

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2024

Highlights

Andover South Project

- State Deed for the Andover South Lithium Project (E47/4062) executed by the Ngarluma Aboriginal Corporation ("NAC") and the tenement vendor¹
- E47/4061 renewed for a further five-year term¹
- Regulatory conditions for drilling approved and initial **5,000m diamond drilling program commenced during the quarter**²
- **New, high-priority target area defined** on Andover South Project³
- Structural interpretation of the Andover North & South projects completed⁴
- New technical team, with Andover Complex lithium experience appointed to lead Andover South drilling program⁵

Mt Sholl Ni-Cu-PGE Project

- Completion of an archaeological/anthropological heritage survey over the key target areas designed for drilling in Q4⁶
- Ongoing planning for commencement of the drill campaign on the project by JV partner First Quantum Minerals⁷

Arrow Gold Project

- Completion of archaeological/anthropological heritage survey over new target areas⁸
- Ongoing planning for the drill program by JV partner Mallina Co⁹

Post Quarter Highlights

- Placement completed raising \$10 million (before fees)¹⁰, from sophisticated, professional and institutional investors (~\$14.1M cash on hand)

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 Sean Halpin

ASSET PORTFOLIO

AUSTRALIA

Li, Au, Cu, Ni & PGE

SERBIA

Cu & Au

BULGARIA

Cu, Au & Ag

- Drill program expanded up to 15,000m on Andover South lithium project

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

Exploration Activities in Western Australia

Andover Project (Lithium)

During the quarter the Company provided a progress report on its plans to drill the priority lithium-bearing pegmatite targets at the Andover South Project area (E47/4061 & E47/4062)¹.

The Company reported that the State Deed for the Andover South Lithium Project (E47/4062) had been executed by the Ngarluma Aboriginal Corporation ("NAC") and the tenement vendor¹. The State Deed was subsequently submitted to the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS"), and following this, tenement E47/4062 was granted. The Company also announced that tenement E47/4061 was renewed for a further five-year term.

In parallel with the administrative advancement of the project, the Company completed its preparations for the drilling campaign on the key target areas, with drilling on Andover South commencing for an initial 5,000 metres with an election to expand the program to 10,000 metres².

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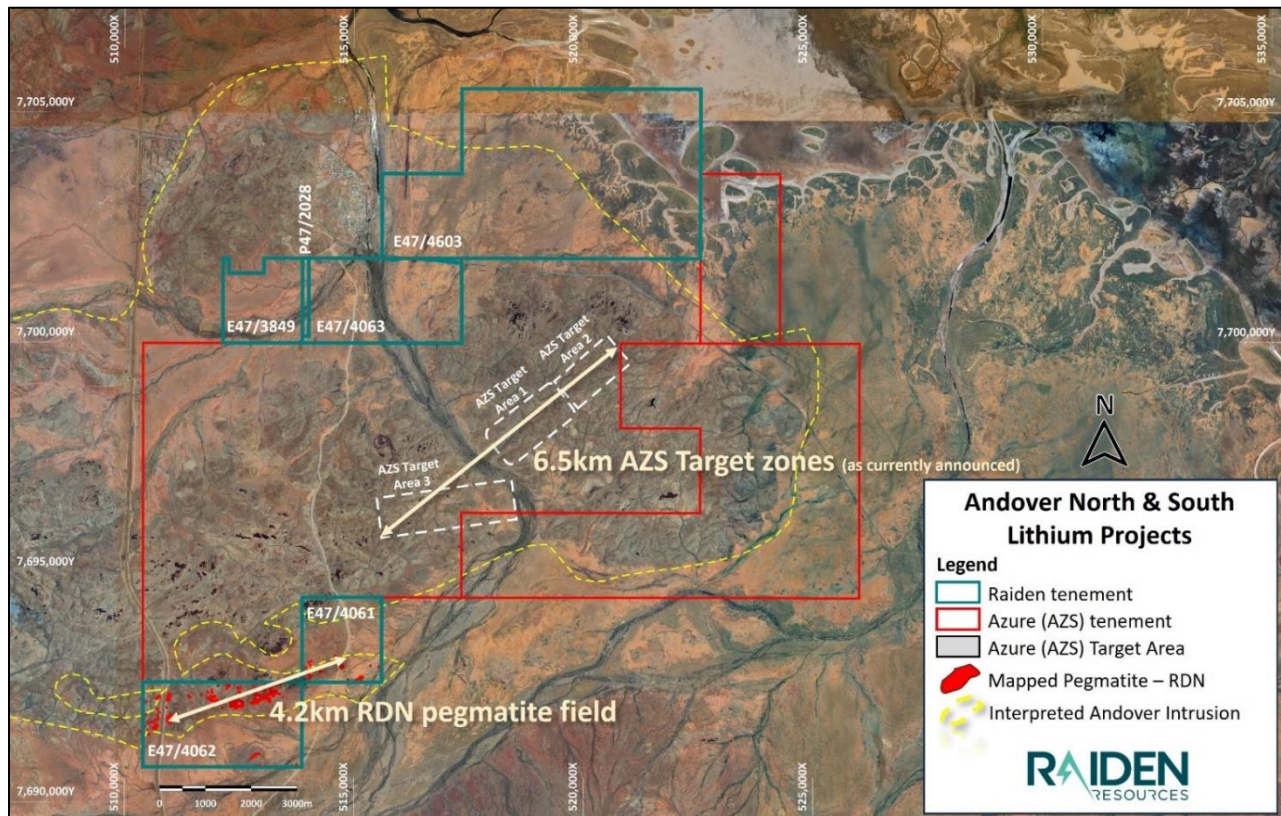


Figure 1: Raiden's Andover South Project and adjacent SH Mining Pty Ltd's (ex-Azure Minerals) Andover Lithium project^{6,7}

As a result of an ongoing mapping program, the Company announced the definition of a new high-priority target area on the Andover South lithium project - Target Area 7³. Target Area 7 – is located on the north-western part of E47/4062 tenement. The area is characterised by a swarm of North-West trending pegmatites over an approximate strike extent of 650m. According to K/Rb ratio analysis, the pegmatites are highly fractionated and considered to be highly prospective for LCT mineralisation. Management believe that Area 7 may represent a dislocated strike extent of high priority Target Area 1.

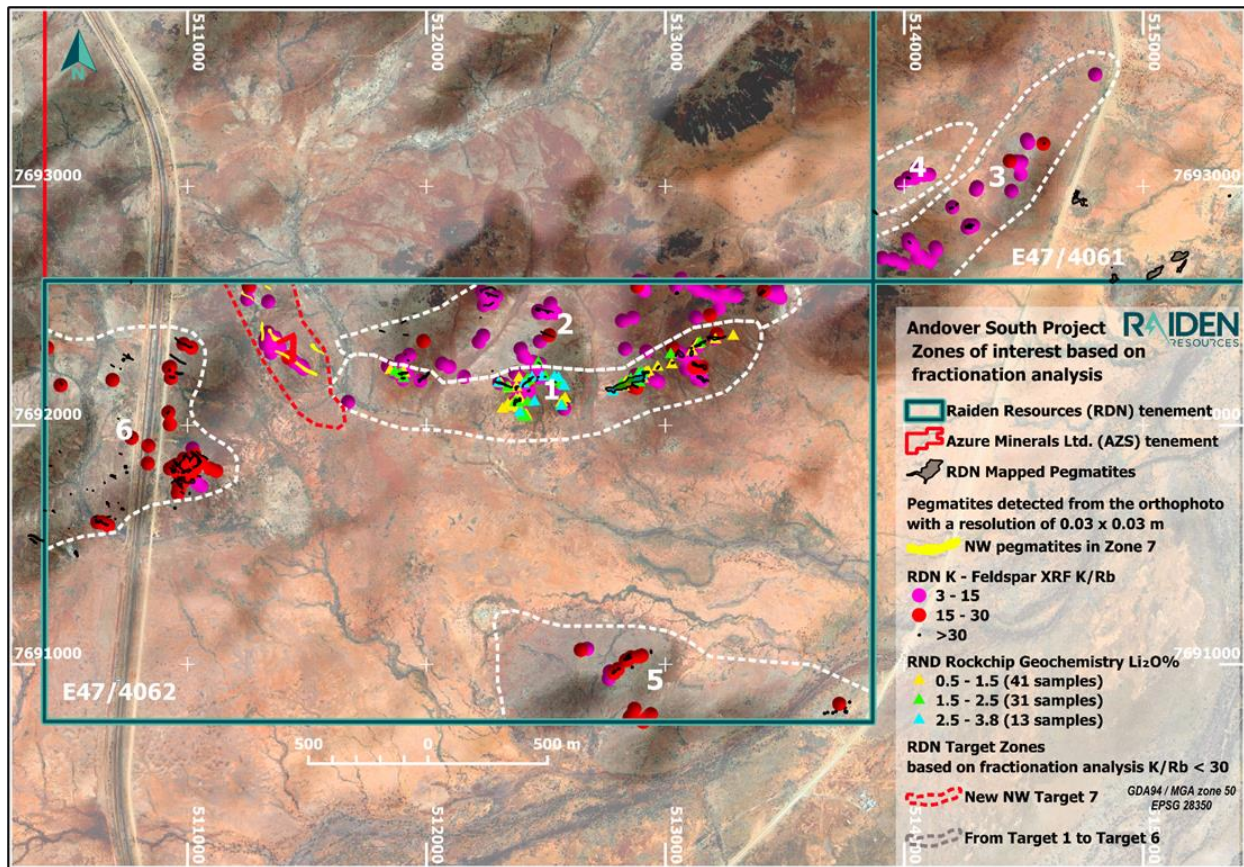


Figure 2: Andover South Project – zones of interest based on fractionation analysis of pegmatites, with recently defined zone 7 highlighted in red^{3,11}

During the quarter, the Company announced the results of a district scale interpretation of the Andover Complex structural framework and controls on defined mineralisation⁴. The preliminary interpretation has identified that the pegmatites at Andover South on E47/4061 and E47/4062, appear to be hosted within the same structural North-East trend, which hosts mineralised lithium pegmatites of Azure Minerals Limited Andover Project located on the adjacent tenement. Furthermore, in both instances, the mineralisation defined to date appears to be associated with second order north-east and north-north-east striking faults, which are further displaced by post mineralisation faulting.

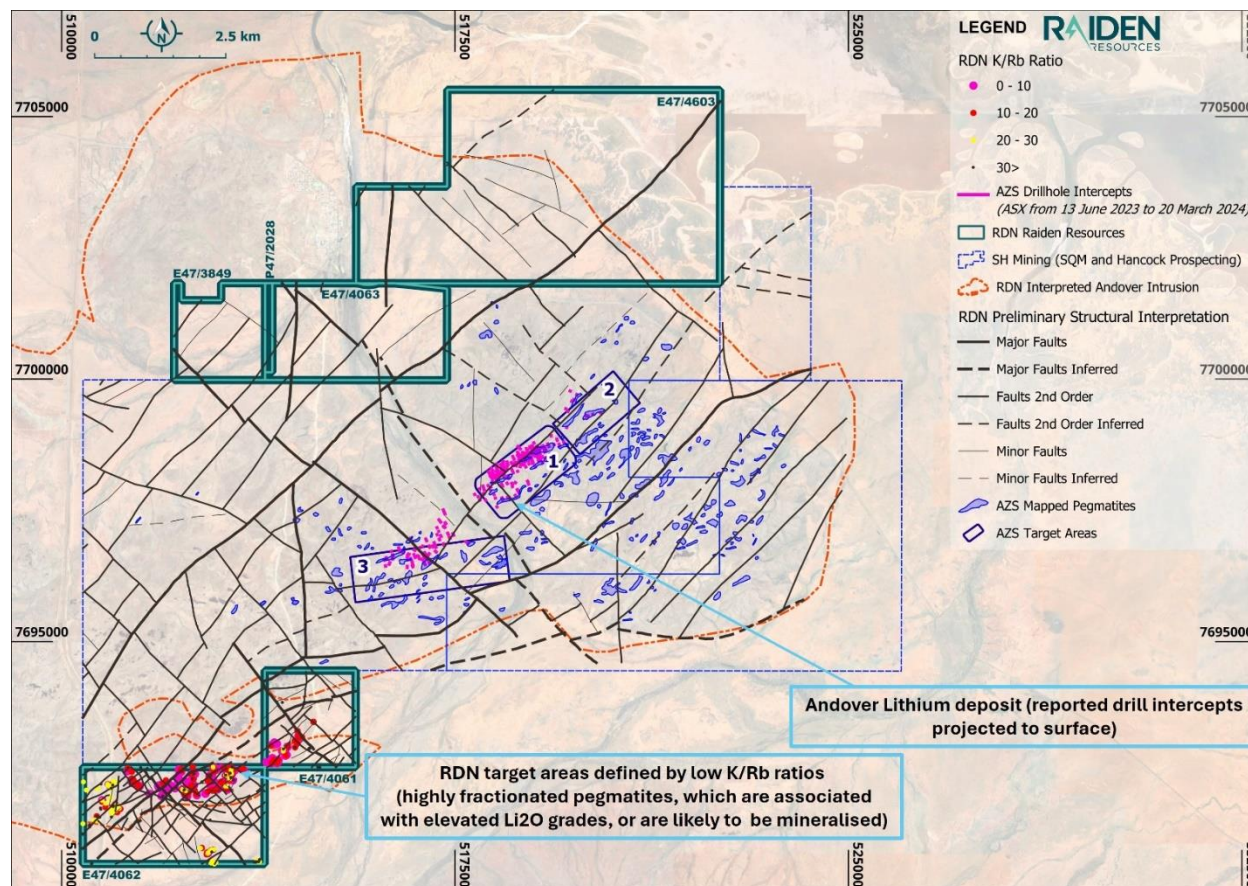


Figure 3: Andover South Project location and the preliminary structural interpretation of the Andover Complex, in relation to currently defined mineralisation at Andover South target and the Andover Deposit⁴

The Company also announced that it had engaged a new technical team to lead the exploration program on the Andover North & South projects⁵. The team consists of geologists who have extensive experience in lithium exploration and in particular within the Andover Complex, on the Andover lithium discovery with Azure Minerals Ltd.

Mt Sholl Project (Ni-Cu-PGE)

During the quarter, the Company announced⁶ that First Quantum Minerals completed an archaeological/anthropological heritage survey, with the Ngarluma Aboriginal Corporation ("NAC"), over the priority copper-nickel-PGE targets at the Mt Sholl Project area. First Quantum Minerals conducted the heritage survey as part of its activities under the memorandum of understanding ("MOU")⁷, with First Quantum Minerals sole funding all the base metal related activities on the Mt Sholl project. The two-day Mt Sholl heritage

survey was completed on the 17th August 2024 and covered those areas that First Quantum Minerals has been assessing for drill testing. Commencement of the drill campaign on the project is planned for the fourth quarter of 2024.

Arrow Project (Gold)

During the quarter, the Company announced that it had completed an archaeological/anthropological heritage survey⁸, with the elders and senior representatives of Kariyarra Pirnthurna claimant group ("Pirnthurna"), in conjunction with its partner Mallina Co Pty Ltd ("Mallina")⁹, over its exciting gold targets at the Arrow Project area (E47/3476). Subject to the final report confirming the outcome of the heritage survey, Mallina intends to conduct an air-core drilling program before the end of 2024, to test potential gold targets.

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).

Other Australian Projects

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

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Exploration Activities in Bulgaria and Serbia

Vuzel (Gold/Silver)

During the quarter, the Company undertook no further field activities on the project. The Company continued planning activities in regard to a drilling program targeted before the end of 2024 on the Vuzel gold/silver project.

Other Bulgarian Projects

No further activities were undertaken during the quarter.

Donje Nevlje (Copper/Gold)

No activities were undertaken on the project during the quarter.

Corporate

New Appointments

During the quarter the Company appointed a key technical team ahead of Andover South drilling, including Mr Sean Halpin as Chief Operating Officer, Mr Aaron Hawley as acting Project Manager for the Andover South lithium project and Mr Mike Roche as a geologist for Andover South⁵. Mr Hawley and Mr Roche both have extensive experience in lithium exploration, including in the Andover Complex with Azure Minerals Ltd.

Performance Rights

As at 30 September 2024, the Company had 18,250,000 Performance Rights (issued in 2021) and 1,500,000 Performance Rights (issued in 2023) on issue with various vesting conditions to Key Management Personnel. Subsequent to end of 30 September 2024, the 18,250,000 Performance Rights lapsed and were cancelled.

Options Exercised

During the quarter the Company raised approximately \$440k from exercise of 29,346,646 listed RDNOA options at exercise price of \$0.015, at the date of this announcement the Company has 383,390,025 exercisable at \$0.015 with an expiry date of 30 November 2024.

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Events Post Reporting Period

On the 18 October 2024¹⁰, the Company announced it had completed a placement of 312,500,000 fully paid ordinary shares (Shares) at 3.2c per Share raising \$10M (before costs), to sophisticated, professional and institutional investors.

Proceeds from the Placement have provided further funding to advance beyond the initial planned drilling activities at the Company's Andover North and Andover South lithium Projects (for up to 15,000m of drilling), the Vuzel Gold Project (for up to 3,000m of drilling) and working capital.

The Company's current cash on hand at the date of this announcement (and after costs of the raise) was ~\$14.1M.

Summary of Expenditure

Of the total expenditure of the Company during the Quarter, \$938k 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 \$167k were made to related parties of the Company, comprising \$109k for Managing Director and Non-Executive Director fees and \$58k for accounting and company secretarial fees (section 6.1 of the accompanying 5B).

Tenement Table: ASX Listing Rule 5.3.3

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

Tenement reference	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
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%

Tenement reference	Location	Nature	Status	Inter est
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) ^(b)	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%
Andover (E47/3849)	Western Australia	Direct	Granted	80%
Andover (E47/4061)	Western Australia	Direct	Granted	80%
Andover (E47/4062)	Western Australia	Direct	Granted	80%
Andover (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%
Andover (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%
Mt Sholl (M47/1651) ^(b)	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.

^(b) The Company holds 100% in tenement P47/1762 which is being converted into M47/1651, application pending.

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

info@raidenresources.com.au

www.raidenresources.com.au

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

¹ASX:RDN 21 August 2024 Approvals & expected drilling timetable for Li Project

²ASX: RDN 30 September 2024 Drilling Commenced on Andover South Lithium Project and Proposed Director Incentives

³ASX:RDN 23 September 2024 Mapping confirms new high-priority target zone at Andover

⁴ASX:RDN 27 September 2024 Andover South preliminary structural interpretation

⁵ASX:RDN 17 September 2024 Company bolsters technical team for Andover South drilling

⁶ASX:RDN 22 August 2024 Heritage survey completed at Mt Sholl Cu-Ni-Co-PGE Project

⁷ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl

⁸ASX:RDN 30 August 2024 Heritage survey completed at Arrow Gold Project

⁹ASX:RDN 09 May 2024 Raiden enters into option agreement over Arrow Gold Project

¹⁰ASX:RDN 18 October 2024 \$10 million institution led placement completed

¹¹ASX:AZS 13 February 2024 More Very Impressive Lithium Intersections from Andover

Competent Person's and Compliance Statement

The information in the referenced announcements 1 and 10 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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1.0 Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for:		
(a) exploration & evaluation	(938)	(938)
(b) development	-	-
(c) production	-	-
(d) staff and board remuneration	(62)	(62)
(e) administration and corporate costs	(309)	(309)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	46	46
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	150	150
1.9 Net cash from / (used in) operating activities	(1,113)	(1,113)
2.0 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.0	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	440	440
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(2)
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 (proceeds from unissued shares)	11	11
3.10	Net cash from / (used in) financing activities	449	449

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash at beginning of quarter/year to date	5,710	5,710
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,113)	(1,113)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	449	449
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	5,044	5,044
	*Refer additional information provided at 8.2.2 below		

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	5,044	5,710
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) <small>*Refer additional information provided at 8.2.2 below</small>	5,044	5,710

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	167	
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.	167	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payment of executive salary and non-executive director fees (\$109,249), and payments to related parties for accounting and company secretarial services (\$57,710).		

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

8.0 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,113)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,113)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,044
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,044
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.54
<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: 24 October 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.