

## ASX ANNOUNCEMENT

19 April 2023

# DISPATCH OF PROSPECTUS AND ENTITLEMENT AND ACCEPTANCE FORM

**Raiden Resources Limited (ASX:RDN) (Company)** advises that the Company's prospectus for a non-renounceable entitlement issue of one (1) New Share for every four (4) existing Shares held by eligible shareholders at 5:00pm (AWST) on Friday, 14 April 2023, at an issue price of \$0.003 (**Offer**), was dispatched to eligible shareholders today in accordance with the Offer timetable (**Prospectus**).

The Prospectus includes an Entitlement and Acceptance Form outlining eligible shareholders' entitlement under the Offer. The closing date for the Offer is 5:00pm (AWST) on Monday, 1 May 2023 (unless extended).

A letter to ineligible shareholders notifying them of the Offer and their inability to participate has also been despatched.

Further details of the Offer, including details on how eligible shareholders may accept the Offer, are set out in the Prospectus.

– END –

This release is authorised by the Board of Directors of Raiden Resources Limited.

### For further information please contact:

**KYLA GARIC**

Company Secretary

**RAIDEN RESOURCES LIMITED**

Email: [kyla@raidenresources.com.au](mailto:kyla@raidenresources.com.au)

19 April 2023

## PRO-RATA NON-RENOUCEABLE ENTITLEMENT ISSUE

Dear Eligible Shareholder,

On 11 April 2023 Raiden Resources Limited (ACN 009 161 522) (**Company**) lodged a prospectus with ASIC (**Prospectus**) for a pro-rata non-renounceable entitlement issue of one (1) New Share for every four (4) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per New Share to raise up to \$1,240,937 (before costs) (**Offer**).

The purpose of the Offer is to raise up to approximately \$1,240,937 (before costs). The Company intends to apply the funds raised from the Offer (less expenses) to metallurgical test work on the Mt Sholl Project, further exploration based on metallurgical result and working capital purposes. For further details regarding the purposes of the Offer refer to Section 2.1 of the Prospectus.

The New Shares will rank equally with all fully paid ordinary shares in the capital of the Company on issue.

Following completion of the Offer (assuming all New Shares offered under the Prospectus are issued and ignoring the effects of rounding of fractional entitlements, completion of the Placement and issue of the Placement Shares) and no further Shares are issued or existing Options are exercised prior to the Record Date), the Company will have issued approximately 413,645,614 New Shares resulting in the total shares on issue being approximately 2,268,228,071.

### Participation in the Offer

The Offer is being made to all shareholders of the Company named on its register of members at 5:00pm (WST) on Friday, 14 April 2023 whose registered address is in Australia or New Zealand (**Eligible Shareholders**). You have been deemed to be an Eligible Shareholder for the purposes of the Offer. The Offer opens on Wednesday, 19 April 2023, and is expected to close at 5:00pm (WST) on Monday, 1 May 2023 (unless extended) as set out in the Prospectus.

The number of New Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. The actions Eligible Shareholders may take in respect of the Offer are:

- (1) If you wish to accept your **full** Entitlement:
  - a. take up all of your Entitlement in accordance with the instructions on the Entitlement and Acceptance Form; and
  - b. pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or Electronic Funds Transfer (**EFT**), so that is received by no later than 5:00pm (WST) on the Closing Date; or
- (2) if you wish to accept **part** of your Entitlement
  - a. fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - b. pay the appropriate application monies by BPAY or EFT so that is received no later than 5:00pm (WST) on the Closing Date; or
- (3) if you wish to accept your full Entitlement **and** apply for additional Shortfall Shares:

- a. fill in the number of Shortfall Shares you wish to apply for in addition to your full Entitlement in the space provided on the Entitlement and Acceptance Form; and
- b. pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Shares you wish to apply for (in full) by BPAY or EFT, so that it is received by no later than 5pm (WST) on the Closing Date;

If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion as per the allocation policy set out in Section 1.5 of the Prospectus.

Accordingly, your application for additional Shortfall Shares may be scaled-back. The Company's decision on the number of Shortfall Shares to be allocated to you will be final; or

- (4) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

A copy of the Prospectus is also available on ASX's and the Company's website. Eligible Shareholders will be dispatched a Prospectus together with an Entitlement and Acceptance Form no later than 19 April 2023 either by mail or electronically based on the Eligible Shareholder's registered preference with the Company at the Record Date.

## Key dates for the Offer

EVENT	DATE
Announcement of Offer	Monday, 3 April 2023
Lodgement of Appendix 3B with ASX	Tuesday, 11 April 2023
Lodgement of Prospectus with ASIC and ASX	Tuesday, 11 April 2023
Ex date	Thursday, 13 April 2023
Record Date for determining Entitlements	Friday, 14 April 2023
Issue of Placement Shares	Monday, 17 April 2023
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has been completed. Notice also sent to Ineligible Shareholders.	Wednesday, 19 April 2023
Opening date of the Offer	Wednesday, 19 April 2023
Last day to extend Closing Date of the Offer	Wednesday, 26 April 2023
Closing Date of Offers (5.00pm WST)*	Monday, 1 May 2023
Securities quoted on a deferred settlement basis	Tuesday, 2 May 2023
Announcement of results of the Offer	Monday, 8 May 2023
Last day for the Company to issue Shares under the Offer and lodge an Appendix 2A	Monday, 8 May 2023
Deferred settlement trading ends	Monday, 8 May 2023
Commencement of trading of Shares on ASX	Tuesday, 9 May 2023

\*The Directors may extend the Closing Date of the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

Further details of the Offer, including details on how to accept the Offer and key risks associated with an investment in the Company are set out in the Prospectus. Eligible Shareholders should read the Prospectus carefully and consult their profession advisers as necessary.

If you have any queries regarding the Offer or require a hard copy of the Prospectus, please contact your financial adviser or the Company's Share Registry on 1300 288 664 or email the Company Secretary at [kyla@raidenresources.com.au](mailto:kyla@raidenresources.com.au)

Yours sincerely

**KYLA GARIC**

Company Secretary

**RAIDEN RESOURCES LIMITED**



# Raiden Resources Limited

## (ACN 009 161 522)

# Entitlement Issue Prospectus

For a non-renounceable entitlement issue of one (1) New Shares for every four (4) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per New Share to raise up to \$1,240,937 (before costs) (**Offer**).

The Offer closes at 5:00pm (AWST) on 1 May 2023.

### **Important Notice**

This is an important document and should be read in its entirety.

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

# Corporate Directory

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## Directors

Michael Davy (Non-Executive Chairman)  
Dusko Ljubojevic (Managing Director)  
Kyla Garic (Non-Executive Director)  
Dale Ginn (Non-Executive Director)

## Company Secretary

Kyla Garic

## Registered Office

Suite 7, 63 Shepperton Road  
Victoria Park, WA 6100

Telephone: +61 8 6158 9990  
Website: <https://www.raidenresources.com.au/>

## ASX Code

RDN

## Joint Lead Managers

CPS Capital Group Pty Ltd  
Level 45, 108 St Georges Terrace  
Perth WA 6000

Kaai Pty Ltd (t/a Kaai Capital)  
108 Outram Street  
West Perth WA 6005

## Share Registry\*

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

Tel (within Australia) : 1300 288 664  
Tel (outside Australia): 61 2 9698 5414

## Solicitors

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

## Auditor\*

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

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

# Contents

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IMPORTANT INFORMATION.....	3
TIMETABLE AND IMPORTANT DATES.....	5
1. DETAILS OF THE OFFER .....	6
2. PURPOSE AND EFFECT OF THE OFFER.....	14
3. RISK FACTORS.....	18
4. RIGHTS ATTACHING TO SECURITIES.....	27
5. ADDITIONAL INFORMATION .....	29
6. DIRECTORS' AUTHORISATION.....	38
7. DEFINITIONS.....	39
Annexure A – Pro Forma Statement of Financial Position.....	41

# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 11 April 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Shares the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

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

This document is important and it should be read in its entirety. The Shares to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to Section 3 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

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

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

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

## OVERSEAS SHAREHOLDERS

Shares will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

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



## **RISK FACTORS**

Refer to Section 3 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

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

Risks of investing in the Company's existing assets and general risks are set out in Section 3 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 3, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

## TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of Offer	3 April 2023
Lodgement of Appendix 3B with ASX	11 April 2023
Lodgement of Prospectus with ASIC and ASX	Tuesday, 11 April 2023
Ex date	Thursday, 13 April 2023
Record Date for determining Entitlements	Friday, 14 April 2023
Issue of Placement Shares	Monday, 17 April 2023
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has been completed. Notice also sent to Ineligible Shareholders.	Wednesday, 19 April 2023
Opening date of the Offer	Wednesday, 19 April 2023
Last day to extend Closing Date of the Offer	Wednesday, 26 April 2023
Closing Date of Offers (5.00pm WST)*	Monday, 1 May 2023
Securities quoted on a deferred settlement basis	Tuesday, 2 May 2023
Announcement of results of the Offer	Monday, 8 May 2023
Last day for the Company to issue Shares under the Offer and lodge an Appendix 2A	Monday, 8 May 2023
Deferred settlement trading ends	Monday, 8 May 2023
Commencement of trading of Shares on ASX	Tuesday, 9 May 2023

\* The Directors may extend the Closing Date of the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

# 1. DETAILS OF THE OFFER

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## 1.1 Offer

The Company is making a pro-rata non-renounceable entitlement issue (**Offer**) comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every four (4) existing Shares held, at an issue price of \$0.003 per New Share. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date), approximately 413,645,614 New Shares will be issued pursuant to the Offer to raise up to approximately \$1,240,937 (before costs).

As at the date of this Prospectus, the Company has 531,488,180 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 2.4 for information on the exercise price and expiry date the Options on issue.

As at the date of this Prospectus, the Company has 73,000,000 Performance Rights on issue. The milestones would need to be satisfied prior to the Record Date in order for the Performance Rights to be converted into Shares to participate in the Offer. Please refer to Section 2.4 for information on the milestones of the Performance Rights on issue.

All of the New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 2.

Please refer to Section 1.4 for details on how to apply for New Shares under the Offer.

## 1.2 Minimum Subscription

There is no minimum subscription under the Offer.

## 1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances on **19 April 2023**.

The Offer will close at **5:00pm AWST on 1 May 2023**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

## 1.4 How to Accept the Offer

Your acceptance of any New Shares under the Offer must be made by following the instructions on the online Entitlement and Acceptance Form available at one of the three links set out below and paying the application monies electronically by BPAY or EFT in accordance with the instructions set out in the Entitlement and Acceptance Form. You will need to provide your SRN or HIN, partial name and postcode to access the online application system.

### (a) How to access the Entitlement and Acceptance Form

<p><b>If you already have an online account with Automic share registry</b></p>	<p><a href="https://investor.automic.com.au">https://investor.automic.com.au</a></p> <ul style="list-style-type: none"> <li>• Select: “Existing Users Sign In”</li> <li>• Once you have successfully signed in, click on “Documents and Statements” &gt; “Other Documents”</li> <li>• Download the Prospectus and Entitlement and Acceptance Form</li> </ul>
<p><b>If you don’t have an online account with Automic share registry but want to register for one</b></p>	<p><a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></p> <ul style="list-style-type: none"> <li>• Select: <b>Raiden Resources Limited</b> from the dropdown list in the <b>ISSUER</b> field</li> <li>• Enter you holder number SRN / HIN (from your latest Holding Statement)</li> <li>• Enter a partial holder name per the instructions</li> <li>• Enter Postcode (Aust only) or Country of Residence (if not Australia)</li> <li>• Tick box “I am not a robot”, then <b>Next</b></li> <li>• Complete prompts</li> <li>• Once you have successfully signed in, click on “Documents and Statements” &gt; “Other Documents”</li> <li>• Download the Prospectus and Entitlement and Acceptance Form</li> </ul>
<p><b>If you don’t have an online account with Automic share registry but want to use Automic for this Offer only</b></p>	<p><a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <ul style="list-style-type: none"> <li>• Select: <b>Raiden Resources Limited</b> from the dropdown list in the <b>ISSUER</b> field</li> <li>• Enter you holder number SRN / HIN (from your latest Holding Statement)</li> <li>• Enter a partial holder name per the instructions</li> <li>• Enter Postcode (Aust only) or Country of Residence (if not Australia)</li> <li>• Tick box “I am not a robot”, then <b>Access</b></li> <li>• Once you have successfully signed in, click on “Documents and Statements” &gt; “Other Documents”</li> <li>• Download the Prospectus and Entitlement and Acceptance Form</li> </ul>

(b) **What Eligible Shareholders may do**

The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
  - (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
  - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or

- (ii) if you only wish to accept **part** of your Entitlement:
  - (A) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (B) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date; or
- (iii) if you wish to accept your full Entitlement **and** apply for additional Shortfall Shares:
  - (A) fill in the number of Shortfall Shares you wish to apply for in addition to your full Entitlement in the space provided on the Entitlement and Acceptance Form; and
  - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Shares you wish to apply for (in full) by BPAY® or EFT, so that it is received by no later than 5.00pm WST on the Closing Date;

If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion as per the allocation policy set out in Section 1.5. Accordingly, your application for additional Shortfall Shares may be scaled-back. The Company's decision on the number of Shortfall Shares to be allocated to you will be final; or

- (iv) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(c) **Payment options**

- (i) BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

- (ii) Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and processed in time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies.

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

**It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any application monies received or refunded.

## **1.5 Shortfall**

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer (**Shortfall Offer**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date of the Offer although it is intended that the Shortfall Offer will close prompt following the Closing Date for the Offer.

The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.003 being the price at which New Shares have been offered under the Offer.

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Separate application forms may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Shares available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors (in consultation with the Joint Lead Managers) reserve the right to issue Shortfall Shares at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such, there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Shares applied for under the Shortfall Offer.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors in consultation with the Joint Lead Managers. It is presently intended that Shortfall Shares will be allocated as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors and Joint Lead Managers, which may include parties who are not currently Shareholders.

The Directors and the Joint Lead Managers reserve the right to issue to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Shares, or to not proceed with placing the Shortfall Shares. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company and the Joint Lead Managers will have no liability to any Applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer.

## **1.6 Non-renounceable**

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## **1.7 Underwriting**

The Offer is not underwritten.

## **1.8 Joint Lead Managers**

CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848) (**CPS Capital**) and Kaai Pty Ltd (t/a Kaai Capital) (Corporate Authorised Representative of AFSL 518039) (**Kaai Capital**) have been appointed as joint lead managers to the Placement and the Shortfall Offer. The terms of the appointment of CPS Capital and Kaai Capital (together, the **Joint Lead Managers**) are summarised in Section 5.4 of this Prospectus.

## **1.9 ASX Listing**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

## **1.10 Issue of Shares**

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

Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded without interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in

a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

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

### **1.11 CHESS and Issuer Sponsorship**

The Company is a participant in Clearing House Electronic Sub-Register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **1.12 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

### **1.13 Overseas Shareholders**

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares that these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

#### ***New Zealand***

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may



not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Nominees and custodians***

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **1.14 Representations**

The return of the Application Form or otherwise applying for Shares under the Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.13 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Shares issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

## **1.15 Taxation**

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

## **1.16 Privacy Disclosure**

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

## **1.17 Enquiries**

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

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary +61 6158 9990 from 8:30am to 5:00pm (AWST), Monday to Friday.

## 2. PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,240,937 (before costs). The funds raised from the Offer are intended to be used in accordance with the table set out below

Item	Amount (\$)	Proportion (%)
Metallurgical test work on the Mt Sholl Project	\$108,000	9%
Further exploration based on metallurgical results	\$876,000	71%
Working capital <sup>1</sup>	\$179,518	14%
Expenses of the Offer <sup>2</sup>	\$77,419	6%
<b>Total</b>	<b>\$1,240,937</b>	<b>100%</b>

**Notes:**

1. Funds allocated to working capital will be used for administration costs and corporate overheads, including director fees, ASX listing fees and fees for service providers
2. Refer to Section 5.10 of this Prospectus for details regarding the estimated expenses of the Offer.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

### 2.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$1,163,518 (after deducting estimated cash expenses of the Offer and Placement) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 1,654,582,457 as at the date of this Prospectus to 2,068,228,071 Shares.

As announced to ASX on 3 April 2023, the Company has received firm commitments to raise \$600,000 (before costs) through the issue of 200,000,000 Placements Shares. It is anticipated that the Placement will complete on 17 April 2023.

A summary of the Shares the Company will have on issue after the Offer (and the Placement) is outlined in Section 2.4.

### 2.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the reviewed statement of financial position of the Company as at

31 December 2022 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date, including expenses of the Offer and completion of the Placement.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2022. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

## 2.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

Security	Number <sup>5</sup>
<b>Shares<sup>1</sup></b>	
Shares on issue as at the date of this Prospectus	1,654,582,457
Shares to be issued pursuant to the Placement <sup>2</sup>	200,000,000
New Shares to be issued pursuant to the Offer <sup>3</sup>	413,645,614
<b>Total Shares on issue on completion of the Offer</b>	<b>2,268,228,071</b>
<b>Options</b>	
Options on issue as at the date of this Prospectus: <sup>4</sup>	
Quoted Options (ASX: RDNO)	50,000,000
Quoted Options (ASX: RDNOA)	481,488,180
<b>Total Options on issue on completion of the Offer<sup>5</sup></b>	<b>531,488,180</b>
<b>Performance Rights</b>	
Performance Rights on issue as at the date of this Prospectus <sup>7</sup>	73,000,000
<b>Total Performance Rights on issue on completion of the Offer</b>	<b>73,000,000</b>

### Notes:

1. The rights and liabilities attaching to the existing Shares and New Shares are summarised in Section 4.1.
2. As announced to ASX on 3 April 2023, the Company has received firm commitments to raise \$600,000 (before costs) through the issue of 200,000,000 Shares (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.003 per Share (**Placement**). The Placement Shares will be issued after the Record Date. Accordingly, the Placement Participants will not be entitled to participate in the Offer.
3. Based on the capital structure of the Company as at the date of this Prospectus (assuming no existing Options are exercised or Performance Rights converted prior to the Record Date), a maximum of

413,645,614 New Shares may be issued under the Offer to raise up to approximately \$1,240,937 (before costs).

4. Comprising:
  - (a) 50,000,000 quoted Options (ASX: RDNO) exercisable at \$0.04 and expiring 31 December 2023; and
  - (b) 481,488,180 quoted Options (ASX: RDNOA) exercisable at \$0.015 and expiring 30 November 2024.
5. As announced to ASX on 3 April 2023, the Company will seek shareholder approval for the issue of up to a total of 100,000,000 quoted Options (ASX: RDNOA) exercisable at \$0.015 and expiring 30 November 2024 to the Joint Lead Managers in accordance with the Joint Lead Manager Mandate. A summary of the terms of the Joint Lead Manager Mandate and the fees payable to the Joint Lead Managers is set out in Section 5.4 of this Prospectus.
6. Comprising:
  - (a) 21,900,000 Tranche 1 Performance Rights which convert into Shares upon the Company achieving a VWAP of at least \$0.055 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024;
  - (b) 7,300,000 Tranche 2 Performance Rights which convert into Shares upon the Company achieving a minimum of 7,500 metres drilling, in aggregated (by the Company or its joint venture partners), across any of the projects the Company has an interest (being the Company's existing projects as at the date of issue of the Performance Rights) on or before 27 October 2024;
  - (c) 25,550,000 Tranche 3 Performance Rights which convert into Shares upon the Company achieving:
    - (i) a VWAP of at least \$0.075 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024; or
    - (ii) a market capitalisation of A\$100 million over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024.
  - (d) 18,250,000 Tranche 4 Performance Rights which convert into Shares upon the Company achieving:
    - (i) a VWAP of at least \$0.10 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024; or
    - (ii) a market capitalisation of A\$150 million over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024.

The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 6 October 2021. At the date of this Prospectus none of the milestone attaching to the Performance Rights have been met.

## 2.5 Effect on control of the Company

Based on current shareholdings and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further, as set out in Section 1.5, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Share on issue on completion of the Offer.

## 2.6 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings likely to be diluted by approximately 18% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below (assuming no Options are exercised, or Performance Rights converted into Shares prior to the Record Date):

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	50,000,000	3.02%	12,500,000	50,000,000	2.20%
Shareholder 2	25,000,000	1.51%	6,250,000	25,000,000	1.10%
Shareholder 3	10,000,000	0.60%	2,500,000	10,000,000	0.44%
Shareholder 4	5,000,000	0.30%	1,250,000	5,000,000	0.22%
Shareholder 5	1,000,000	0.06%	250,000	1,000,000	0.044%

**Notes:** The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlements would be a lesser percentage. Percentages calculated at Record Date have been calculated on the basis of there being 1,684,582,457 Shares on issue as at the date of this Prospectus. Percentages post-Offer have been calculated on the basis of there being 2,268,228,071 Shares on issue on completion of the Offer (including 200,000,000 Shares to be issued pursuant to the Placement). Refer to Section 2.4 for further details of the Company's capital structure.

## 2.7 Details of substantial holders

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

Shareholder	Shares	%
Pacton Gold Inc	164,035,075	9.91%
Kitara Investment Pty Ltd	107,509,078	6.50%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer. However, the percentage shareholdings of the substantial shareholders will reduce following completion of the Placement, as it is not anticipated that any substantial shareholders will be participating.

## 3. RISK FACTORS

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### 3.1 Introduction

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

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

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

### 3.2 Company specific

#### (a) Future capital requirements

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

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

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

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

#### (b) Operations risks

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;

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

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

(c) **Government regulation and political risk in the mining industry**

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

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

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

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

(d) **Exploration success**



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

(e) **Drilling and exploration programs**

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

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

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

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

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

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

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration within the jurisdictions it operates and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant.

(g) **Environmental and cultural protection**

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

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

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

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

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

The Company's Projects comprising granted tenure are also affected by other, relatively small areas of environmental and/or cultural protection. Notwithstanding that these protected areas overlap only a small portion of the Company's Projects, if the

land affected by a protected area is found to be prospective, any restrictions imposed in relation to that protected area may result in delays to or other difficulties with the Company's activities in that area.

(h) **Mine development risk**

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

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

(i) **Metallurgy**

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

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

(j) **Acquisition of project data**

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

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

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

(k) **Insurance risks**

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

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

(l) **Commodity price volatility and exchange rate risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Consequently, any future earnings are likely to be closely related to the price of copper and gold commodities and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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

### **3.3 General Risks**

(a) **Regulatory risks**

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

These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the

Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

(b) **Share Price**

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

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

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

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

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

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

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

(d) **Economic**

General economic conditions in Australia, Serbia, Bulgaria and any other future jurisdictions that the Company may operate in may have an adverse effect on the Company's business activities and on their ability to fund those activities. Economic factors include, but are not limited to, the introduction

of tax reform, new legislation, movements in investor interest, inflation rates currency exchange rates and terrorism or other hostilities.

(e) **Force Majeure**

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

(f) **Litigation risks**

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

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

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

(h) **Acquisitions**

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

(i) **Policies and legislation**

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

Serbia is a member of numerous organisations such as the United Nations, Council of Europe, Organisation for Security and Co-operation in Europe, Partnership for Peace, Organisation of the Black Sea Economic Cooperation, and Central Europe Free Trade Organisation. Serbia has been a European Union membership candidate since 2012 and has been negotiating its

European Union accession since January 2014. The country is acceding to the World Trade Organisation and is a militarily neutral state.

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

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

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

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

### **3.4 Speculative investment**

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

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

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

## 4. RIGHTS ATTACHING TO SECURITIES

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### 4.1 Rights and liabilities attaching to Shares

The New Shares offered under the Offer will rank equally in all respects with existing Shares on issue.

Full details of the rights and liabilities attaching to the Shares are:

- (a) set out in the Constitution, a copy of which can be inspected during office hours at the Company's registered office during the Offer period; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of the Shareholders. To obtain such a statement, persons should seek independent legal advice.

#### (a) **General meetings**

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

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

#### (b) **Voting rights**

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

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

#### (c) **Dividend rights**

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



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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **5. ADDITIONAL INFORMATION**

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### **5.1 Nature of this Prospectus**

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

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

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares offered pursuant to this Prospectus.

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

### **5.2 Continuous reporting and disclosure obligations**

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

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

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2022;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

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

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

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 30 September 2022.

Date	Title
06/04/2023	Notice under listing rule 3.10A
03/04/2023	Final Director's Interest Notice
03/04/2023	Initial Director's Interest Notice
03/04/2023	Proposed issue of securities - RDN
03/04/2023	Proposed issue of securities - RDN
03/04/2023	\$1.8m capital raising. Board Changes and ATM facility
03/04/2023	Maiden Mineral Resource Estimate & JORC Exploration Target
30/03/2023	Trading Halt

Date	Title
24/03/2023	Notice under listing rule 3.10A
20/03/2023	Historical drilling defines gold potential at Mt Sholl
17/03/2023	Correction to ASX Announcement
16/03/2023	Half Year Accounts
09/02/2023	Change of Director's Interest Notice
09/02/2023	Change of Director's Interest Notice
08/03/2023	Notification of cessation of securities - RDN
01/02/2023	Notice of expiry of performance shares
31/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
24/01/2023	Sale of up to 75% in Zlatusha through minimum earn-in & c\$1m
23/01/2023	Trading Halt
19/12/2022	Final Ni-Cu-PGE Drill assays, Resources modelling underway
29/11/2022	Results of Annual General Meeting
28/11/2022	Cleansing Notice
28/11/2022	Application for quotation of securities – RDN
24/11/2022	Application for quotation of securities – RDN
24/11/2022	Change of Director's Interest Notice
24/11/2022	Change of Director's Interest Notice
24/11/2022	Change of Director's Interest Notice
23/11/2022	High-grade Ni-Cu-PGE intercepts at B2 deposit
22/11/2022	Application for quotation of securities – RDN
22/11/2022	Application for quotation of securities – RDN
22/11/2022	RDNOA – Top 20 & Distribution Schedule
22/11/2022	Results of the Loyalty Option and Shortfall Notice
4/11/2022	Letter to Ineligible Shareholders
4/11/2022	Notice of Dispatch and Letter to Eligible Shareholders
3/11/2022	Notice of Dispatch and Letter to Eligible Shareholders

Date	Title
27/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
27/10/2022	Final logging confirms significant visual sulphide widths
26/10/2022	Loyalty Options Prospectus
24/10/2022	Drill assays confirm high-grade Ni-Cu-Pge Mineralisation
21/10/2022	Visual sulphides continue and completion of drilling
19/10/2022	Letter to shareholders Notice of Annual General Meeting
19/10/2022	Notice of Annual General Meeting and Proxy Form
19/10/2022	Loyalty options offer underwriting
18/10/2022	Proposed issue of securities - RDN
18/10/2022	Non renounceable entitlement issue loyalty option update
13/10/2022	Change in substantial holding
13/10/2022	Change in substantial holding
12/10/2022	Initial Drilling at B1 Deposit Delivers Ni-Cu Sulphides
11/10/2022	Further Massive Ni-Cu Sulphide Mineralisation Intersected
10/10/2022	Cleansing Notice
10/10/2022	Application for quotation of securities - RDN
04/10/2022	Results of General Meeting
04/10/2022	Further Ni-Cu Sulphide Mineralisation Intercepted
03/10/2022	Date of AGM and closing date for nominations
30/09/2022	Appendix 4G
30/09/2022	Annual Report

### 5.3 Market Price of Shares

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

	Price	Date
Highest	\$0.006	6 January 2023 16 and 17 January 2023

		31 January 2023 1 February 2023 1 and 2 March 2023
Lowest	\$0.004	20 - 23 March 2023 27 and 28 March 2023 30 and 31 March 2023 3 and 4 April 2023 6 April 2023
Last	\$0.004	6 April 2023

#### 5.4 Joint Lead Manager Mandate

The Company engaged CPS Capital and Kaai Capital to act as joint lead managers to the Placement and the Shortfall Offer. In accordance with the joint lead manager mandate between the Company and the Joint Lead Managers (**Joint Lead Manager Mandate**), the Company agreed to pay the following fees to the Joint Lead Managers (and/or their nominees):

- (a) a fee of 6% (comprising a 2% management fee and 4% placement fee) (plus GST) on the gross proceeds raised under the Placement;
- (b) a fee of 6%, comprising a 2% management fee and 4% placement fee, (plus GST) of the value of any Shortfall Shares placed to clients of the Joint Lead Managers under the Shortfall Offer; and
- (c) subject to Shareholder approval, issue a total of up to 100,000,000 quoted Options (ASX: RDNOA) exercisable at \$0.015 and expiring 30 November 2024

The Joint Lead Manager Mandate may be terminated by the Joint Lead Managers by 14 days' notice if the Company commits a material breach or any warranty or representation given or made by the Company is not complied with or proves to be untrue in any material respect or with immediate effect if the Company suffers an insolvency event. The Company may terminate the Joint Lead Manager Mandate by 7 days' notice to Joint Lead Managers, in which event any outstanding expenses will be immediately payable.

The Joint Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

#### 5.5 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

#### 5.6 Directors' Interests

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

- (a) the formation or promotion of the Company;

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

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

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

### **Remuneration**

The remuneration includes cash and the accounting value of share equity grants (where milestones have not been met) (not including superannuation, unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

<b>Director</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Dusko Ljubojevic <sup>1</sup>	\$204,640	\$663,771	\$207,996
Michael Davy <sup>2</sup>	\$57,868	\$369,927	\$60,000
Kyla Garic <sup>3</sup>	\$ -	\$ -	\$12,000
Dale Ginn <sup>4</sup>	\$6,452	\$285,003	\$48,000

#### **Notes:**

- 1 Dusko Ljubojevic was appointed as a Director on 20 February 2018. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$455,775, at the date of this prospectus none of the performance rights milestones have been met.
- 2 Michael Davy was appointed as a Director on 29 June 2017. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$309,927, at the date of this prospectus none of the performance rights milestones have been met.
- 3 Kyla Garic was appointed as a Director on 3 April 2023 and will be paid a fee of \$42,000 per annum. Ms Garic has also served as Company Secretary since 27 June 2017.
- 4 Dale Ginn was appointed as director on 12 May 2021. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$237,003, at the date of this prospectus none of the performance rights milestones have been met.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 30 September 2022.

### **Securities**

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

<b>Director</b>	<b>Shares</b>	<b>Entitlement to New Shares</b>	<b>Options</b>	<b>Performance Rights<sup>5</sup></b>
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Dusko Ljubojevic <sup>1</sup>	27,430,494	6,857,623	5,486,098	25,000,000
Michael Davy <sup>2</sup>	13,818,572	3,454,643	2,763,714	17,000,000
Kyla Garic <sup>3</sup>	1,771,429	442,857	354,285	5,000,000
Dale Ginn <sup>4</sup>	-	-	-	13,000,000

1 Comprising:

- (a) 250,000 Shares held directly, 9,375,000 Shares held indirectly through Horizon Capital Management LLC and 17,805,494 Shares indirectly held through 34 South Advisory Limited; and
- (b) 50,000 quoted Options (ASX: RDNOA) held directly, 1,875,000 quoted Options (ASX: RDNOA) held indirectly through Horizon Capital Management LLC and 3,561,098 quoted Options (ASX: RDNOA) held indirectly through 34 South Advisory Limited;
- (c) 7,500,000 Tranche 1 Performance Rights, 2,500,000 Tranche 2 Performance Rights, 8,750,000 Tranche 3 Performance Rights and 6,250,000 Tranche 4 Performance Rights held indirectly through 34 South Advisory Limited.

2 Comprising:

- (a) 13,818,572 Shares held indirectly through Davy Corp Pty Ltd ATF Davy Investment;
- (b) 2,763,714 quoted Options (ASX: RDNOA) held indirectly through Davy Corp Pty Ltd ATF Davy Investment; and
- (c) 5,100,000 Tranche 1 Performance Rights, 1,700,000 Tranche 2 Performance Rights, 5,950,000 Tranche 3 Performance Rights and 4,250,000 Tranche 4 Performance Rights held indirectly through Davy Corp Pty Ltd ATF Davy Investment.

3 Comprising:

- (a) 1,771,429 Shares and 354,285 quoted Options (ASX: RDNOA) held directly; and
- (b) 1,500,000 Tranche 1 Performance Rights, 500,000 Tranche 2 Performance Rights, 1,750,000 Tranche 3 Performance Rights and 1,250,000 Tranche 4 Performance Rights held indirectly by Kyla Peta Garic <MOKO A/C>.

4 Comprising 3,900,000 Tranche 1 Performance Rights, 1,300,000 Tranche 2 Performance Rights, 4,550,000 Tranche 3 Performance Rights and 3,250,000 Tranche 4 Performance rights held directly.

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

As at the date of this Prospectus, Directors intend to participate in the Offer to the extent of their full Entitlement.

## 5.7 Related party transactions

Kyla Garic was appointed as a Director on 3 April 2023 and has served as the Company Secretary since 27 June 2017. Onyx Corporate Pty Ltd, an entity that Ms Garic is a shareholder and director of, provides accounting, CFO and company secretarial services to the Company. Ms Garic does not provide all services directly, employees of Onyx Corporate Pty Ltd supply the services. Onyx Corporate Pty Ltd is paid a monthly fee of \$9,250.

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

## 5.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:



- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Nova Legal has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has been paid fees totalling \$37,507 (excluding disbursements and GST), for legal services provided to the Company.

CPS Capital Group Pty Ltd and Kaai Pty Ltd have been appointed as Joint Lead Managers to the Placement and the Offer and will be paid the fees set out in Section 5.4 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has been paid fees totalling \$90,300 (excluding GST and disbursements) and Kaai I Pty Ltd has not been paid fees for capital raising services provided to the Company.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the processing of Entitlement and Acceptance Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## **5.9 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as Joint Lead Manager to the Placement and the Shortfall Offer.

Kaai Pty Ltd has given its written consent to being named as Joint Lead Manager to the Placement and the Shortfall Offer.

Automatic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

## 5.10 Estimated expenses of the Offer

The estimated cash costs of the Offer and the Placement (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$16,713
Legal fees	\$8,000
Printing, registry and other expenses	\$13,500
Joint Lead Manager Fees	\$36,000
<b>Total</b>	<b>\$77,419</b>

## 5.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

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

## 6. DIRECTORS' AUTHORISATION

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Michael Davy**  
**Non-Executive Chairman**  
**Raiden Resources Limited**

## 7. DEFINITIONS

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**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a Shareholder who applies for New Shares pursuant to the Offer or a Shareholder of other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form.

**Application Money** means the aggregate amount of money payable for Shares applied for in the Entitlement and Acceptance Forms.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**AWST** means Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

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

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholders** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Joint Lead Manager Mandate** means the joint lead manager mandate between the Company and the Joint Lead Managers, as summarised in Section 5.4.

**Joint Lead Managers** means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848) and Kaai Capital Pty Ltd (t/a Kaai Capital) (CAR of AFSL 518039).

**Offer** means the non-renounceable rights issue offer of New Shares, the subject of this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**New Share** means a new Share offered pursuant to the Offer and having the terms and conditions set out in Section 4.1.

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

**Opening Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** means the placement of 200,000,000 Shares at an issue price of \$0.003 each to raise up to \$600,000, as announced to ASX on 3 April 2023.

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

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Section** means a section of this Prospectus.

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

**Shareholder** means a holder of a Share.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement (if any).

**Shortfall Offer** means the meaning given in Section 1.5.

**Shortfall Shares** means those New Shares issued pursuant to the Shortfall.

## Annexure A – Pro Forma Statement of Financial Position

	Raiden Resources Limited Audited Balance Sheet at 31 Dec 2022	Issue of shares under Placement and Right Issue, (net of cost) (1)	The issue of options under the Lead Manager Options Offer and Broker Options (2)	Pro Forma Adjustment (3)	Unaudited Proforma on completion of offer
<b>Current assets</b>					
Cash and cash equivalents	364,110	1,763,518	-	-364,110	1,763,518
Trade and other receivables	194,722	-	-	-	194,722
Other current assets	163,592	-	-	-	163,592
<b>Total current assets</b>	<b>722,424</b>	<b>1,763,518</b>	<b>-</b>	<b>-364,110</b>	<b>2,121,832</b>
<b>Non-current assets</b>					
Plant and equipment	56,040	-	-	-	56,040
Exploration and evaluation expenditure	9,304,664	-	-	-	9,304,664
Financial asset	0	-	-	-	0
<b>Total non-current assets</b>	<b>9,360,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,360,704</b>
<b>Total assets</b>	<b>10,083,128</b>	<b>1,763,518</b>	<b>-</b>	<b>-364,110</b>	<b>11,482,536</b>
<b>Current liabilities</b>					
Trade and other payables	686,439	-	-	364,110	322,329
Other liabilities	212,405	-	-	-	212,405
<b>Total current liabilities</b>	<b>898,844</b>	<b>-</b>	<b>-</b>	<b>364,110</b>	<b>534,734</b>
<b>Total liabilities</b>	<b>898,844</b>	<b>-</b>	<b>-</b>	<b>364,110</b>	<b>534,734</b>
<b>Net assets</b>	<b>9,184,284</b>	<b>1,763,518</b>	<b>-</b>	<b>-</b>	<b>10,947,802</b>
<b>Equity</b>					
Issued capital	25,528,089	1,804,937	-	-	27,333,026
Reserves	1,941,386	-	100,000	-	2,041,386
Accumulated losses	(18,277,758)	(41,419)	(100,000)	-	-18,419,177
Non-controlling interest	(7,433)	-	-	-	-7,433
<b>Total equity</b>	<b>9,184,284</b>	<b>1,763,518</b>	<b>-</b>	<b>-</b>	<b>10,947,802</b>

### Notes:

- (1) Completion of the Placement to raise \$600,000 (before costs) via the issue of 200,000,000 shares at an issue price of \$0.003 per Placement Share, and completion of the Offer, by way of full subscription and issue of 413,645,614 New Shares at an issue price of \$0.003 per New Share to raise up to \$1,240,937 (before costs). Expenses of the Offer (assuming full subscription) and the Placement are estimated at \$77,419 and have been offset against proceeds of the Placement and Offer.
- (2) In accordance with the Joint Lead Manager Mandate, the Company has agreed to issue a total of 100,000,000 quoted Options (ASX: RDNOA) exercisable at \$0.015 to the Joint Lead Managers (or their nominees) as consideration for acting as joint lead managers to the Placement and the Offer. Refer to Section 5.4 for a summary of the Joint Lead Manager Mandate.
- (3) Operational payments made since 31 December 2023.