RAIDEN RESOURCES LIMITED

ABN 68 009 161 522

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

The information contained in this condensed report is to be read in conjunction with Raiden Resources Limited's 30 June 2018 annual report and announcements to the market made by Raiden Resources Limited.

CONTENTS

CORPORATE DIRECTORY

Directors
Mr Dusko Ljubojevic – Managing Director
Mr Michael Davy – Non-Executive Chairman
Mr Nicholas Young – Non-Executive Director
Mr Martin Pawlitschek – Non-Executive Director
Mr Chris Hansen – Non-Executive Director

Company Secretary
Ms Kyla Garic

Registered office
108 Outram Street
West Perth WA 6005

Auditor
RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Bankers
NAB
1232 Hay Street
West Perth WA 6005

Share Registry
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Securities Exchange Listing
ASX Limited
20 Bridge Street
Sydney NSW 2000
ASX Code – RDN

Website
www.raidenresources.com.au

DIRECTOR'S REPORT

The Directors present this report for Raiden Resources Limited ("the Company") and its subsidiaries ("the consolidated entity") for the half year ended 31 December 2018.

Directors

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

Name	Status	Appointment/ Resignation
Mr Dusko Ljubojevic	Managing Director	Appointed on 20 February 2018
Mr Michael Davy	Non-Executive Chairman	Appointed on 29 June 2017
Mr Nicholas Young	Non-Executive Director	Appointed on 29 June 2017
Mr Martin Pawlitschek	Non-Executive Director	Appointed on 20 February 2018
Mr Chris Hansen	Non-Executive Director	Appointed on 22 August 2018

Company Secretary

Name	Status	Appointment
Ms Kyla Garic	Company Secretary	Appointed on 29 June 2017

Financial performance

The net loss of the consolidated entity for the six months ended 31 December 2018 was $388,286 (31 December 2017: $748).

Review of Activities

During the half year ended 31 December 2018, the following activities occurred:

- On 4 July 2018, the Company announced that the Induced Polarization ('IP') survey results defined a second significant copper/gold target on the Stara Planina Project. The Gradiste IP results defined a large chargeability anomaly, 900 meters in strike length which is correlated with high copper, gold and molybdenum values defined in the historical soil surveys.

- On 18 July 2018, the Company announced that it had commenced to drill test the copper-gold soil and IP anomalies at Raiden's Stara Planina Project in the Republic of Serbia. The initial program will comprise of 3,000 meter of diamond drilling and the program will test priority geophysics and soil geochemistry surveys.

- On 6 August 2018, the Company announced that airborne geophysical survey commenced on the Majdanpek JV Project and that Rio Tinto had contracted Geotech Airborne, a large international geophysical survey company (Geotech) to undertake the survey. The survey has since been completed and the data QAQC and interpretation is in progress.

- On 22 August 2018, the Company announced the appointment of Mr Chris Hansen as a Non-Executive Director of the Company. Mr Hansen has technical background with strong corporate and financial expertise and has previously worked across the globe with a focus on Europe, North America, South America and Australia.

- On 29 August 2018, the Company was placed into a trading halt pending a release of an announcement by the Company.

- On 31 August 2018, it was announced that the Company had requested a voluntary suspension to allow the Company to provide a preliminary update on the current status of the drilling program at the Stara Planina Project.

- On 3 September 2018, it was announced that the field program on the Donje Nevlje Project, which is subject to Joint Arrangement with Rio Tinto has commenced with mapping and sampling of key target areas. The survey has since been completed and the samples will be sent to an accredited laboratory for analysis.

DIRECTOR'S REPORT

Review of Activities (Continued)

- On 7 September 2018, the Company announced that it had completed approximately 1,700 meters of diamond drilling on the Gradiste and Aldinac targets on the Stara Planina project with all the drill holes to date having intersected zones containing sulphide mineralization and alteration. It was also announced that the drilling activities had paused until confirmation of licence extension for Stara Planina. The Companies' JV partner on the Stara Planina project has submitted all the required documentation and completed the required work program to qualify for the extension of the exploration license. The Company, or its directors is not aware of any reason why the Serbian Ministry of Mines and Energy would not approve the extension of the Stara Planina exploration license. The halt in drilling activities will also provide the Company with an opportunity to receive and interpret the laboratory analysis from the drilling conducted to date and optimize the locations and orientation of the remainder of the planned drilling program and any possible subsequent activities.

- On 1 November 2018, the Company's JV partner and holder of the Stara Planina exploration licence, Geoconsulting Studio DOO, received written confirmation from the Serbian Ministry of Mining and Energy that the exploration licence had been extended for a further 3 years.

- On 8 November 2018, the Company provided an update on Stara Planina project. It was reported the Company received the assay results from its maiden drill program which consisted of five diamond drill holes totaling approximately 1,700m. The five drill holes intercepted copper and gold mineralisation at Gradiste and Aldinac targets. The Company was undertaking activities to identify high-grade zones for follow up drilling campaign.

Principal activities

During the half year, the principal activities of the consolidated entity was mineral exploration in the Republic of Serbia.

Events after the end of the reporting period

On 8 February 2019, the following securities were released from escrow; 6,450,000 ordinary shares, 17,200,000 performance shares and 32,000,000 options. These securities were subject to 12-month escrow from the date of issue.

On 11 March 2019, the Company provided an update on the Majdanpek West and Donje Nevlje joint venture projects. It was announced that Rio Tinto will focus joint venture funding on defined targets on the Majdanpek West project and surrender its option over the Donje Nevlje project back to Raiden.

Subsequent to balance date the Company also set up a 100% owned subsidiary, Western Tethyan Exploration Ltd in Bulgaria, which it will use to pursue opportunities in Bulgaria.

There were no other significant subsequent events after the reporting date.

Auditor independence and non-audit services

The auditor's independence declaration is included on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Michael Davy
Non-Executive Chairman
Dated 13 March 2019

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Raiden Resources Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 13 March 2019

TUTU PHONG
Partner

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	31 December 2018	31 December 2017
		$	$
Interest income		37,480	-
Administration expense		(69,727)	(748)
Corporate expenses		(30,978)	-
Director fees		(103,380)	-
Legal and other professional fees		(221,681)	-
Loss before income tax		**(388,286)**	(748)
Income tax expense		-	-
Loss for the period		**(388,286)**	(748)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		16,414	-
Total comprehensive loss for the year		**(371,872)**	(748)
Basic loss per share (cents per share)		(0.09)	(0.007)
Diluted loss per share (cents per share)		(0.09)	(0.007)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	31 December 2018	30 June 2018
		$	$
CURRENT ASSETS			
Cash and cash equivalents		2,595,047	3,742,468
Trade and other receivables		128,631	69,783
Other current assets		14,536	12,725
TOTAL CURRENT ASSETS		**2,738,214**	**3,824,976**
NON-CURRENT ASSETS			
Plant and equipment		107,000	22,578
Exploration asset	5	922,666	284,939
TOTAL NON-CURRENT ASSETS		**1,029,666**	**307,517**
TOTAL ASSETS		**3,767,880**	**4,132,493**
CURRENT LIABILITIES			
Trade and other payables		98,392	91,133
TOTAL CURRENT LIABILITIES		**98,392**	**91,133**
TOTAL LIABILITIES		**98,392**	**91,133**
NET ASSETS		**3,669,488**	**4,041,360**
EQUITY			
Issued capital	3	6,400,748	6,400,748
Reserves		177,874	161,460
Accumulated losses		(2,909,134)	(2,520,848)
TOTAL EQUITY		**3,669,488**	**4,041,360**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Issued Capital	Option Reserve	Foreign Currency Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 9 November 2017	**750**	**-**	**-**	**-**	**750**
Loss for the period	-	-	-	(748)	(748)
Other comprehensive	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(748)	(748)
Transactions with owners, recognized directly in equity					
Issue of shares	-	-	-	-	-
Issue of options	-	-	-	-	-
Balance at 31 December 2017	**750**	**-**	**-**	**(748)**	**2**
Balance at 1 July 2018	**6,400,748**	**163,200**	**(1,740)**	**(2,520,848)**	**4,041,360**
Loss for the period	-	-	-	(388,286)	(388,286)
Other comprehensive income	-	-	16,414	-	16,414
Total comprehensive loss for the period	-	-	16,414	(388,286)	(371,872)
Transactions with owners, recognized directly in equity					
Issue of shares	-	-	-	-	-
Issue of options	-	-	-	-	-
Balance at 31 December 2018	**6,400,748**	**163,200**	**14,674**	**(2,909,134)**	**3,669,488**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	31 December 2018	31 December 2017
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(408,822)	(748)
Interest received	34,408	-
Net cash used in operating activities	**(374,414)**	**(748)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(672,937)	-
Purchase of plant and equipment	(85,470)	-
Net cash used in investing activities	**(758,407)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	-	750
Net cash from financing activities	**-**	**750**
Net decrease in cash and cash equivalents	**(1,132,821)**	**2**
Cash and cash equivalents at beginning of period	3,742,468	-
Foreign exchange	(14,600)	-
Cash and cash equivalents at end of period	**2,595,047**	**2**

The accompanying notes form part of these financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

This general purpose consolidated financial report for the half year ended 31 December 2018 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

b) Basis of Preparation

This half year consolidated financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 March 2019.

c) New or Amended Accounting Standards and Interpretations Adopted

The following Australian Accounting Standards have been issued or amended and are applicable to the half year financial statements of the consolidated entity:

AASB No.	Title	Application for annual reporting period beginning	Issue date
AASB 9	Financial Instruments	1 January 2018	December 2014
AASB 15	Revenues from Contracts with Customers	1 January 2018	October 2015

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no significant impact on the application of those standards. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the consolidated entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the consolidated entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the consolidated entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c) New Accounting Standards (continued)

AASB 9 Financial Instruments (continued)

financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures.

Impact of Adoption

The consolidated entity 's financial assets subject to AASB 9's new expected credit loss model are cash and other receivables, which arise from the provision of services. The impact of the impairment requirements of AASB 9 on cash and cash equivalents has not resulted in a material impact to the financial statements.

Under AASB 9, the consolidated entity was required to revise the impairment methodology used in the calculation of its provision for doubtful debts to the expected credit loss model. This change in methodology has not had a material impact on the financial statements. The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all other receivables. Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure or a debtor to engage in a repayment plan with the consolidated entity , and a failure to make contractual payments for a period of greater than 120 days past due.

Accounting Policies Applied

From 1 January 2018, the consolidated entity classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through OCI, or through profit or loss), and those to be measured at amortised cost. The classification depends on how the consolidated entity manages the financial assets and the contractual terms of the cash flows. At half year end, all of the consolidated entity 's financial assets have been classified as those to be measured at amortised cost.

At initial recognition, the consolidated entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

From 1 January 2018, the consolidated entity assesses expected credit losses associated on a forward-looking basis. For other receivables, the consolidated entity applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The core principle of the standard is that a consolidated entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the consolidated entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, a consolidated

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c) New Accounting Standards (continued)

AASB 15 Revenue from Contracts with Customers (continued)

entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

Contracts with customers will be presented in the statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the consolidated entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

Impact of Adoption

The consolidated entity has made an assessment and determined that this standard does not have significant impact on the consolidated entity as it currently does not earn revenue.

d) Going Concern Basis of Preparation

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

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

NOTE 3: ISSUED CAPITAL	**31 December 2018**	**30 June 2018**
	$	**$**
Issued Capital:		
Ordinary shares fully paid	6,400,748	6,400,748

(a) Movement in ordinary share capital of the Company during the period was as follows:

	Number	**$**
Opening balance at 1 July 2017	-	-
Issue of shares in Timok Resources Pty Ltd	75,000	750
Elimination of shares on acquisition of Timok Resources Pty Ltd	(75,000)	-
Deemed consideration on acquisition of Timok Resources Pty Ltd	75,000,000	808,616
Existing shares in Raiden Resources Limited	40,430,796	-
Issue of shares under the Public Offer (net of costs)	250,000,000	4,691,382
Issue of shares under the Facilitator Offer	40,000,000	800,000
Issue of shares under the Conversion Offer	5,000,000	100,000
Closing balance at 30 June 2018	**410,430,796**	**6,400,748**
Opening balance at 1 July 2018	410,430,796	6,400,748
Closing balance at 31 December 2018	**410,430,796**	**6,400,748**

NOTE 4: CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

The Company and its controlled entities have no known contingent liabilities as at 31 December 2018.

Commitments

At 31 December 2018 there have been no changes to commitments from 30 June 2018.

NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE	31 December 2018 $	30 June 2018 $
(a) Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation at cost	922,666	284,939
Net carrying value	**922,666**	**284,939**
(b) Movement in carrying amounts		
Carrying amount at beginning of reporting period	**284,939**	**-**
Additions through acquisition of subsidiary	-	3,303
Expenditure during the period	637,727	281,636
Carrying amount at end of reporting period	**922,666**	**284,939**

NOTE 6: RELATED PARTY TRANSACTIONS

During the half year ended 31 December 2018, the following related party transactions have occurred:

Entity	Nature of transactions	Key Management Personnel	Total Revenue / (Expense) 2018 $	Payable[1] Balance 2018 $
Horizon Capital Management LLC	Consulting Fees	Dusko Ljubojevic	(60,000)	(10,000)
Onyx Corporate Pty Ltd	Accounting and Company Secretary Services	Kyla Garic Nicholas Young	(40,500)	(7,489)
Discovery Capital	Corporate Advisor Fees	Chris Hansen	(30,000)	(5,500)
Otsana Capital	Corporate Advisor Fees	Nicholas Young	(15,000)	(2,750)

During the half year transactions of $60,000 were made with Horizon Capital Management LLC ("Horizon") of which Mr Dusko Ljubojevic is a director. The transactions included the provision of geological, legal and administrative consulting services undertaken by four consultants, including Mr Ljubojevic. Under the Horizon agreement each consultant was paid directly by the Company.

At 31 December 2018 the outstanding balance relating to Horizon totalled to $10,000.

[1] These amounts are inclusive of GST (where applicable).

NOTE 6: RELATED PARTY TRANSACTIONS

During the half year transactions of $40,500 were made with Onyx Corporate Pty Ltd ("Onyx") of which Ms Kyla Garic and Mr Nicholas Young are directors. The transactions included the provision of accounting and company secretarial services.

At 31 December 2018 the outstanding balance relating to Onyx totalled to $7,489.

During the year half transactions of $30,000 were made with Discovery Capital ("Discovery") of which Mr Chris Hansen is a director. The transactions included the provision of corporate advisor fees.

At 31 December 2018 the outstanding balance relating to Discovery totalled to $5,500.

During the year half transactions of $15,000 were made with Otsana Capital ("Otsana") of which Mr Nicholas Young has an indirect minority shareholding and is an authorised representative. The transactions included the provision of corporate advisor fees.

At 31 December 2018 the outstanding balance relating to Otsana totalled to $2,750.

There were no other related party transactions during the year

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

On 8 February 2019, the following securities were released from escrow; 6,450,000 ordinary shares, 17,200,000 performance shares and 32,000,000 options. These securities were subject to 12-month escrow from the date of issue.

On 11 March 2019, the Company provided an update on the Majdanpek West and Donje Nevlje joint venture projects. It was announced that Rio Tinto will focus joint venture funding on defined targets on the Majdanpek West project and surrender its option over the Donje Nevlje project back to Raiden.

Subsequent to balance date the Company also set up a 100% owned subsidiary, Western Tethyan Exploration Ltd in Bulgaria, which it will use to pursue opportunities in Bulgaria.

There were no other significant subsequent events after the reporting date.

DIRECTOR'S DECLARAITION

The Directors of Raiden Resources Limited declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
    a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
    b) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance for the half year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Michael Davy
Non-Executive Chairman
Dated 13 March 2019

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Raiden Resources Limited, which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Raiden Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Raiden Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Raiden Resources Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2019