

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2024

Highlights

Andover South Project

- Heritage survey completed with no areas of cultural significance identified
- Discussions ongoing with drilling contractors, with the objective to commence with the drilling program as soon as the regulatory conditions for drilling have been approved

Andover North Project

- Heritage survey completed with planning ongoing for further target definition work

Mt Sholl Ni-Cu Project

- Ongoing activities and planning by First Quantum Minerals throughout the reporting period, with drilling expected to commence in the next quarter.

Arrow Project

- The Company entered into a binding earn-in agreement with Mallina Co Pty Ltd ("Mallina") in regard to the Arrow gold project in the Pilbara

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide its report on activities and progress made during the June 2024 Quarter:

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

AUSTRALIA

Li, Au, Cu, Ni & PGE

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Exploration Activities in Western Australia

Andover Project (South and North)

Archaeological/ethnographic heritage surveys were completed over the Andover South and North Project areas, in conjunction with the Ngarluma Aboriginal Corporation ("NAC"), on the 31st March and 8th April 2024 respectively¹.

Following on from the completion of those surveys the Company announced during the reporting period that the final heritage report for the Andover South Project had been received confirming no areas of cultural significance will hinder the planned drill program of known lithium-bearing pegmatite mineralisation on the Andover South project (E47/4061 & E47/4062)².

Management is undertaking discussions with drilling contractors, with the objective of commencing with the drilling program as soon as the final regulatory conditions for drilling have been approved.

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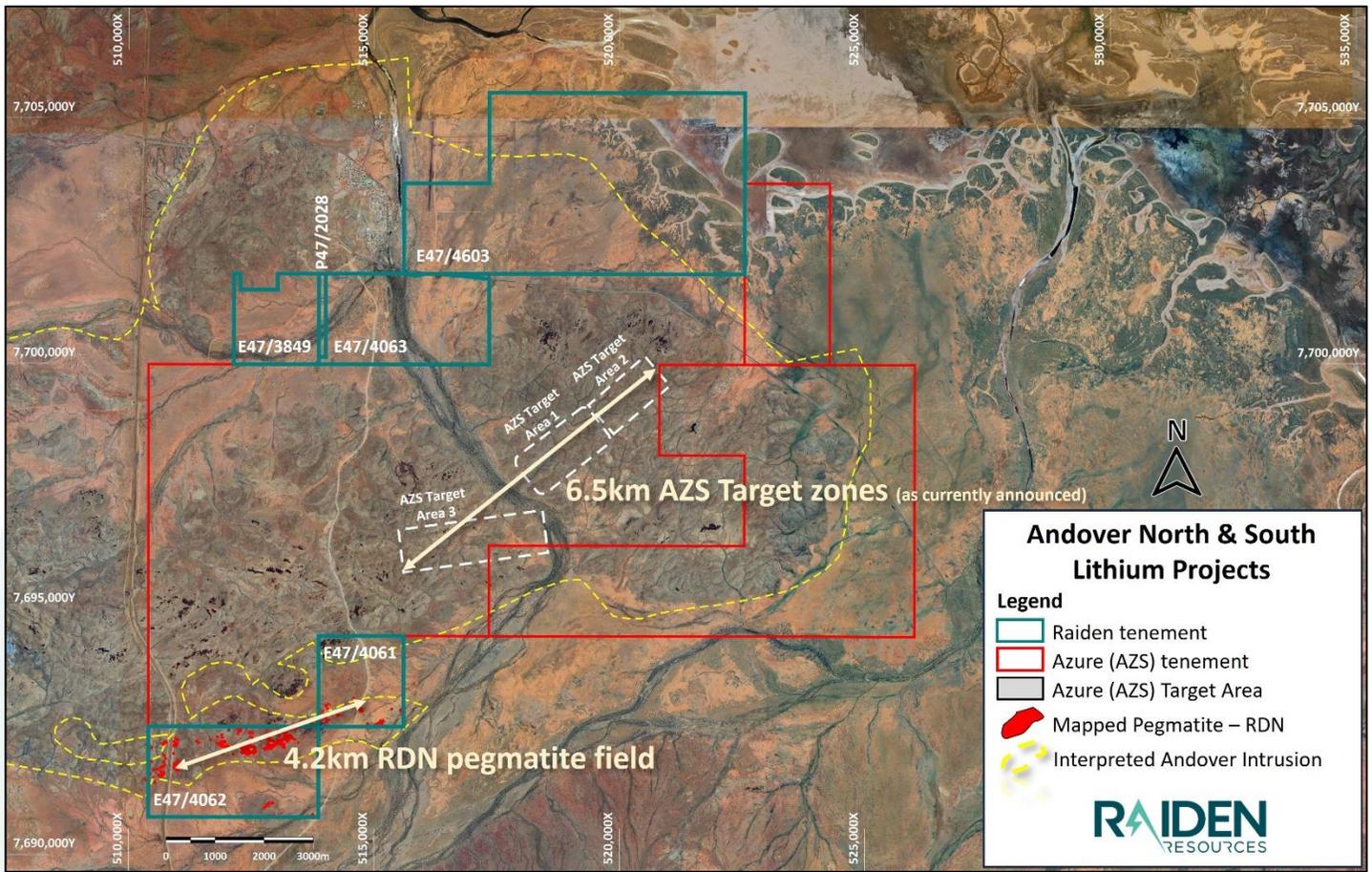


Figure 1: Raiden’s Andover South Project and adjacent SH Mining Pty Ltd’s (ex-Azure Minerals) Andover Lithium project

Mt Sholl Ni-Cu Project

Evaluation and planning for the drilling program by First Quantum Minerals has continued over the quarter on the Mt Sholl Ni-Cu Project, with drilling expected to commence during the next quarter. All the work is being funded by First Quantum Minerals.

Arrow Project

During the reporting period the Company entered into a binding earn-in agreement with Mallina Co Pty Ltd ("Mallina") in regard to the Arrow gold project in the Pilbara³. Under the terms of the agreement, Raiden shall retain 100% of the rights to all Lithium-Caesium-Tantalum ("LCT") and associated mineralisation in the project.

Following are the key terms of the executed agreement;

- Mallina has committed to a minimum exploration expenditure of \$600k, which shall include at least 3,000 metres of AC drilling, within 12 months of execution of the agreement (Minimum Obligation period)
 - On meeting the Minimum Obligation and electing to proceed with the Farm-In, Mallina shall pay Raiden \$250k in cash or shares in Mallina if it has listed on the Australian Stock Exchange ("ASX")
- Mallina shall have the option to sole finance a further exploration campaign of 17,000 metres of diamond or RC drilling within 24 months after the Minimum Obligation Period to earn into a 51% interest in the project
- Mallina shall have the option to sole finance a further exploration campaign of 30,000 metres of diamond / RC drilling, or complete a PFS over the project to earn into a 75% interest in the project
- If Mallina earn into a 75% interest in the project, Raiden will have the option to;
 - Maintain it's interest in the project by co-financing its portion of further exploration and development costs; or
 - Sell its interest in the project, with Mallina having the right of first offer for that interest

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- If the interest of either party dilutes 10% or less, then the party shall be deemed to have converted its interest to a 1% net smelter return royalty

Mallina will be the operator of the project, while Raiden will operate the LCT exploration program.

Other Australian Projects

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

Exploration Activities in Bulgaria

Vuzel (Au/Ag)

During the reporting period, the Company undertook planning activities in regard to a limited drilling program on the Vuzel gold project. The objective of the program was to provide further structural and orientational information for further targeting and drilling, which is planned for later stages. Drilling completed to date amounts to approximately 250m of diamond drilling. Further work may be undertaken in the future and will be based on the results of the work completed. The Company will update the market with regard to future activities on the project.

Zlatusha (Cu/Au)

Throughout the reporting period, the Company and Velocity Minerals amended the Agreement which was executed and announced by the Company on the 24th of January 2023⁴. Under the terms of the Amendment, an application will be made to extend the term of the Zlatusha PL by an additional two years. Velocity is not required to incur any additional exploration expenditure on the Zlatusha PL or make any cash or share payments to Raiden until such time as the term of the Zlatusha PL has been extended and the work program related to the extension has been approved by the Bulgarian authorities (the "Approvals"). Once all Approvals have been received, and if Raiden and the Company agree that a social license is in place to support the resumption of exploration activities, the Standstill Period will conclude and Velocity's obligations under the option will resume (the "Restart")

BG1 project (Cu/Au)

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

Exploration Activities in Serbia

Donje Nevlje (Cu/Au)

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

Corporate

Performance Rights

As at 30 June 2024, the Company has 73,000,000 Performance Rights (issued in 2021) and 5,000,000 Performance Rights (issued in 2023) on issue with various vesting conditions to Key Management Personnel. As reported in previous quarter 54,750,000 Performance Rights have vested on satisfaction of the relevant milestone being met.

Summary of Expenditure

Of the total expenditure of the Company during the Quarter, \$431k of the Company's expenditure was on activities related to the exploration of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

In accordance with ASX Listing Rule 5.3.5 payments totalling approximately \$161k were made to related parties of the Company, being Non-Executive, Managing Director fees and accounting and company secretarial fees (section 6.1 of the accompanying 5B).

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Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location:

Tenement reference	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
Zlatusha (Bulgaria) – Licence No. 486	Bulgaria	Direct	Granted	100%
BG1 (Bulgaria) – Permit No. 527	Bulgaria	Direct	Pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3181)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3339)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1762)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1787)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1788)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1789)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1790)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1791)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1792)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1793)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1794)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1795)	Western Australia	Direct	Granted	100%
Yandicoogina(M45/115)	Western Australia	Direct	Granted	100%
Yandicoogina (M45/987)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Arrow (E47/3478)	Western Australia	Direct	Granted – currently subject to Forfeiture after a recent Wardens Court decision rejecting Raiden’s Expenditure Exemption application. Raiden are currently following due process to resolve this issue	100%
Pyramid (E47/4300)	Western Australia	Direct	Granted	100%
Welcome (E47/3849)	Western Australia	Direct	Granted	80%
Welcome (E47/4061)	Western Australia	Direct	Granted	80%

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Tenement reference	Location	Nature	Status	Interest
Welcome (E47/4063)	Western Australia	Direct	Granted	80%

Mining tenement interests relinquished during the quarter and their location:

Nil

Mining tenement interests acquired during the quarter and their location:

Nil

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

Tenement reference	Location	Nature	Status	Interest
Majdanpek Pojas - 310-02-1999 /2020-02	Serbia	Direct	Application - pending	100%
Tabba Tabba (E45/6701)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Welcome (E47/4062)	Western Australia	Direct	Application - pending	80%
Welcome (P47/2028)	Western Australia	Direct	Application - pending	80%
Andover (E47/4603)	Western Australia	Direct	Application - pending	100%
Andover (E47/5038)	Western Australia	Direct	Application - pending	100%

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

Tenement reference	Location	Nature	Status	Interest
Vuzel ^a (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	51%

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

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

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

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

¹ASX:RDN 16 April 2024 Heritage surveys over Andover North & South Projects completed

²ASX:RDN 15 May 2024 Final Heritage Report confirms Clearance at Andover South

³ASX:RDN 09 May 2024 Raiden enters into option agreement over Arrow Gold Project

⁴ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha through minimum earn-in & C\$1m

Competent Person's and Compliance Statement

The information in the referenced announcements 1-4 footnoted above that relate to Exploration Results have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed transition energy-metal—gold exploration Company focused on exploring and developing the Andover Lithium project, the Mt Sholl Lithium project and the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of exploration projects in WA, including the Arrow Lithium and Gold projects, which gold project is located 30km along strike from the Hemi discovery. In the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, the Company has established a significant exploration footprint in Serbia and Bulgaria. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

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Appendix 5B

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

Name of entity:

RAIDEN RESOURCES LIMITED (RDN)

ABN

68 009 161 522

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1.0 Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for:		
(a) exploration & evaluation	(431)	(2,844)
(b) development	-	-
(c) production	-	-
(d) staff and board remuneration	(111)	(492)
(e) administration and corporate costs	(133)	(939)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	107	185
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Loan Repayment from Balkan Mineral Development	-	-
1.8 Other - Konstantin and bank guarantees	128	272
1.8 Other - contributions from Velocity	113	875
1.9 Net cash from / (used in) operating activities	(327)	(2,943)
2.0 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(1,400)	(1,860)
(c) property, plant and equipment	-	-
(d) exploration if capitalised	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	11
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,400)	(1,849)

3.0	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,916
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	253	3,142
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(275)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	253	9,783

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash at beginning of quarter/year to date	7,188	738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(327)	(2,943)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,400)	(1,849)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	253	9,783
4.5	Effect of movement in exchange rates on cash held	(4)	(19)
4.6	Cash and cash equivalents at end of period	5,710	5,710
	*Refer additional information provided at 8.2.2 below		

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

5.0 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	5,710	7,188
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,710	7,188

*Refer additional information provided at 8.2.2 below

6.0 Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to the parties in item 1.2	161	
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	-	
6.4 Payment for executive salary and non executive director fees and payments to Onyx Corporate Pty Ltd for accounting and company secretarial fees.	161	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of executive salary and non-executive director fees (\$133,749), and payments to related parties for accounting and company secretarial services (\$27,750).

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

7.0 Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8.0 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(327)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(327)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,710
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,710
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: the Board of Raiden Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.