

Raiden Resources Limited

ABN 68 009 161 522

Annual Report - 30 June 2025

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General information

The financial statements cover Raiden Resources Limited as a consolidated entity consisting of Raiden Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Raiden Resources Limited's functional and presentation currency.

Raiden Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered Address:

Suite 7, 63 Shepperton Rd
Victoria Park WA 6100

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2025.

Directors	Mr Dusko Ljubojevic - Managing Director Mr Michael Davy - Non-Executive Chairman Ms Kyla Garic - Non-Executive Director
Company secretary	Ms Kyla Garic
Registered office	Suite 7, 63 Shepperton Rd Victoria Park WA 6100
Share registry	Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
Bankers	NAB 197 St Georges Terrace Perth WA 6000
Stock exchange listing	Raiden Resources Limited shares are listed on the Australian Securities Exchange ASX code: RDN / DAX code: YM4)
Website	www.raidenresources.com.au

Your Directors present their report together with the financial statements of Raiden Resources Limited ("the Company" or "RDN") and its subsidiaries ("the Group" or "consolidated entity") for the financial year ended 30 June 2025.

Directors

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

Name	Position	Appointed	Resigned
Mr Dusko Ljubojevic	Managing Director	20 February 2018	
Mr Michael Davy	Non-Executive Chairman	29 June 2017	
Ms Kyla Garic	Non-Executive Director	1 April 2023	
Mr Dale Ginn	Non-Executive Director	13 May 2021	1 April 2025

Company secretary

Ms Kyla Garic held the position of Company Secretary at the end of the financial year.

Qualification	B Com, MAcc, CA, FGIA, FGIS
Experience	Ms Garic was appointed as Company Secretary on 27 June 2017. Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate a company specialising in company secretarial, corporate governance and financial reporting.

Principal activities

During the year, the principal activities of the consolidated entity was mineral exploration in the Pilbara region of Western Australia, on the Andover North-South, Mt Sholl and Arrow Lithium projects. In addition the Company holds rights to projects in the Western Tethyan metallogenic belt in Eastern Europe, where it has established an exploration footprint in Serbia and Bulgaria.

Review of operations

i. Financial review

The consolidated loss for the year amounted to \$6,975,344 (30 June 2024: loss of \$3,662,424) and the consolidated entity held a total of \$14,042,156 in cash and cash equivalents and term deposits (\$2,797,156 in cash and cash equivalents and \$11,245,000 in term deposits) (30 June 2024: \$5,710,321 in cash and cash equivalents).

ii. Operations review

During the year ended 30 June 2025, the following activities occurred:

Exploration Activities in Western Australia

Andover Project

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.

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 characterized 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.

The Company also announced the results of a district scale interpretation of the Andover Complex structural framework and controls on defined mineralisation (Refer Figure 1)⁴. The preliminary interpretation 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.

The Company engaged a technical team to lead the exploration program on the Andover North & South projects⁵. The team consisted 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.

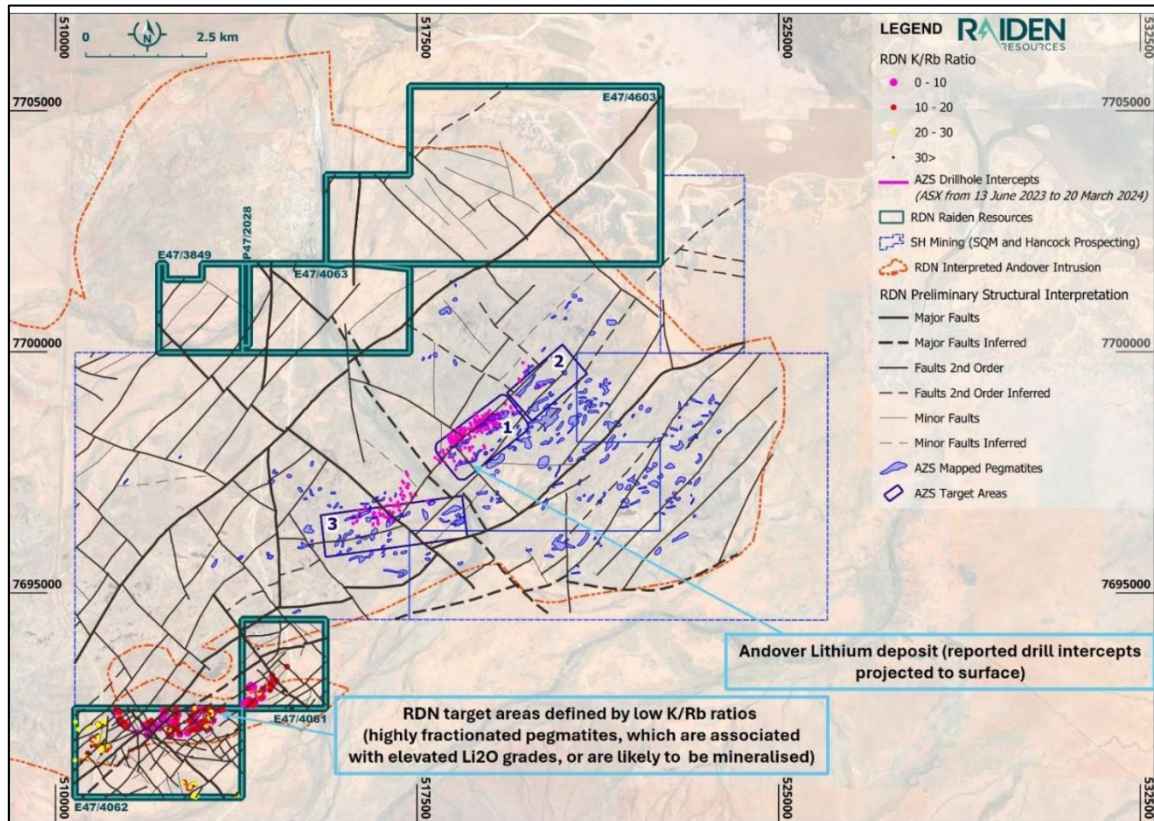


Figure 1: Andover South Project location and the preliminary structural interpretation of the Andover Complex, in relation to currently defined mineralisation at Andover South target and the Andover Deposit⁴

The Company completed the maiden drilling program over the Andover South lithium-bearing pegmatite targets at the Andover South Project area (E47/4061 & E47/4062)¹ in December 2024. The program was executed by multiple diamond drill rigs and a total of 7,041 metres of diamond drilling was completed in 28 holes (Refer Figure 2)⁶. The program focused on the highest priority targets, which were defined on the basis of field work executed over the previous year. Initial targets were Target Areas 1 and 2, which are characterised by outcropping, highly fractionated pegmatites and that yielded high-grade Li₂O rock samples over a multi kilometre trend⁶. The Company expanded the drilling program to test Target Area 3 with a single drill hole, as well as Target Area 7⁷.

On the basis of the results, two pegmatite systems were defined. The pegmatite system within Target Area 7 is hosted within mafic and ultramafic units⁸, while the pegmatites within Target Areas 1,2 and 3 are hosted within an unaltered gabbro host unit.

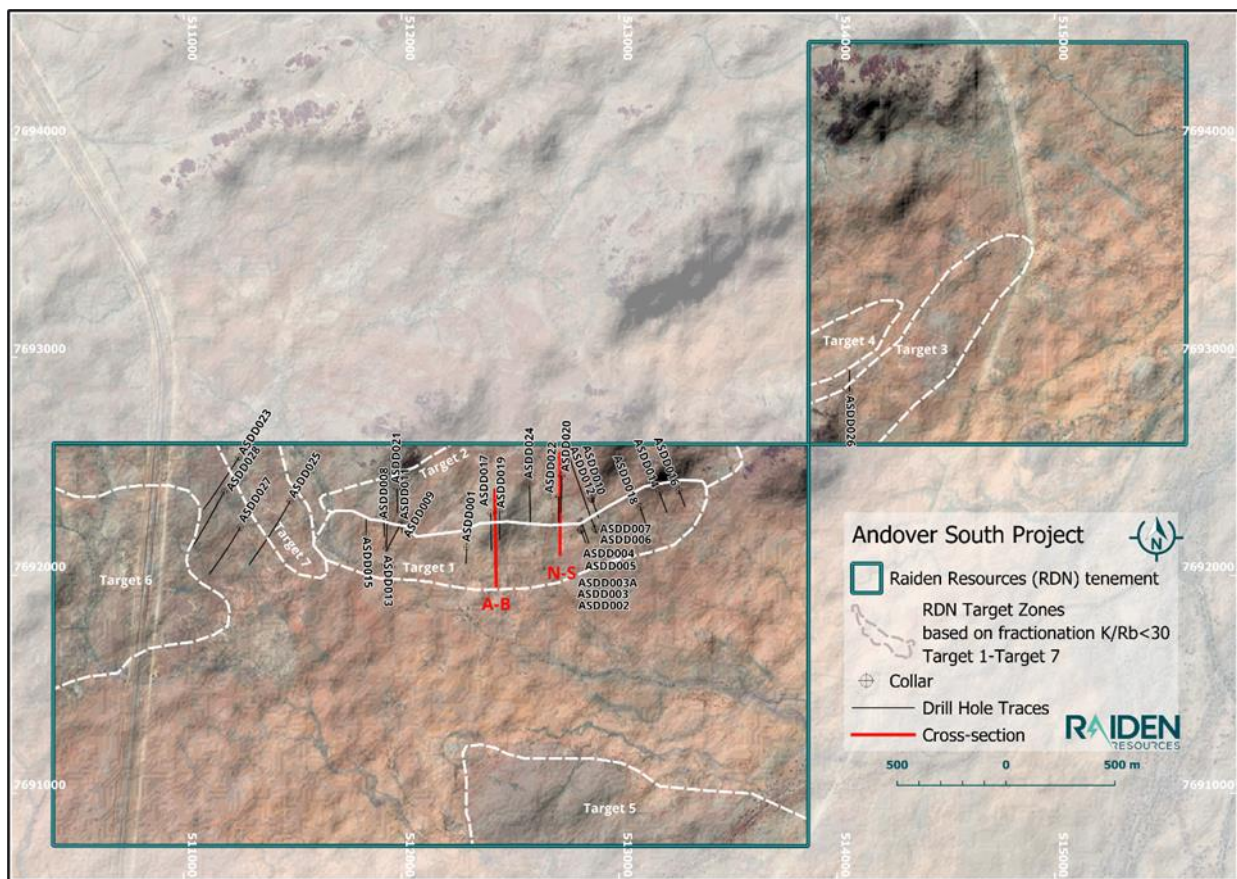


Figure 2: Andover South Project – zones of interest and Drillhole Location Plan⁶

Target Area 7

Target Area 7 is located on the western side of tenement E47/4062 (Refer Figure 2), where a pegmatite-bearing zone outcrops along an 800m north-west strike extent and is interpreted to dip to the northeast. The pegmatites in Target Area 7 are hosted predominantly within a foliated meta-ultramafic rock and very coarse-grained biotite schist, in contrast to the massive gabbro host of the pegmatites in Target Areas 1, 2 and 3^{8,9}.

A total of four diamond drillholes were completed in Target Area 7 and all intersected multiple pegmatites. No significant mineralisation was encountered within the pegmatites in this zone. Further potential for mineralisation may exist further to the south along strike of the area tested to date and may be investigated in future field programs.

Target Area 1 and 2

Widest intersection reported was **15.3 metres^A @ 0.53% Li₂O** and highest individual grade assays **above 2% Li₂O^{6,9}**. Out of the 23 drill holes completed in Target Area 1 and 2, all intersected pegmatites that range in thickness from <1m up to 15m in width. The pegmatites in this area dip at a very shallow angle to the north; strike east-west and are hosted within massive and structurally undisturbed gabbro. Pegmatite intersections at depth point to a potential stacked system with the potential for repetitions at depth (Refer Figure 3).

One drill hole in this area, ASDD0026, was drilled in Target Area 3 on E47/4061 to test for pegmatite to the north of the hole collar. This hole did not intersect any significant pegmatites⁶.

The nature of pegmatite mineralisation intersected in target areas 1, 2 and 3 appears to be hosted within an extensional zone of a structural framework (no major structures or alteration zones were identified), and where the main structure has not been intercepted to date. Ongoing modelling and evaluation suggest that the larger structure may be located south of the currently defined trend ("Southern Structural Corridor") (Refer Figure 4)⁶.

^ADownhole width is not equivalent to true thickness. Structural measurement and analysis of drill core is ongoing to establish the true orientation of mineralisation.

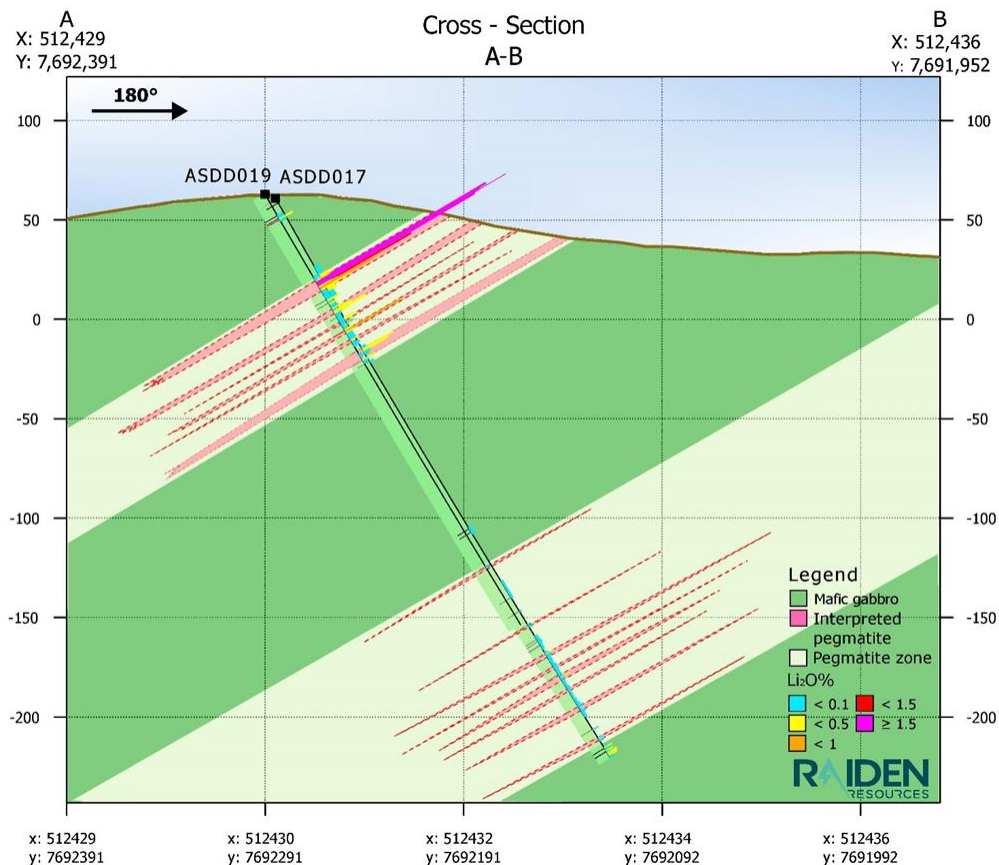


Figure 3: cross-section Target Area 1/2

Discussion and Planned Future Activities

The results highlight that in general the E-W to ENE striking pegmatites of Target Area 1 and 2 that are associated with modelled NE-striking fault zones are the focus of the more significant lithium mineralisation on the tenement and are located in a similar structural setting to those of the Andover Deposits of Azure Minerals on the adjacent tenure³. This contrasts with the thicker, but more weakly lithium-mineralised NW-striking pegmatites of Target Area 7.

This observation will be incorporated into the exploration strategy going forward, where the structural targeting exercise conducted in 2024³ indicated several structural targets areas in the southern and eastern parts of E47/4062 and the adjacent E47/4061 tenement, which remain to be tested (Refer Figure 4).

Southern Structural Corridor

Further targets defined through the analysis of magnetic data may represent the main structural corridor, which is located along the geological boundary south of the drill tested Target Areas 1 and 2. As these areas are mainly covered sediment cover, it is not possible to map the pegmatites in outcrop (except for outcrops in tenement 4061). The target has been prioritised on the basis of the following assumptions:

- The zone follows, what is interpreted to be a geological boundary (on the basis of magnetic data imagery). These zones are often associated with major structural corridors, which in turn have the potential to be permissive for emplacement of larger pegmatites
- Magnetic data highlights numerous anomalies along the trend
- On tenement E47/4061, a large pegmatite outcrop may represent the northern exposure of this zone
- Nature of the pegmatites on target Areas 1 and 2 appear to be extensional in nature and potentially related to a proximal, larger system
- The orientation of the interpreted structural corridor is similar to the structures which host the Andover deposit
- Exploration activities, including float mapping and outcrop sampling is planned across this structural corridor.

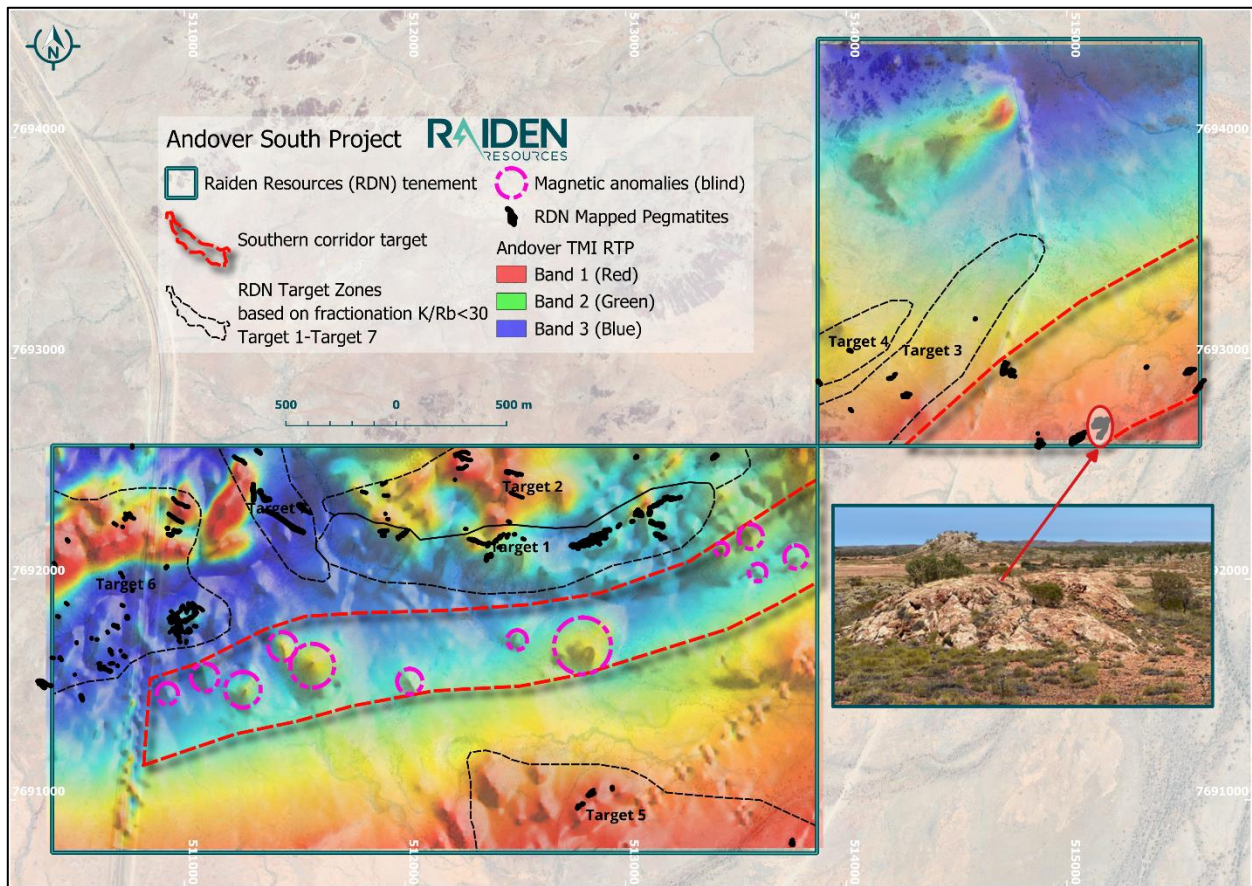


Figure 4: Interpreted Structural Target Areas E47/4062 and E47/4061⁶

Tenement E47/4061 Pegmatites

Only a single drill hole was completed on tenement E47/4061 on the south-western corner of the tenement. This hole did not intersect any significant structures and is believed to be an extension of the Target Areas 1 and 2, which are likely extensional in nature. On the basis of the magnetic interpretation of Andover South, the large pegmatite outcrop on the south-eastern corner of the tenement may be the expression of the 'Southern Corridor target', which will be a focus for the geological team in the upcoming exploration program. The pegmatite outcrop is over 20m in width, with the strike direction still to be determined.

Mt Sholl Project

During the reporting period, the Company announced 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 area¹⁰. First Quantum Minerals conducted the heritage survey as part of its activities under the memorandum of understanding ("MOU")¹¹, 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 was planned for the fourth quarter of 2024.

The Company also announced receipt of the final heritage report for the Mt Sholl Project from the Ngarluma Aboriginal Corporation (NAC), which indicated that no areas of cultural heritage would impact on the planned drilling program¹⁰. Furthermore, the PoW for the planned program was approved.

First Quantum Minerals completed the drilling program on the Mt Sholl project, with 2,466 metres of Reverse Circulation drilling completed in 10 holes by the end of the working season in December 2024 (Refer Figure 5). The program was designed to test new targets defined by First Quantum Minerals, as well as direct extensions of the mineral resource and the JORC Exploration Target previously defined by the Company. The program was managed and financed by First Quantum Minerals under the MOU in place relating to the Mt Sholl project¹¹.

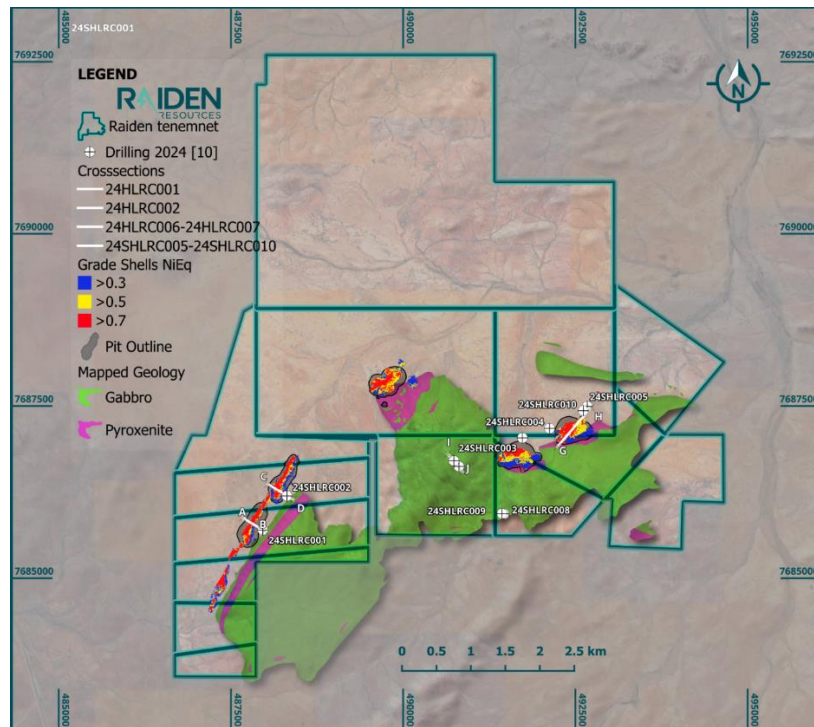


Figure 5: Mt Sholl Project Drillhole Location and Cross Section Plan¹²

The results of the drilling program were as follows¹²:

Strike & Depth Extension to A1 Deposit

Hole 24SHLRC005 was drilled along strike to the northeast of the A1 deposit, targeting an electromagnetic (EM) anomaly identified in an EM survey completed in April 2024³. The hole intersected the Mt Scholl intrusion approximately 300m downhole and also intersected mineralisation that was thicker than expected, **63m @ 0.43% (Ni+Cu); 148.45 ppm Co & 1.12 g/t Ag from 309m to 372m**, indicating thickening of the mineralised zone in this area outside of the existing resource.

Hole 24SHLRC010 was also drilled into the same target and intersected the Mt Scholl intrusion approximately 260m down-hole and a significant zone of mineralisation, totalling **47m @ 0.48% (Ni+Cu); 174.11 ppm Co & 1.02 g/t Ag from 265m to 312**. The hole was abandoned in mineralisation due to excessive water flow into the hole. Notably, the 2 drill intercepts indicate that the mineralisation is open at depth and may be widening (Refer Figure 6).

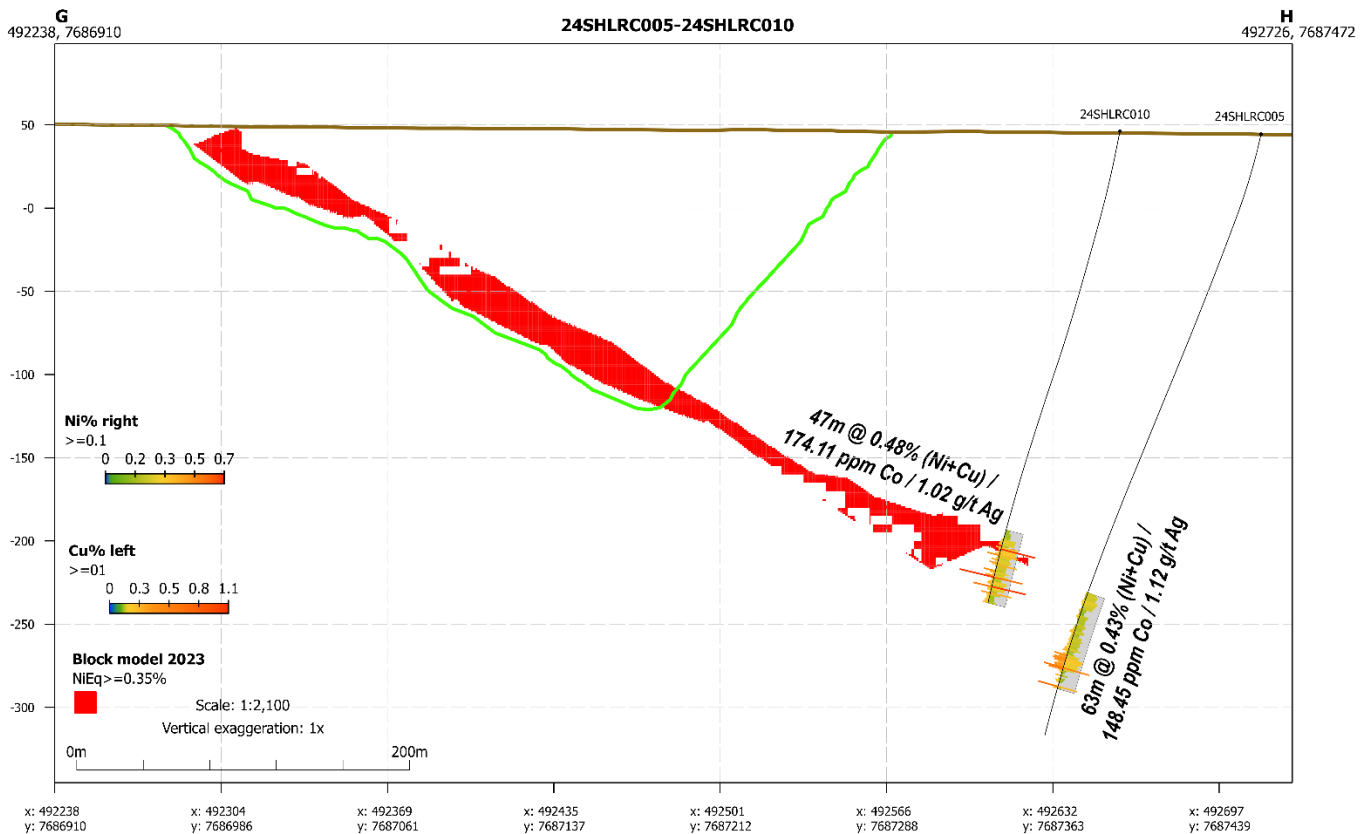


Figure 6: Section Through A1 NE Extension Zone with new Drillholes¹²

The mineralisation styles intersected in the FQM holes included net-textured and disseminated mineralisation within a predominantly gabbro host rock bounded by basalt flows above and below the mineralisation. In some discrete areas an ultramafic unit, a pyroxenite, has been logged and this also hosts disseminated sulphide mineralisation.

Sulphide mineralisation intersected was predominantly fine grained pyrrhotite, chalcopyrite and pentlandite occurring in all the mineralisation styles mentioned above.

Keel Target

The two RC holes were drilled into the Keel target, centred on a discrete magnetic anomaly located between the B2 and Kudos deposits (Ref Fig.3). One of the holes drilled, 24SHLRC006, intersected shallow mineralisation totalling **43m @ 0.35% Cu+Ni; 136.35 ppm Co & 0.66 g/t Ag from 12m to 55m**. This intersection is considered significant as no previous mineralisation has been identified in this part of the Mt Scholl intrusion and is a clear target for future exploration and opens up the intrusion to further models of mineralisation not recognised to date (Refer Figure 7).

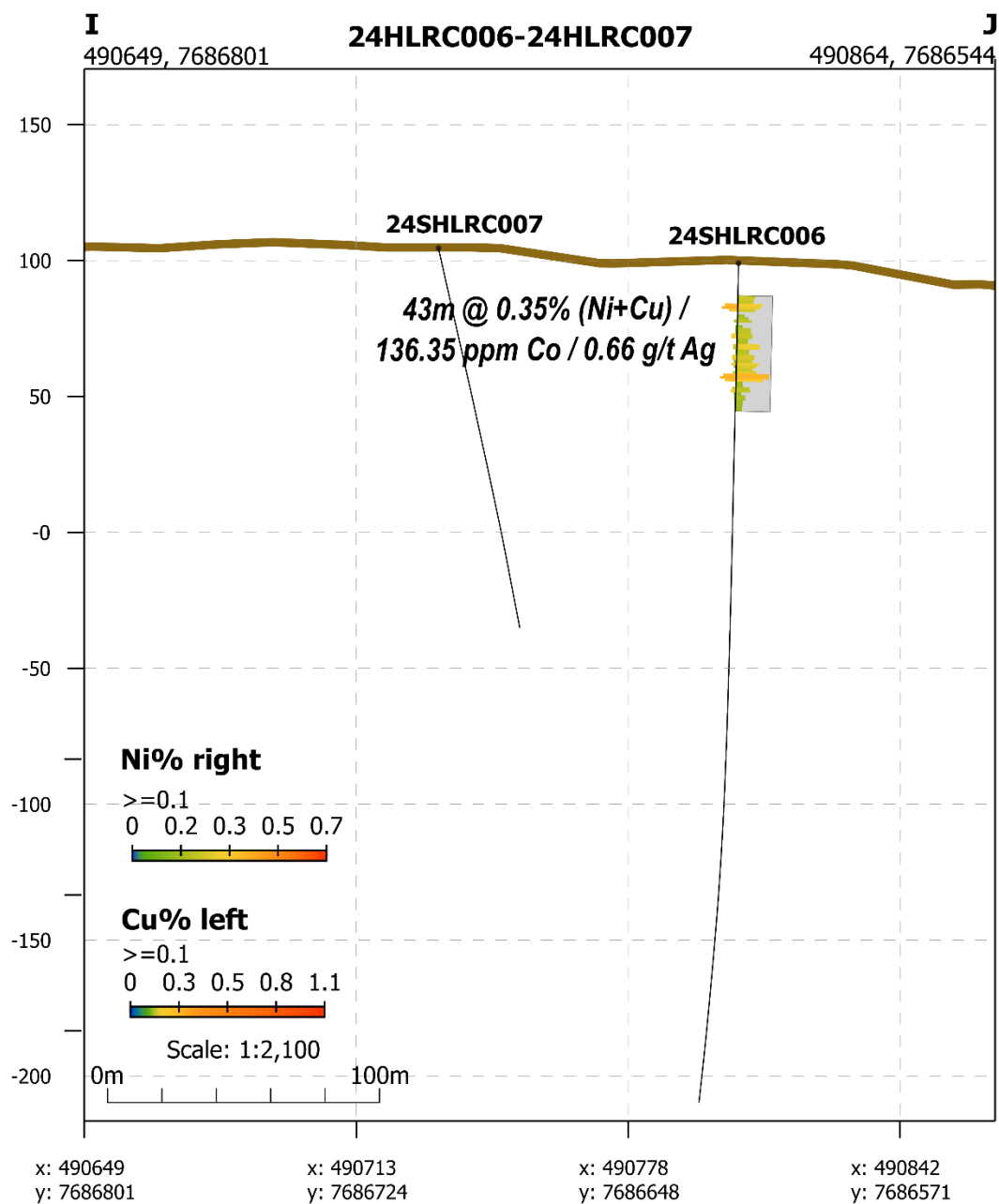


Figure 7: Section Through Keel Zone with new Drillholes¹²

B2 Deposit IP Anomaly

An Induced Polarisation (IP) survey was conducted at the B2 deposit by FQM in December 2023³. This survey identified an anomaly at depth to the east of the existing mineralisation¹ at the B2 deposit. Two RC holes, 24SHLRC001 and 002, were drilled targeting this anomaly and intersected Cu-Ni mineralisation down-dip of the current resource (Refer Figure 8 and 9).

These results indicate that the B2 mineralisation has not been closed-off by previous drilling and highlight the potential for further resource extensions to the B2 deposit, both down-dip and along strike.

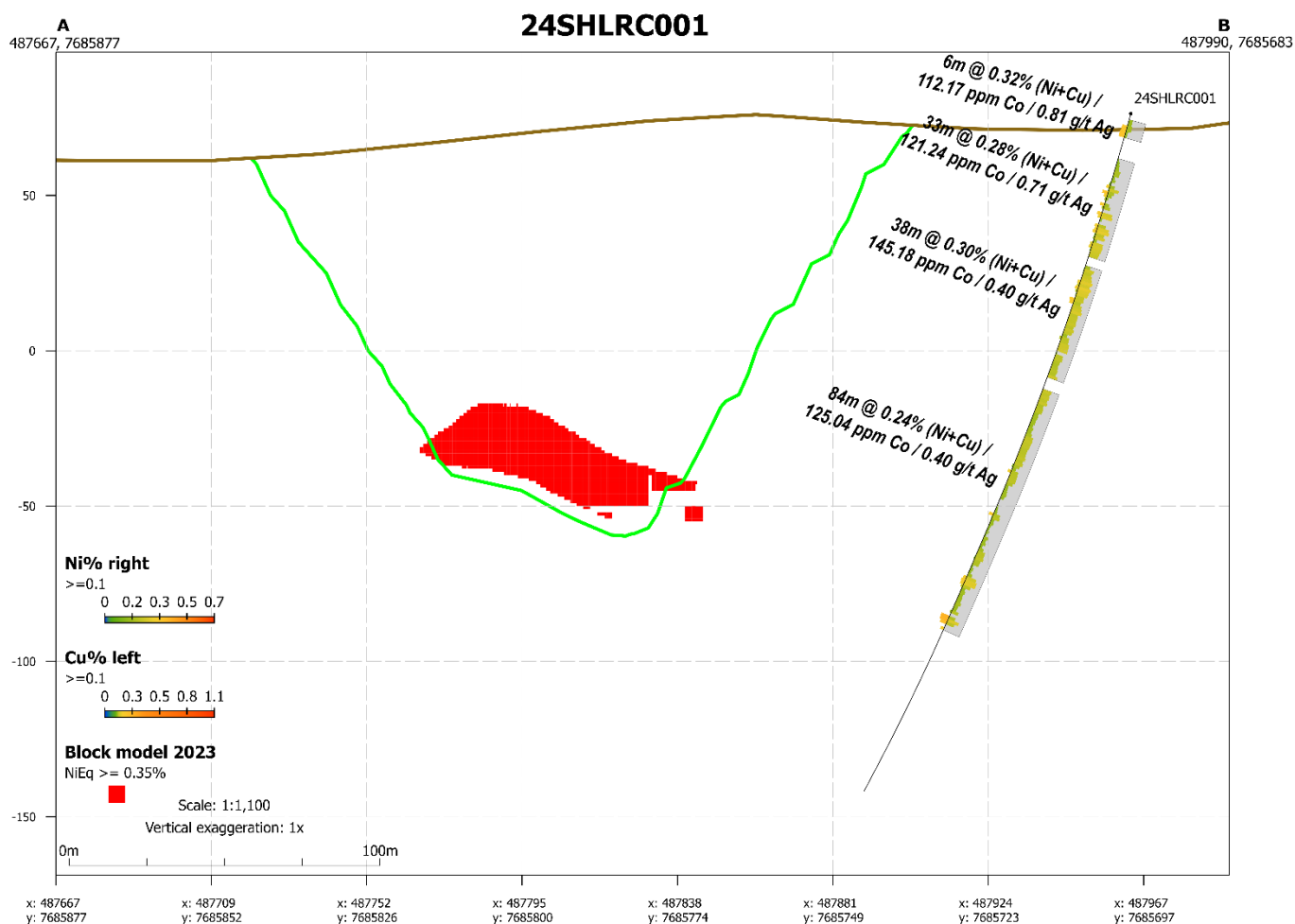


Figure 8: Section Through B2 Deposit with recent drill hole in relation to mineral resource¹²

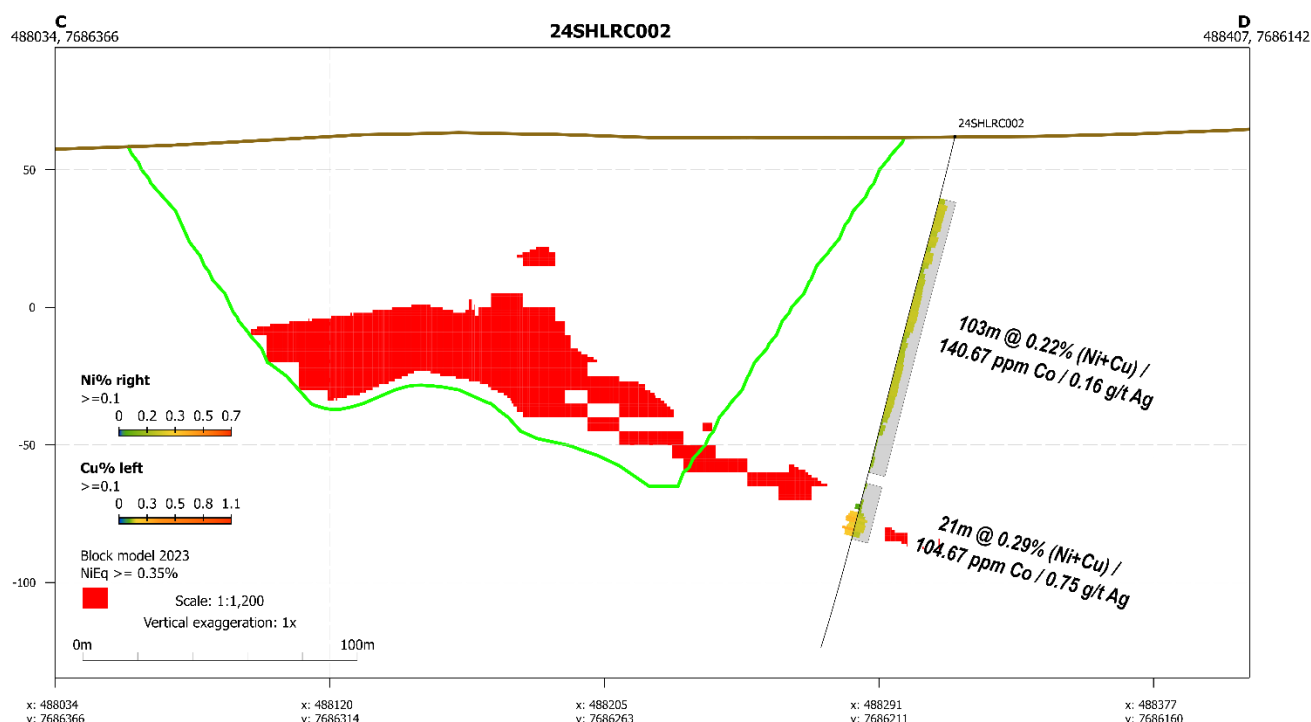


Figure 9: Section Through B2 Deposit with recent drill hole in relation to mineral resource¹²

Table1: Drillhole Assay Intercepts*

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm	Pd g/t	Pt g/t	Au g/t	Ag g/t	Ni+Cu% >=0.1
B2	24SHLRC001	2	8	6	0.15	0.17	112.17	N/A	N/A	N/A	0.81	0.32
B2	24SHLRC001	15	48	33	0.18	0.10	121.24	N/A	N/A	N/A	0.71	0.28
B2	24SHLRC001	51	89	38	0.22	0.08	145.18	N/A	N/A	N/A	0.4	0.3
B2	24SHLRC001	93	177	84	0.17	0.07	125.04	N/A	N/A	N/A	0.4	0.24
B2	24SHLRC002	23	126	103	0.19	0.03	140.67	N/A	N/A	N/A	0.16	0.22
B2	24SHLRC002	130	151	21	0.16	0.13	104.67	N/A	N/A	N/A	0.75	0.29
Kudos	24SHLRC003	No significant intersection										
A1	24SHLRC004	No significant intersection										
A1	24SHLRC005	309	372	63	0.22	0.21	148.45	N/A	N/A	N/A	1.12	0.43
Keel	24SHLRC006	12	55	43	0.22	0.13	136.35	N/A	N/A	N/A	0.66	0.35
Keel	24SHLRC007	No significant intersection										
Ballast	24SHLRC008	No significant intersection										
Ballast	24SHLRC009	No significant intersection										
A1	24SHLRC010	265	312	47	0.27	0.21	174.11	N/A	N/A	N/A	1.02	0.48

*Intercepts reported above a cutoff grade of 0.1% (Ni+Cu), over a minimum of 2m

Arrow Project

During the reporting period, the Company announced that it had completed an archaeological/anthropological heritage survey¹³, with the elders and senior representatives of Kariyarra Pirnthurna claimant group ("Pirnthurna"), in conjunction with its partner Mallina Co Pty Ltd ("Mallina")¹⁴, 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 intended to conduct an air-core drilling program before the end of 2024, to test potential gold targets. Mallina committed to a minimum exploration expenditure of \$600k, to include at least 3,000 metres of AC drilling within 12 months of execution of the agreement (Minimum Obligation period).

During the reporting period, the Company also announced that it had received all necessary regulatory approvals and heritage survey approvals for the Arrow gold project and that the Joint Venture partner (Mallina Co Pty Ltd) had commenced with an air core ("AC") drilling campaign on the Arrow Gold Project¹⁵. The objective of the AC drilling program was to evaluate Hemi-style

orogenic gold targets previously identified by Raiden on tenement E47/3476. These targets are associated with felsic magnetic intrusive bodies, shear zones and hydrothermal alteration¹⁶.

The drilling program was completed and comprised of 79 drill holes for 3,007m, targeting six areas considered prospective for this style of mineralisation, which were previously based on soil sampling programs and magnetic data evaluations (Refer Figure 10)¹⁶. Holes were drilled on a series of traverses nominally 640m apart with holes spaced at 160m along traverses. All holes were drilled to bedrock refusal and wherever possible included a minimum of one meter of fresh rock. Holes depths ranged from 3m to 107m with an average depth of 38m. Drill samples were composited over 4m with the last sample adjusted to include a final 1m sample to provide a discrete fresh bedrock sample to assist with litho-geochemical analysis.

The drilling intersected varied lithologies dominated by greywacke, sandstone and siltstone, together with lesser mafic, ultramafic, intermediate and felsic intrusives, particularly in the southern part of the area covered by the drilling program, where pyrite was also noted in a number of holes (24MALAC049-079). Shearing was also noted in holes 24MALAC049 and 050, coincident with a northwest trending structure interpreted from the aeromagnetics that runs parallel to the Wohler Shear, a splay off the Mallina Shear, a major regional structure that is considered to be critical to the emplacement of gold mineralised intrusives at Hemi¹⁶.

Assay results were received and assessed for all holes completed in the AC drilling program¹⁷. These results identified elevated gold and arsenic values in the southern part of the area drilled, centred around hole 24MALAC079 (26.5ppb Au and 196.7ppm As) and associated with felsic intrusives and ultramafic rocks. Low gold and arsenic values were recorded in the central and northern parts of the tenement covered by the drilling program (ref. Fig 6 below).

Based on the assay results from the drilling program, Mallina undertook litho-geochemical and petrographic studies on samples collected from the drilling program with the aim of identifying potential follow up drilling targets.

After meeting the initial terms of the earn-in agreement, Mallina elected not to proceed to the next stage of the agreement, which would have involved a further 17,000m of diamond or RC drilling for a 51% stake in the gold rights of the associated tenements. As a result of, Raiden retains 100% of the Project¹⁸.

Raiden considers the Arrow Gold Project to have the potential to host significant gold mineralisation and is assessing options for the further exploration of the Project. These options will be better determined after integrating and interpreting the additional data that has been generated by Mallina as part of their initial \$600k expenditure and minimum 3,000m of AC drilling. The tenement remains in good standing.

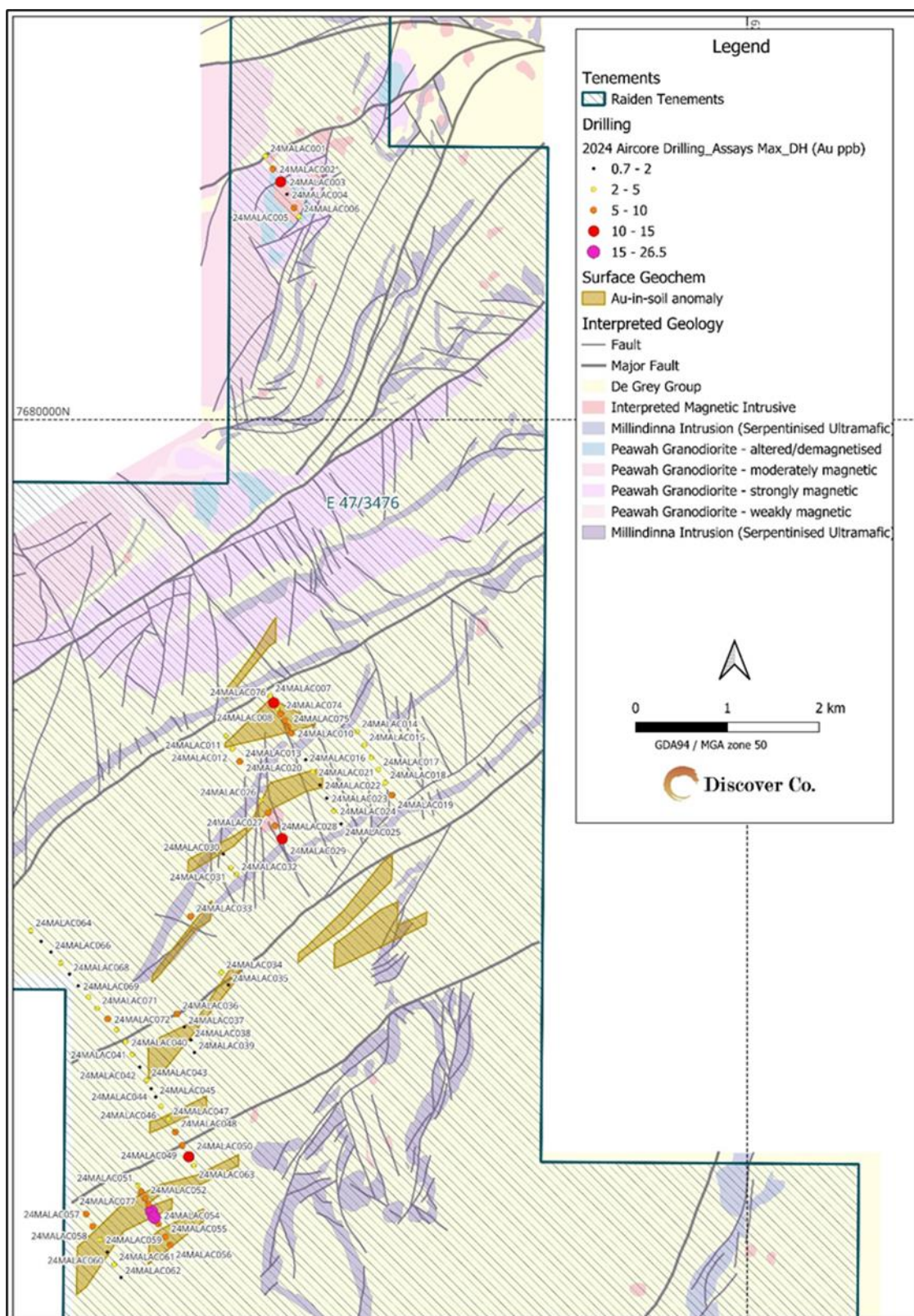


Figure 10: Arrow Gold Project AC hole locations showing maximum down-hole Au (ppb) over interpreted geology

Exploration Activities in Europe

Vuzel Gold Project

During the reporting period, the Company announced the commencement of Phase 2 diamond drilling at the Vuzel Gold Project, located in south-eastern Bulgaria.¹⁹ The campaign followed the success of the 2022 maiden drilling program²⁰ and was designed to assess the extent and continuity of the mineralised system. Phase 2 drilling aimed to test near-surface mineralisation over an initial 2,000m program focused on infill and extensional targets, with drilling guided by updated structural interpretations and historic results. The program was fully funded from Raiden's existing cash reserves and strategically timed against the backdrop of elevated gold prices.



Figure 11: Drilling commenced at the Vuzel Gold Project ¹⁹

Gold mineralisation at Vuzel is associated with zones of oxidised, silicified conglomerates and sandstones with quartz-mica-pyrite and silica-clay-pyrite alteration assemblages. This alteration zone tends to produce the higher gold grade intercepts, up to 24g/t Au over 1.5m in certain intervals, while the more peripheral zones, showing sericite-clay-chlorite and mica-clay assemblages, tend to be characterised by lower grades of up to 1-2 g/t Au.²¹

The initial results from Phase 2 drilling were received during the reporting period and confirmed that all eight initial drill holes completed had intersected shallow gold mineralisation, with notable high-grade results such as 24.8m @ 1.96g/t Au from surface (including 13.3m @ 3.40g/t Au) and 56.0m @ 1.09g/t Au from surface (including 8.3m @ 4.94g/t Au). These results support the interpretation that Vuzel hosts a potentially extensive, near-surface mineralised gold system with a high-grade component.²¹

Table 2: Initial Drillhole Assay Intercepts for Phase 2 drilling at Vuzel²¹

Hole	WGS/UTM Z35N EAST	WGS/UTM Z35N NORTH	RL	Azi	Dip	Total Depth (m)	From (m)	Length (m)	Au ppm
VZ2412	366780	4619351	472	050	-50	50	2.5	47.5	0.53
VZ2413	366797	4619237	490	230	-50	200	4.1	21.5	0.31
VZ2514	366774	4619344	472	360	-50	100	0.0	56.0	1.09
						including	7.0	8.0	1.50
						including	47.7	8.3	4.94
VZ2515	366796	4619237	490	340	-50	150	0.0	22.0	0.36
						and	71.0	23.2	0.57
						including	81.0	6.5	1.44
VZ2516	366797	4619235	491	300	-50	150	2.1	21.4	0.40
						including	2.1	9.1	0.66
VZ2517	366833	4619232	498	010	-50	100	0.0	24.8	1.96
						including	0.0	13.3	3.40
						and	57.0	17.0	0.41
VZ2518	366834	4619233	498	330	-50	100	0.0	14.5	0.45
						including	4.5	4.5	1.04
						and	60.0	25.6	0.67
						including	74.7	10.9	1.23
VZ2519	366821	4619122	504	230	-50	50	16.3	1.2	1.81

During the reporting period, the Company announced that it had met the Phase 2 investment criteria under its earn-in agreement for the Vuzel Gold Project, thereby increasing its ownership from 51% to 75% (pending administrative procedures)²². The earn-in milestone was achieved through continued exploration success and confirmed Raiden's control over the Project's future development. A clear pathway remains in place to earn up to 90% ownership via the definition of a JORC-compliant mineral resource. The Company also confirmed its intent to investigate and undertake further targeting across the broader 3–4km prospective corridor defined by anomalous gold in surface sampling and prior work.

Following positive results received to date, Raiden expanded the Phase 2 campaign to 4,000m, up from 2,000m²³. The expanded drilling program is aimed at testing extensions of mineralisation along strike and refine the understanding of potential high-grade feeder zones within the broader sedimentary package. Shortly following the decision to expand drilling, further assays had been received from an additional five holes, which continued to return near-surface gold mineralisation²⁴. Significant intersections included 19.6m @ 0.54g/t Au from surface (including 2.0m @ 2.61g/t Au) and 4.1m @ 1.25g/t Au from 78.6m. These results extended the known footprint of mineralisation by approximately 600 metres east of previously reported drill holes. Significantly, drillhole VZ2527 intersected what the company believed could represent a potential feeder structure (Figure 13 below).

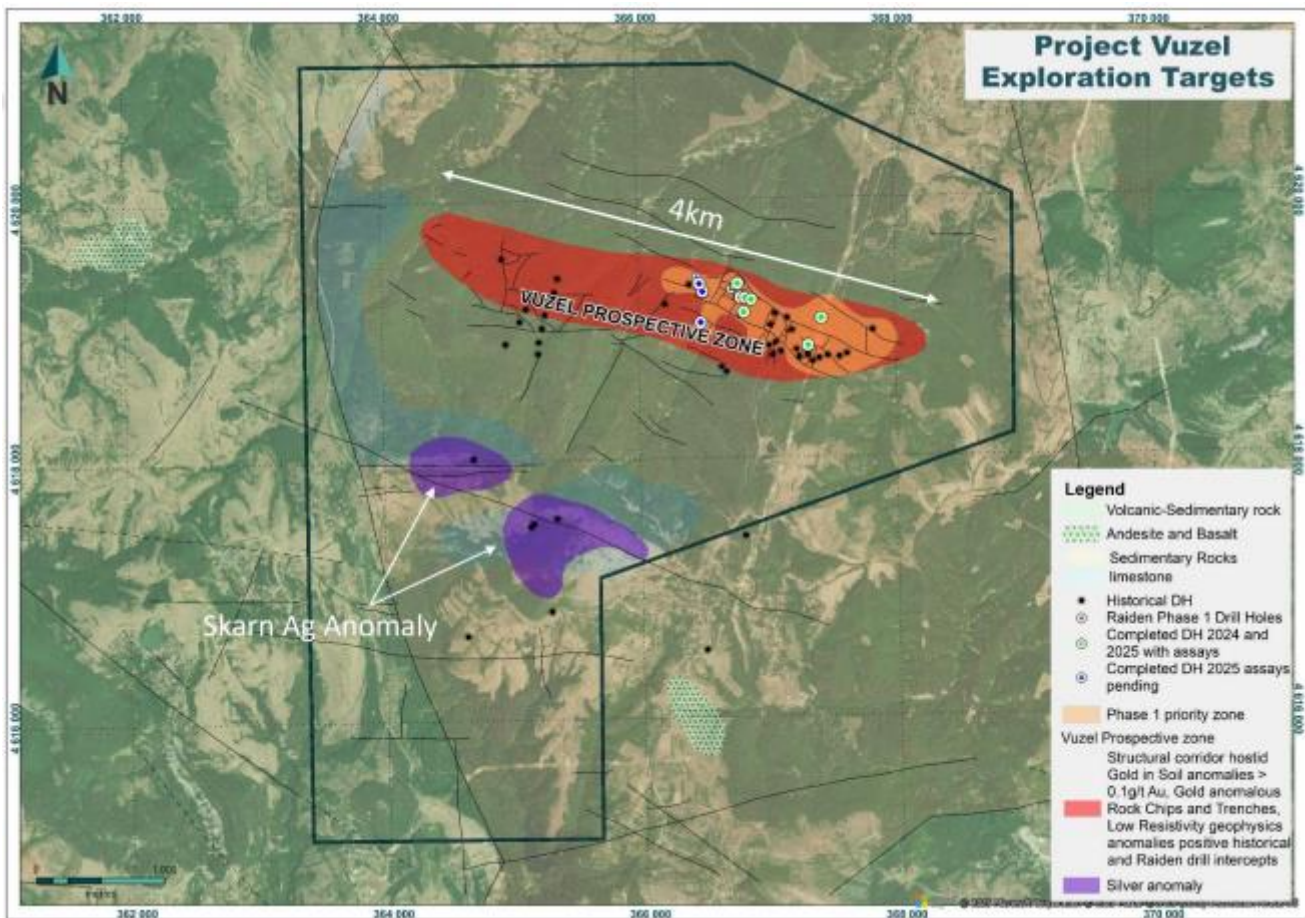


Figure 12: Vuzel Exploration Permit, structures, geology, and exploration targets, as of 19 June 2025²⁴

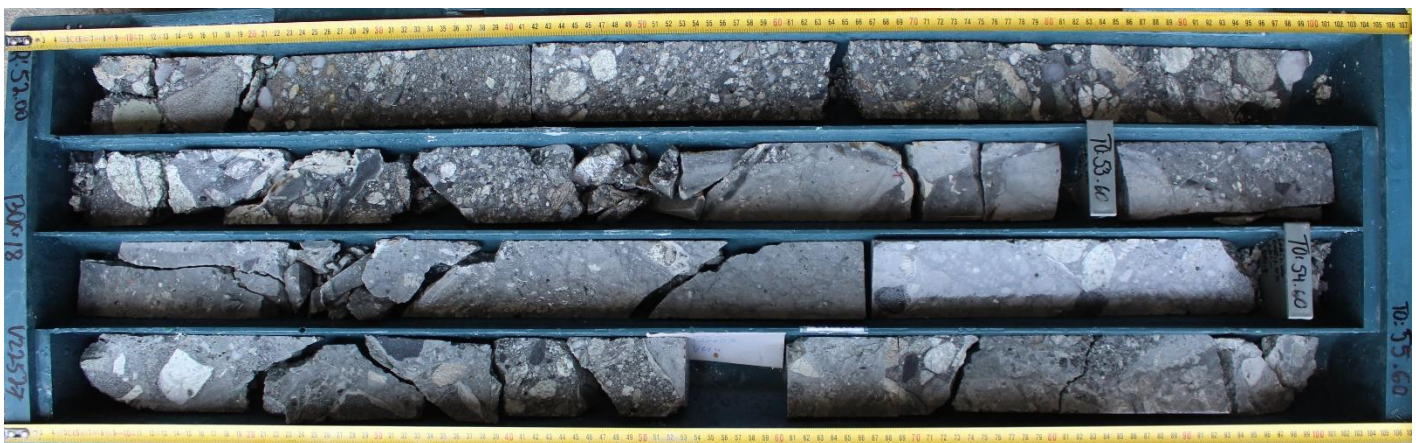


Figure 13: Drill core from VZ2527 (52- 55.6m). The drill core was characterised by a silica altered breccia.²⁴

Subsequent to the end of the reporting period, the Company reported further assay results from four additional drill holes, including the intersection of a high-grade feeder zone in hole VZ2527, which returned 1.6m @ 7.69g/t Au within a broader interval of 17.3m @ 0.93g/t Au from 43.0m. Other results included 10.0m @ 1.03g/t Au from 15.5m and 13.6m @ 0.58g/t Au from 19.4m²⁵.

The identification of at least one epithermal feeder structure reinforces the geological model being applied at Vuzel and supports the interpretation that multiple such zones may exist within the 4km mineralised corridor²⁵. Drilling remains ongoing as part of the expanded Phase 2 program.

BG1 Project

During the period, no field exploration activities were undertaken at the BG1 Copper-Gold Project. However, preparatory work progressed to advance permitting discussions with the Bulgarian Ministry of Energy, with the objective of securing approvals required to enable on-ground exploration.

The BG1 project is located in northwestern Bulgaria, 60 km NE of Sofia, within the world class Panagurishte copper-gold mining district. The project is characterised by a Cu-Au porphyry discovery, which is defined through historical work, including positive drill results. The project has not been subject to any modern exploration methodologies and applications²⁶.

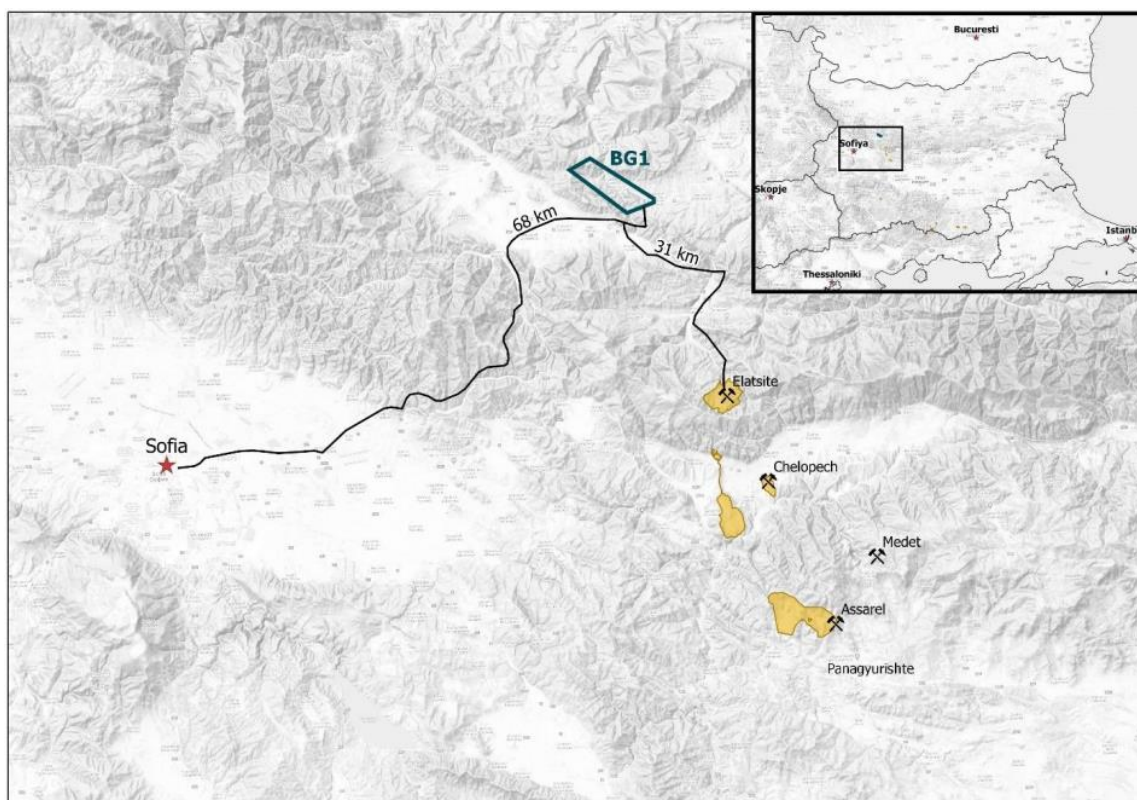


Figure 14: Location of BG1 Project area in relation to Sofia and the operating mines²⁶

The Lakavitsa Cu-Au-Mo mineralization is associated with Late Cretaceous sub-volcanic porphyritic intrusions and dykes. There has been no application of modern exploration tools in the area since 1974. Based on the existing data, alteration system extends for over an area of 3 x 1.5 km and it is comparable to other projects which are associated with known copper resources and deposits in the district and region. Historical drilling reports Cu-Au Porphyry mineralisation of significant widths. Although the accuracy of the various data sets cannot be confirmed, the observed alterations and mineralisation at the surface are spatially correlated to the historical drilling data sets²⁷.

DH_Nomer	From_m	To_m	Interval_m	Cu, %
C10	28	178	150	0.30
C10	28	118	90	0.36
C25A	31	106	75	0.22
C28	0	92	92	0.23
C28	137	152	15	0.25
C15	18	153	135	0.20
C17	24	114	90	0.21
C17	264	400	136	0.18

Figure 15: Significant historic copper intercepts on the Lakavitsa prospects²⁷

Zlatusha Project

During the period, no field exploration activities were undertaken at the Zlatusha Copper-Gold Project. The 100% Raiden owned project covers a 195 km² project area and lies north-west of Bulgaria's capital Sofia, within 10 kilometres of Bulgaria's border with Serbia²⁸.

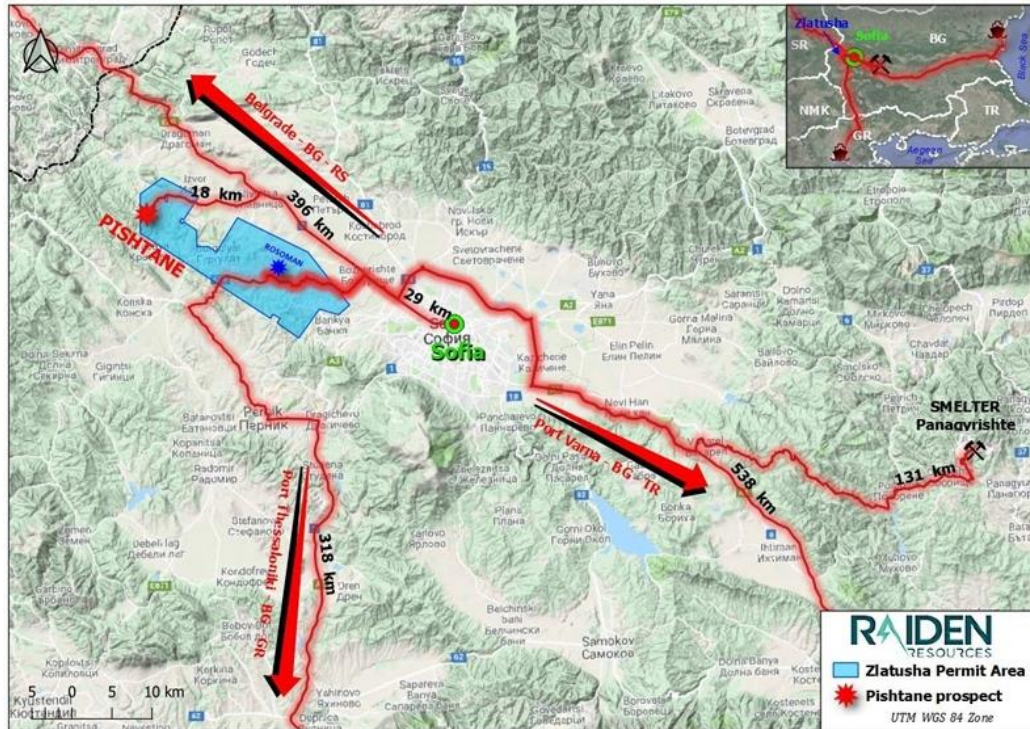


Figure 16: Zlatusha Permit and Project Area

Geologically, the project is located in the mineral endowed Cretaceous Western Tethyan orogenic belt. The Zlatusha license lies within an established porphyry copper-gold/epithermal belt, between the Timok Magmatic Complex and the Panagyrishte Belt, both of which are considered world class Cu-Au districts. The project was acquired based on the presence of prospective geology, consisting of Cretaceous arc magmatic rocks, epithermal and porphyry copper related alteration systems and copper-gold mineral occurrences. Several separate magmatic-hydrothermal centres with outcropping copper-gold mineralisation have been identified within the permit area. Historical exploration in the permit area yielded positive results, but has not been followed up for over 20 years. The prospectivity of the permit was first noted when Bulgarian State agencies conducted geological mapping, sampling, trenching and diamond drilling in the area. Subsequent exploration (1998 to 2000) carried out by Balkan Minerals and Mining included surface sampling and drilling²⁸.

Zelenrok EOOD, a 100% Raiden owned subsidiary, is the 100 % holder of the Zlatusha license. In January 2023 Raiden entered into an option agreement with Velocity Minerals Ltd (TSX-V:VLC) over the Zlatusha project. Under the terms of the agreement, Velocity Minerals has the option to earn into a 75% project level position by executing defined amount of drilling, achieving certain technical milestones, as well as making cash and stock payments to Raiden²⁹. The Company is awaiting the extension of the Zlatusha permit by the ministry of Energy of Bulgaria.

ASX Announcements referenced in this report

- ¹ASX:RDN 21 August 2024 Approvals & expected drilling timetable for Li Project
- ²ASX:RDN 14 October 2024 \$10m institution led raise to accelerate and expand drilling
- 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 13 January 2025 Final assay results from Andover South Maiden Drill Program
- ⁷ASX:RDN 07 November 2024 Andover South Drilling Update
- ⁸ASX:RDN 29 November 2024 Pegmatite extensions confirmed and visible spodumene in core
- ⁹ASX:RDN 26 November 2024 Significant Pegmatite System Intercepted at Andover South Lithium Project
- ¹⁰ASX:RDN 22 August 2024 Heritage survey completed at Mt Sholl Cu-Ni-Co-PGE Project
- ¹¹ASX:RDN 13 December 2023 Raiden enters strategic partnership with FQM at Mt Sholl
- ¹²ASX:RDN 27 February 2025 New Discovery and Extensions to Ni-Cu Mineralisation
- ¹³ASX:RDN 30 August 2024 Heritage survey completed at Arrow Gold Project
- ¹⁴ASX:RDN 09 May 2024 Raiden enters into option agreement over Arrow Gold Project
- ¹⁵ASX:RDN 05 November 2024 Arrow gold project drilling program commences
- ¹⁶ASX:RDN 18 November 2024 Arrow gold project drilling update
- ¹⁷ASX:RDN 17 February 2025 Arrow Gold Project Aircore Drilling Results
- ¹⁸ASX:RDN 17 June 2025 Raiden Retains 100% of Arrow Gold Project
- ¹⁹ASX:RDN 27 March 2025 Raiden commences Phase 2 drilling at Vuzel Gold Project
- ²⁰ASX:RDN 6 July 2022 Gold Discovery at Raiden's Vuzel Project in Bulgaria
- ²¹ASX:RDN 19 May 2025 Drilling Confirms Potential significant shallow Au System
- ²²ASX:RDN 22 May 2025 Raiden meets investment criteria to earn 75% at Vuzel Gold
- ²³ASX:RDN 3 June 2025 Raiden expands phase 2 drill program at Vuzel Gold Project
- ²⁴ASX:RDN 19 June 2025 Potential epithermal feeder zone intersected at Vuzel
- ²⁵ASX:RDN 1 July 2025 High Grade Feeder Zone Intersected at Vuzel Gold Project
- ²⁶ASX:RDN 2 November 2021 Capital Raise, Arrow Drill Contract, & Consolidation of Entire Western Tethyan Portfolio
- ²⁷ASX:RDN 22 April 2020 Historical Data and Field Observations from BG1 Project in Bulgaria
- ²⁸ASX:RDN 20 February 2024 Drilling Planned on Zlatusha Joint Venture Project
- ²⁹ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha through minimum earn-in & C\$1m

Competent Person's Statement and Previously Reported Information

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced in the footnote 1 – 29 and that all material assumptions and technical parameters 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.

iii. Corporate

During the reporting period the Company raised \$10,000,000 through the issue of 312,500,000 ordinary fully paid shares at an issue price of \$0.032 and \$5,500,409 through the exercise of 366,678,965 options and \$54,750 through the exercise of 58,250,000 performance rights.

v. Business Risks

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations, and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of material risks to which the Group is exposed, and the key material business risks are, in summary:

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully evaluate and develop the projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

Operations risks

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve economic grades in exploration and forecast modelled grades, quantities and recoveries during mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure (such as power, water and transport);
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs;
- (viii) adverse weather conditions; and
- (ix) community and non-governmental organisation activities hindering operations.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

Government regulation and political risk in the mining industry

The Company's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company believes that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Tenure, access and grant of applications

The Group's operations are subject to receiving and maintaining licenses and permits from appropriate governmental authorities. Prior to any development on any of its properties, the Group's must receive licenses/permits from appropriate governmental

authorities. There is no certainty that the Group will continue to hold all licenses/permits necessary to develop or continue operating at any particular property.

Tenements are subject to the applicable mining acts and regulations in Western Australia, Serbia and Bulgaria. The Company is required to comply with land access laws, water rights acts, and environmental, and cultural laws among others. Compliance with these requirements appear manageable with consultation with the respective parties and government officials however, there is a risk that for an unforeseen reason, the Company may not be granted the required licence or permits to carry out the proposed works, which could lead to unforeseen delays or changes to proposed work programs, thus having the ability to materially impact upon the Company's operations and financial circumstances.

Under mining law within the various jurisdictions that the Company operates within, an exploration licence can be revoked upon the occurrence of specified events that are not remedied within prescribed periods. Such events include but are not limited to not conducting exploration activities in accordance with the approved programme, conducting exploration activities outside of the permit area, failing to submit annual reports, failing to undertake adequate rehabilitation works and failing to comply with occupational health and safety laws.

Drilling and exploration programs

There are operational risks associated with the Group's drilling and exploration programs. The Group's exploration programs may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease or inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

Exploration success

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Group's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Group is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

Environmental and cultural

The operations of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Insurance risk

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Commodity price volatility and exchange rate risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Consequently, any future earnings are likely to be closely related to the price of copper and gold commodities and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies. As a result, any significant and/or sustained fluctuations in the exchange rate between the Serbian Dinar, Bulgarian Lev and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Significant changes in the state of affairs

Refer to the review of operations for significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year (30 June 2024: Nil)

Likely developments and expected results of operations

The consolidated entity anticipates maintaining the present level of exploration activities; however, these activities may potentially increase or decrease in scope and scale, dependent on ongoing exploration results. At this time future exploration results cannot be reasonably estimated or predicted.

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Annual Mineral Resource Statement as at 30 June 2025

In accordance with ASX Listing Rule 5.21, Raiden Resources reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year end and closing. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to publish these changes promptly

Mineral Resources

The Company's maiden Mineral Resource for the Mt Sholl Ni-Cu-Co-PGE Project was previously reported on 3 April 2023. The Mt Sholl Mineral Resource is currently the Company's only reportable Mineral Resource and there were no material changes to the previously reported statement

The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including geological continuity, data quality, drill hole spacing, modelling technique, estimation properties including search strategy, number of informing data and average distance of data from blocks. The total Mineral Resource Estimate is shown in Table 1.

Table 1: Mt Sholl Mineral Resource as at 30 June 2025 (rounded to nearest 0.1Mt; 0.1kt; 0.01%; 0.01g/t)

Classification	Ni E g Cut- off	Tonnes Mt	Ni %	Cu %	Co ppm	3E ¹ g/t	Ni Metal kt	Cu Metal kt	3E (Pd, Pt, Au) oz
Open Pit									
Indicated	0.35	10.5	0.39	0.45	134	0.32	41.0	47.3	108,031
Inferred	0.35	9.8	0.29	0.32	78	0.32	28.4	31.3	100,715
Total		20.3	0.34	0.39	107	0.32	69.34	78.6	208,745
Underground									
Inferred	0.5	3.1	0.48	0.47	57	0.25	14.9	14.6	24,898

Governance Arrangements and Internal Controls

Raiden has ensured that the Mineral Resource quoted is subject to good governance arrangements and internal controls. The Mineral Resource reported has been generated by a consultant external to the Company who is experienced in best practice modelling and estimation methods. The competent person has also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Raiden's management carry out regular reviews and audits of internal processes and of the external contractor that has been engaged by the Company.

Competent Person's Statement

Mineral Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the 3 April 2023 (Maiden Mineral Resource Estimate and JORC Exploration Target) and that information that relates to the Mt Sholl Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed from previously reported information. 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.

Compliance Statement

The information in this report that relates to Exploration Results, including Mineral Resources and Exploration Targets has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, and all material assumptions and technical parameters underpinning the previously reported information 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 as referenced in this report.

Schedule of Tenements

Tenement reference and location	Location	Nature	Status	Interest
Zlatusha (Bulgaria) – Licence No. 486	Bulgaria	Direct	Renewal Pending	100%
BG1 (Bulgaria) – Permit No.527	Bulgaria	Direct	Pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3181)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3339)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1762)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1787)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1788)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1789)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1790)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1791)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1792)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1793)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1794)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1795)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Arrow (E47/3478)	Western Australia	Direct	Granted (*)	100%
Andover (P47/2028)	Western Australia	Direct	Granted	80%
Andover (E47/3849)	Western Australia	Direct	Granted	100%
Andover (E47/4601)	Western Australia	Direct	Granted	100%
Andover (E47/4602)	Western Australia	Direct	Granted	100%
Andover (E47/4603)	Western Australia	Direct	Granted	100%

* Granted - currently subject to Forfeiture after recent Wardens Court decision rejecting Raiden's Expenditure Exemption application. Raiden is currently following due process to resolve this issue.

Beneficial percentage interests held in farm-in or farm-out agreements:

Tenement reference and location	Location	Nature	Status	Interest
Vuzel ^a (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	75%

^a The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project. At the end of the year the Company held 75% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

Information on directors and company secretary

Name: **Dusko Ljubojevic**
Title: Managing Director
Qualifications: B. Science - Geology (Honours)
Experience and expertise: Mr Ljubojevic is a geologist and resource industry entrepreneur with over 20 years of industry experience, which has spanned throughout Africa, Asia, North America and Europe. Mr Ljubojevic has previously worked with several ASX listed companies throughout Africa; consulted to clients throughout the resource industry spectrum, ranging from private development companies in Asia and Africa, publicly listed junior and mid-tier exploration companies, global 'majors', such as Barrick Gold and private equity funds.

Mr Ljubojevic has broad experience within the resource sector, which includes not only exploration and mining technical aspects, but also has experience in corporate structuring, negotiations and business development.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 59,798,152 Ordinary Shares

Name: **Michael Davy**
Title: Non-Executive Chairman
Qualifications: BCom (Acc)
Experience and expertise: Mr Davy is an Australian executive and Accountant with over 20 years' experience across a range of industries. His last major role was Financial Controller of Songa Offshore (listed Norwegian Oil and Gas drilling company acquired by Transocean Ltd [NYSE: RIG] in January 2018), where Mr Davy managed the finance function and team for the Australian operations. Prior to that Mr Davy had worked in London for other large organisations in the finance department. Mr Davy is currently a director and owner of a number of successful private businesses, which are currently all run under one management. During the past five years Mr Davy has held directorships in several ASX listed companies.

Other current directorships: Arcadia Minerals Limited (appointed 6 October 2020)
 Vanadium Resources Limited (appointed 1 December 2019)
 Haranga Resources Limited (appointed 11 April 2022)
 Magnum Mining and Exploration Limited (appointed 15 July 2025)
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 41,850,750 Ordinary Shares

Name: **Kyla Garic**
Title: Non-Executive Director
 Company Secretary
Qualifications: B Com, MAcc, CA, FGIA, FGIS
Experience and expertise: Ms Garic is a Chartered Accountant and Director of Onyx Corporate, a company specialising in company secretarial, corporate governance and financial reporting. Ms Garic was appointed as Company Secretary on 27 June 2017.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 13,146,106 Ordinary shares

Name:	Dale Ginn
Title:	Non-Executive Director
Qualifications:	PGeo
Experience and expertise:	Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over \$500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others. While specialising in complex, structurally controlled gold deposits, he also has extensive mine-operations, development and start-up experience.
	In addition to operations experience, Mr. Ginn has most recently been extremely active as a partner with RSD Capital of Vancouver in founding and creating start-up exploration companies such as Pacton Gold, and successful spinoffs like Gatling Exploration. Dale is a registered professional Geologist (P.Geo.) in the provinces of Ontario and Manitoba.
Other current directorships:	Nil
Former directorships (last 3 years):	Aston Minerals Limited (ceased 1 May 2023)
Special responsibilities:	Nil
Interests in shares:	9,750,000 Ordinary shares (at resignation date)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number attended	Number eligible to attend
Mr Dusko Ljubojevic	2	2
Mr Michael Davy	2	2
Ms Kyla Garic	2	2
Mr Dale Ginn (Resigned 1 April 2025)	-	2

The Board works closely together on Company related matters and have formalised relevant matters via 38 Circular Resolutions during the year.

Remuneration report (audited)

The remuneration report details the key management personnel (**KMP**) remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001*, as amended (**the Act**) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following sections:

- Executive remuneration arrangements
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Details of the nature and amount of each element of the remuneration of each of the KMP of the consolidated entity for the year ended 30 June 2025 are set out in the following tables:

Name	Position	Appointed	Resigned
Mr Dusko Ljubojevic	Managing Director	20 February 2018	-
Mr Michael Davy	Non-Executive Chairman	29 June 2017	-
Ms Kyla Garic	Non-Executive Director/ Company Secretary	1 April 2023/ 27 January 2017	-
Mr Dale Ginn	Non-Executive Director	13 May 2021	1 April 2025
Mr Warrick Clent	Chief Operating Officer	23 September 2021	31 August 2024
Mr Sean Halpin	Chief Operating Officer	9 September 2024	-

Introduction

Key Management Personnel (**KMP**) has authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company and identified key management personnel.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Shares, options and other equity instruments may only be issued subject to approval by shareholders in a general meeting.

At the date of this report the Company has two executives appointed, being Mr Dusko Ljubojevic as the Managing Director and Mr Sean Halpin as the Chief Operating Officer. The terms of their Executive Employment Agreements with Raiden Resources Limited are summarised in the following table.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr Dusko Ljubojevic
Title: Managing Director
Agreement commenced: The original service agreement for the ongoing management of the Company's asset portfolio commenced on 20 February 2018 representing 50% workload. The service agreement was varied on 12 February 2021 to reflect increase to 80% workload. During the financial year ended 30 June 2024 the service agreement was varied to increase the workload to 100% commencing from 1 September 2023.
Term of agreement: The agreement has no fixed terms with termination requiring three months' written notice to the Company or the Company providing four months' notice to Mr Ljubojevic.
Details: Executive salary of \$265,000 per annum (inclusive of superannuation) commencing from 1 September 2023, previously \$208,000 per annum (inclusive of superannuation).

Name: Mr Sean Halpin
Title: Chief Operating Officer
Agreement commenced: 9 September 2024
Terms of agreement: The agreement has no set term and may be terminated with four weeks written notice by Mr Halpin or the Company and there are no termination benefits payable under the agreement.
Details: Executive Salary of \$220,000 per annum (exclusive of superannuation) commencing 10 September 2024.

Name: Mr Warrick Clent
Title: Chief Operating Officer
Agreement commenced: 23 September 2021 (resigned 31 August 2024)
Term of agreement: The agreement has no set term and may be terminated with four weeks written notice by Mr Clent or the Company and there are no termination benefits payable under the agreement.
Details: Executive Salary of \$210,000 per annum (exclusive of superannuation) commencing 11 November 2021.

Non-Executive Director fee arrangements

The Board policy is to remunerate Non-Executive Directors at a level to comparable Companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-executive Directors.

The Non-Executive Directors have or may be provided with options that are meant to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of AU\$225,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Fees for the Non-Executive Directors for the financial year were \$168,000 (2024: \$156,000) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

Name:	Mr Michael Davy
Title:	Non-Executive Chairman
Agreement commenced:	29 June 2017
Term of agreement:	The agreement has no set term of termination, Mr Davy can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of \$84,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies.
Name:	Mr Dale Ginn
Title:	Non-Executive Director
Agreement commenced:	12 May 2021; Resigned 1 April 2025
Term of agreement:	The agreement has no set term of termination, Mr Ginn can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of \$48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies.
Name:	Ms Kyla Garic
Title:	Non-Executive Director
Agreement commenced:	31 March 2023
Term of agreement:	The agreement has no set term of termination, Ms Garic can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-Executive fee of \$48,000 per annum. Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

The Key Management Personnel of Raiden Resources Limited includes the Directors and Chief Operating Officer of the Company. Other than is set out below there are no other Key Management Personnel at 30 June 2025.

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Directors:</i>							
D Ljubojevic	264,996	-	-	-	-	-	264,996
M Davy	84,000	-	-	-	-	-	84,000
D Ginn	36,000	-	-	-	-	-	36,000
K Garic	48,000	-	-	-	-	-	48,000
<i>Other KMP</i>							
S Halpin (1)	178,444	-	-	20,521	-	-	198,965
W Clent (2)	46,416	-	-	4,025	-	-	50,441
	657,856	-	-	24,546	-	-	682,402

		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Directors:</i>							
D Ljubojevic	255,496	-	-	-	-	-	255,496
M Davy	60,000	-	-	-	-	-	60,000
D Ginn	48,000	-	-	-	-	-	48,000
K Garic	48,000	-	-	-	-	-	48,000
<i>Other KMP</i>							
W Clent	210,000	-	-	23,100	-	163,747	396,847
	621,496	-	-	23,100	-	163,747	808,343

1 Represents remuneration from 9 September 2024 to 30 June 2025

2 Represents remuneration from 1 July 2024 to 31 August 2024

There was no performance based remuneration payable in financial year ended 30 June 2025 (30 June 2024: Nil)

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 (30 June 2024: \$Nil).

Issue of Options

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 (30 June 2024: Nil).

Issue of Performance rights

There were no performance rights issued to directors and key management personnel as part of compensation during the year ended 30 June 2025 (30 June 2024: 5,000,000 performance rights). During the financial year ended 30 June 2024, 5,000,000 performance rights were granted and issued to the Chief Operating Officer. The terms of the performance rights are summarised below at (a).

The Company has the following Performance Rights on issue at the date of this report.

- 1,500,000 performance rights issued to Chief Operating Officer on 14 November 2023; and

(a) Performance Rights - 5,000,000

- Tranche 4:** 1,500,000 performance rights, subject to company publishing a positive PFS over Mt Sholl project with a >\$200m NPV and >20%IRR.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Class of Performance Rights issue	Grant date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Tranche 4	14 November 2023	14 November 2025	\$0.100	\$0.047

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Other income	694,718	359,872	506,812	7,927	461
Loss before income tax	(6,975,344)	(3,662,424)	(5,695,299)	(4,785,771)	(1,977,513)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	0.004	0.031	0.01	0.007	0.025
Basic loss per share (cents per share)	(0.21)	(0.14)	(0.35)	(0.36)	(0.24)

Additional disclosures relating to key management personnel

KMP Ordinary Shareholdings

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
D Ljubojevic	34,220,617	-	18,750,000	-	52,970,617
M Davy	17,273,215	-	17,750,000	-	35,023,215
D Ginn*	-	-	9,750,000	-	9,750,000
K Garic	2,214,286	-	4,104,285	-	6,318,571
S Halpin	-	-	-	-	-
W Clent*	-	-	3,500,000	-	3,500,000
	53,708,118	-	53,854,285	-	107,562,403

* Balance at the date of resignation date.

KMP Performance Shareholdings

There were no performance shares in the company held during the financial year by directors and other members of key management personnel.

KMP Performance Rights Holdings

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights</i>					
D Ljubojevic	25,000,000	-	(18,750,000)	(6,250,000)	-
M Davy	17,000,000	-	(12,750,000)	(4,250,000)	-
D Ginn*	13,000,000	-	(9,750,000)	(3,250,000)	-
K Garic	5,000,000	-	(3,750,000)	(1,250,000)	-
S Halpin	-	-	-	-	-
W Clent*	5,000,000	-	(3,500,000)	-	1,500,000
	65,000,000	-	(48,500,000)	(15,000,000)	1,500,000

* Balance at the date of resignation date.

KMP Listed Options Holdings

The number of listed options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Expired/ forfeited/ other	Balance at the end of the year
<i>Listed options</i>					
D Ljubojevic	5,486,908	-	-	(5,486,908)	-
M Davy	2,763,714	-	-	(2,763,714)	-
D Ginn*	-	-	-	-	-
K Garic	354,285	-	(354,285)	-	-
S Halpin	-	-	-	-	-
W Clent*	-	-	-	-	-
	<u>8,604,907</u>	<u>-</u>	<u>(354,285)</u>	<u>(8,250,622)</u>	<u>-</u>

* Balance at the date of resignation date.

Loans to Key Management Personnel and their related parties

There were no loans to Key Management Personnel and their related parties during the financial year (30 June 2024: Nil).

Other transaction and balances with KMP and their related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	Nature of transaction	Key Management Personnel	Total Expenses 2025 \$	Total Expenses 2024 \$	Receivable (Payable) Balance 2025 \$	Receivable (Payable) Balance 2024 \$
Onyx Corporate Pty Ltd	Company secretarial and accounting fees	Kyla Garic	160,772	136,000	(12,903)	(37,680)

Onyx Corporate Pty Ltd, a company of which Ms Kyla Garic is a director provided company secretarial and accounting services to the Company. The value of these services, totalled to \$160,772 (30 June 2024: \$136,000).

There were no other related party transactions during the year.

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not engage remuneration consultants to review its existing remuneration policies.

Voting of shareholders at last year's annual general meeting

At the AGM held on 27 November 2024, 99.06% of votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

Shares under option or performance rights

Unissued ordinary shares of Raiden Resources Limited under option or performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option or performance rights
14 November 2023	14 November 2025	\$0.000	1,500,000
18 October 2024	18 January 2026	\$0.050	20,000,000
			<u>21,500,000</u>

No person entitled to exercise the options or performance rights had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options or performance rights

The following ordinary shares of Raiden Resources Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Options/ Rights	Exercise price	Number
Conversion of performance rights	\$0.001	54,750,000
Conversion of performance rights	\$Nil	3,500,000
Exercise of options	\$0.015	<u>366,678,965</u>
		<u>424,928,965</u>

Indemnity and insurance of officers and auditor

Indemnification

The Company must use its best endeavours to insure a Director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

Insurance premium

During the financial year the Company paid insurance premiums to insure Directors and Officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against, and the premium paid cannot be disclosed.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

During the year RSM Australia Partners, the Company's auditor did not provide any services other than statutory audit. Details of their remuneration can be found in note 5 Auditor's Remuneration.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the “rounding off” of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 207C of the Corporations Act is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy
Non-Executive Chairman

26 September 2025

RSM Australia Partners

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Raiden Resources Limited for the year ended 30 June 2025, 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 audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA

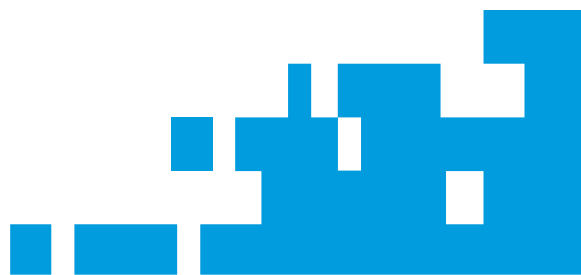


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 September 2025

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RSM Australia Partners ABN 36 965 185 036
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Raiden Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Other income		694,718	359,872
Accounting and other professional fees		(222,103)	(224,054)
Administrative costs		(133,434)	(260,210)
Corporate expenses		(471,858)	(371,827)
Depreciation and amortisation		(11,256)	(12,059)
Exploration and evaluation expenditure		(4,965,268)	(2,260,288)
Legal fees		(20,826)	(140,004)
Marketing and investor relations		(151,776)	(182,193)
Share based payments	18	-	(288,747)
Impairment of assets	9	(1,693,541)	(282,914)
Loss before income tax expense		(6,975,344)	(3,662,424)
Income tax expense	3	-	-
Loss after income tax expense for the year		(6,975,344)	(3,662,424)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations	17	1,141	14,014
Other comprehensive income for the year, net of tax		1,141	14,014
Total comprehensive loss for the year		(6,974,203)	(3,648,410)
Loss for the year is attributable to:			
Non-controlling interest	12	(184,506)	(96,147)
Owners of Raiden Resources Limited		(6,790,838)	(3,566,277)
		(6,975,344)	(3,662,424)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(184,506)	(96,147)
Owners of Raiden Resources Limited		(6,789,697)	(3,552,263)
		(6,974,203)	(3,648,410)
		Cents	Cents
Basic loss per share	6	(0.21)	(0.14)
Diluted loss per share	6	(0.21)	(0.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 June 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,797,156	5,710,321
Trade and other receivables	8	427,229	106,061
Term deposits	10	11,245,000	-
Financial assets	11	268,698	146,335
Other current assets		46,677	44,105
Total current assets		<u>14,784,760</u>	<u>6,006,822</u>
Non-current assets			
Plant and equipment		41,166	37,460
Intangibles		27,407	25,245
Exploration and evaluation expenditure	9	14,053,465	15,457,055
Total non-current assets		<u>14,122,038</u>	<u>15,519,760</u>
Total assets		<u>28,906,798</u>	<u>21,526,582</u>
Liabilities			
Current liabilities			
Trade and other payables	13	346,838	889,848
Advances from joint venture partner	14	-	6,824
Employee benefits	15	11,565	10,339
Total current liabilities		<u>358,403</u>	<u>907,011</u>
Total liabilities		<u>358,403</u>	<u>907,011</u>
Net assets		<u>28,548,395</u>	<u>20,619,571</u>
Equity			
Issued capital	16	53,034,549	38,328,754
Reserves	17	4,932,516	4,734,143
Accumulated losses		(29,126,173)	(22,335,335)
Equity attributable to the owners of Raiden Resources Limited		28,840,892	20,727,562
Non-controlling interest		(292,497)	(107,991)
Total equity		<u>28,548,395</u>	<u>20,619,571</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Raiden Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital	Share-based payments reserves	Option reserve	Foreign currency reserves	Accumulate d losses	Non- controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	26,690,549	1,377,900	489,688	43,794	(18,769,058)	(11,844)	9,821,029
Loss after income tax expense for the year	-	-	-	-	(3,566,277)	(96,147)	(3,662,424)
Other comprehensive income for the year, net of tax	-	-	-	14,014	-	-	14,014
Total comprehensive income for the year	-	-	-	14,014	(3,566,277)	(96,147)	(3,648,410)
<i>Transactions with owners in their capacity as owners:</i>							
Issue of shares	11,638,205	-	-	-	-	-	11,638,205
Share based payments	-	163,747	2,645,000	-	-	-	2,808,747
Balance at 30 June 2024	<u>38,328,754</u>	<u>1,541,647</u>	<u>3,134,688</u>	<u>57,808</u>	<u>(22,335,335)</u>	<u>(107,991)</u>	<u>20,619,571</u>
	Issued capital	Share-based payments reserves	Option reserve	Foreign currency reserves	Accumulate d losses	Non- controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	38,328,754	1,541,647	3,134,688	57,808	(22,335,335)	(107,991)	20,619,571
Loss after income tax expense for the year	-	-	-	-	(6,790,838)	(184,506)	(6,975,344)
Other comprehensive income for the year, net of tax	-	-	-	1,141	-	-	1,141
Total comprehensive income for the year	-	-	-	1,141	(6,790,838)	(184,506)	(6,974,203)
<i>Transactions with owners in their capacity as owners:</i>							
Issue of shares, net of costs note 16	14,705,795	-	-	-	-	-	14,705,795
Share based payments	-	-	197,232	-	-	-	197,232
Balance at 30 June 2025	<u>53,034,549</u>	<u>1,541,647</u>	<u>3,331,920</u>	<u>58,949</u>	<u>(29,126,173)</u>	<u>(292,497)</u>	<u>28,548,395</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,073,573)	(1,431,273)
Payments for exploration and evaluation activity		(5,350,386)	(1,704,371)
Joint venture exploration advances received		-	874,694
Joint venture exploration advances expended		(6,824)	(867,870)
Interest received		324,275	185,417
Interest and other finance costs paid		(1,703)	-
Net cash used in operating activities	28	(6,108,211)	(2,943,403)
Cash flows from investing activities			
Term deposits	10	(11,245,000)	-
Payments for exploration licence and acquisition		(439,951)	(1,860,000)
Proceeds from sale of tenements		-	11,000
Net cash used in investing activities		(11,684,951)	(1,849,000)
Cash flows from financing activities			
Proceeds from issue of share		9,347,869	6,639,741
Proceeds from issue of options and performance rights		5,555,159	3,143,056
Net cash from financing activities		14,903,028	9,782,797
Net (decrease)/ increase in cash and cash equivalents		(2,890,134)	4,990,394
Cash and cash equivalents at the beginning of the financial year		5,710,321	737,795
Effects of exchange rate changes on cash and cash equivalents		(23,031)	(17,868)
Cash and cash equivalents at the end of the financial year*	7	<u>2,797,156</u>	<u>5,710,321</u>
* Excludes cash held in term deposits refer to Note 10			

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Raiden Resources Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Raiden Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 1. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Raiden Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using the Black-Scholes valuation model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Exploration and evaluation costs

Certain exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Income tax

The financial statements for the year ended 30 June 2025 comprise the results of the Group. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 30%. Two of the Group's subsidiaries are incorporated in the Republic of Serbia where the applicable tax rate is 15%. Two subsidiaries are incorporated in Bulgaria where the applicable tax rate is 10%.

Note 3. Income tax (continued)

	30 June 2025 \$	30 June 2024 \$
<i>(a) Income tax expense</i>		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,975,344)	(3,662,424)
Tax at the statutory tax rate of 30%	(2,092,603)	(1,098,727)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure	452,039	254,702
Adjustments for differences in tax rates	152,999	63,353
Benefits from tax loss not brought to account	1,487,565	780,672
Income tax expense	-	-
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	16,821,295	11,206,922
Potential tax benefit @ 30%	5,046,389	3,362,077
The Group has the following tax losses arising in entities in Australia, Republic of Serbia and Republic of Bulgaria that are available indefinitely to be offset against the future taxable profits of the Group.		
<i>Tax loss carried forward</i>		
Australia	16,047,323	10,869,174
Republic of Serbia	35,905	83,925
Republic of Bulgaria	738,067	253,823
	16,821,295	11,206,922
<i>Unrecognised deferred tax asset</i>		
Australia	4,967,196	3,324,105
Republic of Serbia	73,807	25,382
Republic of Bulgaria	5,386	12,589
	5,046,389	3,362,076

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 3. Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 4. Key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The total remuneration paid to KMP during the year are as follows:

	30 June 2025 \$	30 June 2024 \$
Short-term employee benefits	657,856	621,496
Post-employment benefits	24,546	23,100
Equity settled	-	163,747
	<u>682,402</u>	<u>808,343</u>

Loans to Key Management Personnel

To the best of the Directors' knowledge, they are not aware of any loans to Key Management Personnel during the financial year.

Other KMP Transactions

For other KMP transactions refer to note 22.

Note 5. Remuneration of auditors

Remuneration of the auditor of the Group for:

	30 June 2025 \$	30 June 2024 \$
Audit services - RSM Australia Partners		
Audit or review of the financial statements - Australia	<u>47,000</u>	<u>45,500</u>

Note 6. Loss per share

	30 June 2025 \$	30 June 2024 \$
Loss after income tax	(6,975,344)	(3,662,424)
Non-controlling interest	184,506	96,147
Loss after income tax attributable to the owners of Raiden Resources Limited	<u>(6,790,838)</u>	<u>(3,566,277)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	3,206,618,263	2,492,552,140
	Cents	Cents
Basic loss per share	(0.21)	(0.14)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Raiden Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 7. Cash and cash equivalents

	30 June 2025 \$	30 June 2024 \$
Cash at bank – Excludes cash on Term Deposit (Refer Note 10)	<u>2,797,156</u>	<u>5,710,321</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Trade and other receivables

	30 June 2025 \$	30 June 2024 \$
CURRENT		
Other receivables (a)	427,229	106,061
Total other receivables	<u>427,229</u>	<u>106,061</u>

(a) Other receivables are non-interest bearing and have payment terms between 30 and 60 days. Due to the nature of the receivables the Group has recognised expected credit losses of nil for the year ended 30 June 2025 (2024: nil).

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 8. Trade and other receivables (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Exploration and evaluation expenditure

	30 June 2025 \$	30 June 2024 \$
(a) Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation cost	14,053,465	15,457,055
Net carrying value	14,053,465	15,457,055
(b) Movement in carrying amount		
Carrying amount at the beginning of year	15,457,055	9,328,173
Addition of exploration and evaluation at cost	289,951	6,411,796
Impairment of exploration and evaluation	(1,693,541)	(282,914)
Carrying amount at the end of year	14,053,465	15,457,055

The carrying amount of the Group's exploration and evaluation assets are reviewed at each reporting date to determine whether there is indication of impairment or impairment reversal. Where an indication of impairment exists, a formal estimate of the recoverable amount is made.

Accounting policy for exploration and evaluation expenditure

The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. Under this method, only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves are capitalised. Costs that are known to fail to meet this criterion (at the time of occurrence) are generally charged to the statement of profit or loss and other comprehensive income as an expense in the period they are incurred.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from exploration licence and acquisition costs.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes the following:

- Confirming that exploration activities are still under way or firmly planned; or
- It has been determined; or
- Work is under way to determine that the discovery is economically viable based on a range of technical consideration and sufficient progress is being made on establishing development plans and timing.

Acquisition costs are carried forward where a right to explore in the area of interest is current and are expected to be recouped through sale or successful development of the area of interest. Where an area of interest is abandoned or the Board decide that there no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and acquisition costs are written off in the financial period the decision is made through statement of profit or loss and other comprehensive income.

Note 10. Term deposits

	30 June 2025	30 June 2024
	\$	\$
Term deposits	11,245,000	-

The above balance relates to a number of term deposits due to mature above 3 months from inception date with interest rates between 4.4% and 5.05%. term deposits are on a rolling basis with a 3 to 12 month term.

Note 11. Financial assets

	30 June 2025	30 June 2024
	\$	\$
Investments	268,698	146,335

Refer to note 21 for further information on fair value measurement.

Note 12. Non-controlling interest

Non-controlling interest

Opening balance at 1 July 2023	(11,844)
Movement	(96,147)
Balance at 30 June 2024	(107,991)
Opening balance at 1 July 2024	(107,991)
Movement	(184,506)
Balance at 30 June 2025	(292,497)

Note 13. Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
Trade payables	300,848	626,328
Other payables	45,990	263,520
	346,838	889,848

Due to short term nature of these payables, their carrying value is assumed to approximate their fair value.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 14. Advances from Joint Venture

On 24 January 2023, the Company entered into a binding "Letter Agreement" with Velocity Minerals ("Velocity") for the Zlatusha project in Bulgaria. Under the agreement Velocity has the options to acquire up to a 75% project level interest, by making staged cash and stock payments to the Company; executing minimum drilling programs and achieving technical milestones.

The key terms of the agreement are as follows:

Note 14. Advances from Joint Venture (continued)

- C\$1 million staged Velocity stock and cash payment to the Company;
- Drill 28,000 metres and definition of an Inferred Mineral Resources to earn 51%;
- Drill a further 12,000 metres (40,000 metres cumulative and publish a Preliminary Economic Assessment ("PEA"), on the project to earn a further 24% interest (75% cumulative interest).

	30 June 2025	30 June 2024
	\$	\$
Advances from Joint Venture	-	6,824

Reconciliation

Reconciliation of the advances of joint venture at the beginning and end of the current and previous financial year are set out below:

Opening balance of Advances from Joint Venture Partners	6,824	-
Joint venture exploration advances received	(6,824)	874,694
Joint venture exploration advances expended	-	(867,870)
Closing balance	-	6,824

Accounting policy for joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Note 15. Employee benefits

	30 June 2025	30 June 2024
	\$	\$
Annual leave	11,565	10,339

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 16. Issued capital

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$	\$
(a) Issued capital	3,450,891,442	2,713,462,477	53,034,549	38,328,754

Note 16. Issued capital (continued)

(b) Movements in ordinary share capital of the Company during the period was as follows:

Details	Date	Shares	\$
Opening Balance	1 July 2023	2,055,268,930	26,690,549
Issue of shares under Placement	5 September 2023	227,272,727	5,000,000
Issue of shares to Joint Lead Managers	5 September 2023	6,818,182	150,000
Issue of shares under Placement (Oversubscription)	28 September 2023	45,454,545	1,000,000
Issue of shares to Joint Lead Managers	28 September 2023	1,010,784	22,237
Issue of shares to Welcome	10 November 2023	40,965,208	1,966,330
Issue of shares to Arrow	10 November 2023	8,238,861	395,465
Issue of shares to 8 Equity	14 November 2023	96,000,000	914,687
Issue of shares on conversion of Options	Various	192,433,240	3,141,216
Issue of Welcome shares at FV	15/05/2024	40,000,000	2,040,000
Less: capital raising costs		-	(2,991,730)
Closing Balance	1 July 2024	2,713,462,477	38,328,754
Issue of shares under Placement	18 October 2024	312,500,000	10,000,000
Issue of shares on exercise of Options	Various	366,678,965	5,500,409
Issue of shares on exercise of Performance Rights	Various	58,250,000	54,750
Less: capital raising costs		-	(849,364)
Balance	30 June 2025	<u>3,450,891,442</u>	<u>53,034,549</u>

Ordinary shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Shares have no par value.

Capital Management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions refer to the Note 10, Term Deposits

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 17. Reserves

(a) Reserve

	30 June 2025	30 June 2024
	\$	\$
Options reserve	3,331,920	3,134,688
Performance rights reserve	1,541,647	1,541,647
Foreign currency reserve	58,949	57,808
Total reserves	<u>4,932,516</u>	<u>4,734,143</u>

Note 17. Reserves (continued)

(b) Option Reserve

		No	\$
Opening balance at 1 July 2023		531,488,180	489,688
Issue of Broker Options	28/09/2023	120,000,000	2,520,000
Issue of Options to Consultants	10/11/2023	5,000,000	125,000
Exercise of Options		(192,433,240)	-
Lapsed Options		(39,787,310)	-
Balance at 30 June 2024		424,267,630	3,134,688
Opening balance at 1 July 2024	01/07/2023	424,267,630	3,134,688
Exercise of Options		(366,678,965)	-
Issue of Broker Options		20,000,000	197,232
Lapsed options		(57,588,665)	-
Balance at 30 June 2025		20,000,000	3,331,920

(c) Performance Rights Reserve

Opening balance at 1 July 2023	01/07/2023	73,000,000	1,377,900
Issue of Performance Rights	14/11/2023	5,000,000	163,747
Balance at 30 June 2024		78,000,000	1,541,647
Opening balance at 1 July 2024	01/07/2024	78,000,000	1,541,647
Conversion of Performance Rights	04/07/2024	(3,500,000)	-
Conversion of Performance Rights	06/09/2024	(45,000,000)	-
Conversion of Performance Rights	18/09/2024	(9,750,000)	-
Lapse of Performance Rights	06/10/2024	(18,250,000)	-
Balance at 30 June 2025		1,500,000	1,541,647

(d) Foreign currency reserve

Opening balance at 1 July 2023	43,794
Difference arising on translation	14,014
Balance at 30 June 2024	57,808
Opening balance at 1 July 2024	57,808
Difference arising on translation	1,141
Balance at 30 June 2025	58,949

Accounting Policy for reserves

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 18. Share-based payments

The following share-based payment arrangement were entered into during the year ended 30 June 2025:

- The issue of 20,000,000 unlisted broker options with exercise price of \$0.05 and expiry date of 18 January 2026 to the Joint Lead Manager. The options were valued using Black Scholes valuation methodology. Accordingly an amount of \$197,232 was recognised as capital raising costs within issued capital (Note 16) the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/10/2024	18/01/2026	\$0.032	\$0.050	100.00%	-	2.51%	\$0.0100

During the year ended 30 June 2025, 58,250,000 performance right converted to ordinary shares and 18,250,000 performance rights lapsed and were cancelled and 366,678,965 options converted to ordinary shares and 57,588,665 options lapsed.

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 18. Share-based payments (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 19. Operating segments

Segment Information

Identification of reportable operating segments

The Group has identified one 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 Group's sole operating segment is consistent with the presentation of these consolidated financial statements.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 20. Financial instruments

Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, other debtors and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for Group's operations.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

(a) Interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below:

Note 20. Financial instruments (continued)

	Floating interest rate \$	Non-interest bearing \$	30 June 2025 \$	Floating interest rate \$	Non-interest bearing \$	30 June 2024 \$
Financial assets						
- <i>Within one year</i>						
Cash and cash equivalents	2,797,156	-	2,797,156	5,710,321	-	5,710,321
Other receivables	-	-	-	-	106,061	106,061
Term deposits	11,245,000	-	11,245,000	-	-	-
Total financial assets	14,042,156	-	14,042,156	5,710,321	106,061	5,816,382
Financial liabilities						
- <i>Within one year</i>						
Trade and other Payables	-	(346,838)	(346,838)	-	(889,848)	(889,848)
Net financial assets	14,042,156	(346,838)	13,695,318	5,710,321	(783,787)	4,926,534

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

		Movement in Profit (\$)	Movement in Equity (\$)
30 June 2025	+/-1% in interest rates	98,762	98,762
30 June 2024	+/-1% in interest rates	32,241	32,241

(b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2025	30 June 2024
Cash and cash equivalents (\$) - AA Rated	7	2,797,156	5,710,321

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by routinely monitoring forecast and actual cash flows. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Note 20. Financial instruments (continued)

30 June 2025	Interest rate %	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount assets / (liabilities) \$
Financial liabilities at amortised cost								
Trade and other payable	-	(346,838)	-	-	-	-	(346,838)	(346,838)
		<u>(346,838)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(346,838)</u>	<u>(346,838)</u>
30 June 2024	Interest rate %	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount assets / (liabilities) \$
Financial liabilities at amortised cost								
Trade and other payables	-	(889,848)	-	-	-	-	(889,848)	(889,848)
		<u>(889,848)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(889,848)</u>	<u>(889,848)</u>

(d) Net fair value of financial instruments

Fair value estimation

Due to the short-term nature of the receivables and payables the carrying value approximates fair value.

(e) Financial arrangements

The Group had no other financial arrangements in place at 30 June 2025 (2024: Nil) based on the information available to the current board.

(f) Currency risk

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar (AUD), the Group's functional currency. The Group's policy is not to enter into any currency hedging transactions.

Note 21. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 22. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 24.

(a) Key management personnel

Disclosures relating to key management personnel are set out in note 4 and the remuneration report included in the directors' report.

(b) Other transactions and balance with KMP and their related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	Nature of transactions	Key Management Personnel	Total		Receivable/	Receivable/
			Expenses		(Payable)Balance	(Payable)Balance
			30 June 2025	30 June 2024	30 June 2025	30 June 2024
			\$	\$	\$	\$
Onyx Corporate Pty Ltd	Company secretarial and accounting fees	Kyla Garic	160,772	136,000	(12,903)	(37,680)

Onyx Corporate Pty Ltd, a company of which Ms Kyla Garic is a director provided company secretarial and accounting services to the Company. The value of these services, totalled to \$160,772 (30 June 2024: \$136,000).

There were no other related party transactions during the year.

Note 23. Parent entity information

The following information has been extracted from the books and records of the legal parent Raiden Resources Limited and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

(a) Financial position of Raiden Resources Limited

	30 June 2025	30 June 2024
	\$	\$
Assets		
Current assets	14,622,637	5,780,108
Non-current assets	13,821,941	15,134,993
Total assets	28,444,578	20,915,101
Liabilities		
Current liabilities	(975,517)	(1,595,300)
Total liabilities	(975,517)	(1,595,300)
Net assets	27,469,060	19,319,801

Note 23. Parent entity information (continued)

Shareholders Equity

Issued capital	71,203,783	56,497,987
Reserves	4,873,567	4,676,335
Accumulated losses	(48,608,290)	(41,854,521)

Shareholders Equity	27,469,060	19,319,801
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(b) Financial Performance of Raiden Resources Limited

	30 June 2025	30 June 2024
	\$	\$
Loss for the year	(6,753,769)	(4,961,882)
Total comprehensive loss	(6,753,769)	(4,961,882)

(c) Guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries

There are no known guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries as at 30 June 2025 (2024: Nil).

(d) Contingent liabilities of Raiden Resources Limited

There were no known contingent liabilities as at 30 June 2025 (2024: Nil).

(e) Commitments by Raiden Resources Limited

There were no known commitments as at 30 June 2025 (2024: Nil).

(f) Significant accounting policies

Raiden Resources Limited accounting policies do not differ from the Group as disclosed in notes to the financial statements.

Note 24. Controlled entities consolidated

The subsidiaries listed below have share capital consisting solely of ordinary shares held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation. The subsidiaries management accounts used in the preparation of these financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Controlled entities	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025	30 June 2024
		%	%
Timok Resources Pty Ltd	Australia	100%	100%
Pilbara Gold Corporation Pty Ltd	Australia	100%	100%
Skarnore Resources d.o.o., Belgrade	Republic of Serbia	100%	100%
Kingstown Resources d.o.o, Belgrade	Republic of Serbia	100%	100%
Western Tethyan EOOD	Republic of Bulgaria	100%	100%
Zelenrok EOOD	Republic of Bulgaria	100%	100%

Note 24. Controlled entities consolidated (continued)

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Principal activities	Ownership interest	Parent Ownership interest	Non-controlling interest Ownership interest	Ownership interest
			30 June 2025	2024	30 June 2025	2024
			%	%	%	%
Vuzel Minerals EOOD	Republic of Bulgaria	Exploration	75%	51%	25%	49%

Note 25. Commitments

	30 June 2025	30 June 2024
	\$	\$
Exploration expenditure commitments		
Within one year	317,024	655,446
Longer than one year and not longer than five years	312,552	1,025,680
	<u>629,576</u>	<u>1,681,126</u>

Note 26. Contingent liabilities

The Group has no known contingent liabilities as at 30 June 2025 (2024: Nil).

Note 27. Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025 \$	30 June 2024 \$
Loss after income tax expense for the year	(6,975,344)	(3,662,424)
Adjustments for:		
Depreciation and amortisation	11,256	12,058
Impairment of non-current assets	1,693,541	282,914
Share-based payments	-	288,747
Foreign exchange loss	44,829	50,488
Change in operating assets and liabilities:		
Trade and other receivables	(321,167)	(65,751)
Prepayments	2,574	4,146
Payables	(558,301)	367,743
Other liabilities	-	(227,404)
Advances from joint venture partner	(6,824)	6,824
Other provisions	1,225	(744)
Net cash used in operating activities	<u>(6,108,211)</u>	<u>(2,943,403)</u>

Credit Standby Facilities

The Group does not have any credit standby facilities.

Non-Cash investing and financing activities

The non-cash investing and financing activities included the issue of shares and options as disclosed in note 16.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Timok Resources Pty Ltd	Proprietary Limited	Australia	100.00%	Australia
Pilbara Gold Corporation Pty Ltd	Proprietary Limited	Australia	100.00%	Australia
Skarnore Resources d.o.o., Belgrade	Limited Liability	Republic of Serbia	100.00%	Republic of Serbia
Kingstown Resources d.o.o., Belgrade	Limited Liability	Republic of Serbia	100.00%	Republic of Serbia
Western Tethyan EOOD	Limited Liability	Republic of Bulgaria	100.00%	Republic of Bulgaria
Zelenrok EOOD	Limited Liability	Republic of Bulgaria	100.00%	Republic of Bulgaria
Vuzel Minerals EOOD	Limited Liability	Republic of Bulgaria	75.00%	Republic of Bulgaria

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Michael Davy", written over a horizontal line.

Michael Davy
Non-Executive Chairman

26 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Raiden Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Raiden Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$14,053,465 as at 30 June 2025.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including:</p> <ul style="list-style-type: none"> Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for compliance with Australian Accounting Standards; Assessing whether the Group's right to tenure of each relevant area of interest is current; Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; Assessing and evaluating management's assessment of impairment loss recognised for the year ended 30 June 2025; Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; Enquiring with management and assessing budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and Assessing the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.



REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Raiden Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Perth, WA
Dated: 26 September 2025

RSM
RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "A Whyte".

ALASDAIR WHYTE
Partner



Introduction

Raiden Resources Limited (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**4th Edition**) (**Principles and Recommendations**). During the period 1 July 2024 to 30 June 2025 (**Reporting Period**), the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations (**Recommendations**) for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The information in the statement is current at 26 September 2025 and was approved by a resolution of the Board on the 26 September 2025.

Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the **Corporate Governance Policies**):

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Shareholder Communications Strategy
- Whistleblower Protection Policy
- Anti-Bribery and Anti-Corruption Policy
- Annexure A – Definition of independence
- Annexure B - Procedure for the selection, appointment and rotation of external auditor

The Company's Corporate Governance Policies are available on the Company's website at <https://raidenresources.com.au/corporate-governance/>

Recommendations	Comply	Explanation																
Principle 1: Lay solid foundations for management and oversight																		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company’s website.																
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors appointed. The checks that are undertaken are set out in the Nomination Committee Charter. (b) The Company provided all material information to Shareholders in relation to: - the re-election of Director Michael Davy at the Annual General Meeting on 27 November 2024.																
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has a written agreement with each of its Directors, including its Executive Directors.																
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.																
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of the board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity’s progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”. as defined in and	No	<p>The Company has a Diversity Policy, which is disclosed on the Company’s website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company’s progress in achieving them. The Board has not set measurable objectives for achieving gender diversity.</p> <p>Given the Company’s stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes mean those persons who report directly to the chief executive officer (or equivalent):</p> <table><tr><td></td><td>Male</td><td>Female</td><td>Total</td></tr><tr><td>Board of Raiden</td><td>2</td><td>1</td><td>3</td></tr><tr><td>Senior executives</td><td>1</td><td>-</td><td>1</td></tr><tr><td>Total</td><td>3</td><td>1</td><td>4</td></tr></table>		Male	Female	Total	Board of Raiden	2	1	3	Senior executives	1	-	1	Total	3	1	4
	Male	Female	Total															
Board of Raiden	2	1	3															
Senior executives	1	-	1															
Total	3	1	4															

Recommendations	Comply	Explanation
published under the Workplace Gender Equality Act.		
Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period. 	Yes	<ul style="list-style-type: none"> (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. <p>Performance evaluation of the Board or individual Directors were completed during the reporting period.</p>
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>Performance evaluation for senior executives were undertaken during the Reporting Period.</p>

Recommendations	Comply	Explanation										
Principle 2: Structure the board to add value												
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none">(i) has at least three members, a majority of whom are independent directors; and(ii) is chaired by an independent director, and disclose:(iii) the charter of the committee;(iv) the members of the committee; and(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>(a) The Company did not have a separate Nomination Committee. The Company’s Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company’s Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none">(i) devoting time at least annually to discuss Board succession matters and updating the Company’s Board skills matrix; and(ii) all Board members being involved in the Company’s nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules <p>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors’ Report in the Company’s 2025 Annual Report.</p>										
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively.</p> <p>The Company’s Board Skills Matrix can be found at Appendix 1.</p>										
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	Yes	<p>The board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had one independent director Mr Michael Davy.</p> <p>Names of Directors during the Reporting Period and their length of service up to the date of this statement, or their resignation date is noted below:</p> <table><tr><th>Name</th><th>Length of Service</th></tr><tr><td>Mr Michael Davy Non-Exec Chairman</td><td>8 years, 3 month¹</td></tr><tr><td>Mr Dusko Ljubojevic Managing Director</td><td>7 years, 7months²</td></tr><tr><td>Mr Dale Ginn Non-Exec Director</td><td>3 years, 11 months³</td></tr><tr><td>Ms Kyla Garic Non-Executive Director</td><td>2 years, 6 months⁴</td></tr></table>	Name	Length of Service	Mr Michael Davy Non-Exec Chairman	8 years, 3 month ¹	Mr Dusko Ljubojevic Managing Director	7 years, 7months ²	Mr Dale Ginn Non-Exec Director	3 years, 11 months ³	Ms Kyla Garic Non-Executive Director	2 years, 6 months ⁴
Name	Length of Service											
Mr Michael Davy Non-Exec Chairman	8 years, 3 month ¹											
Mr Dusko Ljubojevic Managing Director	7 years, 7months ²											
Mr Dale Ginn Non-Exec Director	3 years, 11 months ³											
Ms Kyla Garic Non-Executive Director	2 years, 6 months ⁴											

¹ At the date of this statement

² At the date of this statement

³ At the date of this statement

⁴ At the date of this statement

Recommendations	Comply	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board considered that a Board weighted towards industry and technical experience is appropriate at the stage of the Company's development.</p> <p>As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.</p>
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	<p>The Non-executive Chair of the Board is Mr Michael Davy. Mr Davy is considered to be an independent Director and he is not the CEO/Managing Director.</p>
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Yes	<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 (a) A listed entity should articulate and disclose its values.	Yes	<p>The Company's Statement of Values are disclosed with the published Corporate Governance Plan on the Company's website.</p>
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the Board is informed of any material breaches of that code 	Yes	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy. 	Yes	<p>The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the Board is informed of any material breaches reported under that policy. 	Yes	<p>The Company's Anti-bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>

Recommendations	Comply	Explanation
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company did not have a separate Audit and Risk Committee.</p> <p>Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee.</p> <p>Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website.</p> <p>During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions.</p> <p>The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan.</p> <p>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report of the Company 2025 Annual Report.</p>
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>During the Reporting Period, The Board received a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 prior to the approval of the Company's financial statements.</p>
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. The Company ensure that all periodic corporate reports (quarterly cash flow reports) are subject to robust preparation and review from management and full board sign off prior to lodgement with ASX. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.</p>
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.	Yes	<p>The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p> <p>The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>

Recommendations	Comply	Explanation
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board receives copies of all material market announcements promptly after they have been released on the ASX.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company announces all investor and analyst presentations on the ASX Market Announcements Platform ahead of the presentation date.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance practices are available on its website: https://raidenresources.com.au/corporate-governance/
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Notice material states that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensures that all resolutions posed during shareholder meetings are decided by poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

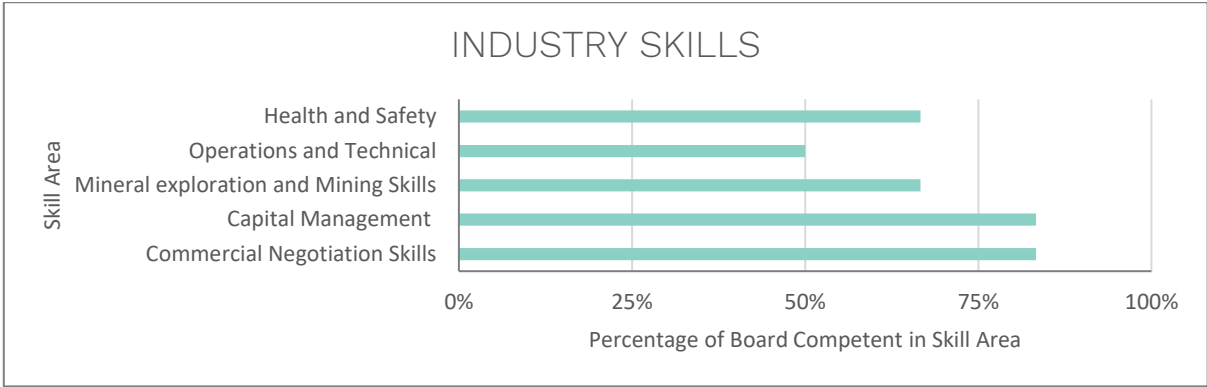
Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. 	Yes	<p>The Company did not have a separate Risk Committee. Refer to disclosure in relation to Recommendation 4.1 above.</p>
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	Yes	<p>The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</p> <p>The Board continues to review the risk profile of the Company and monitors risk throughout the reporting period.</p>
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. 	Yes	<p>The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.</p> <p>The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>

Recommendations	Comply	Explanation
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.</p>
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	Yes	<p>The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.</p>
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Yes	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. Details of the Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives for the Reporting Period are set out in the Company's Remuneration Report of the Annual Report.</p>
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	Yes	<p>The Company does have an equity-based remuneration policy in place.</p>

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1
BOARD SKILLS MATRIX

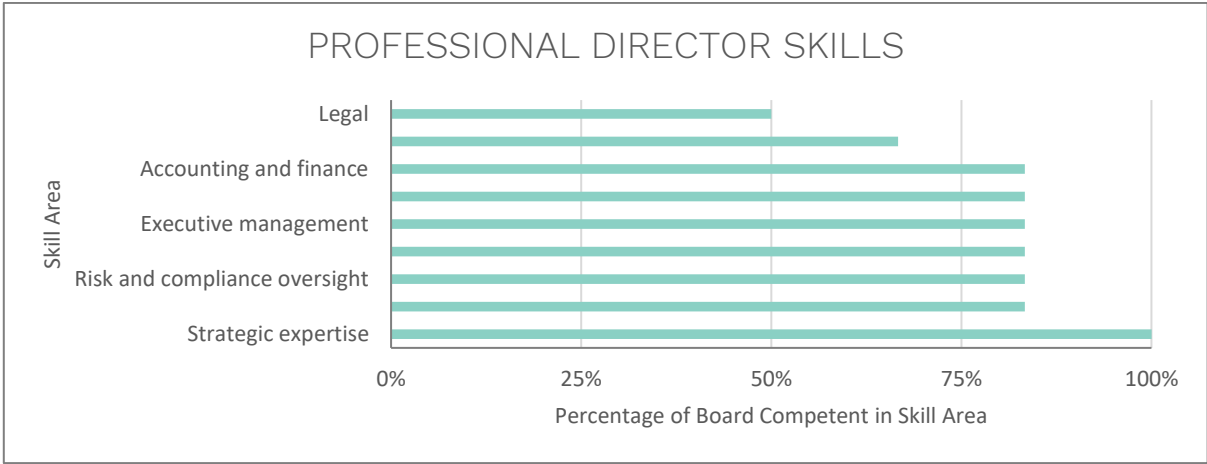
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration and Mining Skills; Capital Management; and Commercial Negotiation Skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: Legal; Accounting and finance; Information technology; Corporate governance; Risk and compliance oversight; Director duties and responsibilities; Strategic expertise; Commercial experience; and Executive management.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board are considered regularly by the full Board in its capacity as the Nomination and Remuneration Committee.

Raiden Resources Limited
Additional Shareholder Information
As at 30 June 2025



Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 16 September 2025.

Ordinary Share Capital

3,450,891,442 fully paid ordinary shares are held by 5,621 individual holders.

Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary Shares:** Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Options:** Unlisted options do not carry any voting rights.
- **Performance Rights:** Performance Rights do not carry any voting rights.

Twenty Largest Shareholders

Rank	Name	Holding	%
1	8 EQUITY PTY LTD	83,850,000	2.43%
2	CITICORP NOMINEES PTY LIMITED	73,279,120	2.12%
3	MR NEIL JAMES WADDINGTON	65,000,000	1.88%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	58,377,645	1.69%
5	MR CAMERON COOPER	35,768,005	1.04%
6	BENEFICO PTY LTD	31,000,000	0.90%
7	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	41,850,749	1.21%
8	34 SOUTH ADVISORY LIMITED	41,006,867	1.19%
9	MR GREGORY BRUCE HILL	30,000,000	0.87%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,220,856	0.85%
11	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	25,735,646	0.75%
12	MISS MURIKA ULFA	24,700,000	0.72%
13	BILGOLA NOMINEES PTY LIMITED	22,515,728	0.65%
14	BNP PARIBAS NOMS PTY LTD	21,838,303	0.63%
15	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	21,754,415	0.63%
16	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	19,908,019	0.58%
17	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	19,435,905	0.56%
18	MR RODNEY WILLIAM PRIMROSE	19,250,000	0.56%
19	MR ZOLTAN PETER PREM	16,500,355	0.48%
20	DR PAUL VINCENT GRECH	16,000,000	0.46%
Total top 20		669,991,613	20.20%
Others		2,753,899,829	79.80%
Total Ordinary Shares on Issue		3,450,891,442	100.00%

Substantial Shareholders

There are no substantial shareholders as at 16 September 2025.

Distribution of shares

A distribution schedule of the number of holders of shares is set out below.

Range	Fully Paid Ordinary Shares		%
	No. Holders	Total Units	
1 - 1,000	104	23,398	0.00%
1,001 - 5,000	35	81,015	0.00%
5,001 - 10,000	129	1,089,536	0.03%
10,001 - 100,000	2,448	116,735,642	3.38%
100,001 and over	2,905	3,332,961,851	96.58%
Total	5,621	3,450,891,442	100.00%

Restricted Securities

There are no unrestricted securities as at 16 September 2025.

Unmarketable Parcels

There were 2,923 shareholders with less than marketable parcels totalling 140,989,581 shares based on the share price of \$0.004 as at close of business 16 September 2025.

On-market Buy Back

There is currently no on-market buy-back program.

Unquoted Securities

16 September 2025 the following unquoted securities are on issue:

	Number on Issue	Number of holders
Unlisted options @ \$0.05, expiring 18 January 2026	20,000,000	5

Holders with more than 20%

	Holding	%
EVOLUTION CAPITAL PTY LTD	10,000,000	50%

Distribution of unlisted options

A distribution schedule of the number of holders of unlisted options is set out below.

Holding Ranges	No. Holders	Total Units	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	5	20,000,000	100.00%
Totals	5	20,000,000	100.00%

As at 16 September 2025 the following unquoted securities are on issue:

	Number on Issue	Number of holders
Performance Rights, expiring on 14 November 2025	1,500,000	1

Holders with more than 20%

Holder Name	Holding	% IC
MR WARRICK JAMES CLENT <THE CLENT FAMILY A/C>	1,500,000	100%

Schedule of Tenements

Mining tenement interests held:

Tenement reference and location	Location	Nature	Status	Interest
Zlatusha (Bulgaria) – Licence No. 486	Bulgaria	Direct	Renewal Pending	100%
BG1 (Bulgaria) – Permit No.527	Bulgaria	Direct	Pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3181)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3339)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1762)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1787)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1788)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1789)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1790)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1791)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1792)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1793)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1794)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1795)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Arrow (E47/3478)	Western Australia	Direct	Granted (*)	100%
Andover (P47/2028)	Western Australia	Direct	Granted	80%
Andover (E47/3849)	Western Australia	Direct	Granted	100%
Andover (E47/4601)	Western Australia	Direct	Granted	100%
Andover (E47/4602)	Western Australia	Direct	Granted	100%
Andover (E47/4603)	Western Australia	Direct	Granted	100%

* Granted - currently subject to Forfeiture after recent Wardens Court decision rejecting Raiden's Expenditure Exemption application. Raiden is currently following due process to resolve this issue.

Beneficial percentage interests held in farm-in or farm-out agreements:

Tenement reference and location	Location	Nature	Status	Interest
Vuzel ^a (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	75%

^a The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project. At the end of the year the Company held 75% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.