

Raiden Resources Limited

ACN 009 161 522

Interim Report - 31 December 2024

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

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Raiden Resources Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of Raiden Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Position
Mr Dusko Ljubojevic	Managing Director
Mr Michael Davy	Non-Executive Chairman
Mr Dale Ginn	Non-Executive Director
Ms Kyla Garic	Non-Executive Director

Principal activities

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

Financial review

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$3,999,662 (31 December 2023: \$1,981,513).

Review of operations

Review of operations

During the half-year ended 31 December 2024, the following activities occurred:

Exploration Activities in Western Australia

Andover Project

During the quarter the Company provided a progress report on its plans to drill the priority lithium-bearing pegmatite targets at the Andover South Project area (E47/4061 & E47/4062)¹. The Company reported that the State Deed for the Andover South Lithium Project (E47/4062) had been executed by the Ngarluma Aboriginal Corporation ("NAC") and the tenement vendor¹. The State Deed was subsequently submitted to the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS"), and following this, tenement E47/4062 was granted. The Company also announced that tenement E47/4061 was renewed for a further five-year term. In parallel with the administrative advancement of the project, the Company completed its preparations for the drilling campaign on the key target areas, with drilling on Andover South commencing for an initial 5,000 metres with an election to expand the program to 10,000 metres².

As a result of an ongoing mapping program, the Company announced the definition of a new high-priority target area on the Andover South lithium project - Target Area 7³. Target Area 7 – is located on the north-western part of E47/4062 tenement. The area is characterized by a swarm of North-West trending pegmatites over an approximate strike extent of 650m. According to K/Rb ratio analysis, the pegmatites are highly fractionated and considered to be highly prospective for LCT mineralisation. Management believe that Area 7 may represent a dislocated strike extent of high priority Target Area 1.

During the quarter, the Company announced the results of a district scale interpretation of the Andover Complex structural framework and controls on defined mineralisation⁴. The preliminary interpretation has identified that the pegmatites at Andover South on E47/4061 and E47/4062, appear to be hosted within the same structural North-East trend, which hosts mineralised lithium pegmatites of Azure Minerals Limited Andover Project, located on the adjacent tenement. Furthermore, in both instances, the mineralisation defined to date appears to be associated with second order north-east and north-north-east striking faults, which are further displaced by post mineralisation faulting.

The Company also announced that it had engaged a new technical team to lead the exploration program on the Andover North & South projects⁵. The team consists of geologists who have extensive experience in lithium exploration and in particular within the Andover Complex, on the Andover lithium discovery with Azure Minerals Ltd.

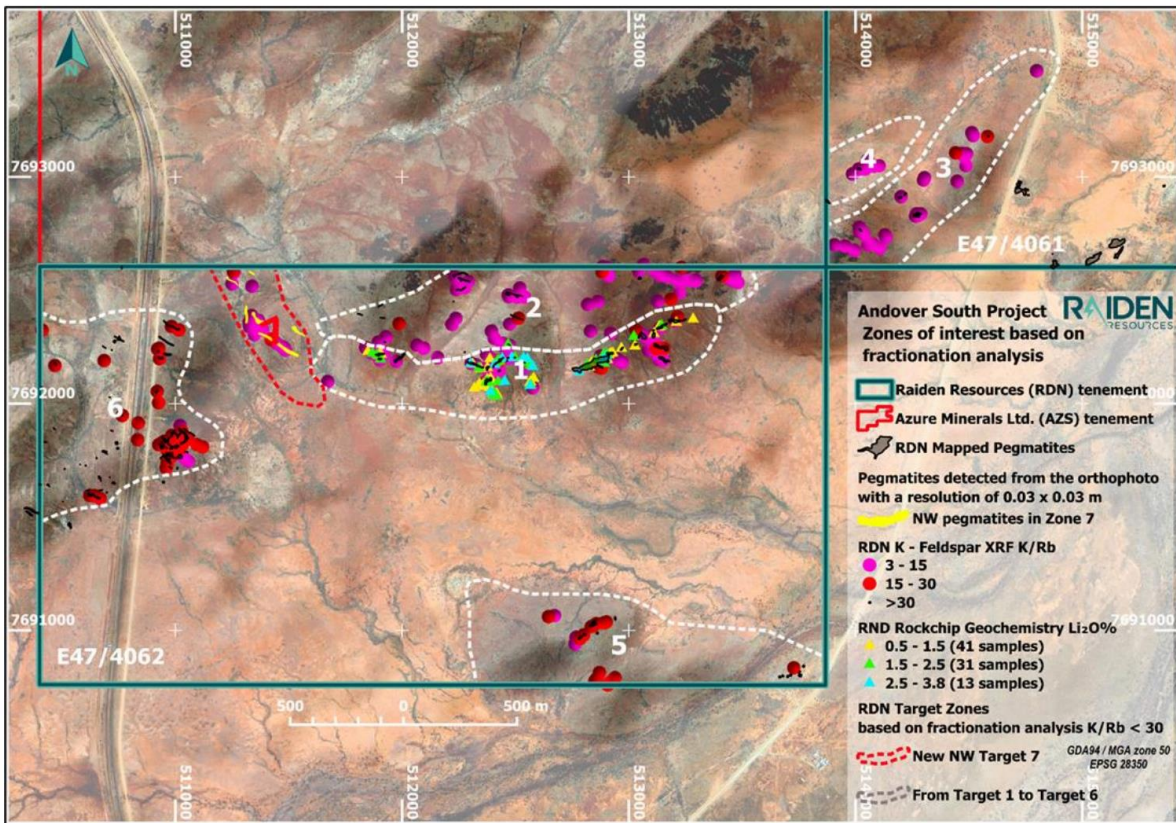


Figure 1: Andover South Project – zones of interest based on fractionation analysis of pegmatites, with recently defined zone 7 highlighted in red^{3,14}

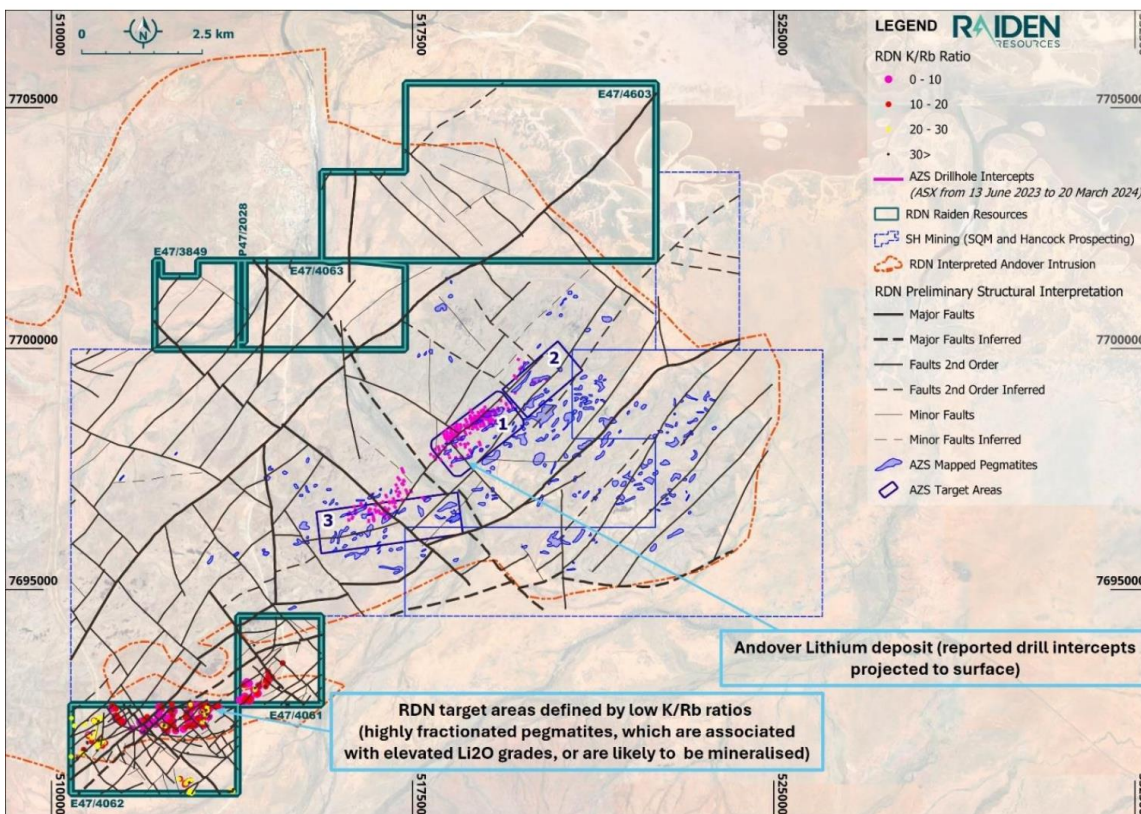


Figure 2: Andover South Project location and the preliminary structural interpretation of the Andover Complex, in relation to currently defined mineralisation at Andover South target and the Andover Deposit⁴

During the reporting period the Company initiated the maiden drilling program over the Andover South lithium-bearing pegmatite targets at the Andover South Project area (E47/4061 & E47/4062)¹. The program was executed by multiple diamond drill rigs and >7,000 metres of diamond drilling was completed by the end of the quarter. The program focused on the highest priority targets, which were defined on the basis of field work executed over the previous year. The initial key targets were Target Areas 1 and 2, which are characterised by outcropping, highly fractionated pegmatites and that yielded high-grade Li₂O rock samples over a multi kilometre trend. The Company further expanded the drilling program to drill test Target Area 3 with a single drill hole, as well as Target Area 7, where 4 drill holes were completed by the end of the quarter.

During the reporting period, the Company provided updates in regard to ongoing drilling progress on the project and available results.

Target Area 7

The first diamond drillhole completed in Target Area 7, ASDD023³, intersected a broad zone of what are interpreted to be a multi-phase pegmatite, hosted by biotite-altered porphyritic dykes and intrusions. Individual pegmatite intersections within the zone are up to 57m thick^A. Management's current interpretation, is that these pegmatites are hosted within a significant structural corridor, which has accommodated significant pegmatitic intrusions.

^ADownhole width is not equivalent to true thickness. Structural measurement and analysis of drill core is ongoing to establish the true orientation of the pegmatite.

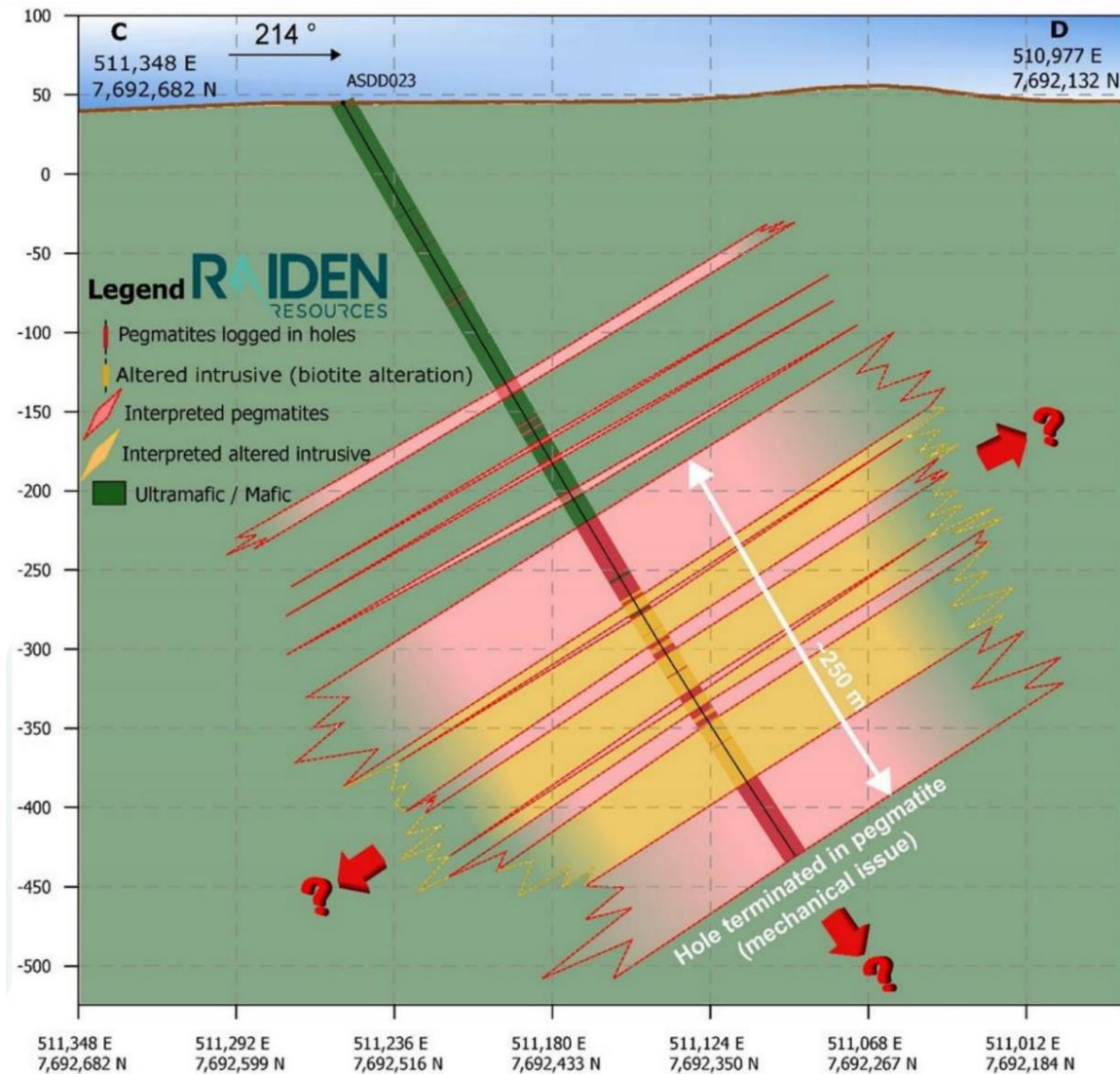


Figure 3: Interpreted cross-section of drillhole ASDD023^{A,3}

The second hole drilled in Target Area 7, ASDD025⁴, is located approximately 315m along strike to the southeast of ASDD023. ASDD025 has intersected a swarm of pegmatites extending across 250 metres^A downhole. The Company believes that this swarm of pegmatites may represent the strike extension of the pegmatite zone intercepted in ASD0023.

Target Area 1 and 2

During the reporting period assays received for the first 12 holes of maiden drill program at Andover South, where Initial drilling concentrated in the centre of tenement E47/4062 in Target Area 1 and 2. Widest intersection reported was **15.3 metres^A @ 0.53% Li₂O** and highest individual grade assays **above 2% Li₂O³**. Initial interpretation indicates that the pegmatite system in this area dips at a very shallow angle to the north and is hosted within massive and structurally undisturbed gabbro. This low-angle dip deviated from field observations to date, where steeply dipping pegmatites (that dip to the north and to the south) have been observed. Further pegmatite intersections at greater depths point to a potential stacked system with the potential for repetitions at depth. On the basis of these observations and the intercept of a major pegmatite-bearing zone within Target Area 7, management believe that the drilling to date conducted at Andover South Target Area 1 and 2 has only tested the upper parts of the system and the main structural targets remain untested and potentially located further south from limits of current drilling.

Mt Sholl Project

During the reporting period, the Company announced that First Quantum Minerals completed an archaeological/anthropological heritage survey, with the Ngarluma Aboriginal Corporation ("NAC"), over the priority copper-nickel-PGE targets at the Mt Sholl Project area⁶. First Quantum Minerals conducted the heritage survey as part of its activities under the memorandum of understanding ("MOU")⁷, with First Quantum Minerals sole funding all the base metal related activities on the Mt Sholl project. The two-day Mt Sholl heritage survey was completed on the 17th August 2024 and covered those areas that First Quantum Minerals has been assessing for drill testing. Commencement of the drill campaign on the project was planned for the fourth quarter of 2024.

During the reporting period, the Company also announced receipt of the final heritage report for the Mt Sholl Project from the Ngarluma Aboriginal Corporation (NAC), which indicated that no areas of cultural heritage would impact on the planned drilling program⁶. Furthermore, the PoW for the planned program was approved. First Quantum Minerals commenced the drilling program on the Mt Sholl project, with 2,467 metres of Reverse Circulation drilling completed in 10 holes by the end of the working season in December. The program was designed to test new targets defined by First Quantum Minerals, as well as direct extensions of the mineral resource and the JORC Exploration Target previously defined by the Company. The program was managed and financed by First Quantum Minerals under the MOU in place relating to the Mt Sholl project⁷.

Arrow Project

During the reporting period, the Company announced that it had completed an archaeological/anthropological heritage survey⁸, with the elders and senior representatives of Kariyarra Pirnthurrna claimant group ("Pirnthurrna"), in conjunction with its partner Mallina Co Pty Ltd ("Mallina")⁹, over its exciting gold targets at the Arrow Project area (E47/3476). Subject to the final report confirming the outcome of the heritage survey, Mallina intended to conduct an air-core drilling program before the end of 2024, to test potential gold targets. Mallina has committed to a minimum exploration expenditure of \$600k, which shall include at least 3,000 metres of AC drilling within 12 months of execution of the agreement (Minimum Obligation period).

During the reporting period, the Company also announced that it had received all necessary regulatory approvals and heritage survey approvals for the Arrow gold project and that the Joint Venture partner (Mallina Co Pty Ltd)¹⁰ had commenced with an aircore ("AC") drilling campaign on the Arrow Gold Project. The objective of the AC drilling program was to evaluate Hemi-style orogenic gold targets previously identified by Raiden on tenement E47/3476. These targets are associated with felsic magnetic intrusive bodies, shear zones and hydrothermal alteration¹².

The drilling program, was completed during the reporting period¹¹ and comprised of 79 drill holes for 3,007m, targeting six areas considered prospective for this style of mineralisation, which were previously based on soil sampling programs and magnetic data evaluations. The samples have been dispatched to the laboratory for analysis.

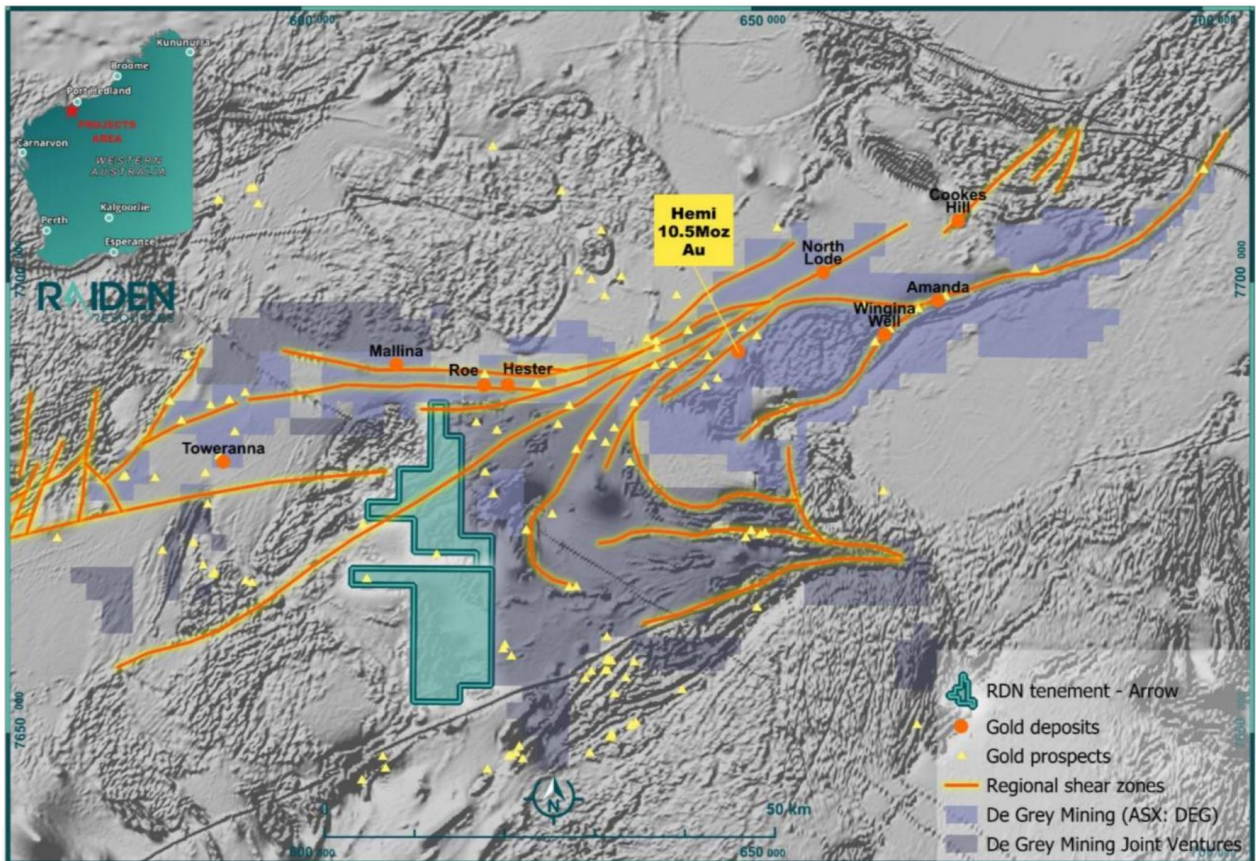


Figure 3: Arrow Gold Project Location in relation to nearby gold prospects¹²

Exploration Activities in Bulgaria

Vuzel

During the quarter, the Company undertook no further field activities on the project. The Company continued planning activities in regard to a drilling program scheduled to commence in Q1'2025. The Company has expanded the planned drilling program on the project for up to 3,000 metres from the initial 1,000 metres planned.

Zlatusha

Throughout the reporting period, no further work was undertaken on the project by Velocity Minerals, as per the option/earn-in agreement, as announced by the Company on the 24th of January 2023¹³

Under the terms of the agreement executed between the parties, Velocity Minerals have the option to earn into a 75% project level interest by sole funding and completing a Preliminary Economic Assessment (PEA), which will be based on a minimum of 40,000 metres of exploration drilling, as well as making cash and stock payments of C\$1m to Raiden over the term of the agreement. To date, Velocity has made the first stage payment of C\$220k to Raiden in the form of Velocity stock and has also undertaken the maintenance of all Zlatusha project work program and environmental bank guarantees.

Exploration Activities in Serbia

Donje Nevlje

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

ASX Announcements referenced in this report

- ¹ASX:RDN 21 August 2024 Approvals & expected drilling timetable for Li Project
- ²ASX:RDN 14 October 2024 \$10m institution led raise to accelerate and expand drilling
- ³ASX:RDN 23 September 2024 Mapping confirms new high-priority target zone at Andover
- ⁴ASX:RDN 27 September 2024 Andover South preliminary structural interpretation
- ⁵ASX:RDN 17 September 2024 Company bolsters technical team for Andover South drilling
- ⁶ASX:RDN 22 August 2024 Heritage survey completed at Mt Sholl Cu-Ni-Co-PGE Project
- ⁷ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl
- ⁸ASX:RDN 30 August 2024 Heritage survey completed at Arrow Gold Project
- ⁹ASX:RDN 09 May 2024 Raiden enters into option agreement over Arrow Gold Project
- ¹⁰ASX:RDN 05 November 2024 Arrow gold project drilling program commences
- ¹¹ASX:RDN 18 November 2024 Arrow gold project drilling update
- ¹²ASX:RDN 29 November 2021 Maiden drilling program commences at Raiden's 100% owned Arrow project
- ¹³ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha through minimum earn-in requirements & c\$1m cash/script
- ¹⁴ASX:RDN 22 December 2023 Independent analysis confirms five new zones at Andover

Competent Person's Statement and Previously Reported Information

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced in the footnote 1 – 4 and 6 – 14 and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Davy
Non-Executive Chairman

11 March 2025
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Raiden Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2025

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Consolidated statement of profit or loss and other comprehensive income	10
Consolidated statement of financial position	11
Consolidated statement of changes in equity	12
Consolidated statement of cash flows	13
Notes to the consolidated financial statements	14
Directors' declaration	18
Independent auditor's review report to the members of Raiden Resources Limited	19

General information

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

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

Registered Office and principal place of business

Suite 7/63 Shepperton Road
Victoria Park WA 6100

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 March 2025.

Raiden Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	31 December 2024	31 December 2023
	\$	\$
Revenue		
Interest income	201,327	65,364
Other income	150,294	25,000
Expenses		
Accounting and other professional fees	(131,438)	(97,293)
Administrative costs	(5,104)	(80,479)
Corporate expenses	(136,033)	(163,117)
Depreciation and amortisation expense	(7,617)	(5,514)
Director fees	(131,958)	(106,599)
Exploration expenditure	(3,863,948)	(1,095,781)
Impairment of assets	-	(282,914)
Legal fees	(30,200)	(65,361)
Marketing and investor relations	(62,900)	(80,293)
Share-based payments	-	(142,896)
Loss before income tax expense	(4,017,577)	(2,029,883)
Income tax expense	-	-
Loss after income tax expense for the half-year	(4,017,577)	(2,029,883)
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(35,624)	(6,807)
Other comprehensive loss for the half-year, net of tax	(35,624)	(6,807)
Total comprehensive loss for the half-year	(4,053,201)	(2,036,690)
Loss for the half-year is attributable to:		
Non-controlling interest	(17,915)	(48,370)
Owners of Raiden Resources Limited	(3,999,662)	(1,981,513)
	(4,017,577)	(2,029,883)
Total comprehensive loss for the half-year is attributable to:		
Non-controlling interest	(17,915)	(48,370)
Owners of Raiden Resources Limited	(3,999,662)	(1,988,320)
	(4,053,201)	(2,036,690)
	Cents	Cents
Basic loss per share	(0.13)	(0.09)
Diluted loss per share	(0.13)	(0.09)

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

	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		16,379,618	5,710,321
Trade and other receivables		497,942	106,061
Financial assets		232,089	146,335
Other current assets		80,143	44,105
Total current assets		17,189,792	6,006,822
Non-current assets			
Plant and equipment		39,750	37,460
Intangibles		22,491	25,245
Exploration and evaluation expenditure	3	15,728,195	15,457,055
Total non-current assets		15,790,436	15,519,760
Total assets		32,980,228	21,526,582
Liabilities			
Current liabilities			
Trade and other payables		1,479,163	889,848
Advances from JV partner		-	6,824
Employee benefits		4,795	10,339
Total current liabilities		1,483,958	907,011
Total liabilities		1,483,958	907,011
Net assets		31,496,270	20,619,571
Equity			
Issued capital	4	53,061,422	38,328,754
Reserves	5	4,895,751	4,734,143
Accumulated losses		(26,334,997)	(22,335,335)
Equity attributable to the owners of Raiden Resources Limited		31,622,176	20,727,562
Non-controlling interest		(125,906)	(107,991)
Total equity		31,496,270	20,619,571

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

Raiden Resources Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Issued capita l	Share-based payment reserve	Option reserve	Foreign currency reserve	Accumulate d losses	Non- controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	26,690,549	1,377,900	489,688	43,794	(18,769,058)	(11,844)	9,821,029
Loss after income tax expense for the half-year	-	-	-	-	(1,981,513)	(48,370)	(2,029,883)
Other comprehensive loss for the half-year, net of tax	-	-	-	(6,807)	-	-	(6,807)
Total comprehensive loss for the half-year	-	-	-	(6,807)	(1,981,513)	(48,370)	(2,036,690)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs	9,336,733	-	-	-	-	-	9,336,733
Vested performance rights	-	17,896	2,645,000	-	-	-	2,662,896
Balance at 31 December 2023	36,027,282	1,395,796	3,134,688	36,987	(20,750,571)	(60,214)	19,783,968
	Issued capita l	Share-based payment reserve	Option reserve	Foreign currency reserve	Accumulate d losses	Non- controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	38,328,754	1,541,647	3,134,688	57,808	(22,335,335)	(107,991)	20,619,571
Loss after income tax expense for the half-year	-	-	-	-	(3,999,662)	(17,915)	(4,017,577)
Other comprehensive loss for the half-year, net of tax	-	-	-	(35,624)	-	-	(35,624)
Total comprehensive loss for the half-year	-	-	-	(35,624)	(3,999,662)	(17,915)	(4,053,201)
<i>Transactions with owners in their capacity as owners:</i>							
Issue of shares (net of cost) (note 4)	14,732,668	-	-	-	-	-	14,732,668
Issue of options (note 5)	-	-	197,232	-	-	-	197,232
Balance at 31 December 2024	53,061,422	1,541,647	3,331,920	22,184	(26,334,997)	(125,906)	31,496,270

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

Raiden Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(745,906)	(941,734)
Payments for exploration and evaluation		(3,591,845)	(1,176,761)
Joint venture exploration advances received		-	516,572
Joint venture exploration advances expended		(6,824)	(516,572)
Interest received		125,317	42,498
		<u> </u>	<u> </u>
Net cash used in operating activities		(4,219,258)	(2,075,997)
Cash flows from investing activities			
Payments for exploration tenements		-	(450,000)
Proceeds from sale of tenements		-	11,000
		<u> </u>	<u> </u>
Net cash used in investing activities		-	(439,000)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)	4	9,374,750	6,639,741
Proceeds from exercise of options and performance rights	5	5,555,150	2,879,242
		<u> </u>	<u> </u>
Net cash from financing activities		14,929,900	9,518,983
		<u> </u>	<u> </u>
Net increase in cash and cash equivalents		10,710,642	7,003,986
Cash and cash equivalents at the beginning of the financial half-year		5,710,321	737,795
Effects of exchange rate changes on cash and cash equivalents		(41,345)	(27,926)
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u>16,379,618</u>	<u>7,713,855</u>

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

Note 1. Material accounting policy information

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

This half-year consolidated financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Operating segments

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

Note 3. Exploration and evaluation expenditure

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation cost	<u>15,728,195</u>	<u>15,457,055</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Total \$
Balance at 1 July 2024	15,457,055
Additions	271,140
Impairment of assets	-
Balance at 31 December 2024	<u>15,728,195</u>

Note 4. Issued capital

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	3,450,891,442	2,713,462,477	53,061,422	38,328,754

Movements in ordinary Share capital

Details	Date	Shares	\$
Balance	1 July 2023	2,055,268,930	26,690,549
Issue of shares under Placement	5 September 2023	227,272,727	5,000,000
Issue of shares to Joint Lead Managers	5 September 2023	6,818,182	150,000
Issue of shares under Placement (Oversubscription)	28 September 2023	45,454,545	1,000,000
Issue of shares to Joint Lead Managers	28 September 2023	1,010,784	22,237
Issue of shares to Welcome	10 November 2023	40,965,208	1,966,330
Issue of shares to Arrow	10 November 2023	8,238,861	395,465
Issue of shares under facility1	14 November 2023	96,000,000	-
Utilisation of facility1	11 November 2023	-	914,687
Issue of shares on conversion of Options	Various	192,433,240	3,141,216
Issue of Welcome shares at FV	15 May 2024	40,000,000	2,040,000
Less: capital raising costs		-	(2,991,730)
Balance	30 June 2024	<u>2,713,462,477</u>	<u>38,328,754</u>

Details	Date	Shares	\$
Balance	1 July 2024	2,713,462,477	38,328,754
Issue of shares under Placement	18 October 2024	312,500,000	10,000,000
Issue of shares on exercise of Options	Various	366,678,965	5,500,400
Issue of shares on exercise of Performance Rights	Various	58,250,000	54,750
Less: capital raising fees		-	(822,482)
Balance	31 December 2024	<u>3,450,891,442</u>	<u>53,061,422</u>

Note 5. Reserves

	31 December 2024 \$	30 June 2024 \$
(a) Foreign currency reserve	22,184	57,808
(b) Options reserve	3,331,920	3,134,688
(c) Performance rights reserve	1,541,647	1,541,647
	<u>4,895,751</u>	<u>4,734,143</u>

Note 5. Reserves (continued)

(a) Foreign currency reserve

Opening balance at 1 July 2023	43,794
Difference arising on translation	14,014
Balance at 30 June 2024	<u>57,808</u>
Opening balance at 1 July 2024	57,808
Difference arising on translation	(35,624)
Balance at 31 December 2024	<u>22,184</u>

(b) Option reserve

	Dates	No	\$
Opening balance at 1 July 2023	01/07/2023	531,488,180	489,688
Issue of Broker Options	28/09/2023	120,000,000	2,520,000
Issue of Options to Consultant	10/11/2023	5,000,000	125,000
Exercise of Options		(192,433,240)	-
Lapsed Options		(39,787,310)	-
Balance at 30 June 2024		<u>424,267,630</u>	<u>3,134,688</u>
Opening balance at 1 July 2024	01/07/2024	424,267,630	3,134,688
Exercise of Options	Various	(366,678,965)	-
Issue of Broker Options	18/10/2024	20,000,000	197,232
Options lapsed	30/11/2024	(57,588,665)	-
Balance at 31 December 2024		<u>20,000,000</u>	<u>3,331,920</u>

(c) Performance rights

	Dates	No	\$
Opening balance at 1 July 2023	01/07/2023	73,000,000	1,377,900
Issue of Performance Rights	14/11/2023	5,000,000	163,747
Balance at 30 June 2024		<u>78,000,000</u>	<u>1,541,647</u>
Opening balance at 1 July 2024	01/07/2024	78,000,000	1,541,647
Conversion of Performance Rights	04/07/2024	(3,500,000)	-
Conversion of Performance Rights	06/09/2024	(45,000,000)	-
Conversion of Performance Rights	18/09/2024	(9,750,000)	-
Lapse of Performance Rights	06/10/2024	(18,250,000)	-
Balance at 31 December 2024		<u>1,500,000</u>	<u>1,541,647</u>

Note 6. Contingent liabilities

The consolidated entity has no known contingent liabilities as at 31 December 2024.

Note 7. Share-based payments

The following share-based payment arrangement were entered into during the six months period ended 31 December 2024:

- The issue of 20,000,000 unlisted broker options with exercise price of \$0.05 and expiry date of 18 January 2026 to the Joint Lead Manager. The options were valued using Black Scholes valuation methodology. Accordingly an amount of \$197,232 was recognised as capital raising costs within issued capital (Note 5) the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/10/2024	18/01/2026	\$0.032	\$0.050	100.000%	-	2.510%	\$0.010

Note 8. Commitments

	31 December 2024	30 June 2024
	\$	\$
Exploration expenditure commitments		
Within one year	662,107	655,446
Longer than one year and not longer than five years	603,415	1,025,680
Total	<u>1,265,522</u>	<u>1,681,126</u>

Note 9. Related party transactions

Related party transactions remain consistent to those disclosed in the Company's annual financial report for the financial year ended 30 June 2024.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Michael Davy".

Michael Davy
Non-Executive Chairman

11 March 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Raiden Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Raiden Resources Limited (the Company) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Raiden Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2025

