exploration program in the DRC. From there he continued his career in the junior sector with a move to Senegal where he managed a large portfolio of exploration permits for gold in Eastern Senegal, which resulted in the development of what is now the 10MOz Sabodala gold camp with an annual output in excess of 200KOz of gold. He also had early in put in the evaluation of the Grand Cote Mineral sands project on the coast of Senegal; this is now the world's largest mineral sands dredging operation. Mr Pawlitschek is a Fellow of the Australasian Institute of Geoscientists.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	23,778,846 Ordinary Shares
Interests in performance shares:	9,375,000 C Class Performance Shares
Interests in rights:	3,900,000 Tranche 1 Performance Rights 1,300,000 Tranche 2 Performance Rights 4,550,000 Tranche 3 Performance Rights 3,250,000 Tranche 4 Performance Rights

Name:	**Dale Ginn**
Title:	Non-Executive Director (Appointed 12-May-21)
Qualifications:	PGeo
Experience and expertise:	Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over $500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others. While specialising in complex, structurally controlled gold deposits, he also has extensive mine-operations, development and start-up experience. In addition to operations experience, Mr. Ginn has most recently been extremely active as a partner with RSD Capital of Vancouver in founding and creating start-up exploration companies such as Pacton Gold, and successful spinoffs like Gatling Exploration. Dale is a registered professional Geologist (P.Geo.) in the provinces of Ontario and Manitoba.
Other current directorships:	Aston Minerals Limited (appointed 1 April 2020)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in rights:	3,900,000 Tranche 1 Performance Rights 1,300,000 Tranche 2 Performance Rights 4,550,000 Tranche 3 Performance Rights 3,250,000 Tranche 4 Performance Rights

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

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

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Number attended	**Number eligible to attend**
Mr Dusko Ljubojevic	4	4
Mr Michael Davy	4	4
Mr Martin Pawlitschek	3	4
Mr Dale Ginn	3	4

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following sections:
- Details of remuneration
- Executive remuneration arrangements
- Share-based compensation
- Additional disclosures relating to key management personnel

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

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

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

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

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

Name:	Mr Dusko Ljubojevic
Title:	Managing Director
Agreement commenced:	The original service agreement commenced on 20 February 2018 (which represented 50% of Mr Ljubojevic's time) and was renegotiated on 12 February 2021 to reflect an increase in time required (representing 80% of Mr Ljubojevic's time) for the ongoing management of the Company's asset portfolio.
Term of agreement:	The agreement has no fixed terms with termination requiring three months' written notice to the Company or the Company providing 6 months' notice to Mr Ljubojevic.
Details:	Executive salary of $147,000 per annum (inclusive of superannuation) for period 1 July 2020 to 11 February 2021 and $208,000 per annum (inclusive of superannuation) commencing on 12 February 2021

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

Non-Executive Director fee arrangements

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

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

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

Fees for the Non-Executive Directors for the financial year were $156,000 (2021: $105,452) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

Name:	Mr Michael Davy
Title:	Non-Executive Chairman
Agreement commenced:	The Company entered into an agreement with Mr Michael Davy as Non-Executive Chairman on 29 June 2017.
Term of agreement:	The agreement has no set term and may be terminated with immediate effect by either Mr Davy or the Company and there are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $60,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies

Name:	Mr Martin Pawlitschek
Title:	Non-Executive Director
Agreement commenced:	The Company entered into an agreement with Mr Martin Pawlitschek as Non-Executive Director on 20 February 2018.
Term of agreement:	The agreement has no set term and may be terminated with immediate effect by either Mr Pawlitschek or the Company and there are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies

Name:	Mr Dale Ginn
Title:	Non-Executive Director
Agreement commenced:	The Company entered into an agreement with Mr Dale Ginn as Non-Executive Director on 12 May 2021.
Term of agreement:	The agreement has no set term and may be terminated with immediate effect by either Mr Ginn or the Company and there are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies

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

Details of remuneration

The Key Management Personnel of Raiden Resources Limited includes the Directors and Chief Operating Officer of the Company. Other than is set out below there are no other Key Management Personnel at 30 June 2022.

Amounts of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2022	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Directors:							
M Davy	60,000	-	-	-	-	309,927*	369,927
M Pawlitschek	48,000	-	-	-	-	237,003*	285,003
D Ginn	48,000	-	-	-	-	237,003*	285,003
D Ljubojevic	207,996	-	-	-	-	455,775*	663,771
Other KMP							
W Clent**	153,417	-	-	13,417	-	-	166,834
	517,413	-	-	13,417	-	1,239,708*	1,770,538

* Equity-Settled is still subject to performance conditions being met – at 30/6/22 no conditions had been met (refer conditions below on page 12 of the annual report).
** Commenced on 11 November 2021.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2021	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Directors:							
M Davy	54,000	-	-	-	-	3,868	57,868
M Pawlitschek	45,000	-	-	-	-	3,868	48,868
D Ginn	6,452	-	-	-	-	-	6,452
D Ljubojevic	200,772	-	-	-	-	3,868	204,640
	306,224	-	-	-	-	11,604	317,828

There was no performance based remuneration payable in financial year ended 30 June 2022 (30 June 2021: Nil)

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 (30 June 2021: $Nil).

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2022 (30 June 2021: Nil).

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2022 (30 June 2021: Nil).

Performance rights
On 27 October 2021, the Company issued 73,000,000 performance rights subject to the following conditions:

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

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

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

Grant date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
6 October 2021	6 October 2024	$0.055	$0.0210
6 October 2021	6 October 2024	$0.000	$0.0240
6 October 2021	6 October 2024	$0.075	$0.0190
6 October 2021	6 October 2024	$0.100	$0.0180

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
D Ljubojevic	27,430,494	-	-	-	27,430,494
M Davy	13,818,572	-	-	-	13,818,572
M Pawlitschek	23,778,846	-	-	-	23,778,846
D Ginn	-	-	-	-	-
W Clent*	-	-	-	-	-
	65,027,912	-	-	-	65,027,912

* Commenced on 11 November 2021.

KMP Performance Shareholdings

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

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance shares					
D Ljubojevic	25,000,000	-	-	(7,812,500)	17,187,500
M Davy	-	-	-	-	-
M Pawlitschek	25,000,000	-	-	(7,812,500)	17,187,500
D Ginn	-	-	-	-	-
W Clent*	-	-	-	-	-
	50,000,000	-	-	(15,625,000)	34,375,000

* Commenced on 11 November 2021.

KMP Performance Rights Holdings

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

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights					
D Ljubojevic	4,000,000	25,000,000	-	(4,000,000)	25,000,000
M Davy	4,000,000	17,000,000	-	(4,000,000)	17,000,000
M Pawlitschek	4,000,000	13,000,000	-	(4,000,000)	13,000,000
D Ginn	-	13,000,000	-	-	13,000,000
W Clent*	-	-	-	-	-
	12,000,000	68,000,000	-	(12,000,000)	68,000,000

* Commenced on 11 November 2021

Loans to Key Management Personnel and their related parties

There were no loans to Key Management Personnel and their related parties during the financial year (2021: Nil).

Other transaction and balances with KMP and their related parties

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

Entity	Nature of transaction	Key Management Personnel	Total Expenses 2022 $	Total Expenses 2021 $	Receivable (Payable) Balance 2022 $	Receivable (Payable) Balance 2021 $
Martin Pawlitschek	Geological Consulting	Martin Pawlitschek	-	(10,426)	-	-
Pacton Gold Inc	Acquisition of assets (Pacton Gold Tenements)	Dale Ginn	-	-	(263,189)	(708,823)
Vuzel Minerals EOOD	Loan receivable	Dusko Ljubojevic	-	-	452,569	-

In 2021 Mr Martin Pawlitschek provided geological consulting to the Group with transactions totalling to $10,426.

In 2021 the Company acquired assets from Pacton Gold Inc, of which Mr Dale Ginn is the Executive Chairman and Director. As at 30 June 2022 a total balance of $263,189 was payable relating to deferred consideration on the acquisition (2021: $708,823).

The Completion fee of $200,000 which was disclosed at 30 June 2021 as payable to Pacton Gold Inc, was paid during the financial year.

As detailed in note 13, the Company provided a loan of $452,569 to Vuzel Minerals EOOD, of which Mr Dusko Ljubojevic is a Director on behalf of Raiden Resources Ltd. These funds loaned relate to the Earn-in agreement between Vuzel Minerals EOOD and Raiden Resources Ltd, specifically for the drilling program at the Vuzel Project.

There were no other related party transactions during the year.

Voting of shareholders at last year's annual general meeting
At the AGM held on 29 November 2021, 99.92% of votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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

Grant date	Expiry date	Exercise price	Number under option or performance rights
17 January 2022	31 December 2023	$0.040	50,000,000
6 October 2021	6 October 2024	$0.001	73,000,000
			123,000,000

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

Shares issued on the exercise of options or performance rights
There were no ordinary shares of Raiden Resources Limited issued on the exercise of options or performance rights during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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

Non-audit services
During the year RSM Australia Partners, the Company's auditor did not provide any services other than statutory audit. Other RSM Firms, provided other non-audit services totalling to $10,529. Details of their remuneration can be found in note 6 Auditor's Remuneration.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 6 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 6 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's independence declaration
The auditor's independence declaration for the year ended 30 June 2022 can be found after the Directors' report.

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

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

On behalf of the directors

____
Michael Davy
Non-Executive Chairman

30 September 2022

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Raiden Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

RSM
RSM AUSTRALIA PARTNERS

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2022

	Note	2022 $	2021 $
Other income		7,927	461
Accounting and other professional fees		(230,694)	(216,863)
Administrative costs		(239,473)	(108,404)
Corporate expenses		(393,532)	(349,272)
Depreciation	11	(10,368)	(14,056)
Exploration and evaluation expenditure		(2,289,786)	(1,108,669)
Legal fees		(168,938)	(121,878)
Marketing and investor relations		(130,044)	(47,228)
Share based payments	19	(1,330,863)	(11,604)
Loss before income tax expense		(4,785,771)	(1,977,513)
Income tax expense	4	-	-
Loss after income tax expense for the year attributable to the owners of Raiden Resources Limited		(4,785,771)	(1,977,513)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	18	52,503	7,174
Other comprehensive income for the year, net of tax		52,503	7,174
Total comprehensive loss for the year attributable to the owners of Raiden Resources Limited		(4,733,268)	(1,970,339)
		Cents	**Cents**
Basic loss per share	7	(0.36)	(0.24)
Diluted loss per share	7	(0.36)	(0.24)

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

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	8	536,163	2,696,735
Trade and other receivables	10	51,152	87,265
Other current assets		47,668	39,950
Total current assets		634,983	2,823,950
Non-current assets			
Plant and equipment	11	60,326	74,842
Exploration and evaluation expenditure	12	11,737,601	10,603,091
Financial asset	13	452,569	-
Total non-current assets		12,250,496	10,677,933
Total assets		12,885,479	13,501,883
Liabilities			
Current liabilities			
Trade and other payables	15	161,182	406,185
Other liabilities	16	263,189	708,823
Total current liabilities		424,371	1,115,008
Total liabilities		424,371	1,115,008
Net assets		12,461,108	12,386,875
Equity			
Issued capital	17	23,912,859	20,436,221
Reserves	18	1,633,852	250,486
Accumulated losses		(13,085,603)	(8,299,832)
Total equity		12,461,108	12,386,875

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

	Issued capital $	Share-based payments reserves $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2020	6,400,748	198,633	33,075	(6,322,319)	310,137
Loss after income tax expense for the year	-	-	-	(1,977,513)	(1,977,513)
Other comprehensive income for the year, net of tax	-	-	7,174	-	7,174
Total comprehensive income for the year	-	-	7,174	(1,977,513)	(1,970,339)
Transactions with owners in their capacity as owners:					
Performance rights recognised during the year	-	11,604	-	-	11,604
Issue of shares	13,117,473	-	-	-	13,117,473
Exercise of options	918,000	-	-	-	918,000
Balance at 30 June 2021	20,436,221	210,237	40,249	(8,299,832)	12,386,875

	Issued capital $	Share-based payments reserves $	Foreign currency reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	20,436,221	210,237	40,249	(8,299,832)	12,386,875
Loss after income tax expense for the year	-	-	-	(4,785,771)	(4,785,771)
Other comprehensive income for the year, net of tax	-	-	52,503	-	52,503
Total comprehensive income for the year	-	-	52,503	(4,785,771)	(4,733,268)
Transactions with owners in their capacity as owners:					
Performance rights recognised during the year	-	1,330,863	-	-	1,330,863
Issue of shares	3,476,638	-	-	-	3,476,638
Balance at 30 June 2022	23,912,859	1,541,100	92,752	(13,085,603)	12,461,108

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

	Note	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,037,685)	(858,039)
Payments for exploration and evaluation activity		(2,957,529)	(1,021,775)
Interest received		309	461
Net cash used in operating activities	9	(3,994,905)	(1,879,353)
Cash flows from investing activities			
Payments for exploration licence and acquisition		(671,164)	(653,394)
Cash acquired on the transaction		65,829	-
Net cash used in investing activities		(605,335)	(653,394)
Cash flows from financing activities			
Proceeds from issue of share	17	2,500,000	4,000,000
Proceeds from exercise of options		-	918,000
Payment of capital raising costs		(75,000)	-
Net cash from financing activities		2,425,000	4,918,000
Net (decrease)/increase in cash and cash equivalents		(2,175,240)	2,385,253
Cash and cash equivalents at the beginning of the financial year		2,696,735	314,275
Effects of exchange rate changes on cash and cash equivalents		14,668	(2,793)
Cash and cash equivalents at the end of the financial year	8	536,163	2,696,735

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

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

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

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

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

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Raiden Resources Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Raiden Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

Note 1. Significant accounting policies (continued)

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

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

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

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

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

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

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

Note 1. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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

Note 3. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss of $4,785,771 and had net cash outflows from operating activities and investing activities of $3,994,905 and $605,335 respectively for year ended 30 June 2022.

The Directors have prepared a cash flow forecast, which indicates that the Company will be required to raise funds to provide additional working capital and to continue to fund its activities. The ability of the Group to continue as a going concern is dependent on securing additional funding by capital raise or other means.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has the ability to reduce its expenditure to conserve cash;
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements; and
- The Directors of Raiden Resources Limited also have reason to believe that in addition to the cash flow currently available, additional funds from sale of non-core assets are expected.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 4. Income tax expense

The financial statements for the year ended 30 June 2022 comprise the results of the Group. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 30%. Two of the Group's subsidiaries are incorporated in the Republic of Serbia where the applicable tax rate is 15%. Two subsidiaries are incorporated in Bulgaria where the applicable tax rate is 10%.

	2022 $	2021 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,785,771)	(1,977,513)
Tax at the statutory tax rate of 30%	(1,435,731)	(593,254)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure	428,252	62,648
Adjustments for differences in tax rates	50,367	24,688
Benefits from tax loss not brought to account	957,112	505,918
Income tax expense	-	-

	2022 $	2021 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	5,567,379	3,347,636
Potential tax benefit @ 30%	1,670,214	1,004,291

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

Tax loss carried forward		
Australia	5,046,554	3,229,095
Republic of Serbia	520,825	118,541
Republic of Bulgaria	-	-
	5,567,379	3,347,636
Unrecognised deferred tax asset		
Australia	1,594,454	968,728
Republic of Serbia	75,760	35,563
Republic of Bulgaria	-	-
	1,670,214	1,004,291

Note 5. Key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2022.

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

	2022 $	2021 $
Short-term employee benefits	517,413	306,224
Post-employment benefits	13,417	-
Equity settled*	1,239,708	11,604
	1,770,538	317,828

*Equity Settled is still subject to performance conditions being met – at 30/6/22 no conditions had been met (refer conditions above on page 12 of the annual report).

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

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

Note 6. Remuneration of auditors

Remuneration of the auditor of the Group for:

	2022 $	2021 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements - Australia	38,250	35,700
Other services - RSM Serbia		
Other services - Serbia	10,529	10,830
	48,779	46,530

Note 7. Loss per share

	2022 $	2021 $
Loss after income tax attributable to the owners of Raiden Resources Limited	(4,785,771)	(1,977,513)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	1,336,240,485	825,912,003
Weighted average number of ordinary shares used in calculating diluted loss per share	1,336,240,485	825,912,003
	Cents	**Cents**
Basic loss per share	(0.36)	(0.24)
Diluted loss per share	(0.36)	(0.24)

Note 7. Loss per share (continued)

Accounting policy for earnings per share

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

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

Note 8. Cash and cash equivalents

	2022 $	2021 $
Cash at bank	536,163	2,696,735
Total cash and cash equivalents	536,163	2,696,735

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Reconciliation of loss after income tax to net cash used in operating activities

	2022 $	2021 $
Loss after income tax expense for the year	(4,785,771)	(1,977,513)
Adjustments for:		
Depreciation and amortisation	10,368	14,056
Share-based payments	1,330,863	11,604
Foreign exchange loss	119,781	2,639
Change in operating assets and liabilities:		
Trade and other receivables	36,113	(3,448)
Prepayments	(7,717)	(21,541)
Financial assets	(452,569)	-
Payables	(245,973)	94,850
Net cash used in operating activities	(3,994,905)	(1,879,353)

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

Non-Cash investing and financing activities
The non-cash investing and financing activities included the issue of shares to acquire assets and disclosed in note 17.

Note 10. Trade and other receivables

CURRENT	2022 $	2021 $
Other receivables (a)	51,152	87,265
Total other receivables	**51,152**	**87,265**

(a) Other receivables are non-interest bearing and have payment terms between 30 and 60 days. Due to the nature of the receivables the Group has recognised expected credit losses of nil for the year ended 30 June 2022 (2021: nil).

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

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

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

Note 11. Plant and equipment

	30 June 2022 $	30 June 2021 $
Plant and equipment at cost		
Opening balance at 1 July	115,966	119,314
(Disposal)/Additions	(4,148)	(3,348)
Closing balance at 30 June	**111,818**	**115,966**
Accumulated depreciation		
Opening balance at 1 July	(41,124)	(27,068)
Depreciation expense	(10,368)	(14,056)
Closing balance at 30 June	**(51,492)**	**(41,124)**
Net book value	**60,326**	**74,842**

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment and vehicles	3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 12. Exploration and evaluation expenditure

	2022 $	2021 $
(a) Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation cost	11,737,601	10,603,091
Net carrying value	**11,737,601**	**10,603,091**
(b) Movement in carrying amount		
Carrying amount at the beginning of year	10,603,091	67,686
Addition: Exploration licence and acquisition costs	1,134,510	10,535,405
Carrying amount at the end of year	**11,737,601**	**10,603,091**

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

Accounting policy for exploration and evaluation expenditure
The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. Under this method, only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves are capitalised. Costs that are known to fail to meet this criteria (at the time of occurrence) are generally charged to the statement of profit or loss and other comprehensive income as an expense in the period they are incurred.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

Exploration and evaluation costs are expensed in the year they are incurred, apart from exploration licence and acquisition costs.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes the following:

- Confirming that exploration activities are still under way or firmly planned; or
- It has been determined; or
- Work is under way to determine that the discovery is economically viable based on a range of technical consideration and sufficient progress is being made on establishing development plans and timing.

Acquisition costs are carried forward where a right to explore in the area of interest is current and are expected to be recouped through sale or successful development of the area of interest. Where an area of interest is abandoned or the Board decide that there no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and acquisition costs are written off in the financial period the decision is made through statement of profit or loss and other comprehensive income.

Note 13. Financial assets

During the current financial year the Company acquired 1% interest in Vuzel Minerals EOOD ("Vuzel"), a Company registered in Republic of Bulgaria. The Company provided a loan of $452,569 during the current financial year to fund the drilling program on the Vuzel permit.

Under the Shareholder Agreement between the Company and the majority shareholder (Ridge Minerals EOOD), Raiden may earn a 51% interest in the Company by expending not less than A$350,000 on exploration expenditure. As at 30 June 2022, Raiden had expended over A$350,000 but had no yet elected to the earn-in to increase its shareholding in Vuzel.

Note 14. Asset acquisition

During the year the Company completed the acquisition of 100% of the issued share capital of Zelenrok EOOD a company registered in Bulgaria, that has rights to the Zlatusha and Kalabak projects and exclusive rights to the Draka mineral exploration application.

Under the terms of the agreement, the consideration for the acquisition included the following:

- The payment of completion fee of $25,000; and
- The issue of $250,000 equivalent of Company's ordinary and fully paid shares for the Kalabak project and $750,000 equivalent of Company's ordinary fully paid shares for the Zlatusha project issued based on Weighted Average Share Price (VWAP) calculation.

On 29 April 2022, the Company issued 38,326,654 ordinary fully paid shares as consideration for the acquisition.

Acquisition of Zelenrok EOOD	**$**
Cash and cash equivalents	65,831
Trade and other receivables	2,161
Trade and other payables	(947)
Exploration assets	494,528
Net assets acquired	**561,573**
Consideration	
Cash consideration	25,000
Shares issued on completion 38,326,654 ordinary shares @ $0.014	536,573
	561,573

Note 15. Trade and other payables

	2022 $	2021 $
CURRENT		
Trade payables	88,988	261,311
Other payables	72,194	144,874
	161,182	406,185

(a) Fair Value

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

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

Note 16. Other liabilities

	2022 $	2021 $
Other liabilities (a)	263,189	708,823

(a) Other liabilities relate to deferred consideration of $263,189 payable to Pacton Gold Inc. in relation to the acquisition of Pacton Tenements. In 2021 the balance of $708,823 relates to completion fee of $200,000 plus the deferred consideration of $508,823.

Note 17. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
(a) Issued capital	1,417,442,132	1,248,641,496	23,912,859	20,436,221

Note 17. Issued capital (continued)

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

Details	**Date**	**Shares**	**$**
Balance	1 July 2020	431,430,796	6,400,748
Issue of shares under placement (Sept Tranche 1)	9 September 2020	107,142,857	750,001
Exercise of options	21 October 2020	12,090,000	241,800
Exercise of options	26 October 2020	9,750,000	195,000
Exercise of options	10 December 2020	2,000,000	40,000
Vesting of Class A performance rights	10 December 2020	10,000,000	-
Issue of shares under placement (Sept Tranche 2)	10 December 2020	35,714,143	249,999
Issue of shares under placement (Oct)	10 December 2020	230,769,231	3,000,000
Issue of shares to lead manager (Oct)	10 December 2020	13,846,154	180,000
Exercise of options	5 January 2021	1,250,000	25,000
Exercise of options	15 January 2021	3,590,000	71,800
Exercise of options	25 January 2021	1,000,000	20,000
Exercise of options	2 February 2021	5,372,000	107,440
Exercise of options	5 February 2021	8,058,000	161,160
Exercise of options	8 February 2021	2,790,000	55,800
Issue of shares for acquisition of Pilbara Gold/Pacton tenements (a)	19 February 2021	337,500,000	3,375,000
Fair value adjustment on (a) in accordance with AASB 2	19 February 2021	-	4,725,000
Issue of shares for acquisition of Pacton tenement 25% (b)	18 June 2021	36,338,315	1,000,000
Fair value adjustment on (b) in accordance with AASB 2	18 June 2021	-	17,473
Less: capital raising costs		-	(180,000)
Balance	**30 June 2021**	**1,248,641,496**	**20,436,221**
Selective buy back (Acuity Capital) *	18 October 2021	(21,000,000)	-
Issue of shares on acquisition of Welcome tenements	25 October 2021	18,935,808	500,000
Fair value adjustment in accordance with AASB 2	25 October 2021	-	(26,605)
Issue of shares under placement	8 November 2021	125,000,000	2,500,000
Issue of broker shares	8 November 2021	3,750,000	75,000
Issue of shares on acquisition of Zelenrok EOOD	29 April 2022	38,326,654	1,000,000
Fair value adjustment in accordance with AASB 2	29 April 2022	-	(463,427)
Issue of shares on acquisition of Welcome tenements	27 May 2022	3,788,174	50,000
Fair value adjustment in accordance with AASB 2	27 May 2022	-	(8,330)
Less: capital raising costs		-	(150,000)
Balance	**30 June 2022**	**1,417,442,132**	**23,912,859**

* The shares were held by Acuity Capital Pty Ltd, under the capacity to issue shares under a Controlled Placement Deed. In the event that Acuity Capital Pty Ltd remained in possession of the collateral shares at the expiry of the Controlled Placement Deed, these shares were to be bought back and cancelled by the Company for nil consideration. During the financial year, the shares were bought back and cancelled by the Company.

Ordinary shares

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

Note 17. Issued capital (continued)

(a) Capital Management

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

(b) Performance shares

There are 137,500,000 performance shares on issue as at 30 June 2022. The performance shares will convert to ordinary shares on 1:1 basis subject to the performance milestones being met prior to expiry date. The performance shares are summarised below;

Class	Expiry	Milestones
Class B	8 August 2022 (54 months from issue date)	62,500,000 Class B Performance Shares will convert 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 Licences;
Class C	7 February 2023 (60 months from issue date)	75,000,000 Class C Performance Shares will convert upon the announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects).

No value has been allocated to the Performance Shares due to the significant uncertainty of meeting the performance milestones which are based on future events. To date, none of the Milestones have been met.

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

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

Note 18. Reserves

(a) Reserve

	2022 $	2021 $
Options reserve	163,200	163,200
Performance rights reserve	1,377,900	47,037
Foreign currency reserve	92,752	40,249
Total reserves	**1,633,852**	**250,486**

Note 18. Reserves (continued)

(b) Option Reserve

		No	$
Opening balance at 1 July 2020	01/07/2020	50,000,000	163,200
Exercise of options	21/10/2020	(12,090,000)	-
Exercise of options	26/10/2020	(9,750,000)	-
Exercise of options	10/12/2020	(2,000,000)	-
Exercise of options	05/01/2021	(1,250,000)	-
Exercise of options	15/01/2021	(3,590,000)	-
Exercise of options	25/01/2021	(1,000,000)	-
Exercise of options	02/02/2021	(5,372,000)	-
Exercise of options	05/02/2021	(8,058,000)	-
Exercise of options	08/02/2021	(2,790,000)	-
Exercise of options	09/02/2021	(4,100,000)	-
Balance at 30 June 2021		-	**163,200**
Opening balance at 1 July 2021	01/07/2021	-	163,200
Issue of free attaching listed options	17/01/2022	50,000,000	-
Balance at 30 June 2022		**50,000,000**	**163,200**

(c) Performance Rights Reserve

Opening balance at 1 July 2020	01/07/2020	43,000,000	35,433
Expiry of performance rights	02/07/2020	(10,000,000)	-
Conversion of Class A performance rights	10/12/2020	(10,000,000)	-
Lapse of Class B performance rights	10/12/2020	(10,000,000)	-
Amortised performance rights	30/06/2021	-	11,604
Balance at 30 June 2021		**13,000,000**	**47,037**
Opening balance at 1 July 2021	01/07/2021	13,000,000	47,037
Lapse of performance rights	02/08/2021	(13,000,000)	-
Issue of performance rights (Tranche 1)	27/10/2021	21,900,000	455,520
Issue of performance rights (Tranche 2)	27/10/2021	7,300,000	52,998
Issue of performance rights (Tranche 3)	27/10/2021	25,550,000	495,670
Issue of performance rights (Tranche 4)	27/10/2021	18,250,000	326,675
Balance at 30 June 2022		**73,000,000**	**1,377,900**

(d) Foreign currency reserve

Opening balance at 1 July 2020	33,075
Difference arising on translation	7,174
Balance at 30 June 2021	**40,249**
Opening balance at 1 July 2021	40,249
Difference arising on translation	52,503
Balance at 30 June 2022	**92,752**

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiaries.

Note 19. Share-based payments

The following share-based payment arrangement existed at 30 June 2022:

- On 27 October 2021, the Company issued 73,000,000 performance rights subject to the following conditions:

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

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

- On 8 November 2021, the Company issued 3,750,000 fully paid ordinary shares at $0.02 to Broker for their services relating to the capital raising under the Placement. The value of the services provided was $75,000.

A summary of the inputs used in the valuation of the Performance Rights is as follows:

	Tranche 1 Performance Rights	**Tranche 2 Performance Rights**	**Tranche 3 Performance Rights**	**Tranche 4 Performance Rights**
Exercise price	$0.001	$0.001	$0.001	$0.001
Spot price	$0.025	$0.025	$0.025	$0.025
Grant date	6 October 2021	6 October 2021	6 October 2021	6 October 2021
Expected volatility	116%	116%	116%	116%
Expiry date	6 October 2024	6 October 2024	6 October 2024	6 October 2024
Expected dividends	Nil	Nil	Nil	Nil
Risk free interest rate	0.32%	0.32%	0.32%	0.32%
Performance Hurdle	Refer above	Refer above	Refer above	Refer above
Value per right	$0.0208	$0.0242	$0.0194	$0.0179
Number of rights	21,900,000	7,300,000	25,550,000	18,250,000
Probability	N/A	30%	N/A	N/A
Number of rights expected to vest	21,900,000	2,190,000	25,550,000	18,250,000
Total value of share-based payments and expense recognised at 30 June 2022	**$455,520**	**$52,998**	**$495,670**	**$326,675**

During the year ended 30 June 2022 a total of $1,330,863 was recognised as share-based payment expense (2021: $11,604). To date none of performance right conditions have been achieved.

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

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

Note 19. Share-based payments (continued)

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

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

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

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

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

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

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

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

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

Note 20. Operating segments

Segment Information

Identification of reportable operating segments

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

Accounting policy for operating segments

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

Note 21. Financial instruments

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

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

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

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

	Floating interest rate $	Non-interest bearing $	2022 $	Floating interest rate $	Non-interest bearing $	2021 $
Financial assets						
- Within one year						
Cash and cash equivalents	536,163	-	536,163	2,696,735	-	2,696,735
Other receivables	-	24,262	24,262	-	87,265	87,265
Financial assets	-	452,569	452,569	-	-	-
Total financial assets	536,163	476,831	1,012,994	2,696,735	87,265	2,784,000
Financial liabilities						
- Within one year						
Trade and other Payables	-	(161,182)	(161,182)	-	(406,185)	(406,185)
Other liabilities	-	(263,189)	(263,189)	-	(708,823)	(708,823)
	-	(424,371)	(424,371)	-	(1,115,008)	(1,115,008)
Net financial assets	536,163	52,460	588,623	2,696,735	(1,027,743)	1,668,992

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

		Movement in Profit ($)	Movement in Equity ($)
30 June 2022	+/-1% in interest rates	16,164	16,164
30 June 2021	+/-1% in interest rates	15,055	15,055

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

Note 21. Financial instruments (continued)

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

	Note	2022	2021
Cash and cash equivalents ($) - AA Rated	note 8	536,163	2,696,735

(c) Liquidity risk

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

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

2022	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount assets / (liabilities)
	%	$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payable	-	(161,182)	-	-	-	-	(161,182)	(161,182)
Other liabilities	-	(263,189)	-	-	-	-	(263,189)	(263,189)
		(424,371)	-	-	-	-	(424,371)	(424,371)

2021	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount assets / (liabilities)
	%	$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payables	-	(406,185)	-	-	-	-	(406,185)	(406,185)
Other liabilities	-	(200,000)	(508,823)	-	-	-	(708,823)	(708,823)
		(606,185)	(508,823)	-	-	-	(1,115,008)	(1,115,008)

(d) Net fair value of financial instruments
Fair value estimation

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

Note 21. Financial instruments (continued)

(e) Financial arrangements
The Group had no other financial arrangements in place at 30 June 2022 (2021: Nil) based on the information available to the current board.

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

Cash and cash equivalents	Foreign Currency	2022 Equivalent AUD	Foreign Currency	2021 Equivalent AUD
Serbian Dinar (RDS)	327,220	4,230	2,794,560	37,669
Bulgarian Lev (BGN)	94,584	73,337	-	-

Note 22. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 24.

(a) Key management personnel
Disclosures relating to key management personnel are set out in note 5 and the remuneration report included in the directors' report.

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

Entity	Nature of transactions	Key Management Personnel	Total Revenue / (Expenses) 2022 $	2021 $	Receivable/ (Payable)Balance 2022 $	Receivable/ (Payable) Balance 2021 $
Martin Pawlitschek	Geological Consulting	Martin Pawlitschek	-	(10,426)	-	(10,426)
Pacton Gold Inc	Acquisition of assets (Pacton Gold Tenements)	Dale Ginn	-	-	(263,189)	(708,823)
Vuzel Minerals EOOD	Loan receivable	Dusko Ljubojevic	-	-	452,569	-

Note 22. Related party transactions (continued)

In 2021 Mr Martin Pawlitschek provided geological consulting to the Group with transactions totalling to $10,426.

In 2021 the Company acquired assets from Pacton Gold Inc, of which Mr Dale Ginn is the Executive Chairman and Director. As at 30 June 2022 a total balance of $263,189 was payable relating to deferred consideration on the acquisition (2021: $708,823).

The Completion fee of $200,000 which was disclosed at 30 June 2021 as payable to Pacton Gold Inc, was paid during the financial year.

As detailed in note 13, the Company provided a loan of $452,569 to Vuzel Minerals EOOD, of which Mr Dusko Ljubojevic is a Director on behalf of Raiden Resources Ltd. These funds loaned relate to the Earn-in agreement between Vuzel Minerals EOOD and Raiden Resources Ltd, specifically for the drilling program at the Vuzel Project.

There were no other related party transactions during the year.

Note 23. Parent entity information

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

(a) Financial position of Raiden Resources Limited

	30 June 2022 $	20 June 2021 $
Assets		
Current assets	524,181	2,733,876
Non-Current assets	11,688,905	13,342,176
Total assets	**12,213,086**	**16,076,052**
Liabilities		
Current liabilities	(415,750)	(1,086,017)
Total liabilities	**(415,750)**	**(1,086,017)**
Net assets	**11,797,336**	**14,990,035**
Shareholders Equity		
Issued capital	42,082,093	38,605,455
Reserves	1,541,099	210,236
Accumulated losses	(31,825,856)	(26,559,532)
Shareholders Equity	**11,797,336**	**12,256,159**

(b) Financial Performance of Raiden Resources Limited

	30 June 2022 $	30 June 2021 $
Loss for the year	(5,266,324)	(2,006,300)
Total comprehensive loss	**(5,266,324)**	**(2,006,300)**

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

There are no known guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries as at 30 June 2022 (2021: Nil).

Note 23. Parent entity information (continued)

(d) Contingent liabilities of Raiden Resources Limited
There were no known contingent liabilities as at 30 June 2022 (2021: Nil).

(e) Commitments by Raiden Resources Limited
There were no known commitments as at 30 June 2022 (2021: Nil).

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

Note 24. Controlled entities consolidated

Raiden Resources Limited (Parent)

		Ownership interest	
Controlled entities	**Principal place of business / Country of incorporation**	**2022 %**	**2021 %**
Timok Resources Pty Ltd	Australia	100.00%	100.00%
Pilbara Gold Corporation Pty Ltd	Australia	100.00%	100.00%
Skarnore Resources d.o.o., Belgrade	Republic of Serbia	100.00%	100.00%
Kingstown Resources d.o.o, Belgrade	Republic of Serbia	100.00%	100.00%
Western Tethyan Exploration Ltd	Republic of Bulgaria	100.00%	100.00%
Zelenrok EOOD	Republic of Bulgaria	100.00%	-

Note 25. Commitments

	2022 $	2021 $
Exploration expenditure commitments		
Within one year	910,459	1,035,225
Longer than one year and not longer than five years	2,485,889	221,311
Longer than five years	50,500	11,288
	3,446,848	1,267,824

Note 26. Contingent liabilities

The Group has no known contingent liabilities as at 30 June 2022 (2021: Nil).

Note 27. Events subsequent to reporting date

Subsequent to balance date the following events occurred:

- Raiden had received firm commitment to raise $1.83m via a share placement and underwritten loyalty option placement. The Placement will comprise of 215,000,000 new fully paid ordinary shares issued at $0.007 under two tranches. Tranche 1 of the Placement, comprising 67,109,783 ordinary fully paid shares is not subject to shareholder approval and was issued under the Company's placement capacity under ASX Listing Rule 7.1. Tranche 2 of the Placement, comprising of 147,890,262 will be issued subject to shareholder approval.
- The Company has completed the sale of its Myrnas Hill Project (E47/4907) located in the Pilbara region of Western Australia. The consideration comprised of $125,000 in Askari shares (Share Consideration) and $75,000 (Cash Consideration). The transaction is settled and completed at the date of signing the report.
- The Heritage Survey covering Raiden's planned drilling targets at Mt Sholl was completed, diamond drilling contractor Topdrill was engaged with drilling also commencing in September 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

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

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

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

____
Michael Davy
Non-Executive Chairman

30 September 2022

RSM Australia Partners

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

Opinion

We have audited the financial report of Raiden Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a loss of $4,785,771 and had net cash outflows from operating activities and investing activities of $3,994,905 and $605,335 respectively for the year ended 30 June 2022. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 12 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $11,737,601 as at 30 June 2022. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest are current; • Agreeing on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and assessing budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.
Acquisition of Zelenrok EOOD Refer to Note 14 in the financial statements	
On 29 April 2022, Raiden Resources Limited completed the acquisition of Zelenrok EOOD for a consideration of 38,326,654 fully paid ordinary shares and $25,000 cash. Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition accounting treatment, the acquisition date, the fair value of net assets acquired and the fair value of the purchase consideration.	Our audit procedures included: • Reading the share sale agreement to obtain an understanding of the transaction and the related accounting considerations; • Critically evaluating management's determination that the transaction did not meet the definition of a business; • Evaluating the appropriateness of the acquisition accounting treatment; • Assessing management's determination of the purchase consideration; and • Assessing the appropriateness of the disclosures in financial report.

Key Audit Matter	How our audit addressed this matter
Share-based Payments Refer to Note 19 in the financial statements	
During the year, the Group entered into share-based payment arrangements with key management personnel and consultants. The Group's share-based payment expense for the year ended 30 June 2022 was $1,330,863. We consider this to be a key audit matter due to: • The judgement required to determine the grant date fair value of the instruments; • The estimates and judgements applied to inputs of valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply; and • Complexity associated with the variety of conditions associated with each instrument.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing the terms and conditions of the instruments issued; • Assessing the appropriateness of the valuation methodology and valuation models adopted by management to determine the grant date fair value of the instruments issued; • Testing for reasonableness the inputs to the valuation models and challenging the assumptions and judgments made by management; • Testing the mathematical accuracy of the valuation models used; • Recalculating the amount of the share-based payment expense to be recognised for the year ended; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Raiden Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2022

CORPORATE GOVERNANCE STATEMENT

Introduction

Raiden Resources Limited **(Company)** has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations **(4th Edition) (Principles and Recommendations).** During the period 1 July 2021 to 30 June 2022 **(Reporting Period)**, the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

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

The information in the statement is current at 30 September 2022 and was approved by a resolution of the Board on the 30 September 2022.

Corporate governance policies and procedures

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

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

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

Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors during the Reporting Period or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a director. The checks that are undertaken are set out in the Nomination Committee Charter. (b) The Company provided all material information to Shareholders in relation to: - the re-election of Director Martin Pawlitschek at the annual general meeting on 29 November 2021.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment. The Company has a written agreement with each of its Directors, including its Executive Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer (or equivalent), any of its directors, and any other person or entity who is related party of the Chief Executive Officer or any of its directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of the board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either:	No	The Company has a Diversity Policy, which is disclosed on the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity. Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes mean those persons who report directly to the chief executive officer (or equivalent):

<table>
<tr><th>Recommendations</th><th>Comply</th><th>Explanation</th></tr>
<tr><td>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or
(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</td><td></td><td><table><tr><th></th><th>Male</th><th>Female</th><th>Total</th></tr><tr><td>Board of Raiden</td><td>4</td><td>-</td><td>4</td></tr><tr><td>Senior executives</td><td>1</td><td>1</td><td>2</td></tr><tr><td>Total</td><td>5</td><td>1</td><td>6</td></tr></table></td></tr>
<tr><td>Recommendation 1.6
A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</td><td>Yes</td><td>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan which is available on the Company’s website.
(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Performance evaluation of the Board & individual Directors was conducted during the Reporting Period.</td></tr>
<tr><td>Recommendation 1.7
A listed entity should:
(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</td><td>Yes</td><td>The Company had two senior executive, Mr Dusko Ljubojevic and Mr Warrick Clent. An executive review was completed for Mr Ljubojevic during the Reporting Period. Mr Clent commenced in November 2021 and has not yet completed full 12 months of employment with the Company.</td></tr>
</table>

Recommendations	Comply	Explanation
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Yes	(a) The Company did not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report in the Company's 2022 Annual Report.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at Appendix 1.

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

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

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

Recommendations	Comply	Explanation
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company did not have an Audit and Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee. Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website. During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions. During the Reporting Period, the Board was responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor was reviewed on an annual basis by the Board. The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan. Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report within the Company 2022 Annual Report.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board received a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 prior to the approval of the Company's financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgement with ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.

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

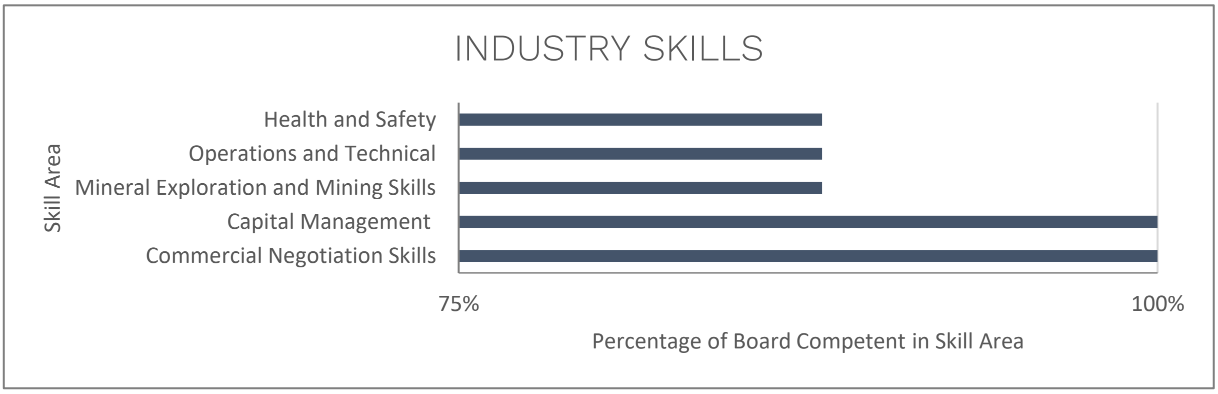
Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an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

Recommendations	Comply	Explanation
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed in the Company's Remuneration Report within this Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company does not have an equity based remuneration scheme

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1
BOARD SKILLS MATRIX

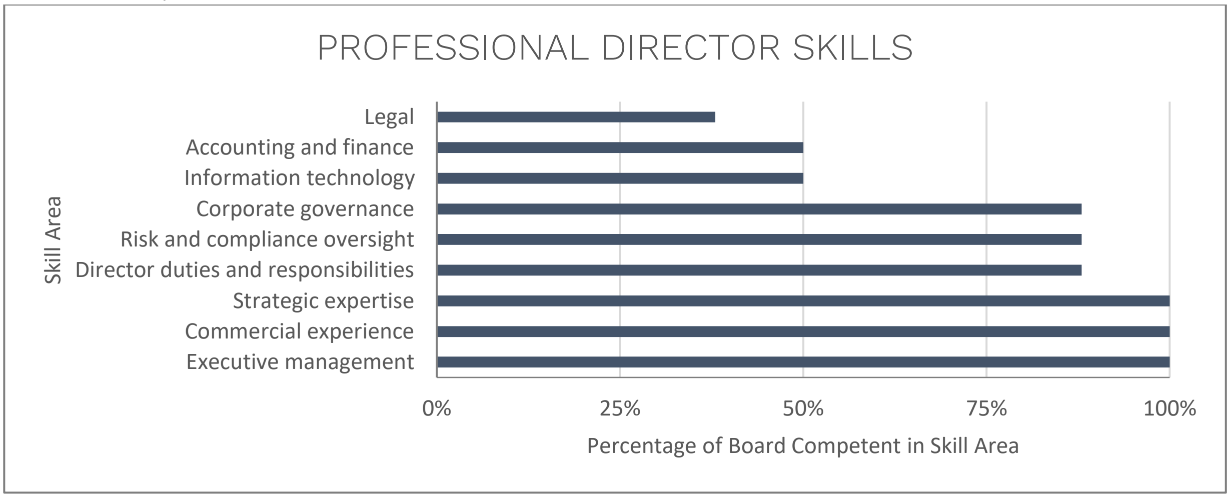
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration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

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



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

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



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

Additional Shareholder Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 8 September 2022.

Ordinary Share Capital

1,484,551,870 fully paid ordinary shares are held by 1,402 individual holders.

Voting Rights

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

- **Ordinary Shares:** Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

- **Listed Options, Performance Shares and Performance Rights:** Listed Options, Performance Shares and Performance Rights do not carry any voting rights.

Twenty Largest Shareholders

Rank	Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	204,495,969	13.77%
2	Kitara Investments Pty Ltd	107,509,078	7.24%
3	GEONOMICS AUSTRALIA PTY LTD	40,309,078	2.72%
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	39,282,075	2.65%
5	0955767 BC LTD	38,326,654	2.58%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	33,038,715	2.23%
7	PROFESSIONAL PAYMENT SERVICES PTY LTD	32,165,677	2.17%
8	MR PETER ROMEO GIANNI	26,420,440	1.78%
9	MARTIN PAWLITSCHEK	23,528,846	1.58%
10	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	23,021,741	1.55%
11	DONALD KIMBERLEY NORTH	22,723,982	1.53%
12	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	20,875,000	1.41%
13	MR ROBERT ANDREW JEWSON	20,846,154	1.40%
14	MR SUFIAN AHMAD	20,000,000	1.35%
15	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	18,960,330	1.28%
16	34 SOUTH ADVISORY LIMITED	17,805,494	1.20%
17	KOJIN PTY LTD	17,584,515	1.18%
18	BENEFICO PTY LTD	17,000,000	1.15%
19	CITICORP NOMINEES PTY LIMITED	16,761,121	1.13%
20	DISCOVERY SERVICES PTY LTD <DISCOVERY CAPT INV UNIT A/C>	15,000,000	1.01%
Total		**755,654,869**	**50.91%**

Substantial Shareholders

The names of the substantial shareholders as at 8 September 2022 are set out below.

Name	Holding	%
Pacton Gold Inc (HSBC Custody Nominees)	166,059,565	11.18%
Kitara Investments Pty Ltd	107,509,078	7.24%

Distribution of shares

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

Range	No. Holders	Fully Paid Ordinary Shares Total Units	%
1 - 1,000	76	15,327	0.00%
1,001 - 5,000	28	63,298	0.00%
5,001 - 10,000	11	84,909	0.01%
10,001 - 100,000	565	28,256,300	1.90%
100,001 and over	722	1,456,132,036	98.09%
Total	**1,402**	**1,484,551,870**	**100.00%**

Restricted Securities

As at 8 September 2022 there are no restricted securities.

Listed Options

As at 8 September 2022 there were 50,000,000 Listed options on issue.

Twenty Largest Option Holders

Rank	Name	Holding	%
1	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	6,000,000	12.00%
2	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY #1 A/C>	5,400,000	10.80%
3	MR SUFIAN AHMAD	3,000,000	6.00%
4	UNIVERSAL SPLENDOUR INVESTMENTS PTY LTD <NO 2 A/C>	1,800,000	3.60%
5	KONKERA PTY LTD <KONKERA SUPER FUND A/C>	1,500,000	3.00%
6	CICERO INTERNATIONAL PTE LTD	1,400,000	2.80%
7	VALUE ADDING RESOURCES PTY LTD	1,115,000	2.23%
8	BENEFICO PTY LTD	1,076,260	2.15%
9	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	1,110,000	2.22%
10	MR BENJAMIN JOHN HIPKIN	1,000,000	2.00%
11	RIMOYNE PTY LTD	960,000	1.92%
12	DR JUSTIN BRIAN VIVIAN	900,000	1.80%
13	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	900,000	1.80%
14	TRIZ CORPORATE PTY LTD	800,000	1.60%
15	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	800,000	1.60%
16	DANTEEN PTY LTD	800,000	1.60%
17	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	800,000	1.60%
18	KOJIN PTY LTD	761,240	1.52%
19	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	750,000	1.50%
20	SALVADOR CONSULTING PTY LTD <THE B & U FAMILY A/C>	750,000	1.50%
Total		**31,622,500**	**63.24%**

Substantial Shareholders

The names of the substantial shareholders as at 8 September 2022 are set out below.

Name	Holding	%
CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	6,000,000	12.00%
KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY #1 A/C>	5,400,000	10.80%
MR SUFIAN AHMAD	3,000,000	6.00%

Distribution of listed options

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

Range	No. Holders	Listed Options Total Units	%
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	7	660,000	1.32
100,001 and over	84	49,340,000	98.68
Total	**91**	**50,000,000**	**100.00**

Unmarketable Parcels

Holdings of less than a marketable parcel of ordinary shares: 503 holders

On-market Buy Back

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

Unquoted Securities

As at 8 September 2022 there were 75,000,000 Performance Shares on issue.

75,000,000 Performance Shares – 13 holders

	Class C Performance Shares		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and over	13	75,000,000	100.00
Total	**13**	**75,000,000**	**100.00**

Discovery Services Pty Ltd <Discovery Capital Inv Unit> holds 15,000,000 Class C performance shares comprising of 20% of this class.

As at 8 September 2022 there were 73,000.000 Performance Rights on issue.

21,900,000 Tranche 1 Performance Rights – 5 holders

	Tranche 1 Performance Rights		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and over	5	21,900,000	100.00
Total	**5**	**21,900,000**	**100.00**

34 South Advisory Limited holds 7,500,000 performance rights comprising of 34.25% of this class.

Davy Corp Pty Ltd <Davy Investments A/C> holds 5,100,000 performance rights comprising of 23.29% of this class.

7,300,000 Tranche 2 Performance Rights – 5 holders

	Tranche 2 Performance Rights		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and over	5	7,300,000	100.00
Total	**5**	**7,300,000**	**100.00**

34 South Advisory Limited holds 2,500,000 performance rights comprising of 34.25% of this class.

Davy Corp Pty Ltd <Davy Investments A/C> holds 1,700,000 performance rights comprising of 23.29% of this class.

25,550,000 Tranche 3 Performance Rights – 5 holders

	Tranche 3 Performance Rights		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and over	5	25,550,000	100.00
Total	**5**	**25,550,000**	**100.00**

34 South Advisory Limited holds 8,750,000 performance rights comprising of 34.25% of this class.

Davy Corp Pty Ltd <Davy Investments A/C> holds 5,950,000 performance rights comprising of 23.29% of this class.

25,550,000 Tranche 4 Performance Rights – 5 holders

	Tranche 4 Performance Rights		
Range	No. Holders	Total Units	%
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and over	5	25,550,000	100.00
Total	**5**	**25,550,000**	**100.00**

34 South Advisory Limited holds 6,250,000 performance rights comprising of 34.25% of this class.

Davy Corp Pty Ltd <Davy Investments A/C> holds 4,250,000 performance rights comprising of 23.29% of this class.

Schedule of Tenements

Mining tenement interests held

Tenement reference and location	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
Pirot 310-02-1696/2016-02	Serbia	Direct	Granted	100%
Kalabak (Bulgaria) – Licence No. 405	Bulgaria	Direct	Granted	100%
Zlatusha (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%
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%
Pyramid (E47/4300)	Western Australia	Direct	Granted	100%
Welcome (E47/3339)	Western Australia	Direct	Granted	80%
Welcome (E47/3181)	Western Australia	Direct	Granted	80%
Welcome (P47/1762)	Western Australia	Direct	Granted	80%
Welcome (P47/1787)	Western Australia	Direct	Granted	80%
Welcome (P47/1788)	Western Australia	Direct	Granted	80%
Welcome (P47/1789)	Western Australia	Direct	Granted	80%
Welcome (P47/1790)	Western Australia	Direct	Granted	80%
Welcome (P47/1791)	Western Australia	Direct	Granted	80%
Welcome (P47/1792)	Western Australia	Direct	Granted	80%
Welcome (P47/1793)	Western Australia	Direct	Granted	80%
Welcome (P47/1794)	Western Australia	Direct	Granted	80%
Welcome (P47/1795)	Western Australia	Direct	Granted	80%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Roebourne (E47/4603)	Western Australia	Direct	Application - pending	100%
Eastern Creek (E46/1294)	Western Australia	Direct	Application - pending	100%

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

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

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

[b] The Company has an agreement option to purchase 100% of the project