

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2023

Highlights

- Company entered into an earn-in and cash/ script agreement with Velocity Minerals ("Velocity") for Zlatusha project in Bulgaria
- Review of historical geological and geophysical data has further highlighted the gold potential within the Mt Sholl project¹

Mineralisation is defined by high-grade, near surface historical drill intercepts and outcrop sampling and is associated with multiple structural trends which individually have a strike extent of over 3.5km

Significant Intercepts include:

Radley's Find Prospect

- 87RP30 1m @ 10.60 g/t Au from 61m
- 89RP54 1m @ 13.00 g/t Au from 48m

Four Ounce Show Prospect

- 89FOSP60 1m @ 31.00 g/t Au from 15m
- 89FOSP70 1m @ 19.00 g/t Au from 36m
- 89FOSP71 1m @ 17.00 g/t Au from 6m
- 90FOSP82 2m @ 15.30 g/t Au from 28m

Post Quarter Highlights

- Mt Sholl JORC (2012) compliant Mineral Resource Estimate and Exploration Target released²
 - The Mt Sholl resource is estimated to contain **23.4Mt @ 0.36% Ni, 0.40% Cu and 0.31 g/t 3E (0.60% Ni_Eq/1.54% Cu_Eq)** at a 0.35% Ni_Eq cut-off, and **40.4Mt @ 0.28% Ni, 0.28% Cu and 0.23 g/t 3E** at a 0.15%Ni_Eq cut-off (JORC 2012)
 - JORC Exploration Target of **80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq***

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au (~150km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~695km²)

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the March 2023 Quarter:

Exploration Activities in Western Australia

Mt Sholl Project

The Company's maiden diamond drill program at Mt Sholl was completed with a total of 39 diamond holes for 4,204m drilled between 19 September and 23 October 2022³. During the current quarter, the Company completed extensive reviews of the historical geological and geophysical data. The objective of the reviews was to advance the understanding of the processes driving the multiple mineralisation styles observed within the Mt Sholl ultramafic intrusion and the surrounding host rocks to determine the factors which may lead to further discoveries.

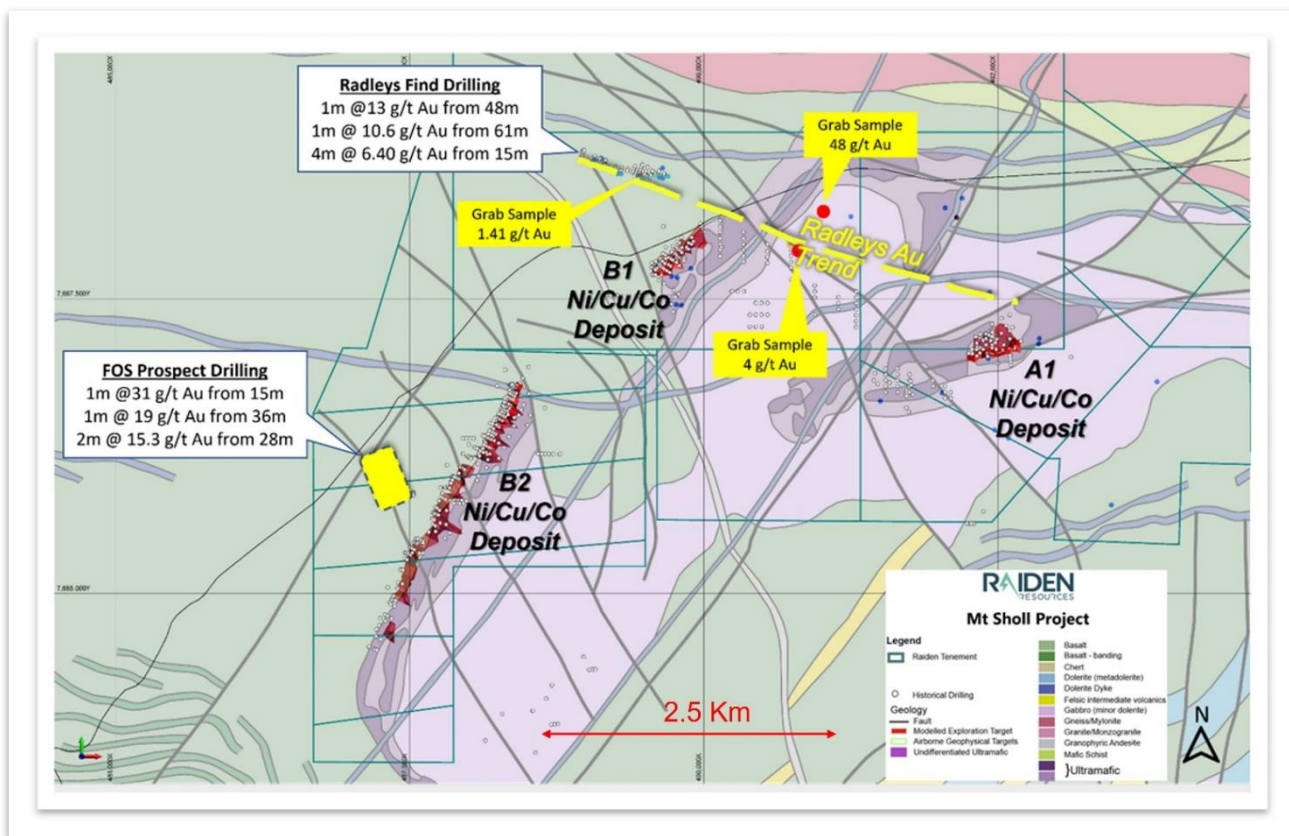


Figure 1: Mt Sholl project area, with gold prospects and historical results, including the Ni/Cu/Co Exploration Targets. Geological interpretation based on available geophysical and geological data¹.

Gold mineralisation at the Radley's Find (Radley's) Prospect is associated with the Domain-bounding Sholl Shear Zone and subsidiary structures, where a series of shallow historic workings were drill tested over a 700-metre strike length by Agip Australia in the 1980s

with a total of 45 RC holes drilled for 2,226.5 metres, with a best intercept of 1m @13 g/t Au from 48 metres¹.

Further historic workings are located 1.3 kilometres along strike east-southeast of Agip's drillholes, where historic grab samples collected from mine dumps returned up to 48 g/t Au. A further 1.5 kilometres along strike to the east-southeast, a historic soil sample returned a gold value of 0.24 g/t. This gold trend (Radleys Au Trend on Figure 1 & 2) has a strike length in excess of 3.5 kilometres.

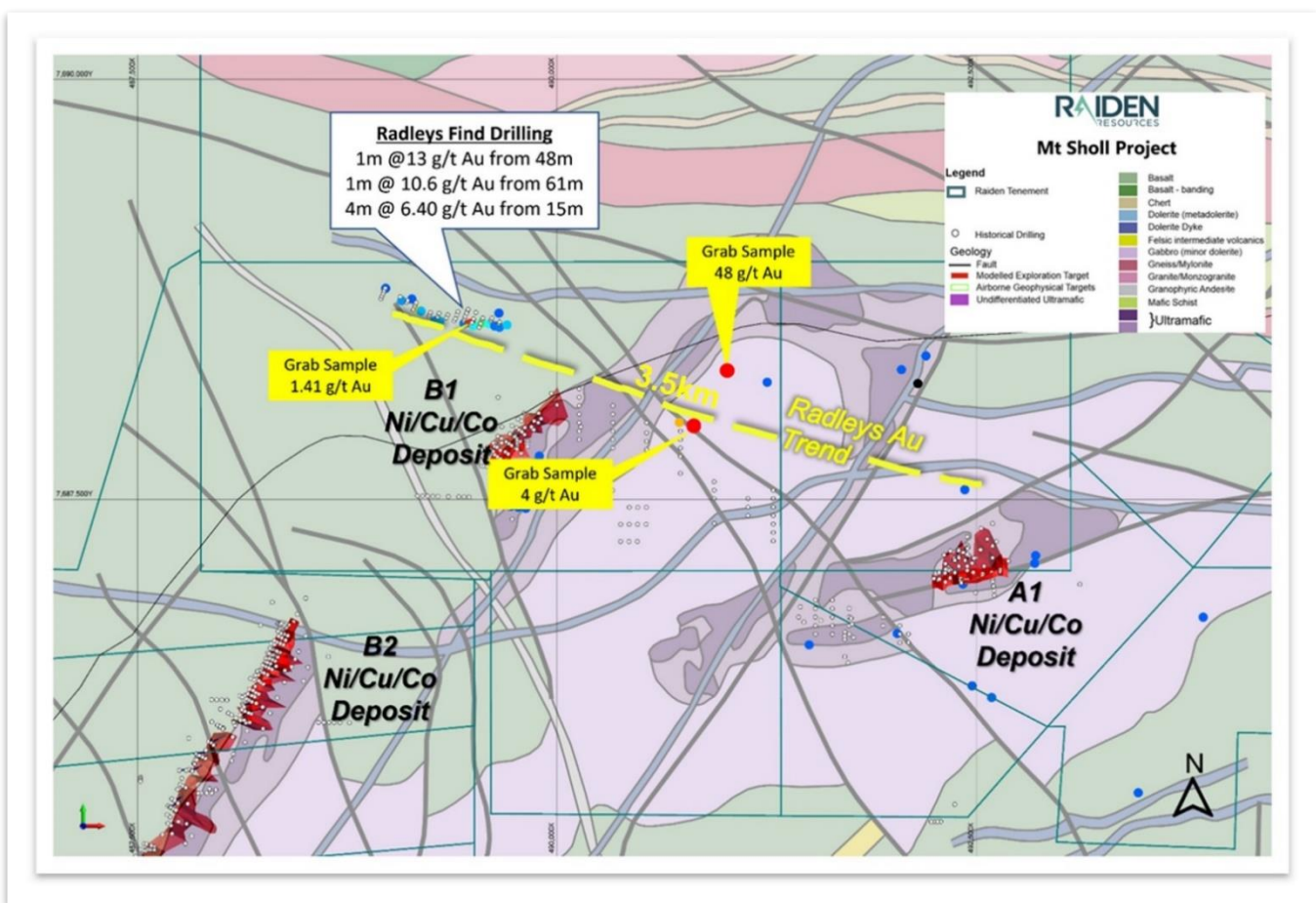


Figure 2: Radley's Find Gold prospect with historical results, including Ni/Cu/Co Exploration Targets. Geological interpretation based on available geophysical and geological data¹.

The "Four Ounce Show" Au prospect ("FOS") is located immediately to the west of the B2 Ni-Cu-Co deposit, in an area where existence of colluvial/alluvial gold has been known over many years.

The volcanic sequence outcropping at FOS mainly comprises of competent and fresh metabasalts. The area has undergone extensive tectonisation where faults and zones of

faulting, with a predominantly NNW-SSE trend, caused extensive brecciation and shearing within the host rock.

Cross-faulting in a more W-E direction is less pronounced, but the combination of both sets of faulting resulted in extensive block faulting along which mainly vertical displacements have taken place. Numerous pods and veins of quartz appear to be associated with these faults. The gold mineralisation is almost entirely confined to felsic or intermediate intrusive rocks within the metabasalts. These intrusives are often characterised by oval-shaped blue quartz eyes with traces of fresh pyrite/chalcopyrite sulphides. The intrusive rocks are believed to be derivatives from deeper-seated granitoid bodies. At FOS, gold-bearing felsic intrusives are outcropping as fault—bounded blocks between barren metabasalt blocks. The gold-bearing intrusive system appears to extend over a significant area.

Planning of the Company's exploration program for the Mt Sholl Project for 2023 is now underway, with the primary focus remaining on the Ni-Cu-Co deposits and mineralisation potential, but with this review highlighting the gold potential of the district, in parallel, the Company will also evaluate the potential of the gold mineralisation to determine if it may add value to the overall project.

Subsequent to the end of the reporting quarter the Company released a maiden JORC (2012) compliant Mineral Resource Estimate (MRE) for the Mt Sholl Nickel-Copper-PGE project².

The Mt Sholl resource is estimated to contain **23.4Mt @ 0.36% Ni, 0.40% Cu and 0.31 g/t 3E (0.60% Ni_Eq/1.54% Cu_Eq) for 83.9kt of contained Nickel, 93.7kt of contained Copper and 233,644oz of PGE's**, at a cut-off grade of 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources (JORC 2012),

The above reported resource sits within a larger lower grade resource that at a 0.15% Ni_Eq cut-off contains:

40.4Mt @ 0.28% Ni, 0.28% Cu and 0.23 g/t 3E (0.45% Ni_Eq or 1.17% Cu_Eq) for 183.2kt of contained Nickel, 473.0kt of contained Copper and 300,972 oz of PGE's

and a further

JORC Exploration Target of 80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq*

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Mt Sholl Ni-Cu-PGE Project Overview

The consolidated tenements are located 22 kilometres southeast of Karratha and 10 kilometres northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia and cover a land area of 42km².

The tenements are underlain by Paleoproterozoic greenstone rocks, primarily basalt, and part of the Mesoproterozoic Mount Sholl layered mafic-ultramafic intrusive complex. The consolidated tenements host several Ni-Cu-Co-PGE deposits, with mineralisation occurring as disseminated, matrix, stringer and rare massive pyrrhotite-pentlandite-chalcopyrite. High pyrrhotite content in ore means that Ni-Cu mineralisation in the intrusion across the consolidated tenements could be associated with discrete magnetic highs.

Extensive work on the properties targeting Ni-Cu-Co-PGE mineralisation was conducted by a number of companies from the early 1970's through to 2016. Exploration programs included the collection of surface samples (soil, auger and rock), airborne geophysics (magnetics, EM) and drilling (RAB, RC and diamond).

Gold potential exists at the currently defined Radley's Find and Four Ounce Show (FOS) prospects.

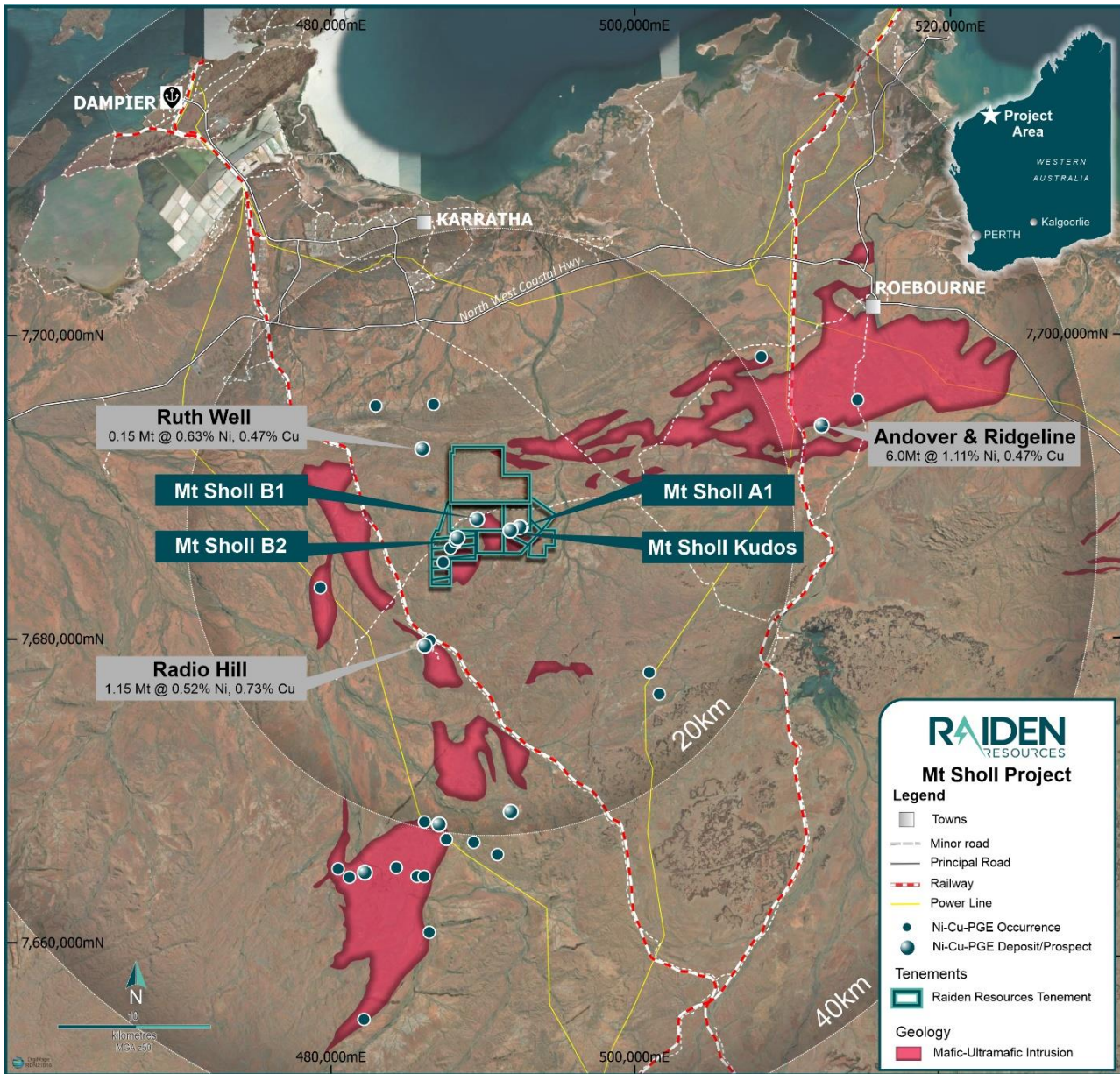


Figure 3: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{3,4,5}

Other Australian Projects

Management continued to engage with potential partners regarding the divestment and partnerships regarding non-core assets in Australia, which will allow the Company to focus on progressing the Mt Sholl Ni-Cu-PGE sulphide project.

Exploration Activities in Bulgaria

Vuzel/ Kalabak

The Company did not undertake any further field activities on these projects.

Zlatusha

The Company entered into an earn-in and cash/ script agreement with Velocity Minerals ("Velocity") for Zlatusha project in Bulgaria⁶. The terms include of the agreement are as follows:

- Drill 28,000 metres and definition of an Inferred Mineral resource to earn 51%
- Drill a further 12,000 metres, and publish a Preliminary Economic Assessment ("PEA"), on the project to earn a further 24% interest (75% cumulative interest)
- C\$1m staged Velocity stock and cash payments to Raiden

For further information refer to announcement dated 24 January 2023.

BG1 project

The company continues liaise with the Ministry of Energy in Bulgaria to execute the exploration agreement for this project.

Exploration Activities in Serbia

Donje Nevlje/ Majdanpek West

The Company did not undertake any further field activities on these projects.

Corporate

Management continues to engage with potential partners regarding the divestment or partnerships of its assets in Australia and the Balkans, to ensure that shareholders maintain exposure to the future development of these projects.

Summary of Expenditure

Of the total expenditure of the Company during the Quarter, A\$384k of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments totalling approximately A\$9k were made to related parties of the Company, being Non-Executive, Managing Director fees and geological consulting fees (section 6.1 of the accompanying 5B).

Tenement Table: ASX Listing Rule 5.3.3

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

| Tenement reference and location | Location | Nature | Status | Interest |
|---------------------------------------|-------------------|--------|---------|----------|
| Donje Nevlje 310-02-1547/2015-02 | Serbia | Direct | Granted | 100% |
| Zapadni Majdanpek 310-02-1096/2016-02 | Serbia | Direct | Granted | 100% |
| Kalabak (Bulgaria) – Licence No. 405 | Bulgaria | Direct | Granted | 100% |
| Zlatusha (Bulgaria) – Licence No. 486 | Bulgaria | Direct | Granted | 100% |
| Mt Sholl (E47/4309) | Western Australia | Direct | Granted | 100% |
| Mt Sholl (E47/3468) | Western Australia | Direct | Granted | 100% |
| North Shaw (E45/4988) | Western Australia | Direct | Granted | 100% |
| Yandicoogina (E45/3571) | Western Australia | Direct | Granted | 100% |
| Yandicoogina (E45/3474) | Western Australia | Direct | Granted | 100% |
| Yandicoogina (M45/115) | Western Australia | Direct | Granted | 100% |
| Yandicoogina (M45/987) | Western Australia | Direct | Granted | 100% |
| Boodalyerrie (E45/3586) | Western Australia | Direct | Granted | 100% |
| Arrow (E47/3476) | Western Australia | Direct | Granted | 100% |
| Arrow (E47/3478) | Western Australia | Direct | Granted | 100% |
| Pyramid (E47/4300) | Western Australia | Direct | Granted | 100% |
| Welcome (E47/3339) | Western Australia | Direct | Granted | 80% |
| Welcome (E47/3181) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1762) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1787) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1788) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1789) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1790) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1791) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1792) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1793) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1794) | Western Australia | Direct | Granted | 80% |
| Welcome (P47/1795) | Western Australia | Direct | Granted | 80% |

Mining tenement interests relinquished during the quarter and their location

| Tenement reference and location | Location | Nature | Status | Interest |
|---------------------------------|----------|--------|--------|----------|
| Nil | Nil | Nil | Nil | Nil |

Mining tenement interests acquired during the quarter and their location

| Tenement reference and location | Location | Nature | Status | Interest |
|---------------------------------|----------|--------|--------|----------|
| Nil | Nil | Nil | Nil | Nil |

Mining tenement interests under application during the quarter and their location

| Tenement reference and location | Location | Nature | Status | Interest |
|---------------------------------|-------------------|--------|-----------------------|----------|
| Tabba Tabba (E45/6182) | Western Australia | Direct | Application - pending | 100% |
| Mt Sholl (P47/2024) | Western Australia | Direct | Application - pending | 100% |
| Pyramid (E47/4307) | Western Australia | Direct | Application - pending | 100% |
| Roebourne (E47/4603) | Western Australia | Direct | Application - pending | 100% |
| Eastern Creek (E46/1294) | Western Australia | Direct | Application - pending | 100% |

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

| Tenement reference and location | Location | Nature | Status | Interest |
|---|----------|---------------|---------|----------|
| Vuzel ^a (Bulgaria) – Licence No. 522 | Bulgaria | Joint Venture | Granted | 51% |

^a The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project. At the end of the quarter the Company held 51% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

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

FOR FURTHER INFORMATION PLEASE CONTACT

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Managing Director

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

¹ASX:RDN 20 March 2023 Historical drilling defines gold potential at Mt Sholl

²ASX:RDN 3 April 2023 Maiden Mineral Resource Estimate & JORC Exploration Target

³ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

⁴ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

⁵ASX:AZS 8 February 2023 28% Uplift in Mineral Resources at Andover Nickel Project

⁶ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha through minimum earn-in & C\$1m

Competent Person's Statement and Compliance Statement

The information in the referenced announcements 1, 2 and 6 footnoted above that relates to Exploration Results, including the Exploration Target has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 3 April 2023 (Maiden Mineral Resource Estimate and JORC Exploration Target) Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 03 April 2023. 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.

Appendix 1

Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_{Eq} cut-off for open pit resources and at 0.5% Ni_{Eq} for underground resources as reported on 3 April 2023.

Mineral Resources Estimate (as at 30 March 2023)

| Classification | Tonnes Mt | Ni % | Cu % | Co ppm | 3E ¹ g/t | Ni Metal kt | Cu Metal kt | 3E (Pd, Pt, Au) oz |
|----------------|-----------|------|------|--------|---------------------|-------------|-------------|--------------------|
| Open Pit | | | | | | | | |
| Indicated | 10.5 | 0.39 | 0.45 | 134 | 0.32 | 41.0 | 47.3 | 108,031 |
| Inferred | 9.8 | 0.29 | 0.32 | 78 | 0.32 | 28.4 | 31.3 | 100,715 |
| Total | 20.3 | 0.34 | 0.39 | 107 | 0.32 | 69.34 | 78.6 | 208,745 |
| | | | | | | | | |
| Underground | | | | | | | | |
| Inferred | 3.1 | 0.48 | 0.47 | 57 | 0.25 | 14.9 | 14.6 | 24,898 |

Notes:

- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code –JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources have been reported above a cut-off grade of 0.35 % Nickel equivalent for open pit resources and above 0.5% Nickel equivalent for underground resources.
- Bulk densities in the Basal unit are 3.06 and in Zone2 are 2.91. These figures represent averages of the values collected in the respective domains from the 2022 drill program.
- The Ni_{Eq} calculation represents total metal value for each metal summed and expressed in equivalent nickel grade and tonnes.

Disclaimer:

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

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed transition energy-metal—gold exploration Company focused on exploring and developing the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of gold projects in WA, including the Arrow project, which is located 30km along strike from the Hemi discovery, as well as, in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 5B

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

Name of entity

| |
|---------------------------------------|
| RAIDEN RESOURCES LIMITED (RDN) |
|---------------------------------------|

ABN

| |
|-----------------------|
| 66 009 161 522 |
|-----------------------|

Quarter ended ("current quarter")

| |
|----------------------|
| 31 March 2023 |
|----------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (384) | (1,965) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (61) | (135) |
| (e) administration and corporate costs | 47* | (404) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 1 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 10 | 10 |
| 1.9 Net cash from / (used in) operating activities | (388) | (2,493) |

* This includes GST refund of \$128k relating to expenditure incurred and paid in the previous quarter.

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

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 83 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 162 | 162 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (cash acquired on acquisition of subsidiary) | - | 84 |
| 2.6 | Net cash from / (used in) investing activities | 162 | 329 |

| | | | |
|-------------|---|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,851 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (90) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 1,761 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 364 | 536 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (388) | (2,493) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 162 | 329 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 1,761 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (3) | 2 |
| 4.6 | Cash and cash equivalents at end of period *Refer additional information provided at 8.2.2 below | 135 | 135 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 135 | 364 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) *Refer additional information provided at 8.2.2 below | 135 | 364 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 17 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |
| Payment of executive salary. | | |

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (388) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (388) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 135 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 135 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.35 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Yes, payments for drilling from program completed in prior quarter. | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: On 3 April 2023, the Company announced the proposed capital raise of \$1.84 million comprising of \$600,000 via share placement of 200M shares at \$0.003 per share and 1:4 non-renounceable rights issue placement to existing shareholders at \$0.003 per share to raise up to \$1.24M. In addition the Company has entered into a non-binding At-The-Money ("ATM") Financing Term Sheet with 8 Equity Pty Ltd under which 8 Equity will provide the Company with an ATM facility to raise up to \$2M over a period of 3 years. | |
| For further information refer to ASX announcement dated 3 April 2023. | |

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

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

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

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

Compliance statement

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

Date: 14.04.2023

Authorised by: By the Board of Raiden Resources Limited

Notes

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