

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2021

HIGHLIGHTS

- The Company reported significant gold and silver results from surface sampling at Vuzel Project in Bulgaria;
- The licence on the Kalabak Project was extended for a 2-year exclusive term;
- The acquisition of the remaining 25% project equity from Pacton Gold Inc. was completed during the quarter; and
- Field work and targeting activities were performed on Arrow, Yandicoogina, Mt Sholl and Boodalyerrie Projects in Pilbara

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the June 2021 Quarter:

Exploration Activities in Bulgaria

Vuzel

The Company reported significant gold and silver results from surface sampling at Vuzel project. The Company continued with follow up field evaluation program to improve the definition of the main gold and silver targets prior to commencing initial drill testing the following months, which will be planned once the drill access permits are secured.

For further information refer to the Company announcement on 10 May 2021.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Martin Pawlitschek

Non- Executive Director

Mr Dale Ginn

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~823km²)

Kalabak

The Kalabak licence in Bulgaria has been extended by the Minister of Energy for a 2-year exclusive term. The Company plans to commence follow up work on the initial drilling results from the program carried out in 2020, as well as, to follow up on other prospects which were defined in the earlier phases of work.

Refer announcement 15 April 2021.

Exploration Activities in Western Australia

Pilbara Portfolio Acquisition – 100%

During the quarter the Company completed the acquisition of the remaining 25% of equity from Pacton Gold Inc. through its wholly owned subsidiary Pilbara Gold Corporation Pty Ltd (Refer announcement on the 23 April 2021). On completion of the transfers the Company will own 100% of the Arrow, Yandicoogina and Boodalyerrie projects. The consideration comprised of \$1,000,000 in fully paid ordinary shares and \$200,000 in cash consideration (paid in July 2021).

Arrow Project

A high resolution airborne magnetic survey commenced during the quarter with the survey being flown over the northern Arrow tenement (E47/3476), where soil sampling and mapping have identified anomalies. The objective of the survey was to define the extent and geometry of intrusions and structures, particularly in areas concealed by transported overburden. At the same time, the Company undertook a field mapping and rock sampling program over the existing geochemical anomalies on the Arrow project.

For further information refer to the Company announcement on 6 April 2021.

Yandicoogina Project

A review of historical data was performed during the quarter which uncovered notable gold intercepts from historical drilling on the Yandicoogina project. The Company plans to continue with the evaluation of historical data on Yandicoogina, and will determine the optimal way to advance the project.

For further information refer to the Company announcement on 28 April 2021.

Mt Sholl and Boodalyerrie Projects

During the quarter field work commenced on the Mt Sholl project, with Raiden personnel conducting reconnaissance geological mapping as part of an initial assessment to determine potential for additional Ni-Cu-PGE mineralisation and to evaluate the Radleys gold trend. The company's geologist conducted mapping activities of the areas of interest and collected selective grab samples.

The Company undertook activities on the Boodalyerrie project following completion of the Mt Sholl program. The work completed included reconnaissance geological mapping across the historic soil anomalies and visiting recorded locations for historic anomalous rock samples. The field crew collected selective grab samples from prospective outcrops to determine mineralisation relationships.

A program of soil sampling was also executed, with samples collected at 50 metre centres along east-west oriented lines spaced 200 metres apart, a total of 335 primary samples.

For further information refer to the Company announcement on 7 May 2021.

Tenement Table: ASX Listing Rule 5.3.3

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

Tenement reference and location	Nature	Status	Interest
Donje Nevlje (Serbia) 310-02-1547/2015-02	Direct	Granted	100%
Zapadni Majdanpek (Serbia) 310-02-1096/2016-02	Direct	Granted	100%
Pirot (Serbia) 310-02-1696/2016-02	Direct	Granted	100%
Pyramid (E47/4307)	Direct-	Application - pending	100%
Pyramid (E47/4300)	Direct	Application - pending	100%
Soansville (E45/5903) (formerly (E45/5713))	Direct	Application - pending	100%
Eastern Creek (E46/1294)	Direct	Application - pending	100%
Mt Sholl (E47/4309)	Direct	Granted	100%
Mt Sholl (E47/3468)	Direct	Granted	100%
Myrnas Hill (E45/4907)	Direct	Granted	100%
Miralga Creek (E/4920)	Direct	Granted	100%
Surprise (E45/4803)	Direct	Granted	100%
North Shaw (E45/4988)	Direct	Granted	100%
Yandicoogina (E45/3571)	Direct	Granted	100%*
Yandicoogina (E45/3474)	Direct	Granted	100%*
Yandicoogina (M45/115)	Direct	Granted	100%*
Yandicoogina (45/987)	Direct	Granted	100%*
Boodalyerrie (E45/3586)	Direct	Granted	100%*
Arrow (E47/3476)	Direct	Granted	100%*
Arrow (E47/3478)	Direct	Granted	100%*

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

Tenement reference and location	Nature	Status	Interest
Yandicoogina (E45/3571)	Direct	Granted	25%*
Yandicoogina (E45/3474)	Direct	Granted	25%*
Yandicoogina (M45/115)	Direct	Granted	25%*
Yandicoogina (45/987)	Direct	Granted	25%*
Boodalyerrie (E45/3586)	Direct	Granted	25%*
Arrow (E47/3476)	Direct	Granted	25%*
Arrow (E47/3478)	Direct	Granted	25%*

***Note:** Raiden through its wholly owned subsidiary Pilbara Gold Corporation, has acquired the additional 25% interest from Pacton Gold Inc., taking its interest in each of these projects to 100% and is awaiting OSR (Office

of State Revenue) stamped transfer documentation to complete the formal transfer of the remaining 25% interest.

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

Tenement reference and location	Nature	Status	Interest
Stara Planina ¹ (Serbia) – 310-02-495/2015-02	Joint Venture	Granted	-
Kalabak ² (Bulgaria) – Licence No. 405	Joint Venture	Granted	-
Zlatusha ² (Bulgaria) – Licence No. 486	Joint Venture	Permit awarded – in process towards final granting	-
Vuzel ³ (Bulgaria)	Joint Venture	Granted	-
Tolisnica and Stanca ⁴ (Serbia) - License No. 2422	Option agreement	Granted	-

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

¹ The Company has an agreement to earn-in up to a 90% interest and an option to purchase up to a 100% interest. At the end of the quarter the Company had earned the right to 25%, which has yet to be converted to a right in the Company.

² The Company has an agreement to earn-in up to a 75% position within the project.

³ The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project.

⁴ The Company has an agreement option to purchase 100% of the project.

Corporate

Mr Dale Ginn was appointed as Non-Executive Director of the Company on 12 May 2021.

The Company's registered office changed to Suite 7, 63 Shepperton Road, Victoria Park, WA, 6100.

The Company issued \$1,000,000 in fully paid ordinary shares (equating to 36,338,315 shares based on VWAP of \$0.028) to Pacton Gold Inc. for the acquisition of the remaining 25% interest in tenements E45/3571, E45/3474, M45/115, M45/987, E45/3586, E47/3476 and E47/3478 in Australia.

Summary of Expenditure

At 30 June 2021, Raiden and its subsidiaries held A\$2,697,000 million, a net decrease of \$505,000 from prior quarter, in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$285,000 of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments totalling approximately A\$78,416 were made to related parties of the Company, being Non-Executive, Managing Director fees and geological consulting fees (section 6.1 of the accompanying 5B).

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

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

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www.raidenresources.com.au

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Disclaimer:

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

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed base metal—gold focused exploration Company focused on the emerging prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. More recently Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia. Over the last 3 years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019 and 2020, a number of which the Company plans to drill test in 2021 and through 2022.

Furthermore, initial work programs in the Pilbara are demonstrating the potential of the recently acquired portfolio and will lead to near term drilling. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 5B

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

Name of entity

RAIDEN RESOURCES LIMITED (RDN)

ABN

66 009 161 522

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(285)	(1,072)
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(259)
(e) administration and corporate costs	(167)	(544)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Loan Repayment from Balkan Mineral Development OOD	-	50
1.8 Other – Stamp Duty	-	(205)
1.9 Net cash from / (used in) operating activities	(507)	(2,029)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	(504)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(504)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	918
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	4,918
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,203	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(507)	(2,029)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(504)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,918

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(2)
4.6	Cash and cash equivalents at end of period	2,697	2,697

5.	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	2,697	3,203
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)	2,697	3,203

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 for executive salary and payment of non-executive director fees.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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			

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(507)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(507)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,697
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,697
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.3

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

Compliance statement

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

Date: 29 July 2021

Authorised by: By the Board of Raiden Resources Limited

Notes

- 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.
- 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.
- 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.
- 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".
- 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.