

## RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2022

### HIGHLIGHTS

- **Successful execution of a heritage survey over the Mt Sholl project**
- **Placement completed ahead of Mt Sholl Nickel drilling**
- **Drilling commenced at Mt Sholl Nickel-Sulphide project**
- **Initial drilling confirmed Nickel-Copper sulphide mineralisation from initial 4 drill holes on Mt Sholl**
- **Raiden divests non-core tenement at Myrnas Hill**
- **Ongoing discussions regarding divestment of other non-core assets within the Australian and European portfolios**

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

### Exploration Activities in Western Australia

#### Mt Sholl Project

A Heritage Survey<sup>1</sup>, covering Raiden's planned drilling targets at Mt Sholl was completed during the reporting period. Subsequently, a diamond drilling contractor, Topdrill, was engaged<sup>2</sup> for the proposed program with drilling commencing in September 2022<sup>3</sup>.

During September, the Company reported that all four initial drill holes intersected near surface broad zones of Ni-Cu sulphide mineralisation at the B2 deposit<sup>4</sup>. The highlights from the initial 4 drill holes included;

- Massive, semi-massive and disseminated nickel and copper bearing sulphide mineralisation intersected over significant widths and at shallow depths
- Pentlandite, pyrrhotite, and chalcopyrite are logged in the intersections

#### 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** (~269km<sup>2</sup>)

##### BULGARIA

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

##### AUSTRALIA

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

Summary of mineralised intervals:

- **Hole 22B2DD001** – Pyrrhotite & Chalcopyrite mineralisation from 41.85 metres – 67.50 metres (25.65m zone)
- **Hole 22B2DD002** – Pyrrhotite & Chalcopyrite mineralisation from 27.10 metres – 53.40 metres (26.3m zone)
- **Hole 22B2DD003** – Pyrrhotite mineralisation from 20.30 metres – 49.65 metres (29.35m zone)
- **Hole 22B2DD004** – Pyrrhotite mineralisation from 12.00 metres to 64.50 metres (52.5m zone)

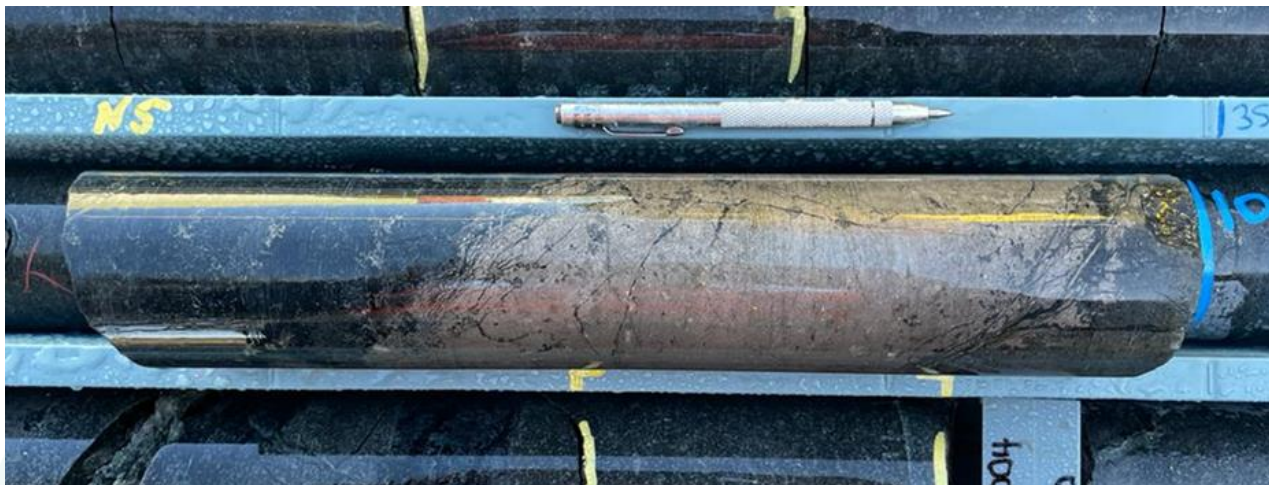
The initial drilling program is designed for up to 5,000 meters of diamond core, but may be varied, dependant on the results and progress of drilling. The program aims to confirm selected historical results; confirm the Company's geological model of the deposits, as well as, provide material for initial metallurgical testing.



**Figure 1: 22B2DD003 (26.8 -27.0 metre interval – NQ core 47.6mm diameter). Strongly mineralised dolerite with fine-grained pyrrhotite, chalcopyrite and coarse minerals of pentlandite. Mineralisation is semi-massive and interstitial. Within a 29.35 metre zone of sulphide mineralisation.<sup>5</sup>**



**Figure 2: 22B2DD001 (61.1 - 61.3 metre interval – NQ core 47.6mm diameter). Strongly mineralised dolerite with fine-grained massive to semi-massive pyrrhotite mineralisation with coarse minerals of pentlandite and chalcopyrite, within a 25.6 metre zone of sulphide mineralisation.<sup>5</sup>**



**Figure 3: 22B2DD004 (25.27-25.55 metres – HQ core 61.1mm diameter) Strongly mineralised pyroxenite with fine-grained massive to semi-massive pyrrhotite with coarse minerals of pentlandite within a 52.5 metre zone of sulphide mineralisation.<sup>5</sup>**



**Figure 4: 22B2DD003 (40-42 metres – NQ core 47.6mm diameter) Strongly mineralised dolerite with disseminated angular blebs of fine-grained pyrrhotite and pentlandite with minor chalcopyrite, within a 29.35 metre zone of sulphide mineralisation.<sup>5</sup>**

<sup>5</sup>In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

## Other Australian Projects

Raiden entered into a binding term sheet with Askari Metals Ltd (ASX:AS2) for the sale of its Myrnas Hill Project (E45/4907) located in the Pilbara region of Western Australia. The consideration comprised of \$125,000 in Askari shares (Share Consideration) and \$75,000 (Cash Consideration). The transaction was settled and completed in September 2022<sup>6</sup>.

Management continued to engage with potential partners regarding the divestment or partnerships regarding non-core assets in Australia, with a clearly defined focus on developing 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.

### Zlatusha

The Company undertook further targeting work on the project. The work consisted of prospecting and rock sampling. The Company is also making plans for further programs in the new year.

## Kalabak

No further field work was undertaken on the project during the reporting period.

## BG1 project

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

## Exploration Activities in Serbia

### Donje Nevlje

No field activities were undertaken during the reporting period. Further reviews of geophysical targeting, conducted earlier by Raiden, was conducted and planning is under way for preliminary field targeting exercises.

### Tolisnica and Stanca

No field work was undertaken during the reporting period. The Company has been engaging with geophysical service providers with regard to a planned geophysical survey over the main targets on the project.

### Majdanpek West

The Company conducted further field prospecting and target confirmation work over the anomalies defined through previous geophysical and geochemical surveys.

### Other Serbian Projects

No further work was undertaken on other Serbian projects.

## Corporate

During the 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.

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

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

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. This intention demonstrates the clearly defined focus the Company has on developing the Mt Sholl Nickel sulphide project.

### Summary of Expenditure

At 30 September 2022, Raiden and its subsidiaries held A\$0.59 million, a net increase of \$51k 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\$0.35 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\$91k 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 <sup>a</sup> (Bulgaria) – Licence No. 405  | Bulgaria          | Direct | Granted | 100%     |
| Zlatusha <sup>b</sup> (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%     |
| 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 |
|---------------------------------|----------|--------|--------|----------|
| Nil                             | Nil      | Nil    | Nil    | Nil      |

## 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%     |
| Tabba Tabba (E45/6182)          | 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>b</sup> (Bulgaria) – Licence No. 522                             | Bulgaria | Joint Venture    | Granted | 51%      |
| Tolisnica and Stanca <sup>c</sup> (Serbia) - Licence No. 310-02-496/2019-02 | Serbia   | Option Agreement | Granted | -        |

<sup>a</sup> 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.

<sup>b</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.

<sup>c</sup> 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](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 announcements<sup>1,2</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</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 29 August 2022 Heritage survey commenced at Mt Sholl Nickel project

<sup>2</sup>ASX:RDN 9 September 2022 Driller secured and heritage survey completed at Mt Sholl

<sup>3</sup>ASX:RDN 20 September 2022 Drilling commences at Mt Sholl Nickel-Sulphide project

<sup>4</sup>ASX:RDN 29 September 2022 Wide Shallow Nickel-Cu Sulphide Mineralisation Intersected

<sup>6</sup>ASX:RDN 25 August 2022 Askari Metals Acquires Myrnas Hill Lithium Project, WA

*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 - 6 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 September 2022

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (348)                      | (348)                                 |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (48)                       | (48)                                  |
|                                      | (e) administration and corporate costs                | (162)                      | (162)                                 |
| 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)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(558)</b>               | <b>(558)</b>                          |
| <b>2.</b>                            | <b>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                          | -                          | -                                     |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | 83                         | 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                         | 84                                    |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>167</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)       | 470        | 470        |
| 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 | (28)       | (28)       |
| 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>442</b> | <b>442</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                             | 536   | 536   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (558) | (558) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | 167   | 167   |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 442   | 442   |

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

| Consolidated statement of cash flows |                                                                                                            | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held                                                          | 4                          | 4                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b><br>*Refer additional information provided at 8.2.2 below | 591*                       | 591                                   |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 591                        | 536                         |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b><br>*Refer additional information provided at 8.2.2 below                            | 591*                       | 536                         |

| 6.                                                                                                                                                                                                                                         | Payments to related parties of the entity and their associates                          | Current quarter<br>\$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

|           |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
| 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.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (558)          |
| 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)                                                                                                                                                                                      | (558)          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 591            |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 591            |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 1.06           |
|           | <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 previously communicated to the market, the Company's drill rig contractor agreed to accept 30% of their fees in Raiden script at the election of Raiden. The Company holds approximately \$125,000 of stock in Askari Metals Ltd (ASX: AS2) and has recently completed its Tranche 2 Placement on the 10<sup>th</sup> October 2022, raising approximately \$1.04 million. In addition, the Company is also undertaking a fully underwritten loyalty option placement by CPS Capital Group Pty Ltd to raise an additional \$326,000 (before costs) and if required 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 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 – 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.

- 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: 26.10.2022

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.