

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2023

Highlights of quarterly activities

• Andover South Project

- Significant results from Andover South (selected results >2% Li₂O from recent sampling) include¹:
 - 3.80% Li₂O - sample R21843
 - 3.64% Li₂O - sample R21952
 - 2.97% Li₂O - sample R21923
 - 2.87% Li₂O - sample R21989
 - 2.79% Li₂O - sample R21949
 - 2.77% Li₂O - sample R21922
 - 2.71% Li₂O - sample R21918
- X-Ray Diffraction analysis ("XRD") analysis confirms **spodumene as dominant lithium mineral**¹
- Independent technical analysis by CSA Global confirms **five new potential target zones** at Andover South Project²
- Native Title and Heritage Deed executed with the Ngarluma Aboriginal Corporation across Raiden's recently acquired Andover tenements⁴

• Mt Sholl Project

- Raiden secured 100% of LCT & Ni-Cu-PGE Mineral Rights at Mt Sholl⁵
- Raiden has entered into a memorandum of understanding ("MOU") with First Quantum Minerals Australia Ltd ("FQMA") in relation to the Mt Sholl Ni-Cu-PGE project⁶
- Soil sampling program defined several clear lithium in soil trends at Mt Sholl Lithium Project during the quarter⁷, along strike of GreenTech Metals Ltd.'s (ASX: GRE) Osbourne JV pegmatite discovery⁸

• Arrow Project

- Raiden secured 100% of LCT Mineral Rights at Arrow⁹
- Reconnaissance work defined outcropping pegmatites and visually confirmed spodumene* mineralisation on the Arrow project¹⁰

*In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of spodumene material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the type and grade of the visible mineralisation reported in geological field mapping described in this announcement.

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au (~150km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Li, Au, Cu, Ni & PGE
(~840km²)

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

Exploration Activities in Western Australia

Andover Project

Detailed structural mapping and outcrop sampling program was undertaken throughout the reporting period on E47/4062, as the Company continued to gather data required for effective planning of the upcoming drill program.

A total of 143 rock chip samples were collected from outcrops on the Andover South Project during the sampling program, of which a total of 34 samples, or 24% of the total samples, assayed $>1\%$ Li_2O . These results continue to encourage the Company on the high-grade nature of outcropping pegmatites at Andover South, with multiple, high-grade pegmatites assaying with significant Li_2O values.

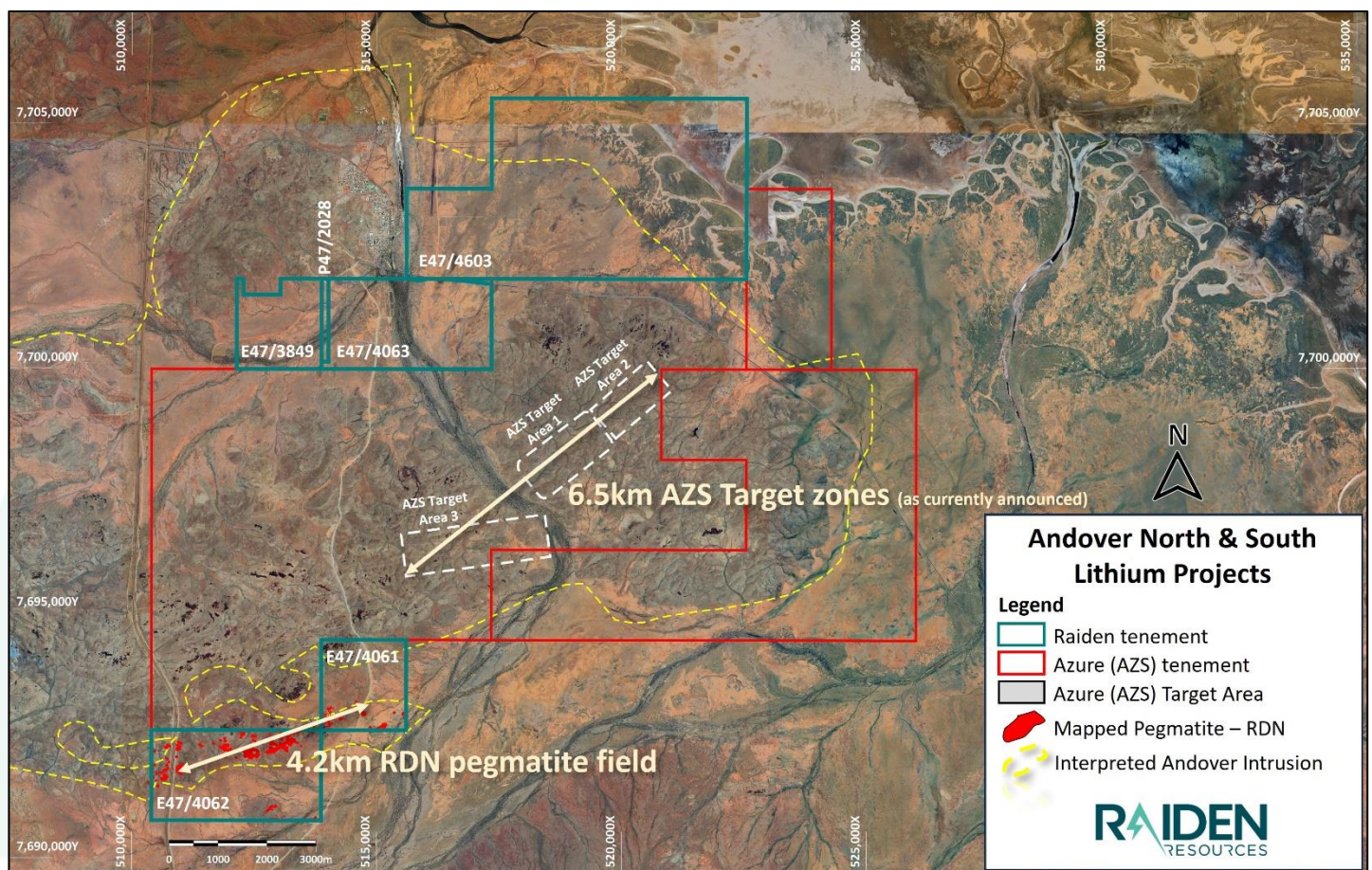


Figure 1: Raiden's Andover South Project and adjacent Azure Minerals Ltd.'s Andover Lithium project²

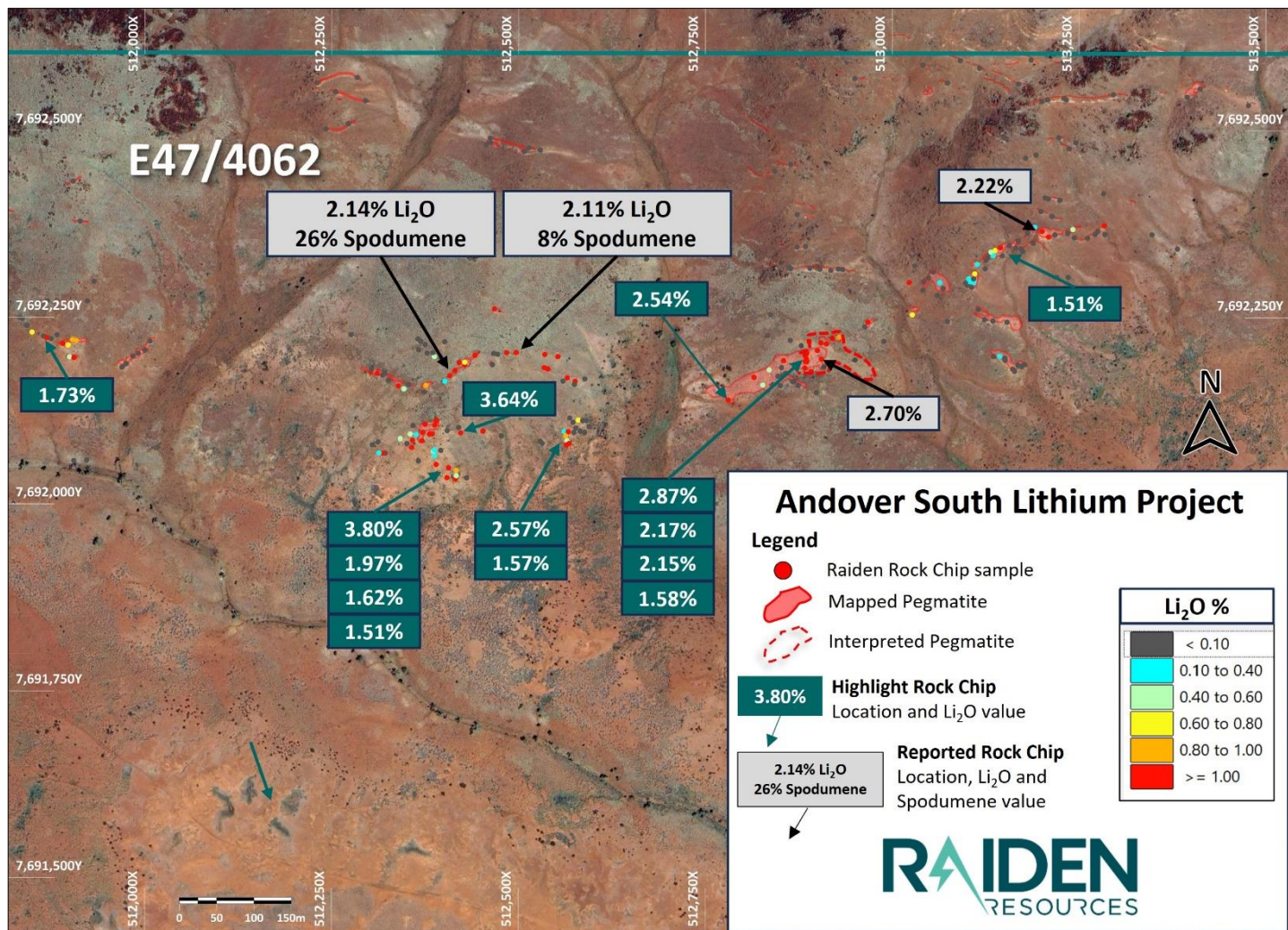


Figure 2: Significant rock chip Li₂O results within E47/4062 (Andover South Project)¹



Figure 3: Rock sample R21843 collected from intensely silicified pegmatite outcrop¹

During November the Company engaged CSA Global to assist in a re-evaluation exercise of the Andover South pegmatite project in the Pilbara. The field program included re-mapping of the defined pegmatites and analysis of the outcrop.

The following are the key observations on the basis of the analysis;

- Majority of observed pegmatites are classified as “*complex zoned*” pegmatites. In such pegmatites, mineralised zones are typically distributed around the quartz core(s) and can be variable in nature along the strike and dip of the individual pegmatite.
- In reference to a global dataset of K-feldspar K/Rb fractionation data (provided by CSA Global), which indicates that pegmatites globally, with a K/Rb value of <30, have the highest potential to host lithium mineralisation, it was determined that:
 - The K-feldspar fractionation data from the Andover South pegmatites specifically indicate that the **high-grade lithium mineralisation is associated with K/Rb values of <10**. Multiple pegmatites / zones of pegmatites are **fractionated (K/Rb 10-20)**, but are not associated with positive samples.

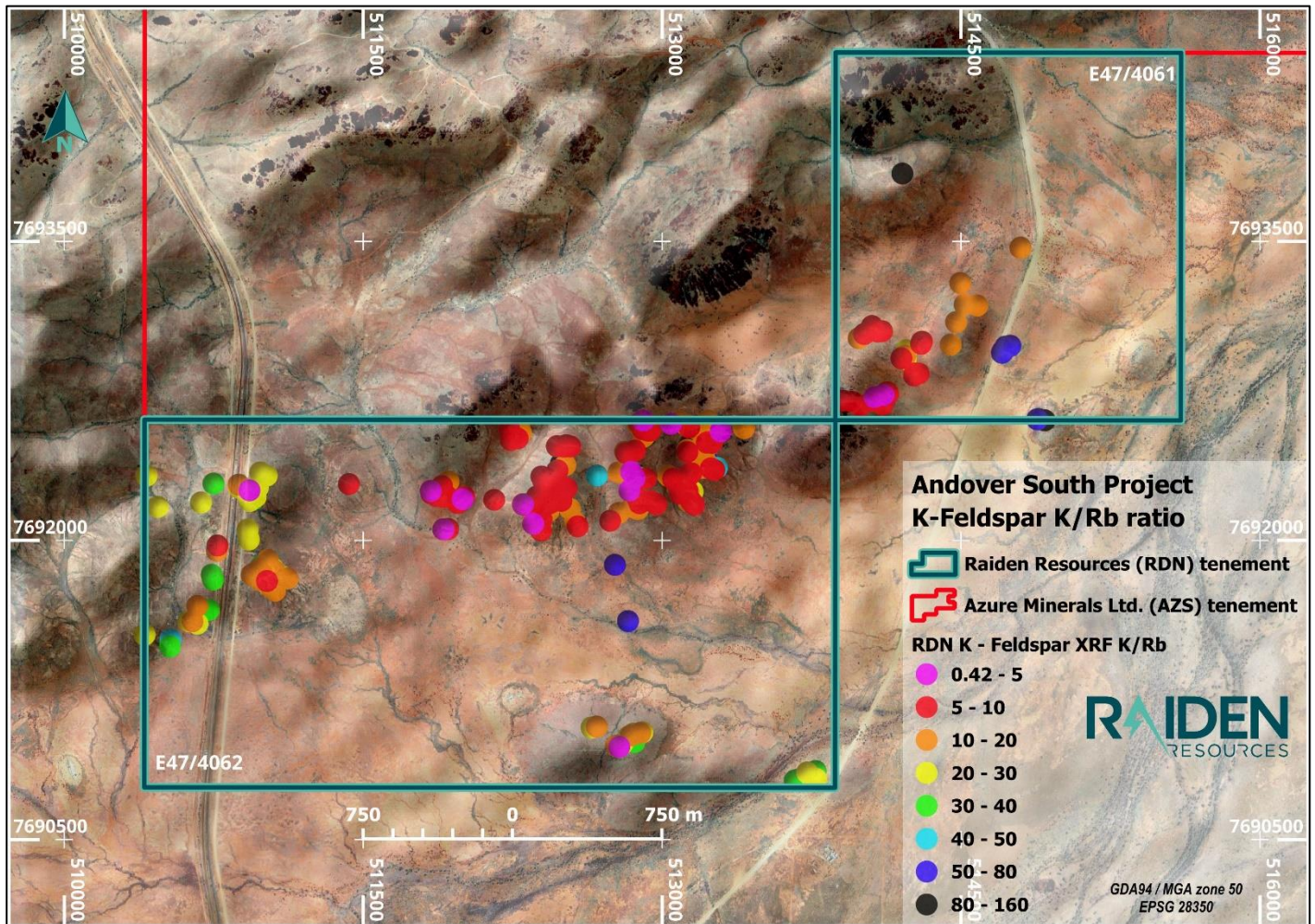


Figure 4: Andover South Project – K-Feldspar K/Rb ratios showing fractionation trends²
(where <10 corresponds with current highest Li₂O grade pegmatites and <30 shows very highly fractionated pegmatites, being most likely to host further LCT mineralisation)

The most fractionated pegmatites in the Project area have K/Rb values of <10 and have coincident anomalous Cs and Ta. These very highly fractionated pegmatites correspond to rock chip samples with significantly elevated Li₂O (up to 3.80% Li₂O²) and observed spodumene mineralisation².

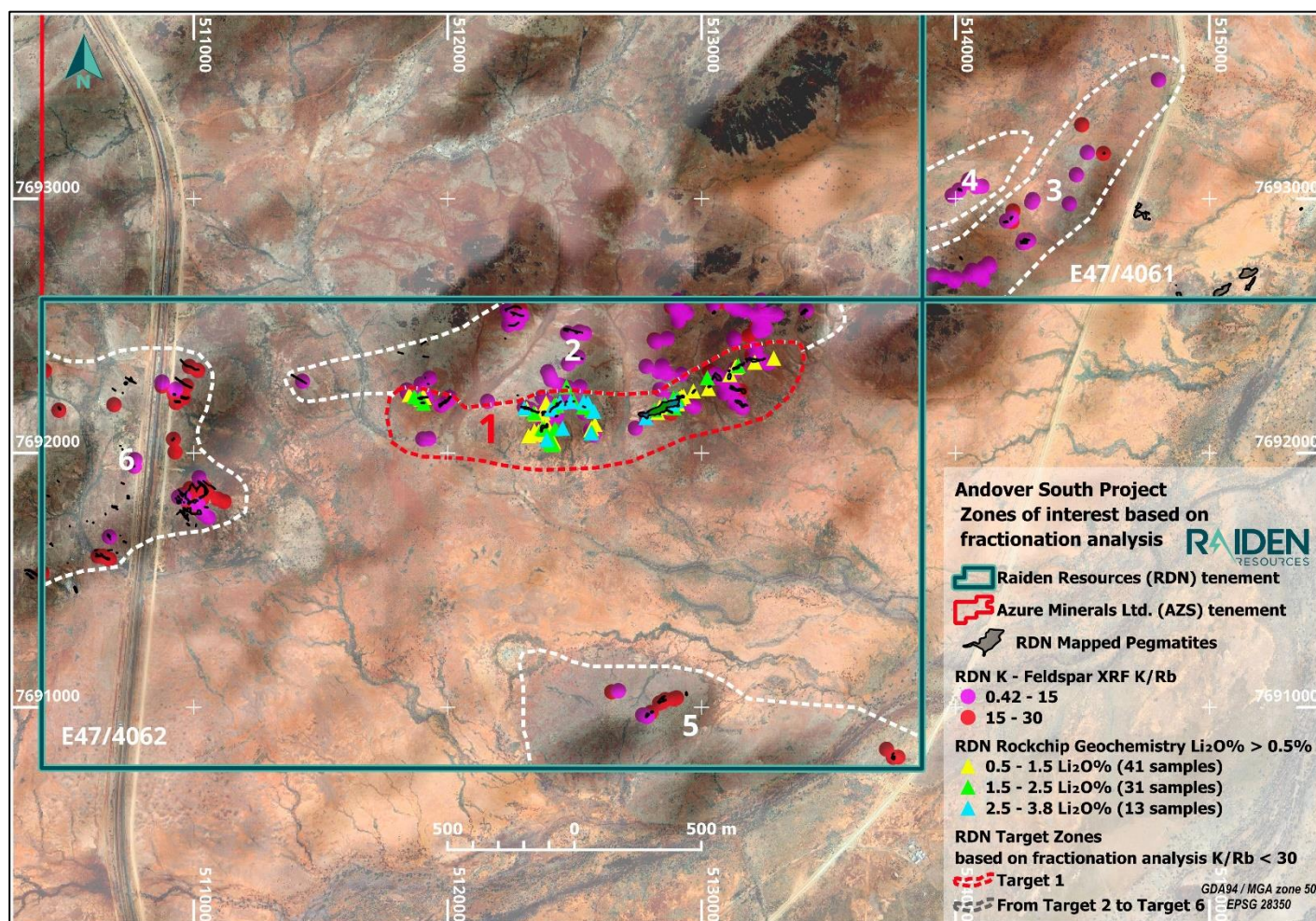


Figure 5: Andover South Project – zones of interest based on fractionation analysis of pegmatites

Summary of target zones:

- **Target zone 1** – has been defined across an approximate **1.5km** strike extent within tenement E47/4062, with defined pegmatites which correlate to high-grade Li_2O mineralisation. The K/Rb ratio data also indicates that the pegmatites in this zone are highly fractionated.
- **Target zone 2** – is defined on the northern extent, and subparallel, to Target area 1. Multiple pegmatites have been mapped, but the initial sampling results did not indicate economic mineralisation. The K/Rb data analysis of these pegmatites indicates that the pegmatites are highly fractionated.
- **Target zone 3** – is located on the eastern strike extent of Target zone 1, within tenement E47/4061 and is characterised by outcropping pegmatites, low lithium mineralisation rock samples, but indicated as highly fractionated by the K/Rb ratio analysis.
- **Target zone 4** – is located adjacent to Target zone 3 on E47/4061 and is characterised by outcropping pegmatites, low lithium mineralisation from samples collected to date,

however it is defined a potentially permissive for LCT mineralisation, as per the K/Rb ratio analysis.

- **Target zone 5** – is located on the southern extent of E47/4062 and characterised as potentially permissive for LCT mineralisation, as per the K/Rb ratio analysis.
- **Target zone 6** – is located on the western extent of E47/4062, and is also characterised by outcropping pegmatites, which are potentially permissive for LCT mineralisation, as per the K/Rb ratio analysis.

The Company also undertook further semi-quantitative XRD analysis on whole rock chip samples collected during late August 2023.

Samples selected for analysis had previously returned 2.14% (sample # R21533) and 2.11% (sample #R21826) Li₂O values with results outlined in Tables 1 & 2 below.

The XRD analysis further confirmed previously reported results³, that spodumene is likely the dominant lithium bearing mineral, with a highest result of 29% Spodumene returned in sample R21160 from the Andover South project (Table 3 below).

It should be noted that these XRD analysis results were undertaken on outcropping rock samples and not from drill core and therefore may not be representative of the entire mineralised system. On completion of the drilling program, management will submit larger, representative samples for further analysis.

Identified Phase	Chemical Formula	Concentration (%)	Match Confidence
Quartz, syn	SiO ₂	42	High
Spodumene	LiAl(Si ₂ O ₆)	26	High
Albite	Na _{0.98} Ca _{0.02} Al _{1.02} Si _{2.98} O ₈	16	High
Muscovite-1M, Fe+3-bearing	K _{0.9} (Li _{0.20} Fe _{0.92} Al _{1.2})(Al _{0.82} Si _{3.18} O ₁₀)(OH) ₂	11	Low
Microcline	K(AlSi ₃ O ₈)	4	High
Beryl, syn	Al ₂ Be ₃ Si ₆ O ₁₈	Trace	Moderate

Table 1: XRD analysis results from rock sample R21533¹

(from the Duratec Australia report "Semi-Quantitative XRD Analysis of Lithium Pegmatite Samples" for Raiden Resources Ltd)

Identified Phase	Chemical Formula	Concentration (%)	Match Confidence
Albite	Na _{0.98} Ca _{0.02} Al _{1.02} Si _{2.98} O ₈	51	High
Quartz, syn	SiO ₂	28	High
Spodumene	LiAl(Si ₂ O ₆)	8	High
Muscovite-1M, Fe+3-bearing	K _{0.9} (Li _{0.20} Fe _{0.92} Al _{1.2})(Al _{0.82} Si _{3.18} O ₁₀)(OH) ₂	7	Low
Microcline	K(AlSi ₃ O ₈)	5	High
Beryl, syn	Al ₂ Be ₃ Si ₆ O ₁₈	Trace	Moderate

Table 2: XRD analysis results from rock sample R21826¹

(from the Duratec Australia report "Semi-Quantitative XRD Analysis of Lithium Pegmatite Samples" for Raiden Resources Ltd)

Mineral or mineral group	Sample 1	Sample 2	Sample 3
	R21160	R21163	R21168
	Mass %		
Li ₂ O geochemistry analysis result (previously reported)	2.22	0.98	0.37
Spodumene	29	3	4
Annite - biotite - phlogopite	1	1	0
Muscovite	4	1	1
Plagioclase	14	75	71
K-feldspar and/ or rutile	4	4	5
Quartz	48	15	19

Table 3: Summary of XRD Results – presented as percentages³

Further observations from the analysis shown above in Table 3 indicate that the samples contain **low content of micas**, which supports the theory that the **Li₂O mineralisation is predominantly derived from Spodumene mineralisation** and unlikely to be associated with lithium bearing Micas, which were not defined by the XRD analysis from the samples submitted to date.



Rock sample R21160, collected from a 6-metre-wide pegmatite outcrop

Pegmatite outcrop at rock sample R21160 location, with further pegmatite outcrops along strike (in background)

Rock sample R21163 on pegmatite outcrop

Figure 6: Photographs of the sample R21160 processed for XRD analysis³

The Company was also very pleased to announce in October that it **had executed a Deed of Variation adding the five recently acquired Andover Lithium Project tenements to the existing Native Title and Heritage Exploration Agreement (NTA)** with the Ngarluma Aboriginal Corporation ("NAC").

Mt Sholl Project

The Company executed a soil sampling program over the northern tenement during October. The samples were analysed for the full suite of LCT elements, as well as other elements.

On the basis of the results to date, several distinct geochemical trends have been defined. A +30ppm lithium soil trend in the central western part of the permit area extends along a 3.5km east-west trending corridor, with peak values of 138.5ppm lithium. The strike of the trend aligns with GreenTech Metals Ltd⁸ (ASX: GRE) released lithium-in-soil anomalies, positive rock sampling, and their recently announced intersection of pegmatites in drilling (Figure 5). The highest values are in the western part of the project area.

A >50ppm lithium soil anomaly in the southern part of the license extends over a 2.5km strike extent, with a peak value of 187.5ppm lithium. This trend does not seem to be associated with any of the known anomalies/trends in the district and is a new target area which the Company will evaluate through the upcoming programs.

Further work is being planned for follow-up programs in the early-2024.

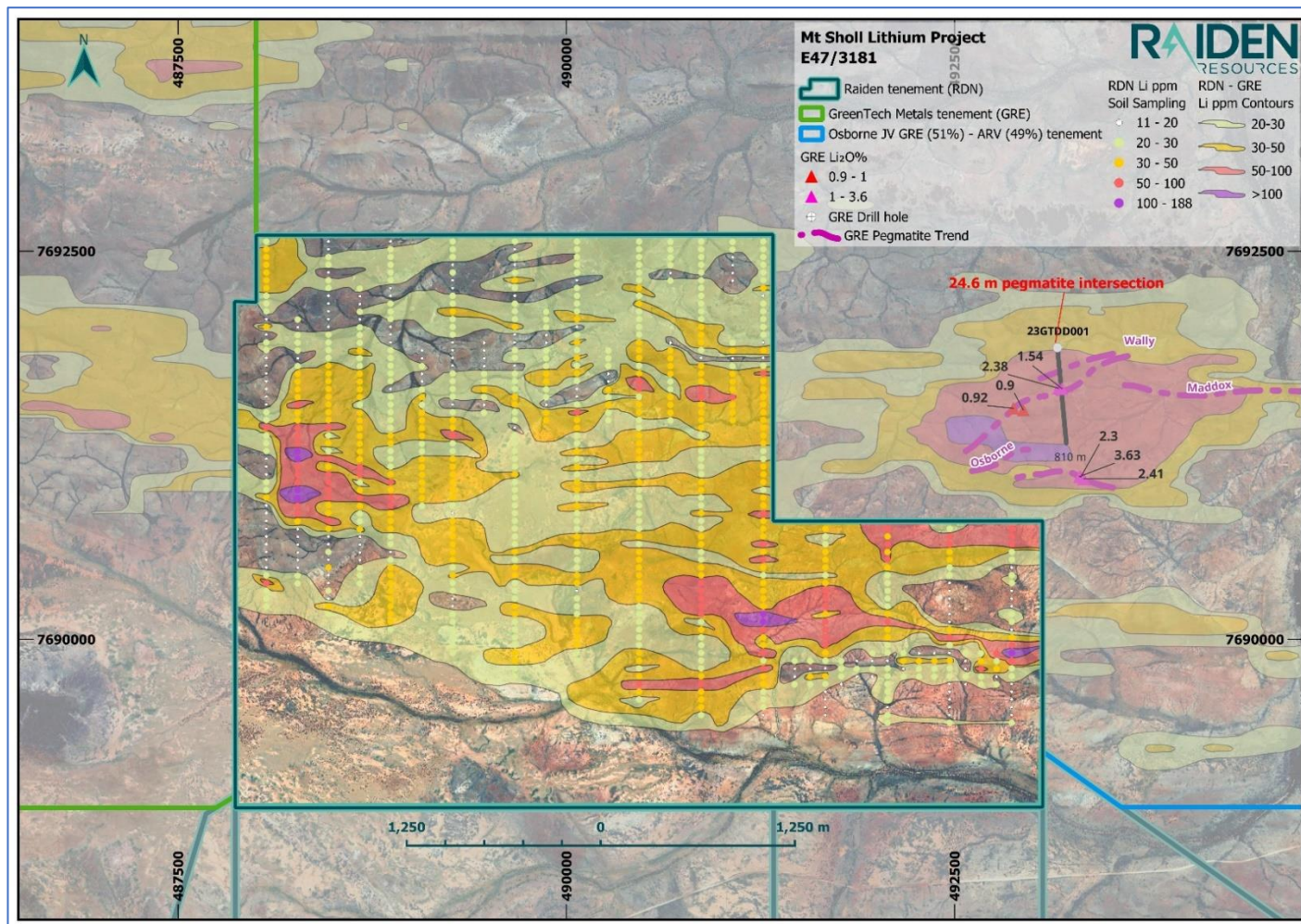


Figure 7: Mt Sholl Project with the results of Raiden's lithium soil sampling program, in relation to GreenTech Metals Ltd's (ASX: GRE) Osbourne JV results⁷

Arrow Project

The ongoing field reconnaissance, mapping and sampling program focussed on areas of interest identified from satellite analysis by external consultants Terra Resources Ltd. The teams also evaluated priority areas directly to the north of Morella Corporation Ltd's (ASX: 1MC) pegmatite discovery¹¹.

As a result, the teams visually identified spodumene crystals within several rock samples collected from outcropping pegmatites located in the western area of Arrow North Project (E47/3476), which is situated directly to the north of Morella Corp's pegmatite discovery¹¹.

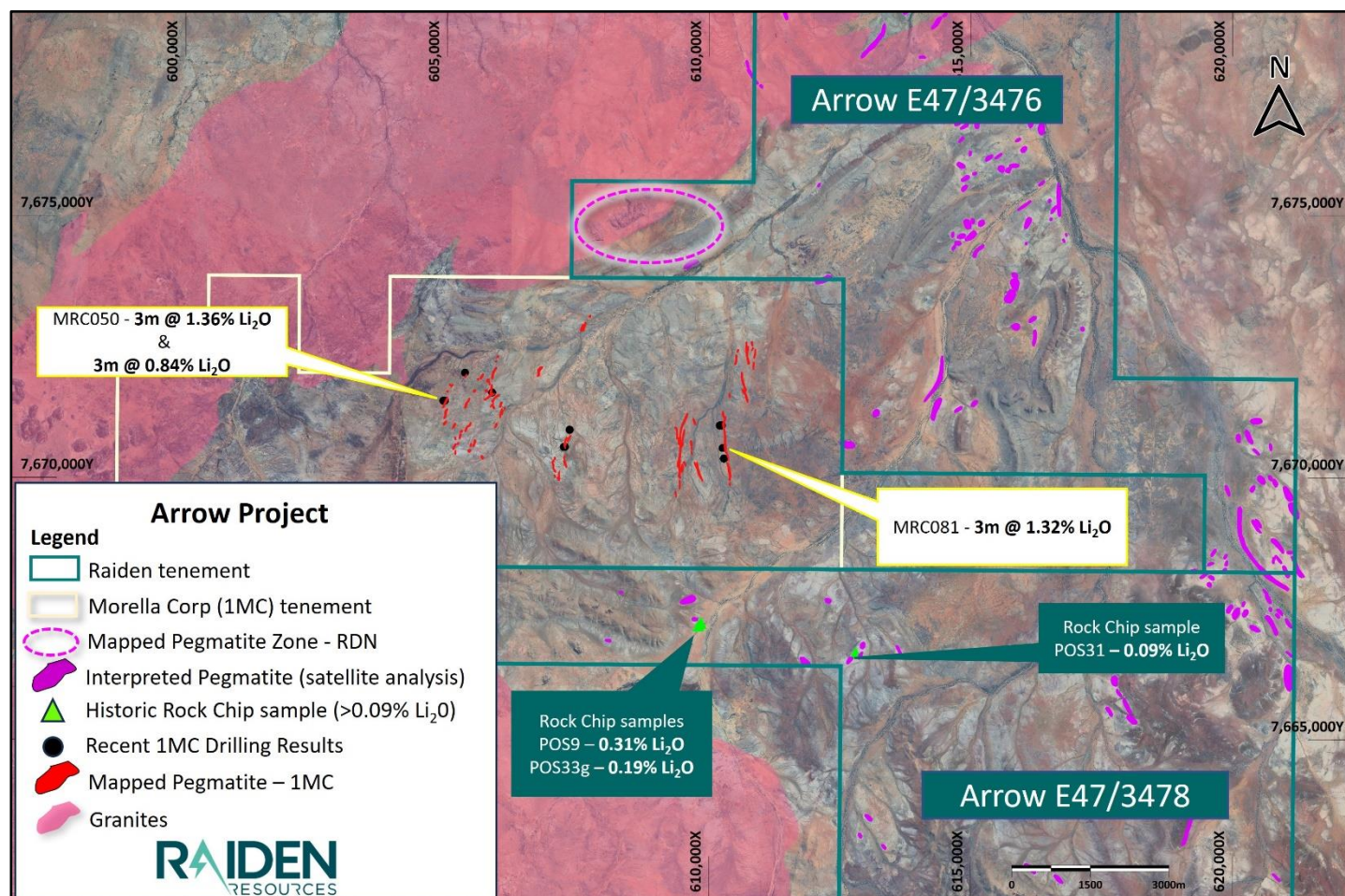


Figure 8: Area of mapped pegmatites (dashed zone above) where visual spodumene crystals have been identified in relation to adjoining projects and discoveries¹⁰

Further indication of potential spodumene mineralisation was provided by the fluorescence test of samples under Ultraviolet ("UV") light. Spodumene mineralisation may fluoresce (usually pink), under UV light and is a commonly used field technique to evaluate for the presence of spodumene mineralisation. The images in Figure 9 show several of the rock samples, both under a UV light and natural light conditions for comparison indicating potential spodumene mineralisation.

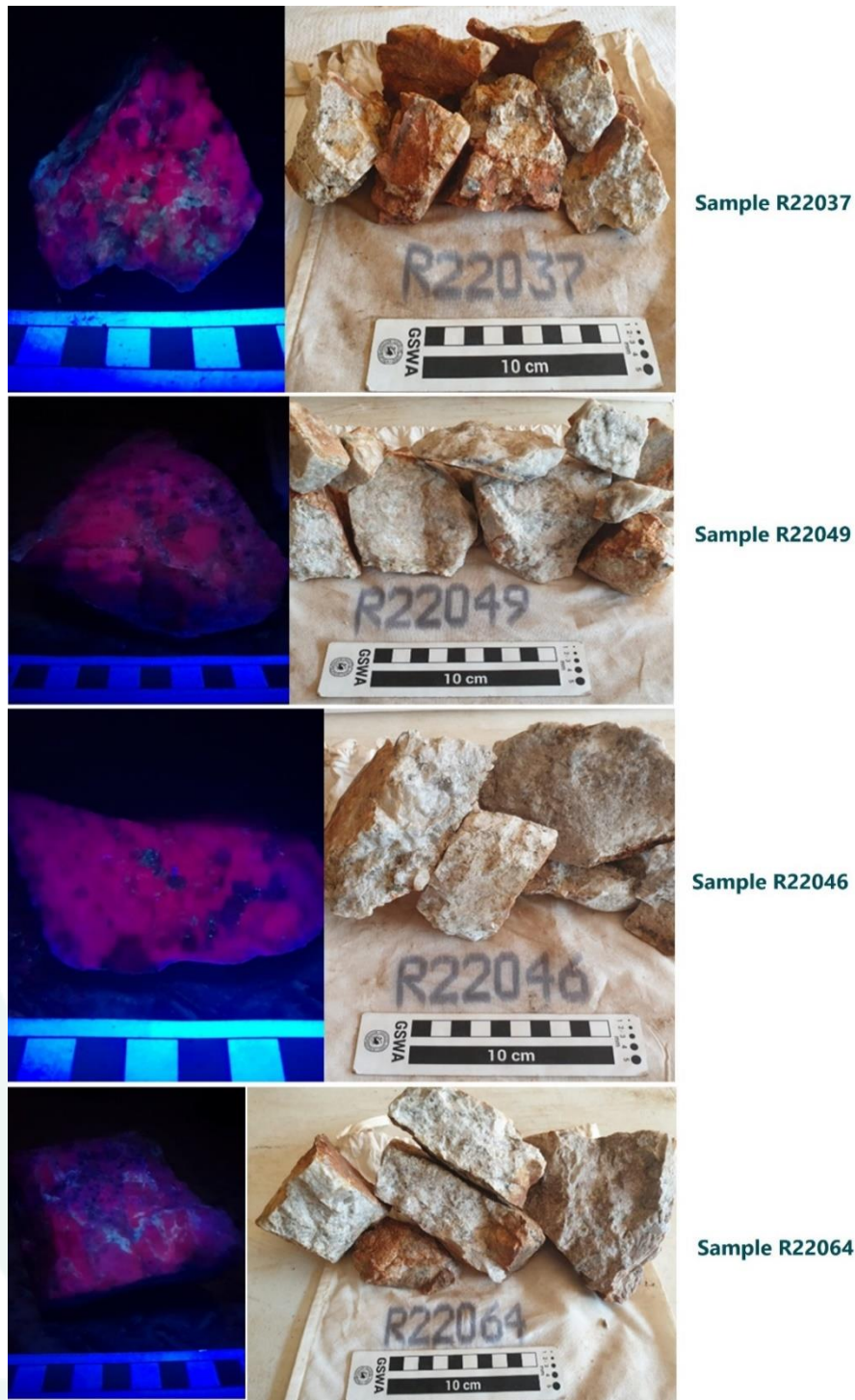


Figure 9: Selected rock chip samples collected from E47/3476 during the current program under UV and natural light, indicating potential spodumene mineralisation* (NB: all graduations on the scales above are 1cm)¹⁰

¹⁰In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of spodumene material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the type and grade of the visible mineralisation reported in geological field mapping described in this announcement. The Company will update the market when laboratory analytical results become available.

Sample ID	Easting	Northing	Mineral % (Visual Estimate)	Host Lithology
R22037	607613	7674672	Quartz (15%), Plagioclase (30%), Spodumene (5%) set on a light greyish white coloured groundmass (45%) with Mn stains (1%), FeO stains (3%) and dark coloured mineral specks (1%)	Fine to very coarse-grained Pegmatite within Granodiorite
R22046	607831	7674868	Quartz (20%), Plagioclase (20%), Spodumene (8%) set on a light greyish white coloured groundmass (50%) with Mn stains (1%) and FeO stains (1%)	Fine to very coarse-grained Pegmatite within Granodiorite
R22049	608086	7674878	Quartz (5%), Plagioclase (10%), Spodumene (2%) set on a white coloured slightly silicified groundmass (80%) with Mn stains (1%), FeO stains (1%), Muscovite specks (0.5%) and unknown green mineral (0.5%)	Fine to very coarse-grained Pegmatite (slightly silicified) within Granodiorite
R22064	608580	7674883	Quartz (20%), Plagioclase (25%), Spodumene (10%) , set on a white coloured groundmass (40%) with Mn stains (0.5%), FeO stains (0.5%) and greyish maroon mineral (Spodumene/Feldspar? 4%)	Fine to very coarse-grained Pegmatite within Granodiorite

Table 4: Summary of Visual Mineralisation from selected rock chip samples^{#10}

All coordinates are GDA94_Z50E

#Note: Descriptions of the amounts of spodumene seen in logged selected rock chips (above), are qualitative, visual estimates (they are listed in order of abundance of estimated percentages of the listed minerals). Quantitative assays will be completed by an ALS laboratory in Perth.

Other Australian Projects

Management continued to engage with potential partners regarding the divestment and partnerships regarding non-core assets in Australia.

Other Acquisitions (Mt Sholl Project)

During the quarter the Company announced that it has **secured a 100% interest of Ni-Cu-PGE and LCT mineral rights over the Mt Sholl project** when it acquired the remaining 20% interest held by Welcome Exploration Ltd. ("Welcome") in the project⁵.

Under the terms of the agreement, Raiden acquired the remaining 20% of tenement holding from Welcome and after the transaction completes, will have 100% of the mineral rights in the 12 tenements subject to the agreement. For further details regarding the transaction, refer to the Company's announcement on the 12th of December 2023.

Additionally, the **Company announced that it entered into an MOU over the Mt Sholl Ni-Cu-PGE project rights with First Quantum Minerals Australia Ltd⁶ ("FQMA")**.

Under the terms of the non-binding Memorandum of Understanding ("MOU"), FQMA has the option to earn into a 70% position in the Mt Sholl Ni-Cu-PGE project through staged project investments, by achieving defined technical milestones, as well as making milestone payments to Raiden. The parties will aim to execute a binding letter agreement in the following months, which will be consistent with the terms of the MOU. For further details regarding the transaction, refer to the Company's announcement on the 13th of December 2023.

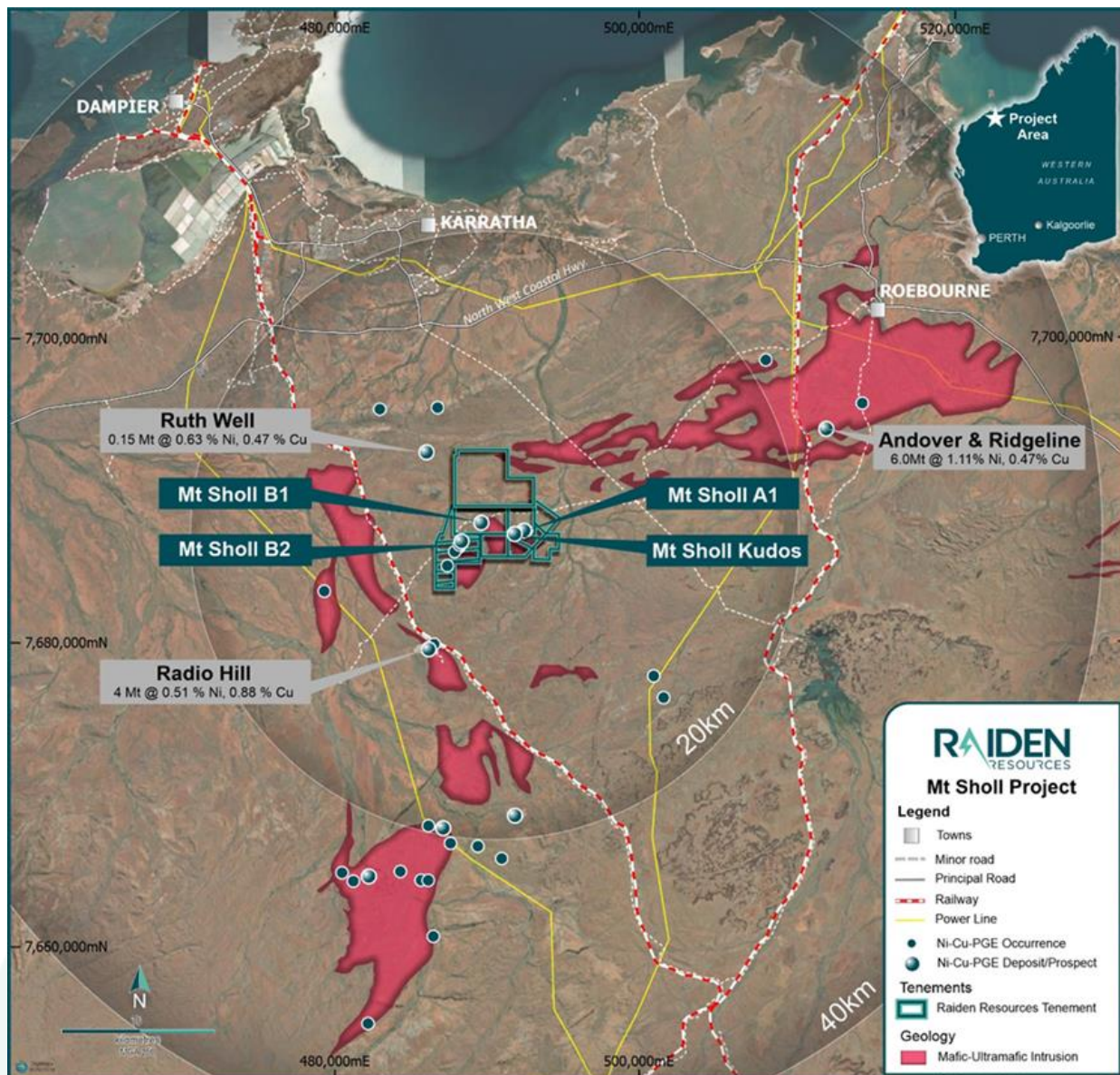


Figure 10: Mt Sholl Project and Ni-Cu-PGE resources and prospects in the district⁶

Exploration Activities in Bulgaria

Vuzel (Au/Ag)

During the reporting period no field activities were undertaken on the project. The Company, through its 51% owned Bulgarian subsidiary, Vuzel Minerals Ltd, successfully extended the project for a further 2-year exploration term. Management are planning for a drill campaign on the project, to be undertaken in 2024, to follow up on the high grade targets defined on the project to date.

Kalabak (Cu/Au)

Further target generation work was undertaken on the project by Velocity Minerals under the option agreement, as announced by the Company on the 9th of August 2023¹². Due to lack of defined targets, Velocity Minerals have informed the Company that it will terminate the Option Agreement over the project in 2024, which was received by the Company subsequent to the reporting period. The Company does not intend to continue with further exploration activities on the Kalabak project and will undertake the required steps to relinquish the project to the Ministry of Energy in Bulgaria.

Zlatusha (Cu/Au)

Throughout the reporting period, target generation work has been undertaken on the project by Velocity Minerals, as per the option/earn-in agreement, as announced by the Company on the 24th of January 2023¹³. **Velocity Minerals are planning to execute the maiden drill campaign on the project in 2024.**

BG1 project (Cu/Au)

No activities were undertaken on the project during the reporting period.

Exploration Activities in Serbia

Donje Nevlje (Cu/Au)

No activities were undertaken on the project during the reporting period.

Corporate

During the reporting period the Company raised \$2,479,248 on conversion of 165,283,180 options with exercise price of \$0.015 expiry date of 30 November 2024 and \$408,508 on conversion of 10,212,690 options with exercise price of \$0.04 and expiry date of 31 December 2023. The Company also raised \$914,687 under the ATM Agreement with 8 Equity Pty Ltd.

Summary of Expenditure

Of the total expenditure of the Company during the Quarter, A\$1,242,000 of the Company's expenditure was on activities related to the exploration 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.

In accordance with ASX Listing Rule 5.3.5 payments totalling approximately A\$119k were made to related parties of the Company, being Non-Executive, Managing Director fees and accounting and company secretarial 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	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%
BG1 (Bulgaria) – Permit No. 527	Bulgaria	Direct	Pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3181)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3339)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1762)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1787)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1788)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1789)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1790)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1791)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1792)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1793)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1794)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1795)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/115)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/987)	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 (E47/3849)	Western Australia	Direct	Granted	100%
Welcome (E47/4061)	Western Australia	Direct	Granted	80%
Welcome (E47/4062)	Western Australia	Direct	Application - pending	80%
Welcome (E47/4063)	Western Australia	Direct	Granted	80%
Welcome (P47/2028)	Western Australia	Direct	Application - pending	80%

Mining tenement interests relinquished during the quarter and their location:

Tenement reference and location	Location	Nature	Status	Interest
Yandicoogina (E45/3571)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3474)	Western Australia	Direct	Granted	100%
Tabba Tabba (E45/6182)	Western Australia	Direct	Application - pending	100%

Mining tenement interests acquired during the quarter and their location:

Tenement reference	Location	Nature	Status	Interest
Mt Sholl (E47/3181)	Western Australia	Direct	Granted	20%
Mt Sholl (E47/3339)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1762)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1787)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1788)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1789)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1790)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1791)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1792)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1793)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1794)	Western Australia	Direct	Granted	20%
Mt Sholl (P47/1795)	Western Australia	Direct	Granted	20%

^a The Company acquired the remaining 20% interest in the Mt Sholl tenements from Welcome Exploration Pty Ltd on the 12th December 2023 bringing Raiden's beneficial interest in the tenements to 100%.

Mining tenement interests under application during the quarter and their location:

Tenement reference	Location	Nature	Status	Interest
Majdanpek Pojas - 310-02-1999 /2020-02	Serbia	Direct	Application - pending	100%
Tabba Tabba (E45/6701)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Andover (E47/4603)	Western Australia	Direct	Application - pending	100%
Andover (E47/5038)	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	Location	Nature	Status	Interest
Vuzel ^a (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	51%

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

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

FOR FURTHER INFORMATION PLEASE CONTACT

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

¹ASX:RDN 09 November 2023 Exceptional lithium results & additional spodumene XRD confirmation at Andover South Project

²ASX:RDN 22 December 2023 Independent technical analysis by CSA Global confirms five new potential target zones at Andover South Project

³ASX:RDN 17 October 2023 XRD confirms high Spodumene content at Andover South Project

⁴ASX:RDN 27 October 2023 Heritage Access Deed Executed & Survey Request for Drilling over Andover Tenements

⁵ASX:RDN 12 December 2023 Raiden Secures 100% of LCT & Ni-Cu-PGE Mineral Rights across Mt Sholl Project

⁶ASX:RDN 13 December 2023 Raiden enters into Memorandum of Understanding over Mt Sholl Ni-Cu-PGE Project

⁷ASX:RDN 5 December 2023 Multiple lithium soil anomalies defined at Mt Sholl Project

⁸ASX:GRE 29 November 2023 Maiden diamond Hole completed Osborne Joint Venture

⁹ASX:RDN 06 November 2023 Raiden acquires 100% of lithium rights at Arrow Project

¹⁰ASX:RDN 30 October 2023 Pegmatites and Visual Spodumene Mineralisation mapped at Arrow Lithium Project

¹¹ASX:1MC 09 September 2023 Drilling Commenced at Mallina Lithium Project

¹²ASX:RDN 09 August 2023 Raiden options the Kalabak project in Bulgaria to Velocity Minerals

¹³ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha Project through minimum earn-in requirements & c\$1m Cash/Script

Competent Person's and Compliance Statement

The information in the referenced announcement 1-7, 9-10 and 12-13 footnoted above that relate to Exploration Results have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement released on 3 April 2023 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement. 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 announcement.

Mineral Resources Estimate

The Mineral Resource statement as reported on the 3 April 2023 is as follows:

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

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

Notes:

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

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 Andover Lithium project, and the Mt Sholl Li-Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of exploration projects in WA, including the Arrow Lithium-Gold project, which is located 30km along strike from the Hemi discovery. In the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, the Company has established a significant exploration footprint in Serbia and Bulgaria. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 5B

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

Name of entity

RAIDEN RESOURCES LIMITED (RDN)

ABN

66 009 161 522

Quarter ended ("current quarter")

30 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.0	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for:		
	(a) exploration & evaluation	(1,242)	(1,708)
	(b) development	-	-
	(c) production	-	-
	(d) staff and board remuneration	(105)	(268)
	(e) administration and corporate costs	(352)	(707)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	40	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Loan Repayment from Balkan Mineral Development	-	-
1.8	Other - Konstantin and bank guarantees	42	49
1.8	Other - contributions from Velocity	289	517
1.9	Net cash from / (used in) operating activities	(1,328)	(2,075)

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

2.0	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(350)	(450)
	(c) property, plant and equipment	-	-
	(d) exploration if capitalised	-	-

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
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	11
	(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	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(350)	(439)

3.0	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	915	6,916
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	2,877	2,877
3.4	Transaction costs related to issues of shares, convertible notes or options	(94)	(275)
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	Loan from Velocity	-	-
3.10	Net cash from / (used in) financing activities	3,698	9,518

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash at beginning of quarter/year to date	5,703	738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,328)	(2,075)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(350)	(439)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,698	9,518

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
4.5	Effect of movement in exchange rates on cash held	(9)	(28)
4.6	Cash and cash equivalents at end of period *Refer additional information provided at 8.2.2 below	7,714	7,714

5.0	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	7,714	5,703
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) *Refer additional information provided at 8.2.2 below	7,714	5,703

6.0	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to the parties in item 1.2	119	
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-	
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	-	
6.4	Payment for executive salary and non executive director fees and payments to Onyx Corporate Pty Ltd for accounting and company secretarial fees.	119	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Payment of executive salary and non-executive director fees (\$151,332), and payments to related parties for accounting and company secretarial services (\$46,250).			

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

7.0	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	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.	-	-
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		

8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,328)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,328)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,714
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,714
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.81
	<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: N/A	
	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: N/A	

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: N/A

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: 30 January 2024

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.