

## RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2022

### HIGHLIGHTS

- **Mt Sholl**
  - Maiden drilling program completed with high-grade & broad zones of Ni-Cu-PGE sulphide mineralisation intersected
  - Results correlate with historical drilling and indicate that **all deposits remain open in multiple directions**
  - Defined EM targets that remain undrilled indicate potential for massive sulphide mineralisation along B2 southern strike
  - Defined EM target on A1 deposit remains undrilled and indicates potential depth extensions of the deposit
  - **Modelling of an updated mineral resource estimate under JORC (2012) underway and anticipated shortly in Q1'23**
- **This was Raiden's most significant drilling and technical expenditure quarter on record**
- **Discussions regarding divestment of other non-core assets within the Australian and European portfolios remains ongoing**

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the December 2022 Quarter:

### Exploration Activities in Western Australia

#### Mt Sholl Project

Commencing in mid-September<sup>1</sup>, the Company initiated its maiden diamond drill program at Mt Sholl with a total of 39 diamond holes for 4,204m drilled between 19 September and 23 October 2022.

<sup>1</sup> Refer to ASX Announcement dated 20 September 2022 "Drilling Commences at Advanced Mt Sholl Nickel-Sulphide Project"

### QUICK STATS

ASX Code: RDN

ASX Listed

Option Code : RDNOA

DAX Code: YM4

### BOARD & MANAGEMENT

**Non-Executive Chairman**

Mr Michael Davy

**Managing Director**

Mr Dusko Ljubojevic

**Non-Executive Director**

Mr Martin Pawlitschek

**Non- Executive Director**

Mr Dale Ginn

**Company Secretary**

Ms Kyla Garic

**Chief Operating Officer**

Mr Warrick Clent

### ASSET PORTFOLIO

#### SERBIA

**Cu, Co & Au** (~269km<sup>2</sup>)

#### BULGARIA

**Cu, Au & Ag** (~409km<sup>2</sup>)

#### AUSTRALIA

**Au, Cu, Ni & PGE** (~840km<sup>2</sup>)

High-grade & broad zones of Ni-Cu-PGE sulphide mineralisation were intersected during the program and included notable intercepts such as<sup>2,3,4,5</sup>:

- **22B2DD003<sup>2</sup>**
  - 18.65m @ 0.56% Ni, 0.69% Cu, 1.16g/t 3E<sup>6</sup>, 230ppm Co and 3.08g/t Ag (**or 18.65m @ 1.21% Ni Eq<sup>7</sup> from 31m**), including;
  - 1.8m @ 1.43% Ni, 0.99% Cu, 0.77g/t 3E, 515ppm Co and 3.92g/t Ag (**or 1.8m @ 2.32% Ni Eq from 40.2m**), and
  - 0.3m @ 2.58% Ni, 1.23% Cu, 2.19g/t 3E, 686ppm Co and 10.00g/t Ag (**or 4.14% Ni Eq from 26.8m**)
- **22B2DD005<sup>3</sup>**
  - 21.49m @ 1.46% Ni, 1.48% Cu, 1.11g/t 3E, 272ppm Co and 5.41g/t Ag (**or 21.49m @ 1.75% Ni Eq from 32.70m**), including;
  - 8m @ 1.09% Ni, 1.51% Cu, 1.43g/t 3E, 376ppm Co and 7.04g/t Ag (**or 8m @ 2.42% Ni Eq from 39m**), and
  - 2m @ 1.55% Ni, 1.83% Cu, 1.49g/t 3E, 517ppm Co and 8.80g/t Ag (**or 2m @ 3.14% Ni Eq from 41.5m**)
- **22B2DD007<sup>3</sup>**
  - 19.57m @ 0.75% Ni, 0.83% Cu, 0.94g/t 3E, 288ppm Co and 4.32g/t Ag (**or 19.57m @ 1.58% Ni Eq from 36m**), including;
  - 4.4m @ 1.17% Ni, 1.11% Cu, 1.24g/t 3E, 395ppm Co and 5.73g/t Ag (**or 4.4m @ 2.26% Ni Eq from 42m**), including; and
  - 0.9m @ 3.51% Ni, 1.46% Cu, 2.04g/t 3E, 1,200ppm Co and 6.24g/t Ag (**or 0.9m @ 5.19% Ni Eq from 52.35m**)
- **22B2DD013<sup>4</sup> (Refer core photo Figure 1)**
  - 3.1m @ 1.69% Ni, 2.01% Cu, 2.79g/t 3E, 568ppm Co and 10.37g/t Ag (**or 3.1m @ 3.83% Ni Eq from 116.4m**), including;
  - 0.3m @ 2.88% Ni, 0.61% Cu, 2.65g/t 3E, 1,340ppm Co, 4.30g/t Ag (**or 0.3m @ 4.34% Ni Eq from 109.4m**)
- **22A1DD002<sup>5</sup>**
  - 17m @ 0.76% Ni, 0.87% Cu, 1.11g/t 3E, 318ppm Co and 3.9g/t Ag (**or 17m @ 1.67% Ni Eq from 92.8m**), including 7.5m @ 1.16% Ni, 1.20% Cu, 1.70g/t 3E, 452ppm Co and 4.99g/t Ag (**or 7.5m @ 2.47% Ni Eq<sup>7</sup> from 133m**)
- **22B1DD002<sup>5</sup>**
  - 21m @ 0.65% Ni, 0.92% Cu, 0.84g/t 3E, 273ppm Co and 4.13g/t Ag (**or 21m @ 1.48% Ni Eq from 67m**), including;
  - 1m @ 1.68% Ni, 2.22% Cu, 1.52g/t 3E, 613ppm Co and 9.10g/t Ag (**or 1m @ 3.51% Ni Eq from 81.0m**)

<sup>2</sup> Refer to ASX Announcement dated 24 October 2022 “Drill assays confirm high-grade Ni-Cu-PGE Mineralisation”

<sup>3</sup> Refer to ASX Announcement dated 03 November 2022 “Further high-grade Ni-Cu-PGE drill assays at Mt Sholl”

<sup>4</sup> Refer to ASX Announcement dated 23 November 2022 “High-grade Ni-Cu-PGE intercepts at B2 deposit”

<sup>5</sup> Refer to ASX Announcement dated 19 December 2022 “Final Ni-Cu-PGE Drill assays, Resource Modelling underway”

<sup>6</sup> 3E = combined Pd, Pt & Au values

<sup>7</sup> Ni Eq = nickel equivalent grade (formula and assumptions can be found in Table 4 of the referenced announcements)

- **22B1DD001<sup>5</sup>**
  - 28m @ 0.5% Ni, 0.78% Cu, 0.75g/t 3E, 210ppm Co and 4.17g/t Ag (or 28m @ 1.21% Ni Eq from 54m), including;
  - 4m @ 1.46% Ni, 1.30% Cu, 1.15g/t 3E, 526ppm Co and 5.89g/t Ag (or 4m @ 2.63% Ni Eq from 73.0m)
- **22B1DD003<sup>5</sup>**
  - 21.5m @ 0.46% Ni, 0.73% Cu, 0.77g/t 3E, 198ppm Co and 3.82g/t Ag (or 21.5m @ 1.16% Ni Eq from 149m)

The **mineralisation at the A1, B1 and B2 deposits remain open in multiple directions**, with the prospective contact between the layered intrusive host rocks of all three deposits and the surrounding country rock, extending along strike and at depth currently defined mineralisation.

As noted in previous announcements **this prospective contact extends for a cumulative 10.5 kilometres across the project area, with only approximately 4.3km drill tested to date (Figure 2)**. This presents an excellent opportunity to define further, near surface mineralisation on the project. The mineralisation also remains open to depth, further improving the outlook for resource growth with additional drilling.

The mineralisation styles intersected in these drill holes included massive, semi-massive, stringer and disseminated mineralisation within a predominantly gabbro/dolerite host, bounded by basalt flows above and below the mineralisation. In some discrete areas an ultramafic pyroxenite has been logged, which also hosts massive and disseminated sulphide mineralisation, indicating that multiple units may host mineralisation within the ultramafic sequence.

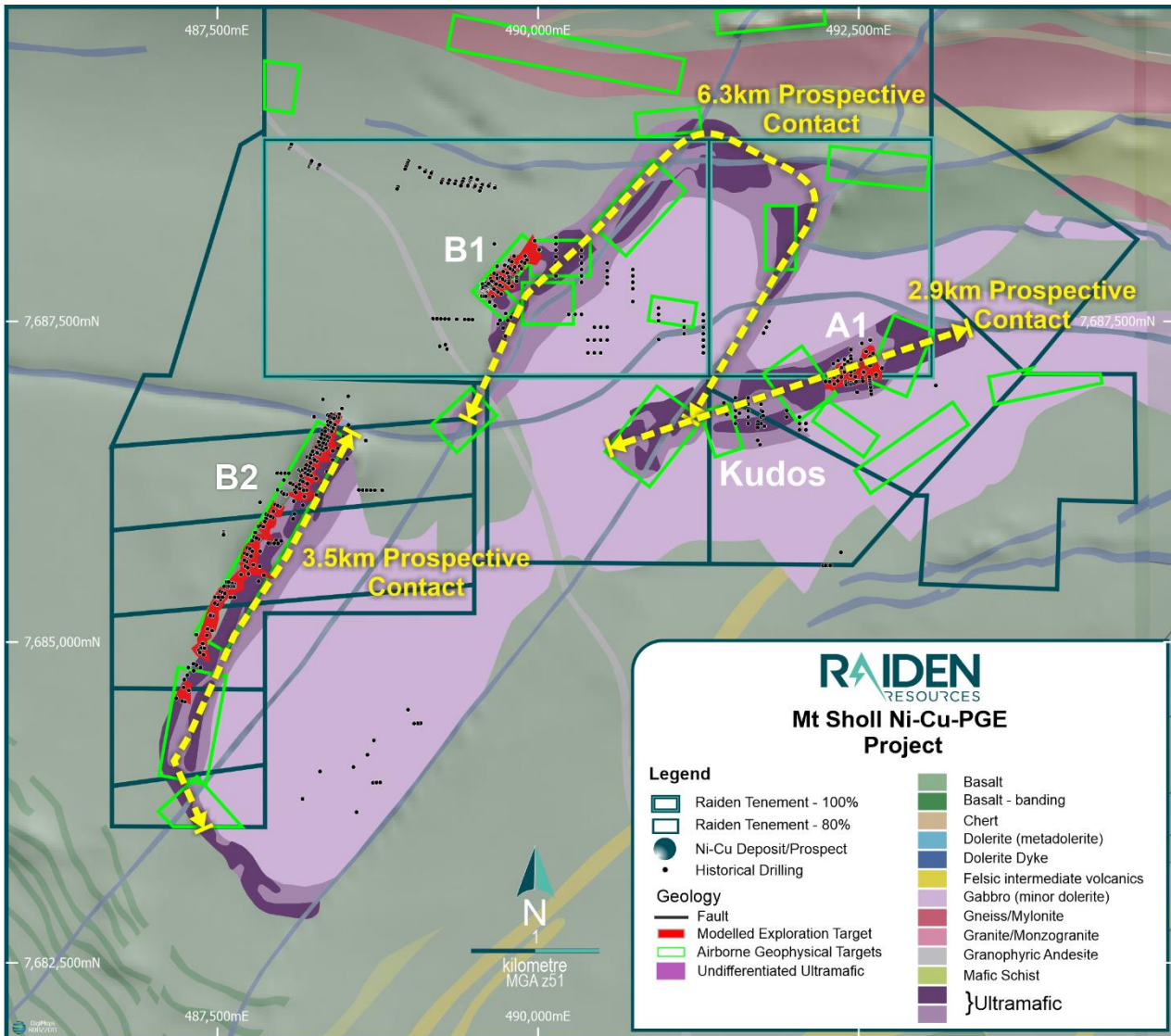
Sulphide mineralisation intersected continues to consist of predominantly fine grained pyrrhotite, chalcopyrite and pentlandite.

The twin drilling undertaken by Raiden during this maiden program, with systematic sampling and analysis of the full suite of elements, has in some cases returned higher grades in comparison to relevant historical drilling, and provided encouragement that a systematic infill program and analysis of full suite of minerals may improve the average grades within the currently defined deposit.

Raiden has commenced with resource modelling, with an aim to release this resource estimate in of Q1'23, along with commencement of metallurgical evaluations and optimisation<sup>5</sup>.



**Figure 1: 22B2DD013 (115.05-119.62m – NQ core 47.6mm diameter) incl. 3.1m @ 3.83% Ni Eq from 116.4m Strongly mineralised dolerite with densely disseminated fine-grained pyrrhotite, chalcopyrite, and pentlandite<sup>4</sup>.**



**Figure 2: Mt Sholl Project area with Prospective Contact zones, drill hole locations over interpreted geology, JORC Exploration target<sup>8</sup> (red) and EM targets (green).**

<sup>8</sup> Refer to ASX Announcement dated 17 November 2021 “Large Ni-Cu-Co-PGE Sulphide ‘Exploration Target’ Defined at Mt Sholl”

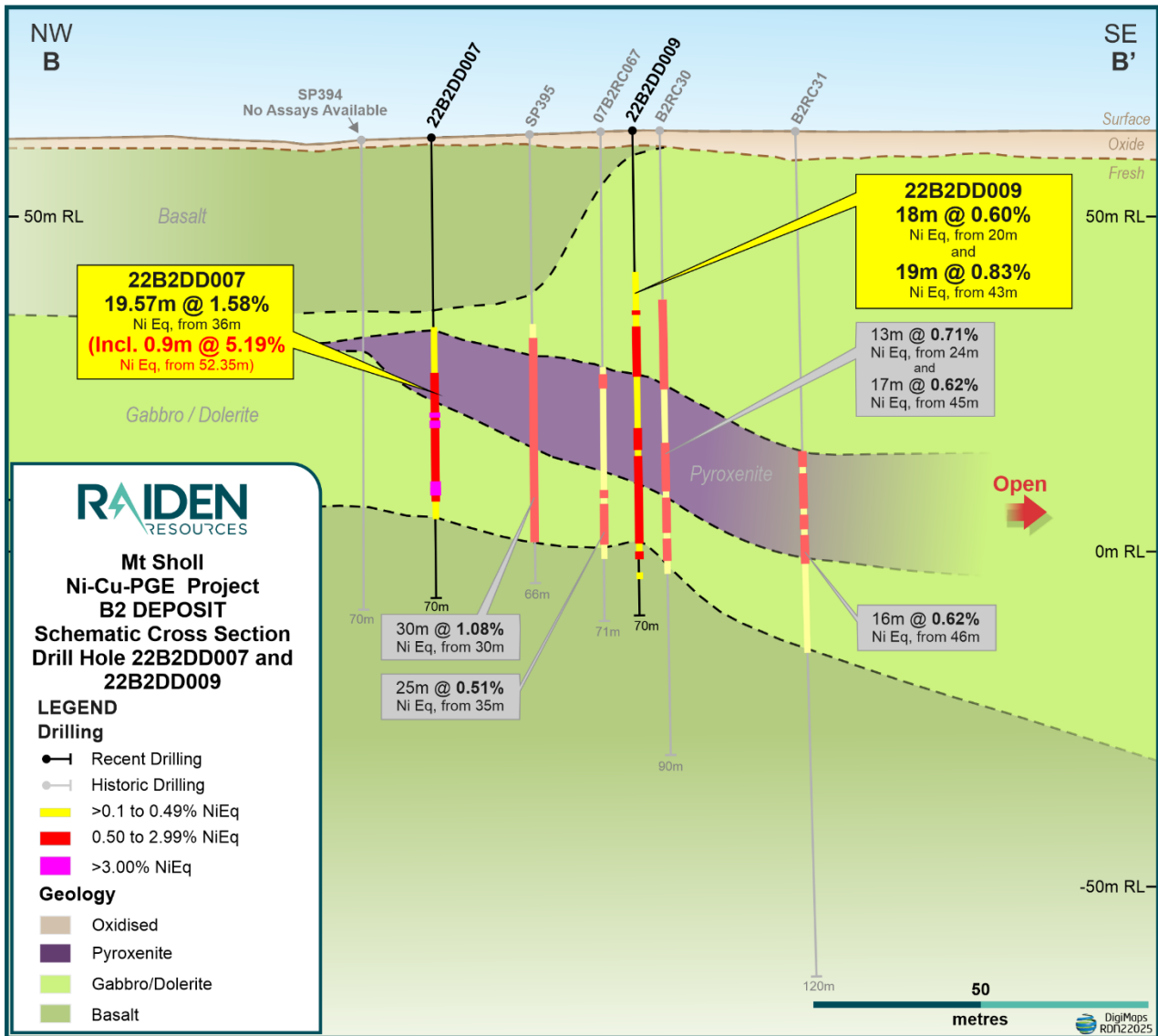


Figure 3: Section from the B2 deposit with recent holes 22B2DD007 & 22B2DD009 and historical intercepts<sup>3</sup>.

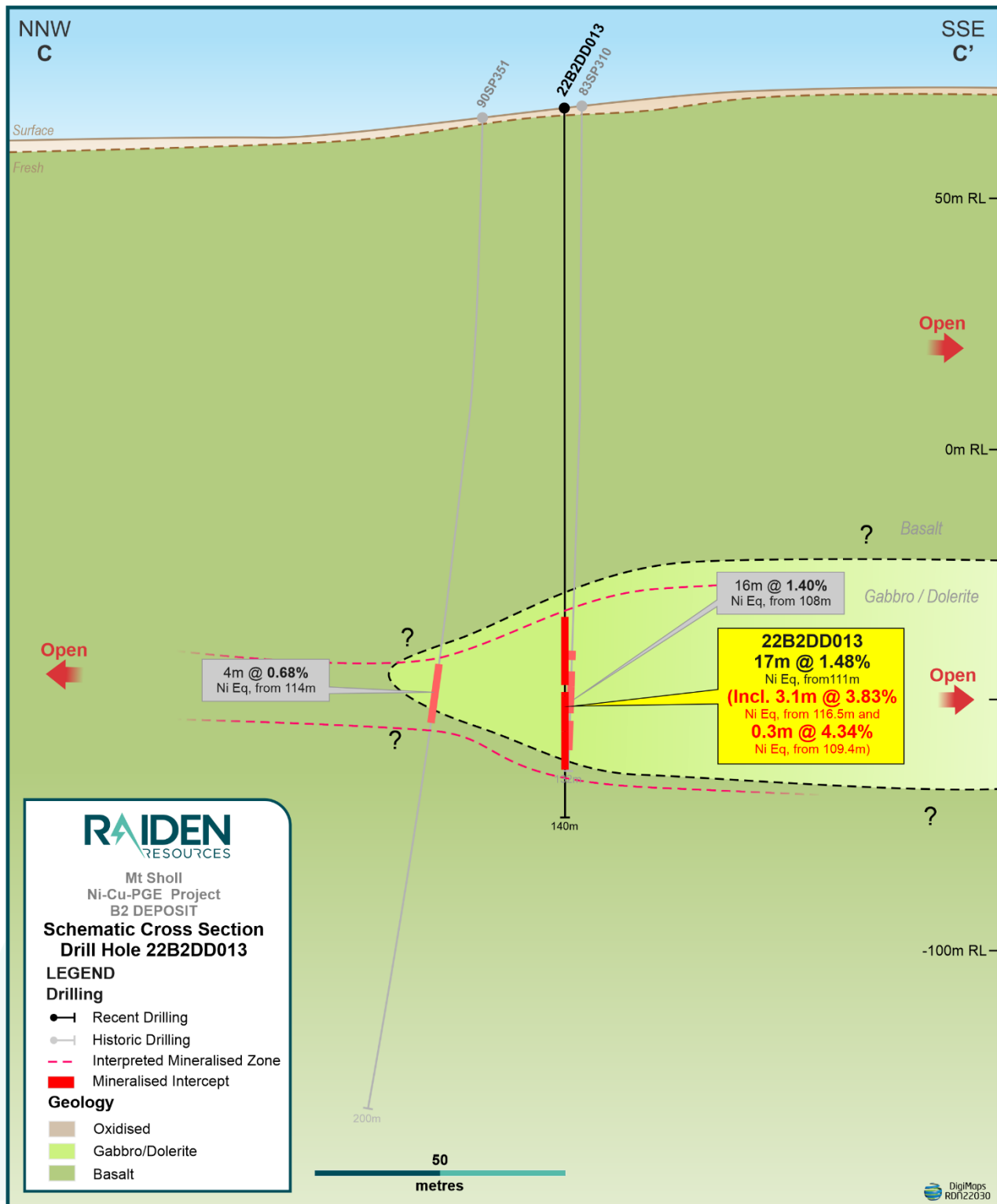


Figure 4: Section from the B2 deposit with recent hole 22B2DD0013 and historical intercepts<sup>4</sup>.

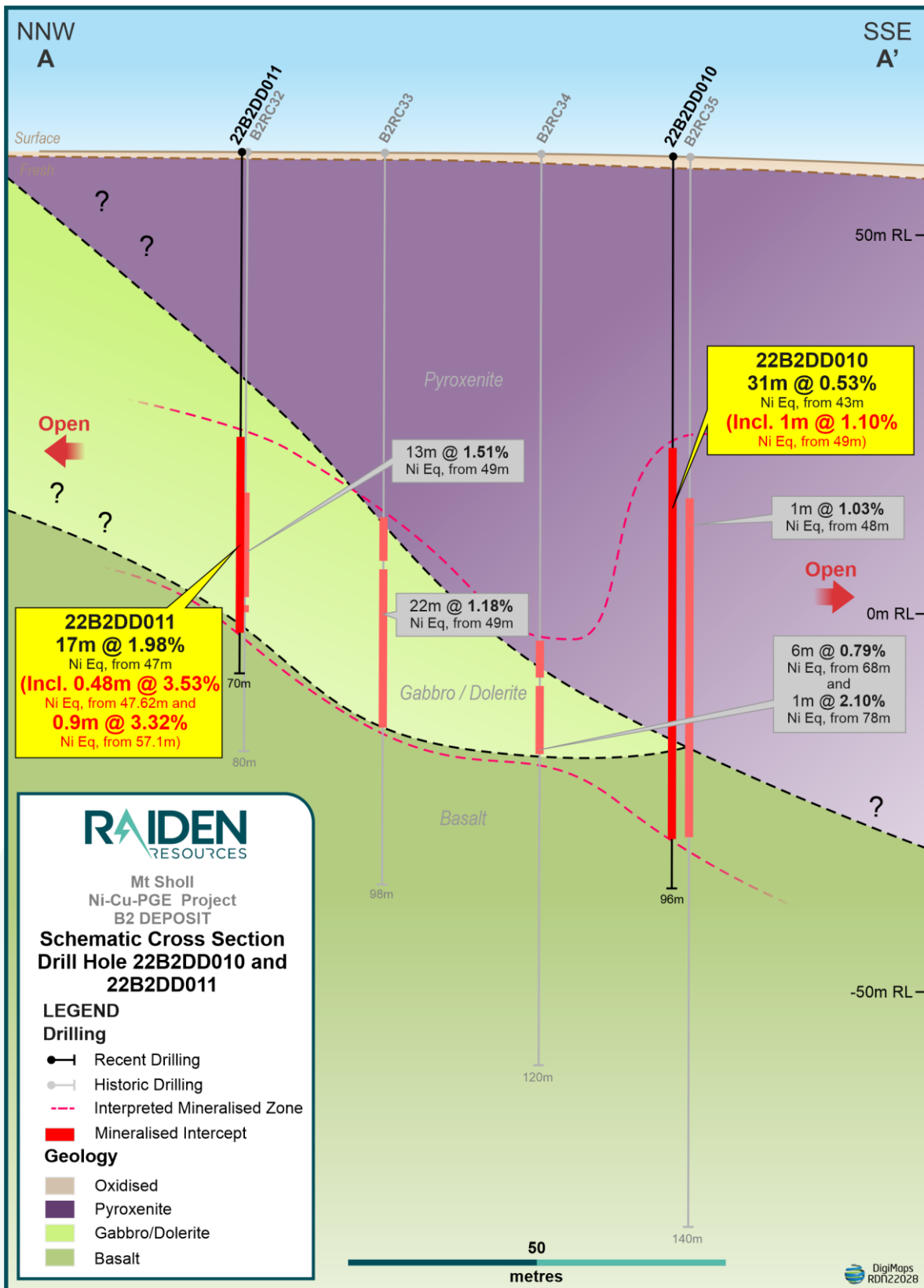


Figure 5: Section from the B2 deposit with recent holes 22B2DD010 & 22B2DD011 and historical intercepts<sup>4</sup>.



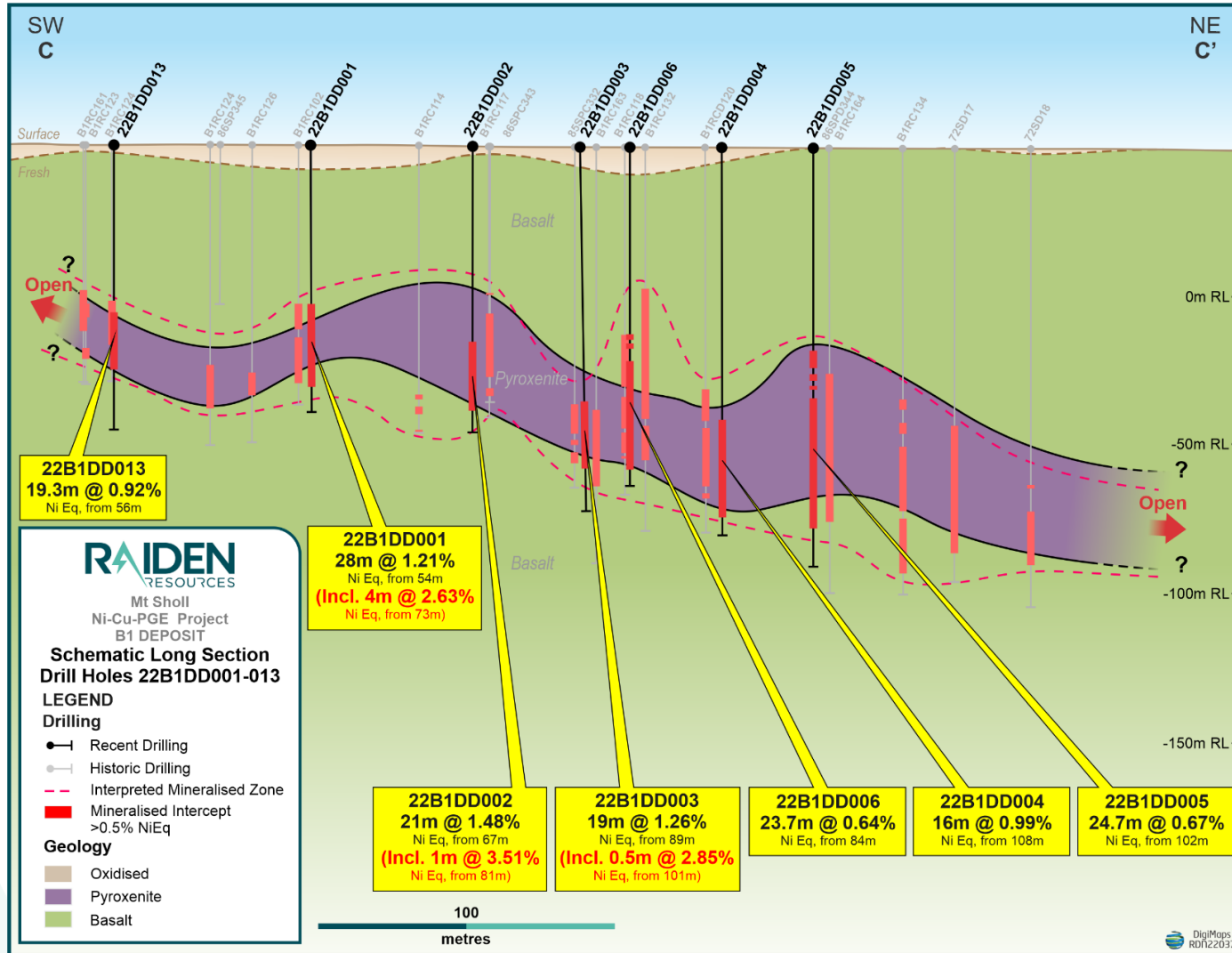


Figure 6: Section showing a long section of recent drilling at the B1 deposit area<sup>5</sup>.

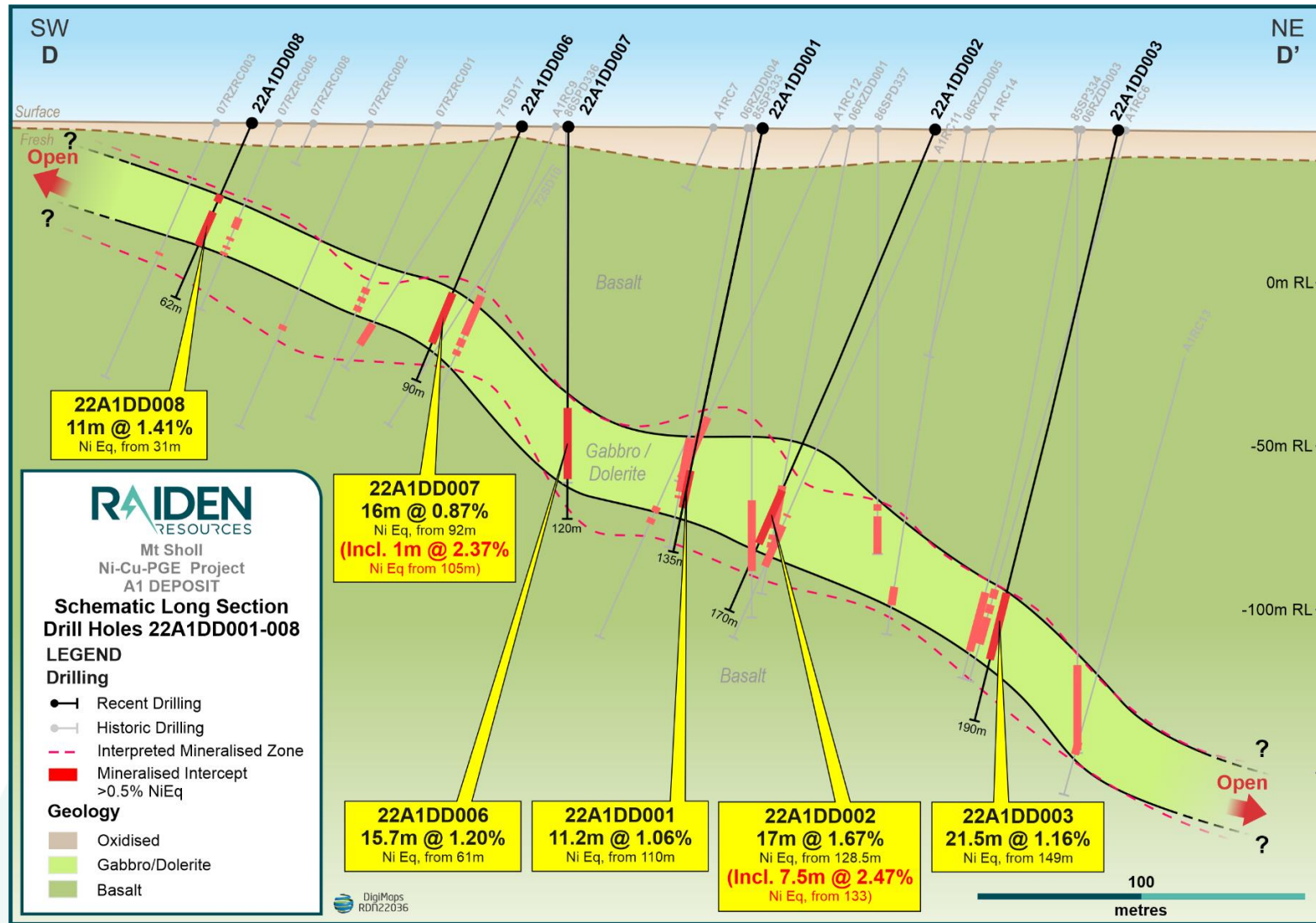


Figure 8: Section showing a long section of recent drilling at the A1 deposit area<sup>5</sup>.

## 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 Nickel sulphide project.

## Exploration Activities in Bulgaria

### Vuzel

The Company did not undertake any further field activities on the project. Further reviews are ongoing regarding the early success from the maiden drilling program, as well as, negotiations with potential partners regarding this project

### Zlatusha

The Company did not undertake any further field activities on the project. **Subsequent to the quarter end**, the Company entered an earn-in and cash/script agreement with Velocity Minerals for up to 75% of the project – Refer announcement 24<sup>th</sup> January 2023 “Sale of up to 75% in Zlatusha Project through minimum earn-in requirements and C\$1m cash/script”.

### Kalabak

The Company did not undertake any further field activities on the project. Further reviews are ongoing regarding the early success from the maiden drilling program, as well as, negotiations with potential partners regarding this project.

### 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

The Company did not undertake any further field activities on the project. Further reviews are ongoing regarding the early success from the maiden drilling program, as well as, negotiations with potential partners regarding this project.

### Tolisnica and Stanca

Upon review of all data sets generated by the Company, management concluded that the project is unlikely to generate a discovery of significance to the Company and has exited the project level joint venture with the local partner. The Company has not retained any interest in the project.

## Majdanpek West

The Company did not undertake any further field activities on the project. Further reviews are ongoing regarding the early success from the maiden drilling program, as well as, negotiations with potential partners regarding this project.

## Corporate

During the quarter subsequent to shareholder approval, the previously announced corporate activities were completed. In the September quarter Raiden received firm commitments to raise ~ \$1.83 million via a Share Placement ("**Placement**") & underwritten Loyalty Option Placement ("**Loyalty Option**").

The Placement comprised of two Tranches to raise \$1,505,000 (before costs) through the issue of 215,000,000 new fully paid ordinary shares at \$0.007. Tranche 1, comprising of 67,109,738 ordinary fully paid shares was completed in August 2022 and Tranche 2, comprising of 147,890,262 ordinary fully paid shares was completed in October 2022, subsequent to shareholder approval.

In addition, Placement applicants will receive one (1) free attaching option for every two and half (2.5) placement shares subscribe for under the Placement, exercisable at 1.5c each, expiring on 30 November 2024 ("**Placement Options**").

Raiden also completed a loyalty offer on a one (1) for five (5) Loyalty Option to all eligible Raiden shareholders at a Record Date being 1 November 2022 at a cost of \$0.001 per option. The Loyalty Option was set on the same terms as the Placement Options and raised an additional \$326,488 before costs, the loyalty option was fully underwritten by CPS Capital.

The Company successfully applied for the Options issued under the Loyalty Option offer and the Placement Options to be quoted on the ASX, under ASX ticker RDNOA.

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. **Subsequent to the quarter end**, the Company entered an earn-in and cash/script agreement with Velocity Minerals for up to 75% of the project – Refer announcement 24th January 2023 "Sale of up to 75% in Zlatusha Project through minimum earn-in requirements and C\$1m cash/script". Along with the previous sale of its non-core Myrnas Hill Project in August 2022 (Refer announcement 25<sup>th</sup> August 2022 "Raiden to divest non-core tenement at Myrnas Hill"), this intention demonstrates the clearly defined focus the Company has on developing the Mt Sholl Nickel sulphide project.

During the Quarter the Company held two meetings of Shareholders, a general meeting on 4 October 2022 and Annual General Meeting on 29 November 2022, all resolution at both meetings were passed via a poll.

## Summary of Expenditure

Of the total expenditure of the Company during the Quarter, A\$1.24 million 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\$78k 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
Surprise (E45/4803)	Western Australia	Direct	Surrendered	100%
Miralga Creek (E45/4920)	Western Australia	Direct	Surrendered	100%
Keep it Dark (E45/5903)	Western Australia	Direct	Surrendered	100%
Pirot (310-02-1696/2016-02)	Serbia	Direct	Surrendered	100%

### 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 <sup>a</sup> (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	51%
Tolisnica and Stanca (Serbia) - Licence No. 310-02-496/2019-02	Serbia	Option Agreement	Terminated	-

<sup>a</sup> 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:

**DUSKO LJUBOJEVIC**

Managing Director

**RAIDEN RESOURCES LIMITED**

[dusko@raidenresources.com.au](mailto:dusko@raidenresources.com.au)

[www.raidenresources.com.au](http://www.raidenresources.com.au)

### Competent Person's Statement

*The information in the referenced announcement<sup>3</sup> below that relates to exploration results at the Company's Serbian, Bulgarian, and Pilbara Projects is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcements.*

*The information in the referenced announcement<sup>8</sup> below that relates to Exploration Targets at the Mt Sholl Project is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting). Mr Bruce H van Brunt has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Bruce H van Brunt has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcement.*

*The information in the referenced announcements<sup>1, 2, 3, 4, 5</sup> below that relates to exploration results at the Mt Sholl Project is based on and fairly represents information and supporting documentation, as previously announced by the Company, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in the referenced announcement.*

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

<sup>1</sup>ASX:RDN 20 September 2022 Drilling commences at Mt Sholl Nickel-Sulphide project

<sup>2</sup>ASX:RDN 24 October 2022 Drill assays confirm high-grade Ni-Cu-PGE Mineralisation

<sup>3</sup>ASX:RDN 3 November 2022 Further high-grade Ni-Cu-PGE drill assays at Mt Sholl

<sup>4</sup>ASX:RDN 23 November 2022 High-grade Ni-Cu-PGE intercepts at B2 deposit

<sup>5</sup>ASX:RDN 19 December 2022 Final Ni-Cu-PGE Drill assays, Resource Modelling underway

<sup>8</sup>ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

*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 – 5 and 8 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.*



**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

<b>RAIDEN RESOURCES LIMITED (RDN)</b>
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ABN

<b>66 009 161 522</b>
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Quarter ended ("current quarter")

<b>31 December 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,234)	(1,582)
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(74)
(e) administration and corporate costs	(288)	(450)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,547)</b>	<b>(2,105)</b>

<b>2. Cash flows from investing activities</b>		
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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	83
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>167</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,380	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	(62)	(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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,318</b>	<b>1,761</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	592	536
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,547)	(2,105)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	167
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,318	1,761

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	1	5
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b> *Refer additional information provided at 8.8.2 below	<b>364*</b>	<b>364</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	364	536
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> *Refer additional information provided at 8.8.2 below	<b>364*</b>	<b>536</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payment of executive salary and non-executive director fees.</p>		

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<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,547)
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)	(1,547)
8.4 Cash and cash equivalents at quarter end (item 4.6)	364
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	364
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.24
<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	

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: As at 27 January 2023, the Company holds approximately \$182k of stock in Askari Metals Ltd (ASX: AS2). The Company can raise additional cash when required under its approved placement capacity. Further to this, the Company continues to engage with strategic investors, who have expressed an interest in the Company's properties in Europe and in regard to some of the assets in the Pilbara, with the potential of entering into a strategic partnership over those assets, whereby the funding for the Companies' projects would be provided by those investors – This potentially may include cash payments, expense reimbursements and/or share payments. A realisation of this would provide the Company with significant upside, without the need to contribute funding. Subsequent to the quarter end, the Company entered an earn-in and cash/script agreement with Velocity Minerals for up to 75% of the project – Refer announcement 24th January 2023 "Sale of up to 75% in Zlatusha Project through minimum earn-in requirements and C\$1m cash/script".

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: 31.01.2023

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

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

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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.