RAIDEN RESOURCES LIMITED

ABN 68 009 161 522

ANNUAL REPORT - 30 JUNE 2023

General information

The financial statements cover Raiden Resources Limited as a consolidated entity consisting of Raiden Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Raiden Resources Limited's functional and presentation currency.

Raiden Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered address:	**Principal place of business**
Suite 7, 63 Shepperton Rd	Suite 7, 63 Shepperton Rd
Victoria Park WA 6100	Victoria Park WA 6100

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 September 2023.

Directors	Mr Dusko Ljubojevic - Managing Director Mr Michael Davy - Non-Executive Chairman Mr Dale Ginn – Non-Executive Director Ms Kyla Garic - Non-Executive Director
Company secretary	Ms Kyla Garic
Registered office	Suite 7, 63 Shepperton Rd Victoria Park WA 6100
Share registry	Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
Bankers	NAB 197 St Georges Terrace Perth WA 6000
Stock exchange listing	Raiden Resources Limited shares are listed on the Australian Securities Exchange **ASX code: RDN**
Website	www.raidenresources.com.au

Your Directors present their report together with the financial statements of Raiden Resources Limited ("the Company" or "RDN") and its subsidiaries ("the Group" or "Consolidated Entity") for the financial year ended 30 June 2023.

Directors

The names and the particulars of the Directors who held office during or since the end of the year and until the date of this report are disclosed below. The Directors were in office for this entire period unless otherwise stated.

Name	Position	Appointed	Resigned / Ceased
Mr Dusko Ljubojevic	Managing Director	20 February 2018	-
Mr Michael Davy	Non-Executive Chairman	29 June 2017	-
Mr Dale Ginn	Non-Executive Director	13 May 2021	-
Ms Kyla Garic	Non-Executive Director	1 April 2023	-
Mr Martin Pawlitschek	Non-Executive Director	20 February 2018	1 April 2023

Company Secretary

Ms Kyla Garic held the position of Company Secretary at the end of the financial year.

Qualifications	B Com, MAcc, CA, FGIA, FGIS
Experience	Ms Garic was appointed as Company Secretary on 27 June 2017. Ms Garic is a Chartered Accountant and Director of Onyx Corporate, a company specialising in company secretarial, corporate governance and financial reporting.

Principal activities

During the year the principal activities of the Group were mineral exploration in Pilbara Region of Western Australia, Republic of Serbia, and Republic of Bulgaria.

Strategy and implementation

Throughout the reporting period, management defined a project prioritisation strategy in order to optimise the potential for a substantial mineral discovery on the key projects, while retaining the upside potential throughout the entire portfolio through strategic partnerships and sales.

One of the objectives of strategic partnerships is to reduce the Company's holding and exploration costs, generate further income (through cash and stock payments), through the portfolio, but to retain a discovery upside for shareholders across those projects. On the basis of a technical review, it was determined to focus on certain key projects which present the highest likelihood for a significant discovery and value generation while presenting the lowest technical risks.

A major technical milestone for the Company was the advancement of the Mt Sholl Ni-Cu-PGE deposit and - definition of the maiden JORC mineral resource estimate and a significant JORC exploration target. It was determined that the Mt Sholl project defined the lowest risk and highest potential for the company in the short to medium term. Specialist advisors were engaged to lead the metallurgical studies, which remain ongoing at the date of this report. The metallurgical results are expected to assist management in defining the ongoing exploration strategy for the project, namely the nature of mineralisation which will be targeted during the following drilling campaigns.

As noted, the Company has engaged with multiple potential partners throughout the reporting period in relation to non-core assets. As a result of this undertaking, management have secured strategic partnerships across the following non-core projects;

- Divestment of Yandicoogina project, where the company will retain a free carried interest in the project. At the date of this report due diligence by the vendors is in progress.
- Divestment of Myrnas Hill project in August 2022 for $200,000 (settled via Cash and Script)
- The Company entered into a strategic earn-in partnership with Velocity Minerals Ltd ("Velocity"), where Velocity has the option to acquire up to a 75% project level interest in the Zlatusha project located in Bulgaria. The exclusive option to earn interest via C$1m in staged cash and stock payments to the Company and where the Company will retain a significant upside potential in the project. Velocity is also required to complete at least 28,000 meters of reverse circulation drilling before the third anniversary of the Commencement Date and total of 40,000 meters of drilling and PEA of the project to satisfy all the earn-in requirements.
- The Company entered into a binding agreement with Konstantin Resources Limited over the Majdanpek West project in Serbia. Under the agreement Konstantin pays a monthly maintenance fee and maintain the project in good standing until the purchase price is settled. At settlement the company will retain a royalty over the project.

Management continues to engage with potential strategic partners regarding all the projects which are considered to be non-core at this time, while at the same time adding value to these projects through high impact and low expenditure work programs to maximise value.

Subsequent to the reporting period, the Company also entered into a strategic partnership over the Kalabak project, where the company will retain a free-carried position until the project has been technically de-risked, further information is contained within Matters Subsequent to the reporting period.

As has been announced subsequent to the reporting period, high-grade lithium bearing pegmatites have been discovered on the Company's Pilbara, Western Australian projects. Taking into account the market sentiment and lithium market supply-demand fundamentals, lithium exploration, along with the advancement of the Mt Sholl Ni-Cu-PGE deposit are the key focus programs over the short to medium term.

Review of Operations

i. Financial Review

The consolidated loss for the year amounted to $5,695,299 (30 June 2022: loss of $4,785,771).

ii. Operations Review

During the year ended 30 June 2023, the following activities occurred:

Mt Sholl Project, Western Australia

During the year the company completed its maiden diamond drill program at the Mt Sholl Ni-Cu-PGE Project with a total of 39 diamond holes for 4,204m drilled between 19 September and 23 October 2022.

High-grade and broad zones of Ni-Cu-PGE sulphide mineralisation were intersected during the program and included notable intercepts:

- 22B2DD003[1]
  - 18.65m @ 0.56% Ni, 0.69% Cu, 1.16g/t 3E[a], 230ppm Co and 3.08g/t Ag **(or 18.65m @ 1.21% Ni Eq[b] from 31m), including;**
  - 1.8m @ 1.43% Ni, 0.99% Cu, 0.77g/t 3E, 515ppm Co and 3.92g/t Ag **(or 1.8m @ 2.32% Ni Eq from 40.2m), and**
  - 0.3m @ 2.58% Ni, 1.23% Cu, 2.19g/t 3E, 686ppm Co and 10.00g/t Ag **(or 4.14% Ni Eq from 26.8m)**
- 22B2DD005[2]
  - 21.49m @ 0.74% Ni, 1.08% Cu, 272ppm Co, 5.41g/t Ag & 1.11g/t 3E **(or 21.49m @ 1.75% Ni Eq from 32.70m) including:**
  - 8.0m @ 1.09% Ni, 1.51% Cu, 376ppm Co, 7.04g/t Ag & 1.43g/t 3E **(or 8.0m @ 2.42% Ni Eq from 39m), and**
  - 2.0m @ 1.55% Ni, 1.83% Cu, 517ppm Co, 8.80g/t Ag & 1.49g/t 3E **(or 2.0m @ 3.14% Ni Eq from 41.5m)**
- 22B2DD007[3]
  - 19.57m @ 0.75% Ni, 0.83% Cu, 0.94g/t 3E, 288ppm Co and 4.32g/t Ag **(or 19.57m @ 1.58% Ni Eq from 36m), including;**
  - 4.4m @ 1.17% Ni, 1.11% Cu, 1.24g/t 3E, 395ppm Co and 5.73g/t Ag **(or 4.4m @ 2.26% Ni Eq from 42m), including; and**
  - 0.9m @ 3.51% Ni, 1.46% Cu, 2.04g/t 3E, 1,200ppm Co and 6.24g/t Ag **(or 0.9m @ 5.19% Ni Eq from 52.35m)**
- 22B2DD013[5]
  - 3.1m @ 1.69% Ni, 2.01% Cu, 2.79g/t 3E, 568ppm Co and 10.37g/t Ag **(or 3.1m @ 3.83% Ni Eq) from 116.4m), including;**
  - 0.3m @ 2.88% Ni, 0.61% Cu, 2.65g/t 3E, 1,340ppm Co, 4.30g/t Ag **(or 0.3m @ 4.34% Ni Eq from 109.4m)**
- 22A1DD002[4]
  - 17m @ 0.76% Ni, 0.87% Cu, 1.11g/t 3E, 318ppm Co and 3.9g/t Ag **(or 17m @ 1.67% Ni Eq from 92.8m), including**7.5m @ 1.16% Ni, 1.20% Cu, 1.70g/t 3E, 452ppm Co and 4.99g/t Ag **(or 7.5m @ 2.47% Ni Eq[7] from 133m)**

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[a] 3E = combined Pd, Pt & Au values

[b] Ni Eq = nickel equivalent grade (formula and assumptions can be found in Table 4 of the referenced announcements)

- **22B1DD002[4]**
  - 21m @ 0.65% Ni, 0.92% Cu, 0.84g/t 3E, 273ppm Co and 4.13g/t Ag **(or 21m @ 1.48% Ni Eq) from 67m), including;**
  - 1m @ 1.68% Ni, 2.22% Cu, 1.52g/t 3E, 613ppm Co and 9.10g/t Ag **(or 1m @ 3.51% Ni Eq) from 81.0m**
- **22B1DD001[4]**
  - 28m @ 0.5% Ni, 0.78% Cu, 0.75g/t 3E, 210ppm Co and 4.17g/t Ag **(or 28m @ 1.21% Ni Eq from 54m), including;**
  - 4m @ 1.46% Ni, 1.30% Cu, 1.15g/t 3E, 526ppm Co and 5.89g/t Ag **(or 4m @ 2.63% Ni Eq from 73.0m)**
- **22B1DD003[4]**
  - 21.5m @ 0.46% Ni, 0.73% Cu, 0.77g/t 3E, 198ppm Co and 3.82g/t Ag **(or 21.5m @ 1.16% Ni Eq from 149m)**

Figure 1: 22B2DD013 (115.05-119.62m – NQ core 47.6mm diameter) incl. 3.1m @ 3.83% Ni Eq from 116.4m Strongly mineralised dolerite with densely disseminated fine-grained pyrrhotite, chalcopyrite, and pentlandite. [5]

Figure 2: 22B2DD003 (26.8 -27.1 metre interval – NQ core 47.6mm diameter). 0.3m @ 4.14% Ni Eq Strongly mineralised dolerite with fine-grained pyrrhotite, chalcopyrite and coarse minerals of pentlandite. Mineralisation is semi-massive and interstitial. [1]

Figure 3: 22B2DD003 (40.2-42.0 metres – NQ core 47.6mm diameter) 1.8m @ 2.32% Ni Eq Strongly mineralised dolerite with disseminated angular blebs of fine-grained pyrrhotite and pentlandite with minor chalcopyrite. [1]

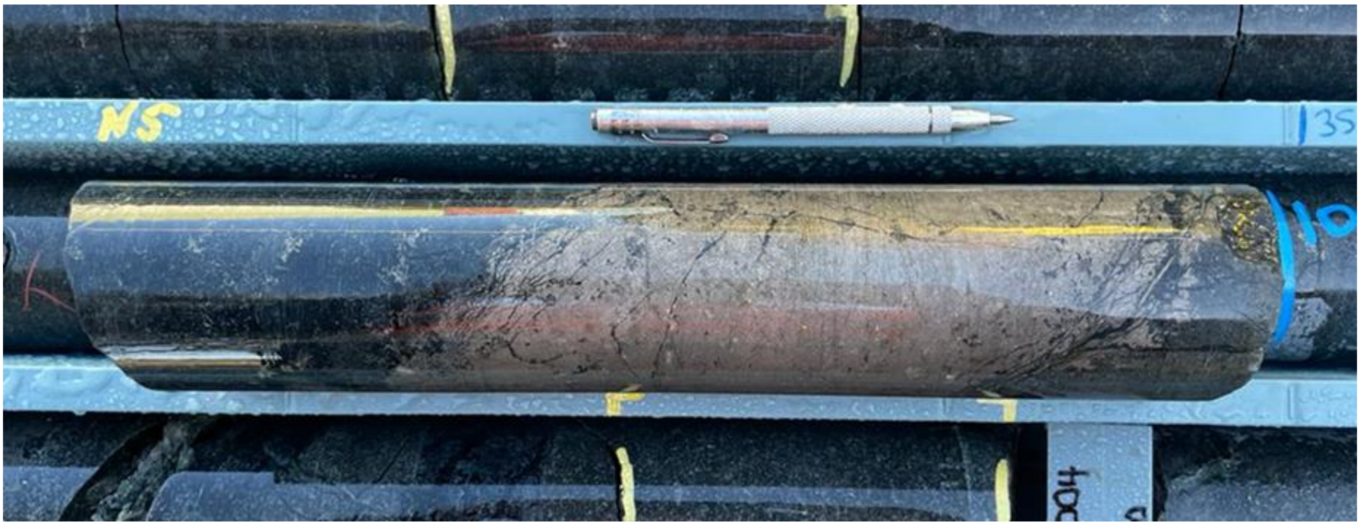

Figure 4: 22B2DD004 (25.1-25.6 metres – HQ core 61.1mm diameter) 0.5m @ 2.30% Ni Eq Strongly mineralised pyroxenite with fine-grained massive to semi-massive pyrrhotite with coarse minerals of pentlandite within a 47-metre zone of sulphide mineralisation. [1]

Mt Sholl Ni-Cu-PGE Mineral Resource Estimate

Based on the Mt Sholl diamond drilling program completed in October 2022 the Company was pleased to release on the 3 April 2023[9] a maiden JORC (2012) compliant Mineral Resource Estimate (MRE) for the Mt Sholl Nickel-Copper-PGE project.

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

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

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

and a further

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

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

Table 1: Mt Sholl Mineral Resource Estimate by classification reported above a 0.35% Ni_Eq cut-off for open pit resources and at 0.5% Ni_Eq for underground resources[9]

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.*

Grade tonnage tables have been generated for the Mt Sholl Deposits according to classification. The grade tonnage table for the Mineral Resource is shown in **Table 2 and 3**.

Table 2: Mt Sholl OP Grade Tonnage Table[9]

Cutoff	NiEq spot	CuEq spot	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.05	0.4	1.02	41,690,380	0.25	0.24	82	0.15	0.03	0.02	0.61
0.1	0.41	1.06	39,844,827	0.25	0.25	84	0.16	0.03	0.02	0.63
0.15	0.43	1.11	37,334,108	0.26	0.26	87	0.17	0.03	0.03	0.64
0.2	0.46	1.18	33,662,504	0.28	0.28	90	0.18	0.03	0.03	0.66
0.25	0.5	1.28	28,734,183	0.30	0.32	96	0.20	0.04	0.03	0.69
0.3	0.54	1.39	24,220,815	0.32	0.35	102	0.23	0.04	0.03	0.74
0.35	0.58	1.49	20,289,730	0.34	0.39	107	0.24	0.04	0.04	0.76
0.4	0.62	1.6	16,826,941	0.36	0.43	113	0.26	0.05	0.04	0.83
0.45	0.68	1.75	12,914,532	0.40	0.48	121	0.28	0.05	0.04	0.91
0.5	0.74	1.91	10,144,603	0.43	0.53	127	0.30	0.06	0.04	1.01
0.55	0.79	2.04	8,232,309	0.46	0.57	133	0.31	0.06	0.04	1.09
0.6	0.85	2.2	6,525,899	0.50	0.62	143	0.33	0.07	0.04	1.19
0.65	0.89	2.33	5,432,384	0.53	0.65	150	0.35	0.07	0.04	1.26
0.7	0.94	2.48	4,461,138	0.56	0.69	158	0.37	0.07	0.05	1.34
0.75	0.99	2.62	3,684,694	0.59	0.72	166	0.39	0.08	0.05	1.42
0.8	1.03	2.76	3,024,598	0.62	0.76	174	0.41	0.08	0.05	1.52
0.85	1.08	2.93	2,432,489	0.65	0.80	186	0.43	0.09	0.05	1.63
0.9	1.13	3.08	2,003,463	0.68	0.83	196	0.45	0.09	0.05	1.72
0.95	1.17	3.24	1,638,103	0.72	0.85	205	0.47	0.09	0.05	1.79

Table 3: Mt Sholl UG Grade Tonnage Table[9]

Cutoff	NiEq spot	CuEq spot	Tonnage	Ni	Cu	Co	Pd	Pt	Au	Ag
0.5	0.73	1.89	3,097,720	0.48	0.47	57	0.18	0.04	0.03	0.43
0.55	0.78	2.03	2,480,931	0.52	0.50	57	0.19	0.04	0.04	0.45
0.6	0.82	2.17	2,031,555	0.55	0.52	57	0.21	0.04	0.04	0.48
0.65	0.87	2.32	1,627,127	0.59	0.54	59	0.22	0.05	0.04	0.53
0.7	0.92	2.47	1,298,219	0.64	0.57	66	0.23	0.05	0.04	0.59
0.75	0.98	2.65	1,021,575	0.69	0.58	74	0.23	0.05	0.04	0.66
0.8	1.03	2.83	800,026	0.74	0.60	82	0.24	0.05	0.05	0.66
0.85	1.1	3.03	621,857	0.79	0.63	93	0.25	0.05	0.05	0.66
0.9	1.17	3.30	464,810	0.86	0.64	105	0.27	0.06	0.06	0.65
0.95	1.24	3.55	363,849	0.92	0.67	121	0.28	0.06	0.06	0.70
1	1.29	3.72	309,418	0.96	0.69	129	0.28	0.06	0.06	0.69

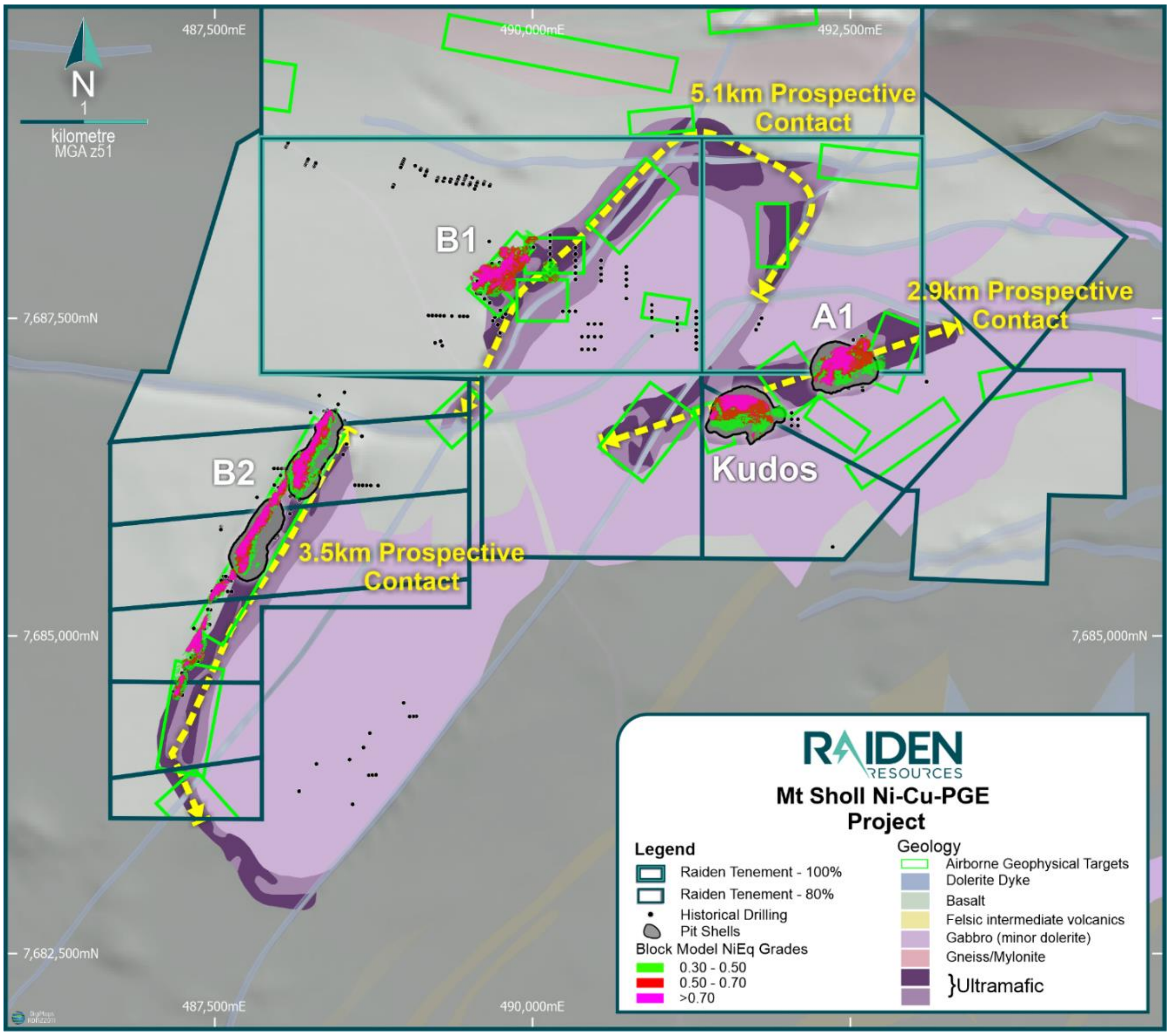

Figure 5: Mt Sholl project area with mineral resource and pit (0.35% Ni_Eq cut-off) locations[6]

The Company was also pleased to announce at the time of the maiden mineral resource estimate that it had defined an Exploration Target in accordance with JORC 2012 reporting code, ranging from **80 – 150Mt at a grade range of 0.45% - 0.75% Ni_Eq or 1.15% - 1.95% Cu_Eq***[9]

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

The Mt Sholl 2023 Exploration Target was estimated over six areas: strike and dip extensions to the A1, B1 B2, and Kudos deposit areas, the southern plunge extensions to the B2 deposit, as well as the prospective northern contact zone between the A1 and B1 deposits.

To put this into context historical drilling has tested only 39% of the potential strike extents of the Mt Sholl Ni-Cu-PGE bearing geological units, 14% of the down-dip potential, and only 6% of the potential overall extent of the deposit.

The Company has also commenced with planning for the metallurgical studies, which are planned over the following reporting period. The studies will be carried out on the core which was derived from the Company's drilling campaign in late '22. The objective will be to optimise the recoveries and the concentrate grades.

The **mineralisation at the A1, B1 and B2 deposits remain open in multiple directions**, with the prospective contact between the layered intrusive host rocks of all three deposits and the surrounding country rock, extending along strike and at depth currently defined mineralisation. **This prospective contact extends for a cumulative 10.5 kilometres across the project area, with only approximately 4.3km drill tested to date (Figure 5)**. This presents an excellent opportunity to define further, near surface mineralisation on the project. The mineralisation also remains open to depth, further improving the outlook for resource growth with additional drilling.

The Company has also commenced with metallurgical studies. The studies are being carried out on the core which was derived from the Company's drilling campaign in late '22. The objective will be to optimise the recoveries and the concentrate grades.

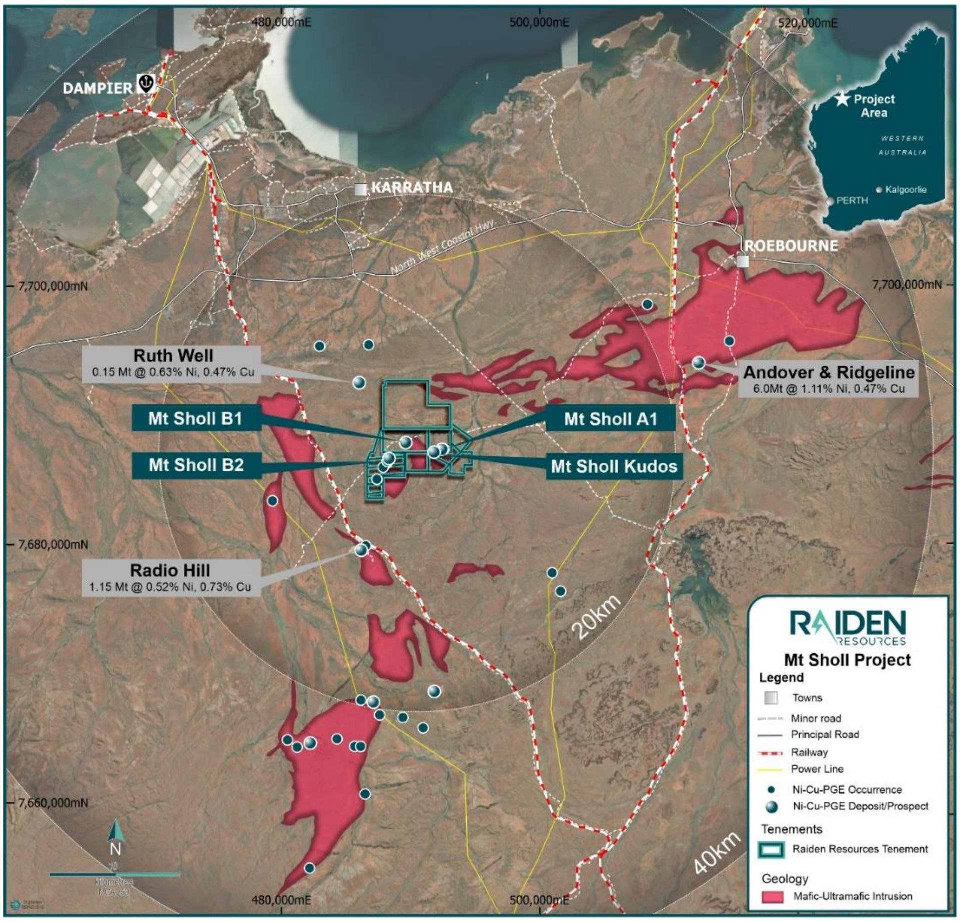

Figure 6: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources[6,7,8]

[1] Refer to ASX Announcement dated 24 October 2022 *"Drill assays confirm high-grade Ni-Cu-PGE Mineralisation"*
[2] Refer to ASX Announcement dated 17 March 2023 "Correction Announcement"
[3] Refer to ASX Announcement dated 03 November 2022 "Further high-grade Ni-Cu-PGE drill assays at Mt Sholl"
[4] Refer to ASX Announcement dated 19 December 2022 "Final Ni-Cu-PGE Drill assays, Resource Modelling underway"
[5] Refer to ASX Announcement dated 23 November 2022 "High-grade Ni-Cu-PGE intercepts at B2 deposit"
[6] Refer to ASX Announcement dated 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl
[7] ASX:AZS 8 February 2023 28% Uplift in Mineral Resources at Andover Nickel Project
[8] ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill
[9] Refer to ASX Announcement dated 3 April 2023 "Maiden Mineral Resource Estimate & JORC Exploration Target"

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements 1,2,3,4,5,6 and 9 and that all material assumptions and technical parameters underpinning the estimates continue to apply.

Other Australian Projects

Yandicoogina

In May 2023 the Company entered into a binding letter of intent with LW Resources Pty Ltd ("LW Resources"), under which LW Resources will acquire a 90% interest in the Yandicoogina project tenements.

Key Terms of the Agreement:

- Within 5 days of the execution date of the LOI, LW Resources will pay Raiden $10,000 cash consideration for a 75-day exclusivity and due diligence period.
- At the expiration of the exclusivity period and subject to LW Resources being satisfied with the due diligence, the parties will negotiate and enter into a binding definitive tenement sale agreement ("Definitive Agreement**"**).
- The Definitive Agreement will include the consideration for the acquisition of the project tenements as follows:
    - Pay Raiden a $50,000 cash consideration:
    - Issue $100,000 in shares (Share Consideration), in a company that is listed on the Australian Securities Exchange ("ASX"), at a deemed issue price equal to the 5-day VWAP of the ASX Listed Company immediately prior to the date on which the Share Consideration is proposed to be issued.

Raiden will retain a 10% free carried interest in the property until completion of a positive feasibility study, at which time it can, at its election, contribute pro-rata to any further expenditure; sell it's 10% interest to a third party with LW Resources or its Nominee maintaining a Right of First Refusal' or dilute to a 1% Net Smelter Royalty over the mineral rights. At present time LW Resources are still undertaking its due diligence over the project.

Myrnas Hill

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.

Other

Management continued to engage with potential partners regarding the divestment and partnerships regarding non-core assets in Australia, which will allow the Company to focus on progressing the Mt Sholl Ni-Cu-PGE sulphide project as well as the more recently identified Lithium potential on the Mt Sholl, Roebourne, and Arrow Projects.

Exploration Activities in Bulgaria

Vuzel

During the reporting period, the Company commenced with a field campaign to follow up on the early drilling success on this project, as reported by the Company on the 6th of July 2022. The objective of the ongoing campaign will be to gain a better understanding of the structural controls of the high-grade mineralisation, which was intercepted in the maiden drilling campaign. Activities will include further geological and structural mapping; outcrop sampling and soil sampling, which will be analysed for a multi element suite of elements in order to determine whether the gold bearing structures have an associated multi-element signature, which can be used to define the framework in more detail. On the basis of these results, the Company will plan a follow up drill campaign on the project.

Zlatusha

On the 24th of January 2023, the Company announced that it has entered into an earn-in and cash/ script agreement with Velocity Minerals Ltd ("Velocity") in regard to the Zlatusha project in Bulgaria. Velocity's team continue to make preparations in regard to the summer field program on the Zlatusha project, which will include a permit wide magnetic geophysical survey and geochemical sampling campaign. All exploration activities will be reported as Velocity report their results.

Subsequently to the execution of the agreement, the parties agreed to amend the terms of the first payment of option from Velocity to Raiden. Under the original terms of the agreement Velocity was obliged to make a C$100k cash payment and a variable (at Velocity's discretion) C$100k cash/stock payment. Under the variation agreement Raiden agreed and received C$220k Velocity stock payment as satisfaction of this milestone.

BG1 project

The Company continues to liaise with the Ministry of Energy in Bulgaria to execute the "exploration agreement" for this project and no further activity was undertaken on the project during the reporting period.

Exploration Activities in Serbia

Donje Nevlje

The Company did not undertake any further field activities on this project during the reporting period, but the Company is engaging with other parties about potential divestments and partnerships in relation to this project.

Tolisnica and Stanca

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

Majdanpek West

During April 2023 the Company entered into a binding sale agreement with Konstantin Resources Limited ("Konstantin") in regard to its 100% owned Majdanpek West project in Serbia.

Key Terms of the Agreement:

- Konstantin paid a $15,000 deposit to Raiden within 5 business days of execution of the agreement,
- Konstantin will pay a monthly project maintenance fee for a period of 12 months from date of execution, or up to payment of the purchase price (whichever occurs first),
- $300,000 cash or stock* payment to be made for 100% of the project ownership, within 24 months from execution of the agreement,
- Konstantin shall maintain the project in good standing until the purchase price has been made,
- Raiden shall retain a 1% NSR over the project area with Konstantin having the option, but not the obligation to;
    - Purchase 0.5% of the NSR for $300,000 at any time prior to publishing a Definitive Feasibility Study ("DFS"), or
    - Purchase 0.5% of the NSR for $1m at any time after the publication of the DFS, but prior to commencement of construction of a mine on the project area.

iv. Corporate

In the September 2022 quarter Raiden received firm commitments to raise ~ $1.83 million via a Share Placement (“**Placement**”) & underwritten Loyalty Option Placement (“**Loyalty Option**”).

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

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

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

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

Subsequently during the June 2023 quarter the Company successfully raised another $600,000 by issuing 200M shares at issue price of $0.003 to sophisticated and professional investors (“Placement”).

The Company also undertook a Non-Renounceable Rights issue on the basis of 1 new share for every 4 shares held on the record date, raising $602,060 (before costs). Under the Prospectus, the Company had capacity to issue a maximum 413,645,614 New Shares, a total of 200,686,473 shares were subscribed for by eligible participants (“Rights”). A total of 212,959,141 Shortfall Shares remaining available for placement at the Directors discretion within three months of the closing date. If the Shortfall Shares are placed this would raise additional $638,877 (before costs).

v. Material Business Risks

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group’s operations and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of material risks to which the Group is exposed, and the key material business risks are, in summary:

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company’s projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.
In order to successfully evaluate and develop the projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

Operations risks

The operations of the Company may be affected by various factors, including:
(i) failure to locate or identify mineral deposits;
(ii) failure to achieve economic grades in exploration and forecast modelled grades, quantities and recoveries during mining;
(iii) operational and technical difficulties encountered in mining;

(iv) insufficient or unreliable infrastructure (such as power, water and transport);
(v) difficulties in commissioning and operating plant and equipment;
(vi) mechanical failure or plant breakdown;
(vii) unanticipated metallurgical problems which may affect extraction costs;
(viii) adverse weather conditions; and
(ix) community and non-governmental organisation activities hindering operations.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

Government regulation and political risk in the mining industry

The Company’s operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company believes that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Tenure, access and grant of applications

The Group's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. Prior to any development on any of its properties, the Group’s must receive licences/permits from appropriate governmental authorities. There is no certainty that the Group will continue to hold all licences/permits necessary to develop or continue operating at any particular property.
Tenements are subject to the applicable mining acts and regulations in Western Australia, Serbia and Bulgaria. The Company is required to comply with land access laws, water rights acts, and environmental, and cultural laws among others. Compliance with these requirements appear manageable with consultation with the respective parties and government officials however, there is a risk that for an unforeseen reason, the Company may not be granted the required licence or permits to carry out the proposed works, which could lead to unforeseen delays or changes to proposed work programs, thus having the ability to materially impact upon the Company's operations and financial circumstances.

Under mining law within the various jurisdictions that the Company operates within, an exploration licence can be revoked upon the occurrence of specified events that are not remedied within prescribed periods. Such events include but are not limited to not conducting exploration activities in accordance with the approved programme, conducting exploration activities outside of the permit area, failing to submit annual reports, failing to undertake adequate rehabilitation works and failing to comply with occupational health and safety laws.

Drilling and exploration programs

There are operational risks associated with the Group's drilling and exploration programs. The Group’s exploration programs may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease or inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

Exploration success

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Group's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Group is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

Environmental and cultural

The operations of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:
(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
(ii) developing an economic process route to produce a metal and/or concentrate; and
(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Insurance risk

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Commodity price volatility and exchange rate risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Consequently, any future earnings are likely to be closely related to the price of copper and gold commodities and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies. As a result, any significant and/or sustained fluctuations in the exchange rate between the Serbian Dinar, Bulgarian Lev and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Significant changes in the state of affairs

Refer to review of operations, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Subsequent to balance date the following events occurred:

- Raiden to acquire an 80% interest in 5 tenements from Welcome Exploration Pty Ltd ("Welcome"):
  - Raiden will pay the Vendor a $50k cash consideration fee and issue $365k in Raiden common shares; and
  - The vendor 20% interest will be free-carried to a final investment decision to mine.
  - The Company plans to undertook project wide evaluation of lithium hosting pegmatite potential prior to completion of the transaction
- Raiden entered into agreement with Arrow Minerals Limited (ASX:AMD) to earn-in to 85% position of the Arrow Project (E47/3476 & E47/3478) Lithium-Caesium-Tantalum (Li-Cs-Ta or "LCT") rights, with option to purchase 100% of those rights:
  - Raiden has an exclusive option for a staged earn-in to 85% of the Li-Cs-Ta rights over the two Arrow project tenements; or
  - Raiden has the exclusive right to purchase 100% of the Li-Cs-Ta rights within three months, by making a $250k cash payment and issuing $250k in RDN shares to Arrow

- Raiden entered into a binding Letter Agreement with Velocity Minerals regarding the Kalabak project in Bulgaria, whereby Velocity Minerals has the option to earn into a 75% project level position by;
  - Within 30 days of the Commencement Date, refund Raiden for all environmental and Ministerial work guarantees, which are in place in regard to the Kalabak project
  - Completing at least 5,000 meters of reverse circulation or diamond drilling on the Property before the fifth anniversary of the Commencement Date and
  - Delivering an Inferred Mineral Resource estimate on a deposit located within the Property Area prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), before the fifth anniversary of the Commencement Date

- Raiden entered into At-the -Market Finance Facility providing the Company with Standby equity capital of up to $2 million over a 3 year term, with Raiden retaining full control over all aspects whether and when it could utilise the facility.

- On 29 August 2023, Raiden announced that it had received a firm commitment from sophisticated, professional, and institutional investors to raise $6 million via a share placement of 272,727,273 fully paid ordinary shares at issue price of $0.022 per share. The Company had initially sought to raise $5 million, but due to strong interest it has elected to accept oversubscriptions to an additional $1 million (with subscription amount subject to shareholder approval). The tranche 1 placement for $5 million was completed on 6 September 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year (30 June 2022: Nil)

Likely developments and expected results of operations

The group anticipates to maintain the present level of exploration activities, however these activities may potentially increase or decrease in scope and scale, dependent on ongoing exploration results. At this time future exploration results cannot be reasonably estimated or predicted.

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Annual Mineral Resource and Ore Reserve Statement as at 30 June 2023

In accordance with ASX Listing Rule 5.21, Raiden Resources reports its Mineral Resources and Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year end and closing. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company is required to publish these changes promptly

Mineral Resources

The Company's maiden Mineral Resource for the Mt Sholl Ni-Cu-Co-PGE Project was previously reported on 3 April 2023. The Mt Sholl Mineral Resource is currently the Company's only reportable Mineral Resource and there were no material changes to the previously reported statement

The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including geological continuity, data quality, drill hole spacing, modelling technique, estimation properties including search strategy, number of informing data and average distance of data from blocks. The total Mineral Resource Estimate is shown in Table 1.

Table 1: Mt Sholl Mineral Resource as at 30 June 2023 (rounded to nearest 0.1Mt; 0.1kt; 0.01%; 0.01g/t)

Classification	Ni_Eq Cut-off	Tonnes Mt	Ni %	Cu %	Co ppm	3E[1] g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit									
Indicated	**0.35**	**10.5**	**0.39**	**0.45**	**134**	**0.32**	**41.0**	**47.3**	**108,031**
Inferred	**0.35**	**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	**0.5**	**3.1**	**0.48**	**0.47**	**57**	**0.25**	**14.9**	**14.6**	**24,898**

Governance Arrangements and Internal Controls

Raiden has ensured that the Mineral Resource quoted is subject to good governance arrangements and internal controls. The Mineral Resource reported has been generated by a consultant external to the Company who is experienced in best practice modelling and estimation methods. The competent person has also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Raiden' management carry out regular reviews and audits of internal processes and of the external contractor that has been engaged by the Company.

Competent Person's Statement

Mineral Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the 3 April 2023 (Maiden Mineral Resource Estimate and JORC Exploration Target) and that information that relates to the Mt Sholl Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed from previously reported information. 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.

Compliance Statement

The information in this report that relates to Exploration Results, including Mineral Resources and Exploration Targets has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, and all material assumptions and technical parameters underpinning the previously reported information 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 as referenced in this report.

Schedule of Tenements

Mining tenement interests held:

Tenement reference and location	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
Kalabak (Bulgaria) – Licence No. 405	Bulgaria	Direct	Granted	100%
Zlatusha (Bulgaria) – Licence No. 486	Bulgaria	Direct	Granted	100%
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%
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%
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%
Andover (E47/3849)	Western Australia	Direct	Granted	80%
Andover (E47/4061)	Western Australia	Direct	Granted	80%
Andover (E47/4063)	Western Australia	Direct	Granted	80%
Tabba Tabba (E45/6182)	Western Australia	Direct	Application - pending	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Andover (P47/2028)	Western Australia	Direct	Application - pending	80%
Andover (E47/4062)	Western Australia	Direct	Application - pending	80%
Andover (E47/4603)	Western Australia	Direct	Application - pending	100%

Beneficial percentage interests held in farm-in or farm-out agreements:

Tenement reference and location	Location	Nature	Status	Interest
Vuzel[a] (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	51%
Arrow (Western Australia) – Lithium Rights	Western Australia	Earn-in	Granted	85%

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

Information on directors and company secretary

Name:	**Dusko Ljubojevic**
Title:	Managing Director
Qualifications:	B. Science - Geology (Honours)
Experience and expertise:	Mr Ljubojevic is a geologist and resource industry entrepreneur with 18 years of industry experience, which has spanned throughout Africa, Asia, North America and Europe. Mr Ljubojevic has previously worked with several ASX listed companies throughout Africa; consulted to clients throughout the resource industry spectrum, ranging from private development companies in Asia and Africa, publicly listed junior and mid-tier exploration companies, global ‘majors’, such as Barrick Gold and private equity funds. Mr Ljubojevic has broad experience within the resource sector, which includes not only exploration and mining technical aspects, but also has experience in corporate structuring, negotiations and business development.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	34,220,617 Ordinary Shares
Interests in rights:	7,500,000 Tranche 1 Performance Rights 2,500,000 Tranche 2 Performance Rights 8,750,000 Tranche 3 Performance Rights 6,250,000 Tranche 4 Performance Rights
Interests in listed options:	5,486,098 Listed Options

Name:	**Michael Davy**
Title:	Non-Executive Chairman
Qualifications:	BCom (Acc)
Experience and expertise:	Mr Davy is an Australian executive and Accountant with over 17 years’ experience across a range of industries. His last major role was Financial Controller of Songa Offshore (listed Norwegian Oil and Gas drilling company acquired by Transocean Ltd [NYSE: RIG] in January 2018), where Mr Davy managed the finance function and team for the Australian operations. Prior to that Mr Davy had worked in London for other large organisations in the finance department. Mr Davy is currently a director and owner of a number of successful private businesses, which are currently all run under one management. During the past five years Mr Davy has held directorships in several ASX listed companies.
Other current directorships:	Arcadia Minerals Limited (appointed 6 October 2020) Vanadium Resources Limited (appointed 1 December 2019) Haranga Resources Limited (appointed 11 April 2022)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	17,273,215 Ordinary Shares
Interests in rights:	5,100,000 Tranche 1 Performance Rights 1,700,000 Tranche 2 Performance Rights 5,950,000 Tranche 3 Performance Rights 4,250,000 Tranche 4 Performance Rights
Interests in options:	2,763,714 Listed Options

Name:	**Dale Ginn**
Title:	Non-Executive Director
Qualifications:	PGeo
Experience and expertise:	Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over $500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others. While specialising in complex, structurally controlled gold deposits, he also has extensive mine-operations, development and start-up experience. In addition to operations experience, Mr. Ginn has most recently been extremely active as a partner with RSD Capital of Vancouver in founding and creating start-up exploration companies such as Pacton Gold, and successful spinoffs like Gatling Exploration. Dale is a registered professional Geologist (P.Geo.) in the provinces of Ontario and Manitoba.
Other current directorships:	Renegade Gold Inc (formerly Pacton Gold) (TSXV) (appointed 30 June 2023) Lithium One Metals Inc (formerly Norris Lithium) (TSXV) (appointed 13 September 2023)
Former directorships (last 3 years):	Aston Minerals Limited (ceased 1 May 2023)
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in rights:	3,900,000 Tranche 1 Performance Rights 1,300,000 Tranche 2 Performance Rights 4,550,000 Tranche 3 Performance Rights 3,250,000 Tranche 4 Performance Rights

Name:	**Kyla Garic**
Title:	Non-Executive Director Company Secretary
Qualifications:	B Com, MAcc, CA, FGIA, FGIS
Experience and expertise:	Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Ms Garic was appointed as Company Secretary on 27 June 2017. Ms Garic is a Chartered Accountant and Director of Onyx Corporate, a company specialising in company secretarial, corporate governance and financial reporting
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	2,214,286 Ordinary shares
Interests in options:	354,285 Options
Interests in rights:	1,500,000 Tranche 1 Performance Rights 500,000 Tranche 2 Performance Rights 1,750,000 Tranche 3 Performance Rights 1,250,000 Tranche 4 Performance Rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Number attended	Number eligible to attend
Mr Dusko Ljubojevic	4	4
Mr Michael Davy	4	4
Mr Dale Ginn	2	4
Ms Kyla Garic	2	2
Mr Martin Pawlitschek	2	2

Remuneration report (audited)

The remuneration report details the key management personnel **(KMP)** remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001,* as amended **(the Act)** and its Regulations.
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following sections:

- Executive remuneration arrangements
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Details of the nature and amount of each element of the remuneration of each of the KMP of the consolidated entity for the year ended 30 June 2023 are set out in the following tables:

Name	Position	Appointed	Resigned / Ceased
Mr Dusko Ljubojevic	Managing Director	20 February 2018	-
Mr Michael Davy	Non-Executive Chairman	29 June 2017	-
Mr Dale Ginn	Non-Executive Director	13 May 2021	-
Ms Kyla Garic	Non-Executive Director	1 April 2023	-
	Company Secretary	27 June 2017	-
Mr Martin Pawlitschek	Non-Executive Director	20 February 2018	1 April 2023
Mr Warrick Clent	Chief Operating Officer	23 September 2021	-

Introduction

Key Management Personnel (**KMP**) has authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company and identified key management personnel.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group’s compensation strategy.

Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Shares, options and other equity instruments may only be issued subject to approval by shareholders in a general meeting.

At the date of this report the Company has two executive appointed, being Mr Dusko Ljubojevic as the Managing Director and Mr Warrick Clent as the Chief Operating Officer . The terms of their Executive Employment Agreements with Raiden Resources Limited are summarised in the following table.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Mr Dusko Ljubojevic**
Title:	Managing Director
Agreement commenced:	The original service agreement commenced on 20 February 2018 (which represented 50% of Mr Ljubojevic's time) and was renegotiated on 12 February 2021 to reflect an increase in time required (representing 80% of Mr Ljubojevic's time) for the ongoing management of the Company's asset portfolio.
Term of agreement:	The agreement has no fixed terms with termination requiring three months' written notice to the Company or the Company providing 6 months' notice to Mr Ljubojevic.
Details:	Executive salary of $208,000 per annum (inclusive of superannuation) commencing on 12 February 2021

Name:	**Mr Warrick Clent**
Title:	Chief Operating Officer
Agreement commenced:	23 September 2021
Term of agreement:	The agreement has no set term and may be terminated with four weeks written notice by Mr Clent or the Company and there are no termination benefits payable under the agreement.
Details:	Executive Salary of $210,000 per annum (exclusive of superannuation) commencing 11 November 2021.

Non-Executive Director fee arrangements

The Board policy is to remunerate Non-Executive Directors at a level to comparable Companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-executive Directors.

The Non-Executive Directors have or may be provided with options that are meant to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of AU$225,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Fees for the Non-Executive Directors for the financial year were $156,000 (30 June 2022: $156,000) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

Name:	**Mr Michael Davy**
Title:	Non-Executive Chairman
Agreement commenced:	29 June 2017
Term of agreement:	The agreement has no set term of termination, Mr Davy can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $60,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies.

Name:	**Mr Dale Ginn**
Title:	Non-Executive Director
Agreement commenced:	12 May 2021
Term of agreement:	The agreement has no set term of termination, Mr Ginn can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group’s remuneration policies.

Name:	**Ms Kyla Garic**
Title:	Non-Executive Director
Agreement commenced:	1 April 2023
Term of agreement:	The agreement has no set term of termination, Ms Garic can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies.

Name:	**Mr Martin Pawlitschek**
Title:	Non-Executive Director (Resigned 1 April 2023)
Agreement commenced:	20 February 2018
Term of agreement:	The agreement has no set term of termination, Mr Pawlitschek can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of $48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group’s remuneration policies.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

The Key Management Personnel of Raiden Resources Limited includes the Directors and Chief Executive Officer of the Company. Other than is set out below there are no other Key Management Personnel at 30 June 2023.

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2023	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary* $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Directors:							
D Ljubojevic	207,996	-	-	-	-	-	207,996
M Davy	60,000	-	-	-	-	-	60,000
D Ginn	48,000	-	-	-	-	-	48,000
K Garic[1]	12,000	-	-	-	-	-	12,000
M Pawlitschek[2]	36,000	-	-	-	-	-	36,000
Other KMP							
W Clent	210,000	-	5,654	22,050	-	-	237,704
	573,996	-	5,654	22,050	-	-	601,700

[1] Represents remuneration from 1 April 2023 to 30 June 2023.
[2] Represents remuneration from 1 July 2022 to 1 April 2023.
*Represents movement in annual leave accrual

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2022	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary* $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Directors:							
D Ljubojevic	207,996	-	-	-	-	455,775	663,771
M Davy	60,000	-	-	-	-	309,927	369,927
M Pawlitschek	48,000	-	-	-	-	237,003	285,003
D Ginn	48,000	-	-	-	-	237,003	285,003
Other KMP							
W Clent[3]	153,417	-	5,429	13,417	-	-	172,263
	517,413	-	5,429	13,417	-	1,239,708	1,775,967

[3] Represents remuneration from 11 November 2021 to 30 June 2022.
*Represents movement in annual leave accrual

There was no performance based remuneration payable in financial year ended 30 June 2023 (30 June 2022: Nil)

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 (30 June 2022: $Nil).

Issue of Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023 (30 June 2022: Nil).

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2023 (30 June 2022: Nil).

Issue of Performance rights

The Company has the following Performance Rights on issue at the date of this report.

On 27 October 2021, the Company issued 73,000,000 performance rights subject to the following conditions:

- **Tranche 1:** 21,900,000 Performance Rights subject to a 20-day VWAP of $0.055 or higher on or before the expiry date.
- **Tranche 2:** 7,300,000 Performance Rights upon Raiden achieving a minimum of 7,500 metre drilling, in aggregate, across any of the projects the Company has an interest in at the issue date of the Performance Rights and on or before the expiry date.
- **Tranche 3:** 25,550,000 Performance Rights subject to a 20-day VWAP of $0.075 or a market capitalisation of A$100 million over a period of 20 trading days on or before the expiry date.
- **Tranche 4:** 18,250,000 Performance Rights subject to a 20-day VWAP of $0.100 or a market capitalisation of A$150 million over a period of 20 trading days on or before the expiry date.

Of which, 68,000,000 Performance Rights were issued to the Company's Directors as Management Performance Rights, as part of the Company's long-term strategy to remunerate the Board and 5,000,000 Performance Rights were issued to the Company Secretary under Employee Incentive Security Plan. On 1 April 2023, the Company Secretary was appointed as Non-Executive Director of the Company.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Class of Performance Rights issued	Grant date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Tranche 1	6 October 2021	6 October 2024	$0.055	$0.0210
Tranche 2	6 October 2021	6 October 2024	$0.000	$0.0240
Tranche 3	6 October 2021	6 October 2024	$0.075	$0.0190
Tranche 4	6 October 2021	6 October 2024	$0.100	$0.0180

The Performance Rights were issued to Directors as follows:

Director	Performance Rights Tranche 1	Performance Rights Tranche 2	Performance Rights Tranche 3	Performance Rights Tranche 4	Total
Mr Mike Davy	5,100,000	1,700,000	5,950,000	4,250,000	17,000,000
Mr Dusko Ljubojevic	7,500,000	2,500,000	8,750,000	6,250,000	25,000,000
Mr Dale Ginn	3,900,000	1,300,000	4,550,000	3,250,000	13,000,000
Mr Martin Pawlitschek[1]	3,900,000	1,300,000	4,550,000	3,250,000	13,000,000
Total	21,900,000	7,300,000	25,550,000	18,250,000	68,000,000

[1] Balance as at resignation date, 1 April 2023.

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

KMP Ordinary Shareholdings

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	**Received as part of remuneration**	**Additions**	**Disposals/ other**	**Balance at the end of the year**
Ordinary shares					
D Ljubojevic	27,430,494	-	6,790,123	-	34,220,617
M Davy	13,818,572	-	3,454,643	-	17,273,215
D Ginn	-	-	-	-	-
K Garic[1]	-	-	442,857	1,771,429	2,214,286
M Pawlitschek[2]	23,778,846	-	-	-	23,778,846
W Clent	-	-	-	-	-
	65,027,912	-	10,687,623	1,771,429	77,486,964

[1] Appointed as Non-Executive Director on 1 April 2023.
[2] Balance at the date of resignation, 1 April 2023.

KMP Performance Shareholdings

The number of performance shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	**Granted**	**Vested**	**Expired/ forfeited/ other**	**Balance at the end of the year**
Performance shares					
D Ljubojevic	17,187,500	-	-	(17,187,500)	-
M Davy	-	-	-	-	-
M Pawlitschek	17,187,500	-	-	(17,187,500)	-
D Ginn	-	-	-	-	-
W Clent[3]	-	-	-	-	-
	34,375,000	-	-	(34,375,000)	-

[3] Commenced on 11 November 2021.

KMP Performance Rights Holdings

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	**Granted**	**Vested**	**Expired/ forfeited/ other**	**Balance at the end of the year**
Performance rights					
D Ljubojevic	25,000,000	-	-	-	25,000,000
M Davy	17,000,000	-	-	-	17,000,000
D Ginn	13,000,000	-	-	-	13,000,000
K Garic[4]	-	-	-	5,000,000	5,000,000
M Pawlitschek[5]	13,000,000	-	-	-	13,000,000
W Clent	-	-	-	-	-
	68,000,000	-	-	5,000,000	73,000,000

[4] Ms Garic was appointed as Non-Executive Director on the 1 April 2023. Performance right was granted to Ms Garic as part of employee performance rights issued in November 2021 prior to appointment as Non-Executive Director.
[5] Balance at the date of resignation, 1 April 2023.

KMP Listed Options Holdings

The number of listed options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Listed options					
D Ljubojevic	-	-	-	5,486,098	5,486,908
M Davy	-	-	-	2,763,714	2,763,714
D Ginn	-	-	-	-	-
K Garic	-	-	-	354,285	354,285
M Pawlitschek[1]	-	-	-	4,700,000	4,700,000
W Clent	-	-	-	-	-
	-	-	-	13,304,097	13,304,097

[1] Balance at the date of resignation, 1 April 2023.

Loans to Key Management Personnel and their related parties

There were no loans to Key Management Personnel and their related parties during the financial year (30 June 2022: Nil).

Other transaction and balances with KMP and their related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	**Nature of transaction**	**Key Management Personnel**	**Total Expenses 2023 $**	**Total Expenses 2022 $**	**Receivable (Payable) Balance 2023 $**	**Receivable (Payable) Balance 2022 $**
Onyx Corporate Pty Ltd	Company secretarial and accounting fees	Kyla Garic	27,750	-	30,573	-
Vuzel Minerals EOOD	Loan receivable	Dusko Ljubojevic	-	-	-	452,569

On 1 April 2023, Ms Kyla Garic was appointed as Non-Executive Director of the Company. Since appointment, the value of company secretarial and accounting service provided by Onyx Corporate Pty Ltd, a company related to Ms Garic totalled to $27,750.

In 2022, the Company provided a loan of $452,569 to Vuzel Minerals EOOD, of which Mr Dusko Ljubojevic is a Director. At the date of this report Vuzel Minerals EOOD is a 51% subsidiary of the Company.

There were no other related party transactions during the year.

Voting of shareholders at last year's annual general meeting

At the AGM held on 29 November 2022, 99.01% of votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

Shares under option or performance rights

Unissued ordinary shares of Raiden Resources Limited under option or performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under options or performance rights
6 October 2021	6 October 2024	$0.001	73,000,000
17 January 2022	31 December 2023	$0.040	50,000,000
22 November 2022	31 November 2024	$0.015	481,488,180
			604,488,180

No person entitled to exercise the options or performance rights had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options or performance rights

There were no ordinary shares of Raiden Resources Limited issued on the exercise of options or performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers and auditor

Indemnification

The Company must use its best endeavours to insure a Director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

Insurance premium

During the financial year the Company paid insurance premiums to insure Directors and Officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against, and the premium paid cannot be disclosed.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

During the year RSM Australia Partners, the Company's auditor did not provide any services other than statutory audit. Other RSM Firms, provided other non-audit services totalling to $5,223. Details of their remuneration can be found in note 6 Auditor's Remuneration.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 6 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 6 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 207C of the Corporations Act is set out immediately after this director's report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
Michael Davy
Non-Executive Chairman

21 September 2023

RSM

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Raiden Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

AWhyte

Perth, WA
Dated: 21 September 2023

ALASDAIR WHYTE
Partner

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Other income		506,812	7,927
Accounting and other professional fees		(170,238)	(230,694)
Administrative costs		(146,422)	(239,473)
Corporate expenses		(499,140)	(393,532)
Depreciation	10	(4,850)	(10,368)
Exploration and evaluation expenditure		(2,364,488)	(2,289,786)
Legal fees		(134,650)	(168,938)
Marketing and investor relations		(83,086)	(130,044)
Share based payments	19	-	(1,330,863)
Impairment of assets		(2,799,237)	-
Loss before income tax expense		(5,695,299)	(4,785,771)
Income tax expense	4	-	-
Loss after income tax expense for the year		(5,695,299)	(4,785,771)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	18	(48,958)	52,503
Other comprehensive (loss)/ income for the year, net of tax		(48,958)	52,503
Total comprehensive(loss)/ income for the year		(5,744,257)	(4,733,268)
Loss for the year is attributable to:			
Non-controlling interest		(11,844)	-
Owners of Raiden Resources Limited		(5,683,455)	(4,785,771)
		(5,695,299)	(4,785,771)
Total comprehensive (loss)/income for the year is attributable to:			
Non-controlling interest		(11,844)	-
Owners of Raiden Resources Limited		(5,732,413)	(4,733,268)
		(5,744,257)	(4,733,268)
		Cents	Cents
Earnings per share for profit attributable to the owners of Raiden Resources Limited			
Basic earnings per share	7	(0.35)	(0.36)
Diluted earnings per share	7	(0.35)	(0.36)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Raiden Resources Limited
Consolidated statement of financial position
As at 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Assets			
Current assets			
Cash and cash equivalents	8	737,795	536,163
Trade and other receivables	9	40,309	51,152
Financial assets	12	224,475	-
Other current assets		39,959	47,668
		1,042,538	634,983
Non-current assets			
Plant and equipment	10	52,387	60,326
Exploration and evaluation expenditure	11	9,328,173	11,737,601
Financial asset	12	-	452,569
Total non-current assets		9,380,560	12,250,496
Total assets		10,423,098	12,885,479
Liabilities			
Current liabilities			
Trade and other payables	14	363,582	161,182
Employee benefits	15	11,083	-
Other liabilities	16	227,404	263,189
Total current liabilities		602,069	424,371
Total liabilities		602,069	424,371
Net assets		9,821,029	12,461,108
Equity			
Issued capital	17	26,690,549	23,912,859
Reserves	18	1,911,382	1,633,852
Accumulated losses		(18,769,058)	(13,085,603)
Equity attributable to the owners of Raiden Resources Limited		9,832,873	12,461,108
Non-controlling interest	18	(11,844)	-
Total equity		9,821,029	12,461,108

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Raiden Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2023

	Issued capital	Share-based payments reserves	Option Reserve	Foreign currency reserves	Accumulated losses	Total equity
	$		$	$	$	$
Balance at 1 July 2021	20,436,221	47,037	163,200	40,249	(8,299,832)	12,386,875
Loss after income tax expense for the year	-		-	-	(4,785,771)	(4,785,771)
Other comprehensive income for the year, net of tax	-		-	52,503	-	52,503
Total comprehensive income for the year	-		-	52,503	(4,785,771)	(4,733,268)
Transactions with owners in their capacity as owners:						
Performance rights recognised during the year	-	1,330,863	-	-	-	1,330,863
Issue of shares	3,476,638	-	-	-	-	3,476,638
Balance at 30 June 2022	23,912,859	1,377,900	163,200	92,752	(13,085,603)	12,461,108

	Issued capital	Share-based payments reserves	Option reserve	Foreign currency reserves	Accumulated losses	Non-controlling interest	Total equity
	$	$	$	$	$	$	$
Balance at 1 July 2022	23,912,859	1,377,900	163,200	92,752	(13,085,603)	-	12,461,108
Loss after income tax expense for the year	-	-		-	(5,683,455)	(11,844)	(5,695,299)
Other comprehensive income for the year, net of tax	-	-		(48,958)	-	-	(48,958)
Total comprehensive income for the year	-	-		(48,958)	(5,683,455)	(11,844)	(5,744,257)
Transactions with owners in their capacity as owners:							
Issue of shares, net of costs note 18	2,777,690	-		-	-	-	2,777,690
Issue of options note 18	-	-	326,488	-	-	-	326,488
Balance at 30 June 2023	26,690,549	1,377,900	489,688	43,794	(18,769,058)	(11,844)	9,821,029

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows
For the year ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(846,953)	(1,037,685)
Payments for exploration and evaluation activity		(2,187,224)	(2,957,529)
Interest received		2,074	309
Net cash used in operating activities	29	(3,032,103)	(3,994,905)
Cash flows from investing activities			
Payments for exploration licence and acquisition	11	-	(671,164)
Cash acquired on the transaction		84,158	65,829
Proceeds from sale of financial assets		162,763	-
Proceeds from sale of tenements		92,500	-
Net cash from/(used in) investing activities		339,421	(605,335)
Cash flows from financing activities			
Proceeds from issue of share	18	2,707,047	2,500,000
Proceeds from issue of options		326,489	-
Payment of capital raising costs		(142,960)	(75,000)
Net cash from financing activities		2,890,576	2,425,000
Net increase/(decrease) in cash and cash equivalents		197,894	(2,175,240)
Cash and cash equivalents at the beginning of the financial year		536,163	2,696,735
Effects of exchange rate changes on cash and cash equivalents		3,738	14,668
Cash and cash equivalents at the end of the financial year	8	737,795	536,163

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Raiden Resources Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Raiden Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 1. Significant accounting policies (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Raiden Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (continued)

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using the Black-Scholes valuation model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Exploration and evaluation costs

Certain exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements the Group incurred a loss of $5,695,299 for the year ended 30 June 2023 (30 June 2022: $4,785,771 and had net cash outflows from operating activities of $3,032,103 for the year ended 30 June 2023 (30 June 2022: $3,994,905. As at that date the Group had net current assets of $440,469 (30 June 2022: $210,612) and net assets of $9,821,029 (30 June 2022: $12,461,108) respectively.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Subsequent to year end the Group raised $5 million (before cost) with additional $1 million to be received in oversubscription subject to shareholder approval.
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.
- The Directors also have reason to believe that in addition to the cash flow currently available, additional funds from sale of non-core assets are expected.

Note 4. Income tax

The financial statements for the year ended 30 June 2023 comprise the results of the Group. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 30%. Two of the Group's subsidiaries are incorporated in the Republic of Serbia where the applicable tax rate is 15%. Two subsidiaries are incorporated in Bulgaria where the applicable tax rate is 10%.

	30 June 2023 **$**	**30 June 2022** **$**
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,695,299)	(4,785,771)
Tax at the statutory tax rate of 30%	(1,708,590)	(1,435,731)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure	894,203	428,252
Adjustments for differences in tax rates	46,205	50,367
Benefits from tax loss not brought to account	768,182	957,112
Income tax expense	-	-

	30 June 2023 **$**	**30 June 2022** **$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	5,342,920	5,567,379
Potential tax benefit @ 30%	1,602,876	1,670,214

Note 4. Income tax (continued)

The Group has the following tax losses arising in entities in Australia, Republic of Serbia and Republic of Bulgaria that are available indefinitely to be offset against the future taxable profits of the Group.

Tax loss carried forward		
Australia	5,237,145	5,046,554
Republic of Serbia	100,901	520,825
Republic of Bulgaria	4,874	-
	5,342,920	5,567,379

Unrecognised deferred tax asset		
Australia	1,587,254	1,594,454
Republic of Serbia	15,622	75,760
Republic of Bulgaria	-	-
	1,602,876	1,670,214

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 5. Key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2023.

The total remuneration paid to KMP during the year are as follows:

	30 June 2023 $	30 June 2022 $
Short-term employee benefits	573,996	517,413
Post-employment benefits	22,050	13,417
Equity settled	-	1,239,708
	596,046	1,770,538

Loans to Key Management Personnel
To the best of the Directors' knowledge, they are not aware of any loans to Key Management Personnel during the financial year.

Other KMP Transactions
For other KMP transactions refer to note 23.

Note 6. Remuneration of auditors

Remuneration of the auditor of the Group for:

	30 June 2023 $	30 June 2022 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements - Australia	41,800	38,250
Other services - RSM Serbia d.o.o Beograd		
Other services - Serbia	5,223	10,529
	47,023	48,779

Note 7. Loss per share

	30 June 2023 $	30 June 2022 $
Loss after income tax	(5,695,299)	(4,785,771)
Non-controlling interest	11,844	-
Loss after income tax attributable to the owners of Raiden Resources Limited	(5,683,455)	(4,785,771)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	1,640,519,362	1,336,240,485
Weighted average number of ordinary shares used in calculating diluted loss per share	1,640,519,362	1,336,240,485

Note 7. Loss per share (continued)

	Cents	Cents
Basic earnings per share	(0.35)	(0.36)
Diluted earnings per share	(0.35)	(0.36)

Accounting policy for earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Raiden Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 8. Cash and cash equivalents

	30 June 2023 $	30 June 2022 $
Cash at bank	737,795	536,163
Total cash and cash equivalents	737,795	536,163

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions

Note 9. Trade and other receivables

	30 June 2023 $	30 June 2022 $
CURRENT		
Other receivables (a)	40,309	51,152
Total other receivables	**40,309**	**51,152**

(a) Other receivables are non-interest bearing and have payment terms between 30 and 60 days. Due to the nature of the receivables the Group has recognised expected credit losses of nil for the year ended 30 June 2023 (30 June 2022: nil).

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Plant and equipment

	30 June 2023 $	30 June 2022 $
Plant and equipment at cost		
Opening balance at 1 July	111,817	115,966
(Disposal)/Additions	(3,088)	(4,148)
Closing balance at 30 June	**108,729**	**111,818**
Accumulated depreciation		
Opening balance at 1 July	(51,492)	(41,124)
Depreciation expense	(4,850)	(10,368)
Closing balance at 30 June	**(56,342)**	**(51,492)**
Net book value	**52,387**	**60,326**

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment and vehicles	3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Exploration and evaluation expenditure

	30 June 2023 $	30 June 2022 $
(a) Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation cost	9,328,173	11,737,601
Net carrying value	**9,328,173**	**11,737,601**
(b) Movement in carrying amount		
Carrying amount at the beginning of year	11,737,601	10,603,091
Addition of exploration and evaluation at cost	366,330	1,134,510
Less: impairment of exploration and evaluation	(2,799,237)	-
FX Adjustment	23,479	-
Carrying amount at the end of year	**9,328,173**	**11,737,601**

Note 11. Exploration and evaluation expenditure (continued)

The carrying amount of the Group's exploration and evaluation assets are reviewed at each reporting date to determine whether there is indication of impairment or impairment reversal. Where an indication of impairment exists, a formal estimate of the recoverable amount is made.

The impairment expense of $2,799,237 (2022: Nil) recognised for the year ended 30 June 2023 relates to the non-core permits Yandicoogina and Boodalyerrie which were acquired in 2021 as part of the acquisition of Pilbara Corporation Pty Ltd.

Accounting policy for exploration and evaluation expenditure
The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. Under this method, only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves are capitalised. Costs that are known to fail to meet this criteria (at the time of occurrence) are generally charged to the statement of profit or loss and other comprehensive income as an expense in the period they are incurred.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from exploration licence and acquisition costs.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes the following:

- Confirming that exploration activities are still under way or firmly planned; or
- It has been determined; or
- Work is under way to determine that the discovery is economically viable based on a range of technical consideration and sufficient progress is being made on establishing development plans and timing.

Acquisition costs are carried forward where a right to explore in the area of interest is current and are expected to be recouped through sale or successful development of the area of interest. Where an area of interest is abandoned or the Board decide that there no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and acquisition costs are written off in the financial period the decision is made through statement of profit or loss and other comprehensive income.

Note 12. Financial assets

	30 June 2023 $	30 June 2022 $
Investments	224,475	-

Refer to note 22 for further information on fair value measurement.

Note 13. Asset acquisition

The Company has an Agreement with Ridge Minerals OOD to earn-in up to 90% position in Vuzel Minerals EOOD (which holds the Vuzel permit) and an option to purchase 100% of the project. Under the Stage 1 Earn-In, Raiden was required to expand not less than A$350,000 of exploration expenditure on Vuzel permit.

During the year ended 30 June 2023, Company completed the Stage 1 Earn-In by expending $453,169 on the project. This resulted in Raiden's holding increasing to 51% equity interest in Vuzel Minerals EOOD.

The net asset position of Vuzel Minerals EOOD at completion date was as follows:

Note 13. Asset acquisition (continued)

Fair value of net assets acquired as follows:	$
Cash and cash equivalents	84,158
Exploration and evaluation expenditure	361,578
Non-controlling interest	7,433
Net liabilities acquired	**453,169**
Consideration	
Cash consideration	453,169
	453,169

Note 14. Trade and other payables

	30 June 2023 $	30 June 2022 $
Trade payables	194,837	88,988
Other payables	168,745	72,194
	363,582	161,182

(a) Fair Value

Due to short term nature of these payables, their carrying value is assumed to approximate their fair value.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 15. Employee benefits

	30 June 2023 $	30 June 2022 $
Annual leave	11,083	-

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 16. Other liabilities

	30 June 2023 $	30 June 2022 $
Other liabilities (a)	227,404	263,189

(a) Other liabilities relate to deferred consideration of $227,404 (2022: $263,189) payable to Pacton Gold Inc. in relation to the acquisition of Pacton Tenements.

Note 17. Issued capital

	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 $	30 June 2022 $
(a) Issued capital	2,055,268,930	1,417,442,132	26,690,549	23,912,859

(b) Movements in ordinary share capital of the Company during the period was as follows:

Details	Date	Shares	$
Balance	1 July 2021	1,248,641,496	20,436,221
Selective buy back (Acuity Capital) *	18 October 2021	(21,000,000)	-
Issue of shares on acquisition of Welcome tenements	25 October 2021	18,935,808	500,000
Fair value adjustment in accordance with AASB 2	25 October 2021	-	(26,605)
Issue of shares under placement	8 November 2021	125,000,000	2,500,000
Issue of broker shares	8 November 2021	3,750,000	75,000
Issue of shares on acquisition of Zelenrok EOOD	29 April 2022	38,326,654	1,000,000
Fair value adjustment in accordance with AASB 2	29 April 2022	-	(463,427)
Issue of shares on acquisition of Welcome tenements	27 May 2022	3,788,174	50,000
Fair value adjustment in accordance with AASB 2	27 May 2022	-	(8,330)
Less: capital raising costs		-	(150,000)
Balance	**30 June 2022**	**1,417,442,132**	**23,912,859**
Issue of shares under the Placement (Tranche 1)	9 August 2022	67,109,738	469,768
Issue of shares under the Placement (Tranche 1)	10 October 2022	147,890,262	1,035,232
Issue of shares to supplier	28 November 2022	22,140,325	213,604
Issue of shares under Placement	17 April 2023	200,000,000	600,000
Issue of shares under Non-Renounceable Rights Issue	8 June 2023	200,686,473	602,060
Less: capital raising costs		-	(142,974)
Balance	**30 June 2023**	**2,055,268,930**	**26,690,549**

* The shares were held by Acuity Capital Pty Ltd, under the capacity to issue shares under a Controlled Placement Deed. In the event that Acuity Capital Pty Ltd remained in possession of the collateral shares at the expiry of the Controlled Placement Deed, these shares were to be bought back and cancelled by the Company for nil consideration. During the financial year, the shares were bought back and cancelled by the Company.

Ordinary shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Shares have no par value.

Note 17. Issued capital (continued)

Capital Management
Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 18. Reserves

(a) Reserve

	30 June 2023 $	30 June 2022 $
Options reserve	489,688	163,200
Performance rights reserve	1,377,900	1,377,900
Foreign currency reserve	43,794	92,752
Non-controlling interest	(11,844)	-
Total reserves	**1,899,538**	**1,633,852**

(b) Option Reserve

		No	$
Opening balance at 1 July 2021	01/07/2021	-	163,200
Issue of free attaching listed options	17/01/2022	50,000,000	-
Balance at 30 June 2022		**50,000,000**	**163,200**
Opening balance at 1 July 2022	01/07/2022	50,000,000	163,200
Issue of free attaching listed options	22/11/2022	155,000,000	-
Issue of listed options	22/11/2022	164,719,447	164,719
Issue of listed options	22/11/2022	161,768,733	161,769
Balance at 30 June 2023		**531,488,180**	**489,688**

(c) Performance Rights Reserve

Opening balance at 1 July 2021	01/07/2021	13,000,000	47,037
Lapse of performance rights	02/08/2021	(13,000,000)	-
Issue of performance rights (Tranche 1)	27/10/2021	21,900,000	455,520
Issue of performance rights (Tranche 2)	27/10/2021	7,300,000	52,998
Issue of performance rights (Tranche 3)	27/10/2021	25,550,000	495,670
Issue of performance rights (Tranche 4)	27/10/2021	18,250,000	326,675
Balance at 30 June 2022		**73,000,000**	**1,377,900**
Opening balance at 1 July 2022	01/07/2022	73,000,000	1,377,900
Balance at 30 June 2023		**73,000,000**	**1,377,900**

Note 18. Reserves (continued)

(d) Foreign currency reserve

Opening balance at 1 July 2021	40,249
Difference arising on translation	52,503)
Balance at 30 June 2022	**92,752**
Opening balance at 1 July 2022	92,752
Difference arising on translation	48,958
Balance at 30 June 2023	**43,794**

(e) Non-controlling interest

Opening balance at 1 July 2022	-
Movement	(11,844)
Closing balance at 30 June 2023	**(11,844)**

Accounting Policy for reserves

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 19. Share-based payments

The following share-based payment arrangement existed at 30 June 2023:

- On 27 October 2021, the Company issued 73,000,000 performance rights subject to the following conditions:

(a) 21,900,000 Tranche 1 Performance Rights subject to a 20-day VWAP of $0.055 or higher on or before the expiry date
(b) 7,300,000 Tranche 2 Performance Rights upon Raiden achieving a minimum of 7,500 metre drilling, in aggregate, across any of the projects the Company has an interest in at the issue date of the Performance Rights and on or before the expiry date
(c) 25,550,000 Tranche 3 Performance Rights subject to a 20-day VWAP of $0.075 or a market capitalisation of A$100 million over a period of 20 trading days on or before the expiry date
(d) 18,250,000 Tranche 4 Performance Rights subject to a 20-day VWAP of $0.100 or a market capitalisation of A$150 million over a period of 20 trading days on or before the expiry date

Of which, 68,000,000 Performance Rights were issued to the Company's Directors as Management Performance Rights, as part of the Company's long-term strategy to remunerate the Board. 5,000,000 Performance Rights were issued to the Company Secretary under Employee Incentive Security Plan. On 1 April 2023, the Company Secretary was appointed as Non-Executive Director of the Company.

- On 8 November 2021, the Company issued 3,750,000 fully paid ordinary shares at $0.02 to Broker for their services relating to the capital raising under the Placement. The value of the services provided was $75,000.

Note 19. Share-based payments (continued)

A summary of the inputs used in the valuation of the Performance Rights is as follows:

	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights
Exercise price	$0.001	$0.001	$0.001	$0.001
Spot price	$0.025	$0.025	$0.025	$0.025
Grant date	6 October 2021	6 October 2021	6 October 2021	6 October 2021
Expected volatility	116%	116%	116%	116%
Expiry date	6 October 2024	6 October 2024	6 October 2024	6 October 2024
Expected dividends	Nil	Nil	Nil	Nil
Risk free interest rate	0.32%	0.32%	0.32%	0.32%
Performance Hurdle	Refer above	Refer above	Refer above	Refer above
Value per right	$0.0208	$0.0242	$0.0194	$0.0179
Number of rights	21,900,000	7,300,000	25,550,000	18,250,000
Probability	N/A	30%	N/A	N/A
Number of rights expected to vest	21,900,000	2,190,000	25,550,000	18,250,000
Total value of share-based payments and expense recognised at 30 June 2022	**$455,520**	**$52,998**	**$495,670**	**$326,675**

During the year ended 30 June 2023 a total of $Nil was recognised as share-based payment expense (2022: $1,330,863).

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 19. Share-based payments (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 20. Operating segments

Segment Information

Identification of reportable operating segments

The Group has identified one operating segment based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group's sole operating segment is consistent with the presentation of these consolidated financial statements.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 21. Financial instruments

Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, other debtors and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for Group's operations.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

(a) Interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below:

Note 21. Financial instruments (continued)

	Floating interest rate $	Non-interest bearing $	2023 $	Floating interest rate $	Non-interest bearing $	2022 $
Financial assets						
- Within one year						
Cash and cash equivalents	737,795	-	737,795	536,163	-	536,163
Other receivables	-	40,309	40,309	-	24,262	24,262
Financial assets	-	-	-	-	452,569	452,569
Total financial assets	737,795	40,309	778,104	536,163	476,831	1,012,994
Financial liabilities						
- Within one year						
Trade and other Payables	-	(363,582)	(363,582)	-	(161,182)	(161,182)
Other liabilities	-	(227,404)	(227,404)	-	(263,189)	(263,189)
	-	(590,986)	(590,986)	-	(424,371)	(424,371)
Net financial assets	737,795	(550,677)	187,118	536,163	52,460	588,623

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

		Movement in Profit ($)	Movement in Equity ($)
30 June 2023	+/-1% in interest rates	6,370	6,370
30 June 2022	+/-1% in interest rates	16,164	16,164

(b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2023	2022
Cash and cash equivalents ($) - AA Rated	note 8	737,795	536,163

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by routinely monitoring forecast and actual cash flows. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Note 21. Financial instruments (continued)

2023	Interest rate %	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount assets / (liabilities) $
Financial liabilities at amortised cost								
Trade and other payable	-	(363,582)	-	-	-	-	(363,582)	(363,582)
Other liabilities	-	(227,404)	-	-	-	-	(227,404)	(227,404)
		(590,986)	-	-	-	-	(590,986)	(590,986)

2022	Interest rate %	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount assets / (liabilities) $
Financial liabilities at amortised cost								
Trade and other payables	-	(161,182)	-	-	-	-	(161,182)	(161,182)
Other liabilities	-	(263,189)	-	-	-	-	(263,189)	(263,189)
		(424,371)	-	-	-	-	(424,371)	(424,371)

(d) Net fair value of financial instruments

Fair value estimation

Due to the short-term nature of the receivables and payables the carrying value approximates fair value.

(e) Financial arrangements

The Group had no other financial arrangements in place at 30 June 2023 (30 June 2022: Nil) based on the information available to the current board.

(f) Currency risk

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar (AUD), the Group's functional currency. The Group's policy is not to enter into any currency hedging transactions.

Cash and cash equivalents	2023 Foreign Currency	2023 Equivalent AUD	2022 Foreign Currency	2022 Equivalent AUD
Serbian Dinar (RDS)	447,301	6,164	327,220	4,230
Bulgarian Lev (BGN)	145,866	120,352	94,584	73,337

Note 22. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 23. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 25.

(a) Key management personnel

Disclosures relating to key management personnel are set out in note 5 and the remuneration report included in the directors' report.

(b) Other transactions and balance with KMP and their related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	Nature of transactions	Key Management Personnel	Total Revenue / (Expenses) 2023 $	2022 $	Receivable/ (Payable)Balance 2023 $	Receivable/ (Payable) Balance 2022 $
Onyx Corporate Pty Ltd	Company secretarial and accounting fees	Kyla Garic	(27,750)	-	(30,573)	-
Vuzel Minerals EOOD	Loan receivable	Dusko Ljubojevic	-	-	-	452,569

On 1 April 2023, Ms Kyla Garic was appointed as Non-Executive Director of the Company. Since appointment, the value of company secretarial and accounting service provided by Onyx Corporate Pty Ltd, a company related to Ms Garic totalled to $27,750.

During the prior financial year the Company provided a loan of $452,569 to Vuzel Minerals EOOD, of which Mr Dusko Ljubojevic is a Director. At the date of this report Vuzel Minerals EOOD is a 51% subsidiary of the Company.

There were no other related party transactions during the year.

Note 24. Parent entity information

The following information has been extracted from the books and records of the legal parent Raiden Resources Limited and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

Note 24. Parent entity information (continued)

(a) Financial position of Raiden Resources Limited

	30 June 2023 $	30 June 2022 $
Assets		
Current assets	909,547	524,181
Non-Current assets	9,511,382	11,688,905
Total assets	**10,420,929**	**12,213,086**
Liabilities		
Current liabilities	(586,197)	(415,750)
Total liabilities	**(586,197)**	**(415,750)**
Net assets	**9,834,732**	**11,797,336**
Shareholders Equity		
Issued capital	45,186,271	42,082,093
Reserves	1,541,100	1,541,099
Accumulated losses	(36,892,639)	(31,825,856)
Shareholders Equity	**9,834,732**	**11,797,336**

(b) Financial Performance of Raiden Resources Limited

	30 June 2023 $	30 June 2022 $
Loss for the year	(5,066,783)	(5,266,324)
Total comprehensive loss	**(5,066,783)**	**(5,266,324)**

(c) Guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries

There are no known guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries as at 30 June 2023 (30 June 2022: Nil).

(d) Contingent assets and liabilities of Raiden Resources Limited

There were no known contingent assets and liabilities as at 30 June 2023 (30 June 2022: Nil).

(e) Commitments by Raiden Resources Limited

There were no known commitments as at 30 June 2023 (30 June 2022: Nil).

(f) Significant accounting policies

Raiden Resources Limited accounting policies do not differ from the Group as disclosed in notes to the financial statements.

Note 25. Controlled entities consolidated

The subsidiaries listed below have share capital consisting solely of ordinary shares held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation. The subsidiaries management accounts used in the preparation of these financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 25. Controlled entities consolidated (continued)

Controlled entities	Principal place of business / Country of incorporation	Ownership interest 30 June 2023 %	Ownership interest 30 June 2022 %
Timok Resources Pty Ltd	Australia	100%	100%
Pilbara Gold Corporation Pty Ltd	Australia	100%	100%
Skarnore Resources d.o.o., Belgrade	Republic of Serbia	100%	100%
Kingstown Resources d.o.o, Belgrade	Republic of Serbia	100%	100%
Western Tethyan EOOD	Republic of Bulgaria	100%	100%
Zelenrok EOOD	Republic of Bulgaria	100%	100%

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 1:

			Parent		Non-controlling interest	
Name	Principal place of business / Country of incorporation	Principal activities	Ownership interest 30 June 2023 %	Ownership interest 30 June 2022 %	Ownership interest 30 June 2023 %	Ownership interest 30 June 2022 %
Vuzel Minerals EOOD	Republic of Bulgaria	Exploration	51%	1%	49%	99%

Note 26. Commitments

	30 June 2023 $	30 June 2022 $
Exploration expenditure commitments		
Within one year	980,053	910,459
Longer than one year and not longer than five years	1,348,600	2,485,889
Longer than five years	160,000	50,500
	2,488,653	3,446,848

Note 27. Contingent assets and liabilities

The Group has no known contingent assets and liabilities as at 30 June 2023 (30 June 2022: Nil).

Note 28. Events subsequent to reporting date

Subsequent to balance date the following events occurred:

- Raiden acquired an 80% interest in 5 tenements from Welcome Exploration Pty Ltd ("Welcome"):
  - Raiden will pay the Vendor a $50k cash consideration fee and issue $365k in Raiden common shares; and
  - The vendor 20% interest will be free-carried to a final investment decision to mine.
  - The Company plans to undertake project wide evaluation of lithium hosting pegmatite potential prior to completion of the transaction.
- Raiden entered into agreement with Arrow Minerals Limited (ASX:AMD) to earn-in to 85% position of the Arrow Project (E47/3476 & E47/3478) Lithium-Caesium-Tantalum (Li-Cs-Ta or "LCT") rights, with option to purchase 100% of those rights:
  - Raiden has an exclusive option for a staged earn-in to 85% of the Li-Cs-Ta rights over the two Arrow project tenements; or
  - Raiden has the exclusive right to purchase 100% of the Li-Cs-Ta rights within three months, by making a $250k cash payment and issuing $250k in RDN shares to Arrow

- Raiden entered into a binding Letter Agreement with Velocity Minerals regarding the Kalabak project in Bulgaria, whereby Velocity Minerals has the option to earn into a 75% project level position by;

  - Within 30 days of the Commencement Date, refund Raiden for all environmental and Ministerial work guarantees, which are in place in regard to the Kalabak project
  - Completing at least 5,000 meters of reverse circulation or diamond drilling on the Property before the fifth anniversary of the Commencement Date and
  - Delivering an Inferred Mineral Resource estimate on a deposit located within the Property Area prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), before the fifth anniversary of the Commencement Date

- Raiden entered into At-the -Market Finance Facility providing the Company with Standby equity capital of up to $2 million over a 3 year term, with Raiden retaining full control over all aspects whether and when it could utilise the facility.

- On 29 August 2023, Raiden announced that it had received a firm commitment from sophisticated, professional, and institutional investors to raise $6 million via a share placement of 272,727,273 fully paid ordinary shares at issue price of $0.022 per share. The Company had initially sought to raise $5 million, but due to strong interest it has elected to accept oversubscriptions to an additional $1 million (with subscription amount subject to shareholder approval). The tranche 1 placement for $5 million was completed on 6 September 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2023 $	30 June 2022 $
Loss after income tax expense for the year	(5,695,299)	(4,785,771)
Adjustments for:		
Depreciation and amortisation	4,849	10,368
Impairment of non-current assets	2,799,237	-
Net fair value gain on other financial assets	(224,475)	-
Share-based payments	-	1,330,863
Foreign exchange loss	76,025	119,781
Change in operating assets and liabilities:		
Trade and other receivables	10,842	36,113
Prepayments	7,708	(7,717)
Financial assets	(224,475)	(452,569)
Payables	202,402	(245,973)
Increase in other provisions	11,083	-
Net cash used in operating activities	(3,032,103)	(3,994,905)

Credit Standby Facilities
As at 30 June 2023 the Group does not have any credit standby facilities.

Non-Cash investing and financing activities
The non-cash investing and financing activities included the issue of shares to acquire assets and disclosed in note 17.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Michael Davy
Non-Executive Chairman

21 September 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAIDEN RESOURCES LIMITED

Opinion

We have audited the financial report of Raiden Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 11 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $9,328,173 as at 30 June 2023. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; • Assessing the risk of impairment of assets with tenements in the Yandicoogina and Boodalyerrie region. An impairment charge of $2,799,237 was recorded against exploration and evaluation expenditure; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest are current; • Agreeing on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing the appropriateness of the Group's impairment charge recorded against the assets associated with the tenements in the Yandicoogina and Boodalyerrie region; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and assessing budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Raiden Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 21 September 2023

CORPORATE GOVERNANCE STATEMENT

Introduction

Raiden Resources Limited **(Company)** has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations **(4th Edition) (Principles and Recommendations).** During the period 1 July 2022 to 30 June 2023 **(Reporting Period)**, the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations **(Recommendations)** for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The information in the statement is current at 21 September 2023 and was approved by a resolution of the Board on the 21 September 2023.

Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the **Corporate Governance Policies**):

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Shareholder Communications Strategy
- Whistleblower Protection Policy
- Anti-Bribery and Anti-Corruption Policy
- Annexure A – Definition of independence
- Annexure B - Procedure for the selection, appointment and rotation of external auditor

The Company's Corporate Governance Policies are available on the Company's website at https://raidenresources.com.au/corporate-governance/

Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors during the Reporting Period or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a director. The checks that are undertaken are set out in the Nomination Committee Charter. (b) The Company provided all material information to Shareholders in relation to: - the re-election of Director Michael Davy at the annual general meeting on 29 November 2022.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment. The Company has a written agreement with each of its Directors, including its Executive Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer (or equivalent), any of its directors, and any other person or entity who is related party of the Chief Executive Officer or any of its directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of the board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either:	No	The Company has a Diversity Policy, which is disclosed on the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity. Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes mean those persons who report directly to the chief executive officer (or equivalent):

<table>
<tr><th>Recommendations</th><th>Comply</th><th>Explanation</th></tr>
<tr>
<td>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or
(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</td>
<td></td>
<td>
<table>
<tr><th></th><th>Male</th><th>Female</th><th>Total</th></tr>
<tr><td>Board of Raiden</td><td>3</td><td>1</td><td>4</td></tr>
<tr><td>Senior executives</td><td>1</td><td>-</td><td>1</td></tr>
<tr><td>Total</td><td>4</td><td>1*</td><td>6</td></tr>
</table>
*During the year, Ms Kyla Garic was appointed as Non-Executive Director of Raiden Resources.
</td>
</tr>
<tr>
<td>Recommendation 1.6
A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</td>
<td>Yes</td>
<td>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan which is available on the Company’s website.
(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Performance evaluation of the Board or individual Directors were completed in June 2023.</td>
</tr>
<tr>
<td>Recommendation 1.7
A listed entity should:
(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</td>
<td>Yes</td>
<td>The Company had two senior executive, Mr Dusko Ljubojevic and Mr Warrick Clent. An executive review was completed for Mr Ljubojevic during the Reporting Period.</td>
</tr>
</table>

Recommendations	Comply	Explanation
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Yes	(a) The Company did not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report in the Company's 2023 Annual Report.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at Appendix 1.

<table>
<tr><th>Recommendations</th><th>Comply</th><th>Explanation</th></tr>
<tr><td>Recommendation 2.3
A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director</td><td>Yes</td><td>The board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had one independent director Mr Michael Davy.
Names of Directors during the Reporting Period and their length of service up to the date of this statement, or their resignation date is noted below:
<table>
<tr><th>Name</th><th>Length of Service</th></tr>
<tr><td>Mr Michael Davy
Non-Exec Chairman</td><td>6 years, 3 months[3]</td></tr>
<tr><td>Mr Dusko Ljubojevic
Managing Director</td><td>5 years, 6 months[4]</td></tr>
<tr><td>Mr Martin Pawlitschek
Non-Exec Director</td><td>5 years, 1 months[5]</td></tr>
<tr><td>Mr Dale Ginn
Non-Exec Director</td><td>2 year, 4 months[6]</td></tr>
<tr><td>Ms Kyla Garic
Non-Executive Director</td><td>6 months[7]</td></tr>
</table>
</td></tr>
<tr><td>Recommendation 2.4
A majority of the board of a listed entity should be independent directors.</td><td>No</td><td>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.
The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board considered that a Board weighted towards industry and technical experience is appropriate at the stage of the Company's development.
As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.</td></tr>
<tr><td>Recommendation 2.5
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td><td>Yes</td><td>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.
The Non-executive Chair of the Board is Mr Michael Davy. Mr Davy is considered to be an independent Director and he is not the CEO/Managing Director.</td></tr>
<tr><td>Recommendation 2.6
A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</td><td>Yes</td><td>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</td></tr>
</table>

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[3] At the date of this statement

[4] At the date of this statement

[5] At the resignation date

[6] At the date of this statement

[7] At the date of this statement

Recommendations	Comply	Explanation
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 (a) A listed entity should articulate and disclose its values.	Yes	Raiden's mission is to drive shareholder value by making world-class discoveries, through ethical and safe exploration. Core Values are as follows: - Integrity - Respect - Care - Responsibility - Invested - Trust The Company's Statement of Values are disclosed with the published Corporate Governance Plan on the Company's website.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the Board is informed of any material breaches of that code	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the Board is informed of any material breaches reported under that policy.	Yes	The Company's Anti-bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

Recommendations	Comply	Explanation
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company did not have an Audit and Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee. Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website. During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions. The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan. Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report of the Company 2023 Annual Report.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	During the Reporting Period, The Board received a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 prior to the approval of the Company's financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. The Company ensure that all periodic corporate reports (quarterly cash flow reports) are subject to robust preparation and review from management and full board sign off prior to lodgement with ASX. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

Recommendations	Comply	Explanation
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board receives copies of all material market announcements promptly after they have been released on the ASX.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company announces all investor and analyst presentations on the ASX Market Announcements Platform ahead of the presentation date.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance practices are available on its website: https://raidenresources.com.au/corporate-governance/
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Notice material states that all Shareholders are encouraged to participate at the meeting. Communication to Shareholders is facilitated by the production of the annual report, half-yearly report and announcement which all are made available on the Company's website. In addition, all shareholders are encouraged to attend and participate in the Annual General Meeting and use the opportunity to ask questions during the meeting. The external auditor also attends the AGM and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensures that all resolutions posed during shareholder meetings are decided by poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Yes	The Company did not have a separate Risk Committee. Please refer to disclosure in relation to Recommendation 4.1 above.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Board continues to review the risk profile of the Company and monitors risk throughout the reporting period.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

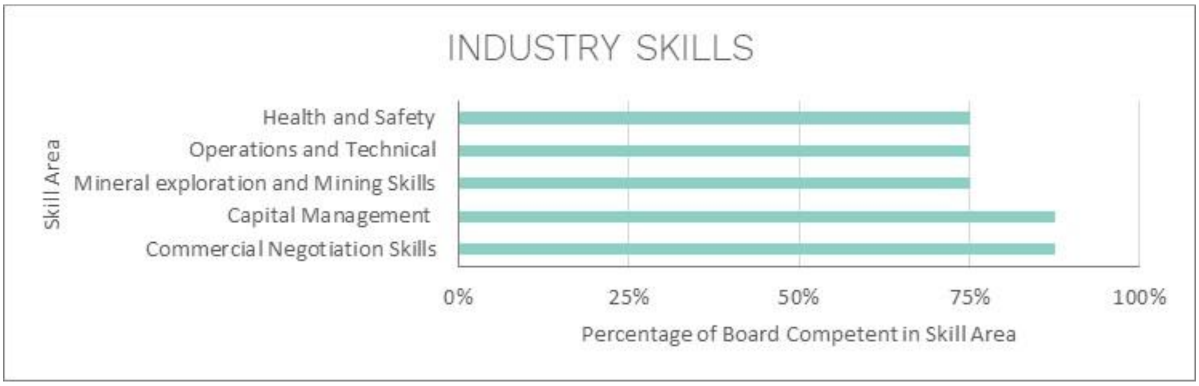
Recommendations	Comply	Explanation
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. Details of the Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives for the Reporting Period are set out in the Company's Remuneration Report of the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company does not have an equity-based remuneration policy in place.

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1

BOARD SKILLS MATRIX

The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration and Mining Skills; Capital Management; and Commercial Negotiation Skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: Legal; Accounting and finance; Information technology; Corporate governance; Risk and compliance oversight; Director duties and responsibilities; Strategic expertise; Commercial experience; and Executive management.

The skills and experience of the Board in each of these areas is summarised as follows:

Gaps in the collective skills of the Board are considered regularly by the full Board in its capacity as the Nomination and Remuneration Committee.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 11 September 2023.

Ordinary Share Capital

2,289,359,839 fully paid ordinary shares are held by 3,008 individual holders.

Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary Shares:** Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

- **Listed Options and Performance Rights:** Listed Options and Performance Rights do not carry any voting rights.

Twenty Largest Shareholders

Rank	Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	187,892,111	8.21%
2	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	105,259,078	4.60%
3	UBS NOMINEES PTY LTD	91,969,696	4.02%
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	79,600,000	3.48%
5	CITICORP NOMINEES PTY LIMITED	28,406,569	1.24%
6	COMSEC NOMINEES PTY LIMITED	25,979,056	1.13%
7	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	25,000,000	1.09%
8	MR MARTIN JOACHIM PAWLITSCHEK	23,778,846	1.04%
9	DONALD KIMBERLEY NORTH	22,723,982	0.99%
10	34 SOUTH ADVISORY LIMITED	22,256,867	0.97%
11	FORSYTH BARR LTD	22,140,325	0.97%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	20,925,372	0.91%
13	KOJIN PTY LTD	20,479,167	0.89%
14	MR NEIL JAMES WADDINGTON	20,000,000	0.87%
15	MR KEVIN GRANT CECIL HART	18,500,000	0.81%
16	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	17,273,215	0.75%
17	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	17,000,000	0.74%
18	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	16,666,661	0.73%
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,817,970	0.69%
20	MR SERGEY FOMINYKH	15,000,000	0.66%
Total top 20		**796,668,915**	**34.80%**
Others		1,492,690,924	65.20%
Total Ordinary Shares on Issue		**2,289,359,839**	**100.00%**

Substantial Shareholders

The names of the substantial shareholders as at 11 September 2023 are set out below.

Name	Holding	%
Pacton Gold Pty Ltd HSBC Custody Nominees (Australia) Limited	164,035,075	7.16%
Kitara Investments Pty Ltd	118,759,078	5.19%

Distribution of shares

A distribution schedule of the number of holders of shares is set out below.

	Fully Paid Ordinary Shares		
Range	No. Holders	Total Units	%
1 - 1,000	84	16,473	0.00%
1,001 - 5,000	28	64,093	0.00%
5,001 - 10,000	15	119,772	0.01%
10,001 - 100,000	1,323	70,622,922	3.08%
100,001 and over	1,558	2,218,536,579	96.91%
Total	**3,008**	**2,289,359,839**	**100.00%**

Restricted Securities

As at 11 September 2023 there are no restricted securities.

Listed Options

As at 11 September 2023 there were 50,000,000 Listed options expiring 31/12/2023 @ $0.04 on issue.

Twenty Largest Option Holders

Rank	Name	Holding	%
1	MR PETER ANDREW PROKSA	6,000,000	12.00%
2	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY #1 A/C>	5,400,000	10.80%
3	MR JOHN PAUL SORBARA	4,200,000	8.40%
4	WAYNE DUNLOP SUPERANNUATION PTY LTD <WAYNE DUNLOP SUPER FUND A/C>	3,000,000	6.00%
5	MR SUFIAN AHMAD	3,000,000	6.00%
6	FINEPOINT HOLDINGS PTY LTD	2,000,000	4.00%
7	KONKERA PTY LTD <KONKERA SUPER FUND A/C>	1,500,000	3.00%
8	MR MATTHEW CHARLES NEWHAM	1,144,195	2.29%
9	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	1,110,000	2.22%
10	BENEFICO PTY LTD	1,076,260	2.15%
11	MR JESSE THOMAS MOUNT	1,000,000	2.00%
12	UNIVERSAL SPLENDOUR INVESTMENTS PTY LTD <NO 2 A/C>	1,000,000	2.00%
13	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,000,000	2.00%
14	MRS SHAINA BRADLEY	998,299	2.00%
15	DR JUSTIN BRIAN VIVIAN	900,000	1.80%
16	MR VASUDEVAN SREEDHARAN PILLAI	883,000	1.77%
17	COMSEC NOMINEES PTY LIMITED	863,408	1.73%
18	TRIZ CORPORATE PTY LTD	800,000	1.60%
19	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	750,000	1.50%
20	MR WAYNE CHARLES DUNLOP	700,000	1.40%
Total		**37,325,162**	**74.65%**
Others		12,674,838	25.35%
Total Listed Options on Issue		**50,000,000**	**100.00%**

Distribution of listed options

A distribution schedule of the number of holders of listed options expiring 31/12/2023 @ $0.04 is set out below.

Range	No. Holders	Listed Options Total Units	%
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	5	436,592	0.87%
100,001 and over	60	49,563,408	99.13%
Total	**65**	**50,000,000**	**100.00%**

As at 11 September 2023 there were 481,488,180 Listed options expiring 30/11/2024 @ $0.015 on issue.

Twenty Largest Option Holders

Rank	Name	Holding	%
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	89,000,000	18.48%
2	MR AARON HOLT	21,002,500	4.36%
3	MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	20,560,000	4.27%
4	MR PETER ANDREW PROKSA	19,000,000	3.95%
5	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	18,801,815	3.90%
6	KAAI PTY LTD	17,000,000	3.53%
7	MR BENJAMIN JOHN HIPKIN	15,062,216	3.13%
8	MR JUSTIN MICHAEL WALTER GARNETT	11,000,000	2.28%
9	MS SIHOL MARITO GULTOM	10,000,000	2.08%
10	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	10,000,000	2.08%
11	MR PETER ANDREW PROKSA	8,000,000	1.66%
12	MR PAUL ANTONY STONEHAM	7,790,100	1.62%
13	CPS CAPITAL NO 5 PTY LTD	7,500,000	1.56%
14	NETSHARE NOMINEES PTY LTD	6,513,636	1.35%
15	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	6,142,500	1.28%
16	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	6,115,496	1.27%
17	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,000,000	1.04%
18	PROFESSIONAL PAYMENT SERVICES PTY LTD	5,000,000	1.04%
19	MR DENTON PULMANO & MRS VIOLETA PULMANO <DENTON PULMANO S/F A/C>	5,000,000	1.04%
20	MR JASON ERIC CARTMELL	4,708,322	0.98%
Total		**293,196,585**	**60.89%**
Others		188,291,595	39.11%
Total Listed Options on Issue		**481,488,180**	**100.00%**

Distribution of listed options

A distribution schedule of the number of holders of listed options expiring 30/11/2024 @ $0.015 is set out below.

Range	No. Holders	Listed Options Total Units	%
1 - 1,000	6	559	0.00%
1,001 - 5,000	14	53,117	0.01%
5,001 - 10,000	16	120,040	0.02%
10,001 - 100,000	101	4,953,573	1.03%
100,001 and over	242	476,360,891	98.94%
Total	**379**	**481,488,180**	**100.00%**

Unmarketable Parcels

There were 155 shareholders with less than marketable parcels totalling 534,139 shares based on the share price of $0.037 as at close of business 8 September 2023.

On-market Buy Back

There is currently no on-market buy-back program.

Unquoted Securities

As at 11 September 2023 the following unquoted securities are on issue:

	Number on Issue	Number of holders
TRANCHE 1 PERFORMANCE RIGHTS	21,900,000	5
TRANCHE 2 PERFORMANCE RIGHTS	7,300,000	5
TRANCHE 3 PERFORMANCE RIGHTS	25,550,000	5
TRANCHE 4 PERFORMANCE RIGHTS	18,250,000	5

21,900,000 Tranche 1 Performance Rights – 4 holders

Holder Name	Holding	% IC
34 SOUTH ADVISORY LIMITED	7,500,000	34.25%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	5,100,000	23.29%

7,300,000 Tranche 2 Performance Rights – 4 holders

Holder Name	Holding	% IC
34 SOUTH ADVISORY LIMITED	2,500,000	34.25%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	1,700,000	23.29%

25,550,000 Tranche 3 Performance Rights – 4 holders

Holder Name	Holding	% IC
34 SOUTH ADVISORY LIMITED	8,750,000	34.25%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	5,950,000	23.29%

18,250,000 Tranche 4 Performance Rights – 4 holders

Holder Name	Holding	% IC
34 SOUTH ADVISORY LIMITED	6,250,000	34.25%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	4,250,000	23.29%