

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2021

HIGHLIGHTS

- High resolution magnetic survey defined 40 intrusion related targets at Arrow Project in Western Australia;
- The Company entered into a Binding Heads of Agreement for the acquisition of 80% interest in the Welcome Exploration Pty Ltd tenements adjoining Mt Sholl project;
- The Company defined zones characterised by high grade gold mineralisation at Boodalyerrie Project in Western Australia;
- Minister of Energy signed the Exploration Agreement for Zlatusha project in Bulgaria; and
- A total of 16 new targets were defined at Majdanpek Project

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

Exploration Activities in Western Australia

Arrow Project

The Company engaged MAGSPEC Airborne Surveys Pty Ltd ("MAGSPEC"), to execute a detailed airborne magnetic survey across the northern Arrow tenement. The preliminary processing was completed by MAGSPEC, with additional processing and interpretation completed by Terra Resources Pty Ltd ("Terra").

The interpretation generated 40 intrusion related targets across the northern target license.

Field evaluation of all defined targets is planned to be carried over the following work season, with IP surveys being considered across high priority targets. The Company has commenced drill access permitting on key areas and is engaging contractors to tender on initial 5,000m drill program.

Further information available in ASX announcement dated 6 July 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 (~840km²)

Mt Sholl

At Mt Sholl the permitting for drilling commenced during the quarter.

Welcome Project

The Company entered into a Binding Heads of Agreement for acquisition of 80% interest in the Welcome Exploration Pty Ltd tenements adjoining the Mt Sholl Project. The combined Mt Sholl and Welcome tenements comprise of a total of 677 drill holes for approximately 80,000m of drilling.

The Company will pay a cash consideration of \$100,000 and will be issuing fully paid ordinary shares to the value of \$500,000 based on the volume weighed average price of the 20 days immediately following the execution of the agreement. The shares will be subject to a period of three months voluntary escrow from the date of completion. Welcome's 20% equity interest will be carried until a decision to mine has been announced. Thereafter, each party will contribute according to their respective equity interest or dilute.

Further information available in ASX announcement dated 13 September 2021.

Boodalyerrie Project

In order to confirm and expand on historical soil sampling work, the Company collected soil samples across the largest of the historical anomalies to provide insight into the nature of mineralisation and understand the potential extents of mineralised structures.

Soil samples were collected at 50 metre centres along east-west oriented lines spaced 200 metres apart. A total of 335 primary samples were collected and assayed by Intertek with several north-south striking gold trends having been defined.

A total of 33 rock samples were also collected from historical workings and prospective outcrops. The samples were assayed by Intertek for gold. Small historic workings expose quartz veins which commonly host visible gold. Chip and dump samples from some of the workings returned gold values up to 253g/t Au and 215g/t Ag.

The Company plans to conduct further detailed geological mapping with the objective to define the geochemical anomalies in more detail; understand key features which act on gold mineralisation and define drill targets.

Further information available in ASX announcement dated 2 August 2021.

Other Australian Projects

During the quarter no substantive activities were carried out on the remaining Australian projects.

The Company commenced evaluating divestment options of segments of the Pilbara portfolio, with the main aim to maximise value over the entire portfolio and allow Company to focus on key projects.

Exploration Activities in Bulgaria

Zlatusha

The Minister of Energy signed the Exploration Agreement for the Zlatusha project in Bulgaria. The exploration licence is valid for a 3-year term, with ability to extend the license after the 3 year period. The licence covers a 195km² area over regionally prospective Cretaceous volcanics which are associated with major deposits in the region. The project hosts 7 historically defined porphyry, epithermal and skarn prospects, including advanced prospects with historical drilling undertaken. There has not been any exploration activity on the project for over 20 years, with no application of modern exploration technology and methods.

The project is of strategic importance as Raiden now controls majority of the prospective ground in a new district (Western Srednogorie Belt), which is geologically analogous to regional world class district such as Timok (Serbia) and Panagrishte (Bulgaria) district, which hosts world class copper and gold discoveries and producing mines.

Further information available in ASX announcement dated 4 August 2021.

Other Bulgarian Projects

During the quarter no substantive activities were carried out on the remaining Bulgarian projects.

Exploration Activities in Serbia

Majdanpek West

During the quarter 16 targets were defined across the Majdanpek West project, which is adjacent to Majdanpek Open Pit Mine in Serbia. The targets were generated on the basis of a reinterpretation of detailed VTEM and aeromagnetic survey carried out in 2019. The targets include possible porphyry, epithermal and skarn targets.

The licence is located immediately to the west of the Majdanpek Copper mining lease operated by Zijin Mining-RTB Bor, one of the largest operating mines in Serbia. To the south the permit is bounded by the permits hosting Dundee Precious Metals' Timok old gold deposit and to the immediate south east of the permit Zijin-RTB are mining an Au-Cu-Pb-Zn deposit at Coka Marin.

The targets have not been drill tested before and the Company plans to commence verification of targets immediately.

Further information available in ASX announcement dated 30 July 2021.

Other Serbian Projects

During the quarter no substantive activities were carried out on the remaining Serbian projects.

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	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%
Pirot 310-02-1696/2016-02	Serbia	Direct	Granted	100%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4300)	Western Australia	Direct	Application - pending	100%
Soansville (E45/5903) (Formerly (E45/5713)	Western Australia	Direct	Application - pending	100%
Eastern Creek (E46/1294)	Western Australia	Direct	Application - pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%**
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%**
Myrnas Hill (E45/4907)	Western Australia	Direct	Granted	100%**
Miralga Creek (E45/4920)	Western Australia	Direct	Granted	100%**
Surprise (E45/4803)	Western Australia	Direct	Granted	100%**
North Shaw (E45/4988)	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%*
Boodalyerrie (E45/3586)	Western Australia	Direct	Granted	100%*
Arrow (E47/3476)	Western Australia	Direct	Granted	100%*
Arrow (E47/3478)	Western Australia	Direct	Granted	100%*

* Raiden through its wholly owned subsidiary Pilbara Gold Corporation (PGC), has acquired the additional 25% interest from Pacton Gold Inc., taking its interest in each of these projects to 100% and as at 15 September 2021 the Company was awaiting on Office of State Revenue (OSR) stamped transfer documentation to complete the formal transfer of the remaining 25% interest-As at the release of this announcement all of these tenements have been stamped and transferred to PGC.

**Awaiting stamping by the OSR and transfer to PGC.

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

Nil

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

Tenement reference and location	Location	Nature	Status	Interest
Stara Planina ¹ (Serbia) – 310-02-495/2015-02	Serbia	Joint Venture	Granted	-
Kalabak ² (Bulgaria) – Licence No. 405	Bulgaria	Joint Venture	Granted	-
Zlatusha ² (Bulgaria) – Licence No. 486	Bulgaria	Joint Venture	Granted	-
Vuzel ³ (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	-
Tolisnica and Stanca ⁴ (Serbia) - Licence No. 2422	Serbia	Option Agreement	Granted	-

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

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

Nil

Corporate

On 2 August 2021, 13,000,000 Class C Performance Rights lapsed due to the 20-day VWAP of \$0.07 not being met within the vesting period.

On 19 August 2021, 337,500,000 ordinary fully paid shares were released from escrow.

On 7 September 2021, the Company lodged Notice of General Meeting which is to be held on 6 October 2021.

On 23 September 2021, the Company lodged its Annual Report for financial year ended 30 June 2021.

Summary of Expenditure

At 30 September 2021, Raiden and its subsidiaries held A\$1.67 million, a net decrease of \$1.02 million 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\$749,323 (includes stamp duty on purchase of tenements) 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\$103,877 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 The information previously released to the ASX on 6 July 2021 (High Resolution Magnetic Survey Defines 40 Intrusion related targets at Arrow), 30 July 2021 (16 Targets defined at Majdanpek adjacent to Majdanpek open pit mine), 2 August 2021 (High Grade Gold Anomalies defined at Boodalyerrie), 4 August 2021 (Exploration Agreement Signed for Flagship Balkans Project), 1 September 2021 (Pilbara Strategy and Exploration Update) and 13 September 2021 (Substantial Acquisition significantly expands Mt Sholl NI-CU_PGE Project) continues to apply and have not materially changed, and the Company is not aware of any new information or data that materially affects the information that has been provided in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market 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 base metal—gold exploration Company focused on the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

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 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(494)	(494)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(64)
	(e) administration and corporate costs	(208)	(208)
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	-	-
1.8	Other – Stamp Duty	-	-
1.9	Net cash from / (used in) operating activities	(766)	(766)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(256)	(256)
	(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 (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 (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(256)	(256)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,697	2,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(766)	(766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(256)	(256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	1,674	1,674

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	1,674	1,674
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)	1,674	1,674

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

104

-

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, non-executive director fees and geological consulting fees.

7.	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	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)	(766)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(766)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,674
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,674
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2

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: 29.10.2021

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.