

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2022

HIGHLIGHTS

- Raiden increased the Mt Sholl Project landholding by ~50%, through acquisition of E47/3181;
- Management continued to make progress regarding access agreements on the Mt Sholl project;
- Raiden executed a maiden drilling program on the Vuzel gold project in Bulgaria; and
- Company continues to engage with potential strategic investors over remainder of European portfolio of projects.

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

Exploration Activities in Western Australia

Mt Sholl Project

During the quarter Raiden acquired an 80% interest in licence E47/3181 from Welcome Exploration Pty Ltd ("Welcome"), adjacent to its flagship Mt Sholl Ni-Cu-Co-PGE Project in the Pilbara region of WA. The acquisition of licence increases Raiden's land holding in the Mt Sholl area by approximately 50%.

The acquired tenement hosts the northern-most extent of the Mt Sholl layered intrusion, which hosts several Ni-Cu-Co-PGE deposits. One of the key targets for the Company will be the pyroxenite-mafic contact along the northern strike of the B1 deposit. With this latest acquisition, Raiden has secured the entire northern strike of the intrusive complex¹.

Interpretation of all available geophysical and geochemical datasets was completed by geophysical consultants, Terra Resources and has yielded targets not only

QUICK STATS

ASX Code: RDN

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 (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~840km²)

on the northern edge of the Mt Sholl intrusive, but has also defined targets north of the regional Sholl Shear Zone.

These targets identified through airborne geophysical data from the TEMPEST AEM and VTEM HEM surveys completed by previous explorers, have the potential to host Ruth Well (0.15 Mt @ 0.63% Ni & 0.47% Cu)¹ style intrusive-related nickel sulphide targets and add to the overall upside potential of the Mt Sholl project.

None of the targets within the E47/3181 licence have been evaluated to date by modern geochemical surveys, ground geophysical surveys or drilling.

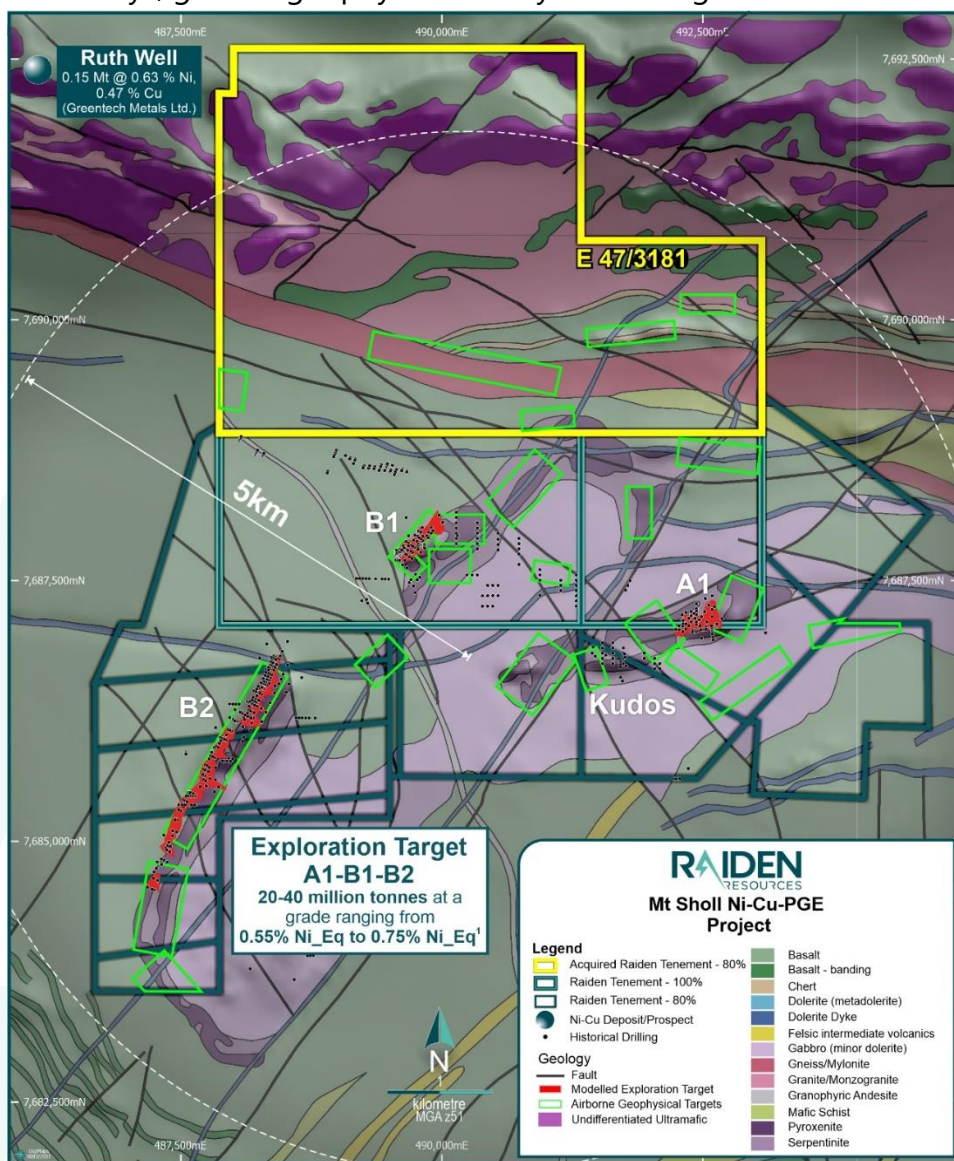


Figure 1 – Mt Sholl project area with Exploration Targets² and Airborne Geophysical Targets, including targets identified over E47/3181 which remain untested. Geological interpretation by Terra Resources, based on available geophysics and geological data.

Arrow Project

During the quarter Raiden has continued the integration of the results from the January 2022 drilling campaign, along with the existing geophysical modelling and geochemical data, to refine its targeting work on the project with the aim of refining further drill targets in the near term.

Other Australian Projects

The Company has not executed any further field work on other Pilbara projects and is evaluating the optimal means to realise the value of those projects, which may include potential strategic partnerships and/or potential spin outs.

Exploration Activities in Bulgaria

Vuzel

The Company has successfully completed the maiden drilling program over the Vuzel gold project in south-eastern Bulgaria. This was the first drilling campaign to target the core of the target area, which extends over several kilometres and is characterised by broad gold mineralisation, including high grade sections defined through historical channel/rock chip sampling³. Previous explorers had not drill tested the central segment of the target area and this was the first campaign with permitted access into, what the Company believes to be, the most prospective zones. In total the Company drilled 1,594.8 meters over 11 drill holes. The drilling program targeted outcropping, broad zones of gold mineralisation as defined through historical work³. All the core has been logged for geology, structure and alteration. The final interpretation has been conducted and the results were reported subsequent to the reporting period.

Zlatusha

The Company entered into a contract with the Bulgarian national archaeological agency which surveyed some of the key target areas on the Zlatusha property. The objective of the survey was to define zones of archaeological interest and how these areas relate to the planned work activities by the Company. As a result of the survey, the Company is aware of the potentially sensitive areas and has defined a procedural framework with the Bulgarian archaeological survey regarding the planned ground disturbing activities (drilling).

Kalabak

No exploration activities occurred over the project throughout the reporting period.

BG1 project

No exploration activities occurred over the project throughout the reporting period.

Exploration Activities in Serbia

Donje Nevlje

No exploration activities occurred over the project throughout the reporting period

Tolisnica and Stanca

No exploration activities occurred over the project throughout the reporting period.

Other Serbian Projects

No exploration activities occurred over the project throughout the reporting period.

Summary of Expenditure

At 30 June 2022, Raiden and its subsidiaries held A\$0.54 million, a net decrease of \$0.96 million from prior quarter, in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$0.83 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\$91,000 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%
Pirot 310-02-1696/2016-02	Serbia	Direct	Granted	100%
Kalabak ^a (Bulgaria) – Licence No. 405	Bulgaria	Direct	Granted	100%
Zlatusha ^b (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%
Myrnas Hill (E45/4907)	Western Australia	Direct	Granted	100%
Miralga Creek (E45/4920)	Western Australia	Direct	Granted	100%
Surprise (E45/4803)	Western Australia	Direct	Granted	100%
North Shaw (E45/4988)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3571)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3474)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/115)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/987)	Western Australia	Direct	Granted	100%
Boodalyerrie (E45/3586)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Arrow (E47/3478)	Western Australia	Direct	Granted	100%
Pyramid (E47/4300)	Western Australia	Direct	Granted	100%
Welcome (E47/3339)	Western Australia	Direct	Granted	80%
Welcome (E47/3181)	Western Australia	Direct	Granted	80%
Welcome (P47/1762)	Western Australia	Direct	Granted	80%
Welcome (P47/1787)	Western Australia	Direct	Granted	80%
Welcome (P47/1788)	Western Australia	Direct	Granted	80%
Welcome (P47/1789)	Western Australia	Direct	Granted	80%
Welcome (P47/1790)	Western Australia	Direct	Granted	80%
Welcome (P47/1791)	Western Australia	Direct	Granted	80%
Welcome (P47/1792)	Western Australia	Direct	Granted	80%
Welcome (P47/1793)	Western Australia	Direct	Granted	80%
Welcome (P47/1794)	Western Australia	Direct	Granted	80%
Welcome (P47/1795)	Western Australia	Direct	Granted	80%

Mining tenement interests relinquished during the quarter and their location

Nil

Mining tenement interests acquired during the quarter and their location

Tenement reference and location	Location	Nature	Status	Interest
Pyramid (E47/4300)	Western Australia	Direct	Granted	100%

Mining tenement interests under application during the quarter and their location

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

^a The Company previously held an agreement to earn-in up to a 75% position within the project and subsequently entered into an agreement to purchase 100% of the license through the acquisition of 100% equity in Zelenrok EOOD. During the quarter the transfer of licence from the vendor was completed.

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

^c The Company has an agreement option to purchase 100% of the project

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

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www.raidenresources.com.au

Competent Person's Statement

The information in the referenced announcement³ 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 announcements^{1,2} 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^{1, 2} 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

¹ASX: RDN 11 April 2022 Raiden Expands Mt Sholl Nickel Project area by 50% ahead of drilling plans

²ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

³ASX:RDN 31 March 2022 Commencement of Maiden Drilling Program at Vuzel

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 footnote 1, 2 and 3 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 base metal—gold exploration Company focused on the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(646)	(3,210)
(b) development	-	-
(c) production	-	-
(d) staff costs	(61)	(234)
(e) administration and corporate costs	(84)	(778)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	-	-
1.9 Net cash from / (used in) operating activities	(791)	(4,222)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(163)	(163)
(b) tenements	(20)	(276)
(c) property, plant and equipment	-	(5)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (provide details if material)	-	66
2.6	Net cash from / (used in) investing activities	(183)	(378)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,500
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	-	(75)
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	-	2,425
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,498	2,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(791)	(4,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(378)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,425

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	12	14
4.6	Cash and cash equivalents at end of period	536	536

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	536	1,498
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)	536	1,498

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	91
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>		

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. 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)	(791)
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)	(791)
8.4 Cash and cash equivalents at quarter end (item 4.6)	536
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	536
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<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: The net operating cash flows are expected to be lower in the next quarter, given the expenditure in the June quarter included payments for the recent drilling program at the Vuzel gold project, which has been completed.	

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

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 previously communicated to the markets, 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 non-core assets in the Pilbara and the potential into entering into a strategic partnership over those assets, whereby the funding for the Companies' projects would be provided by those investors. A realisation of this would provide the Company with significant upside, without the need to contribute funding. The Company is in a trading halt with regards to a proposed capital raise.

<https://www.asx.com.au/asxpdf/20220729/pdf/45cb0njcc76dgg.pdf>

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: 29.07.2022

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.