

Raiden Resources Limited

ACN 009 161 522

Interim Report - 31 December 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 Road Victoria Park WA 6100
Share registry	Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32, 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

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Raiden Resources Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Raiden Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Position
Mr Dusko Ljubojevic	Managing Director
Mr Michael Davy	Non-Executive Chairman
Ms Kyla Garic	Non-Executive Director

Principal activities

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

Financial review

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to 3,045,922 (31 December 2024: 3,999,662).

Review of operations

During the reporting period the following activities were undertaken:

Exploration Activities In Europe

Vuzel Project

During the reporting period, on 1 July 2025,¹ assay results from a further 4 holes were received from the Phase 2 drilling program. Significant gold intersections from the 4 holes included:

- **VZ2525: 13.6m @ 0.58g/t from 19.4m**
 - Including 5.0m @ 1.30g/t Au from 21.0m
- **VZ2526: 5.1m @ 0.76g/t Au from 20.9m**
- **VZ2527: 17.3m @ 0.93g/t Au from 43.0m**
 - Including 1.6m @ 7.69g/t Au from 58.7m
- **VZ2528: 10.0m @ 1.03g/t Au from 15.5m**
 - And 11.0m @ 0.98g/t Au from 30.5m

Significantly, drill hole VZ2527 intersected a high-grade feeder structure, with **1.6m @ 7.69g/t Au at 58.7m** within the interpreted epithermal feeder structure previously identified.

On 22 September,³ assay results from a further 11 holes were announced from the Phase 2 drilling program, with significant intersections including:

- **VZ2529: 5.6m @ 1.08g/t Au from 18.4m**
- **VZ2531: 3.6m @ 2.09g/t Au from 4.0m**
- **VZ2532: 4.2m @ 1.12g/t Au from 12.6m**
- **VZ2535: 7.4m @ 0.99g/t Au from 8.6m**
- **VZ2537: 9.3m @ 0.91g/t Au from 19.8m**

In addition, the results from an IP survey were announced, which consisted of 7 lines, with a total length of 10.6 kilometres. The lines were oriented NWSE and East-West, with the objective of defining potential high-grade epithermal structures which were intersected in the drilling, as well as delineating the contacts of the sub horizontal conglomerate and sandstone units, which host the mineralisation. The IP lines were located over the central target area anomaly, where current drilling has defined shallow mineralisation and epithermal feeder zones, as well as to the north and south along the projected strike of the epithermal feeder zones. A further IP line was centred across the silver anomaly to assist with defining a better understanding of structural and geological controls.

On the basis of the interpretation of the results, following conclusions were derived:

- The IP survey was able to distinguish between the conglomerate, sandstone and limestone geological units, as well as map potential feeder structures across multiple trends, which is key to determining future drilling targets.

- Currently defined mineralisation in the central area appears to correlate to zones of moderate chargeability and resistivity within the conglomerate units and which are proximal to potential epithermal feeder structures.
- On the basis of these interpretations, 3 separate north and north-west trends have been defined as key target areas for further follow up exploration.
- Within these trends, areas of chargeability and resistivity anomalism, in conjunction with interpreted feeder structures were used to designate priority target areas for future drill testing.

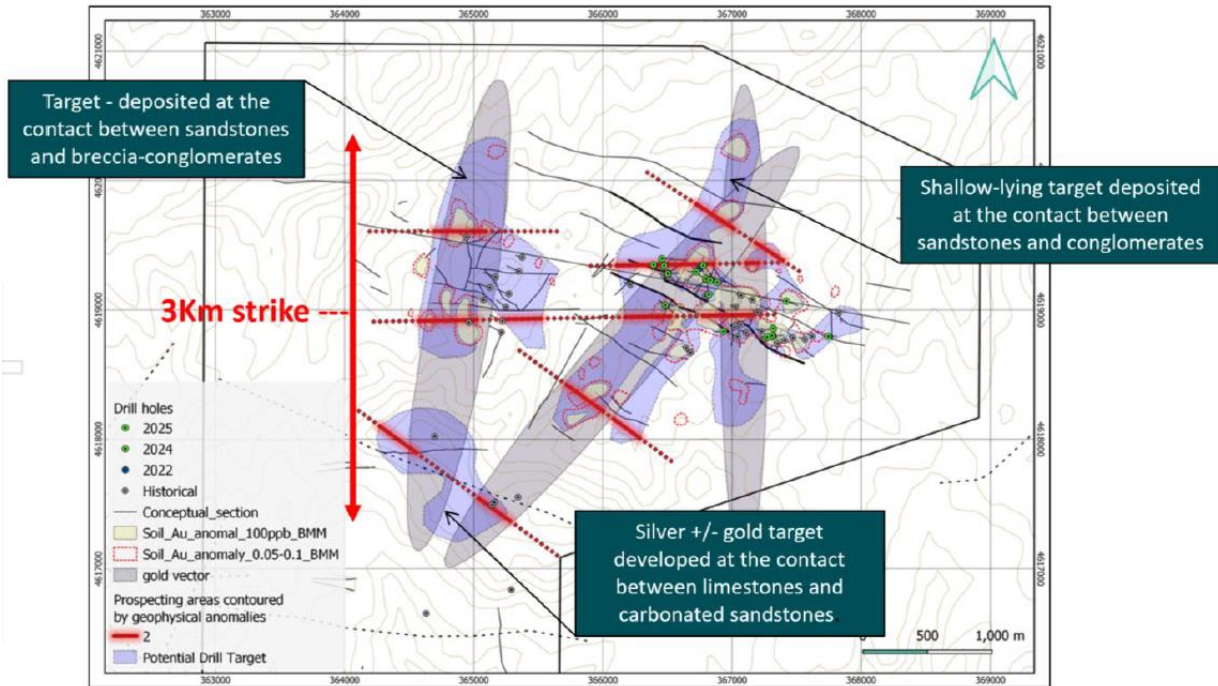


Figure 1: Vuzel Exploration project depicting the potential drilling targets as defined on the basis of the IP program and supporting data.³

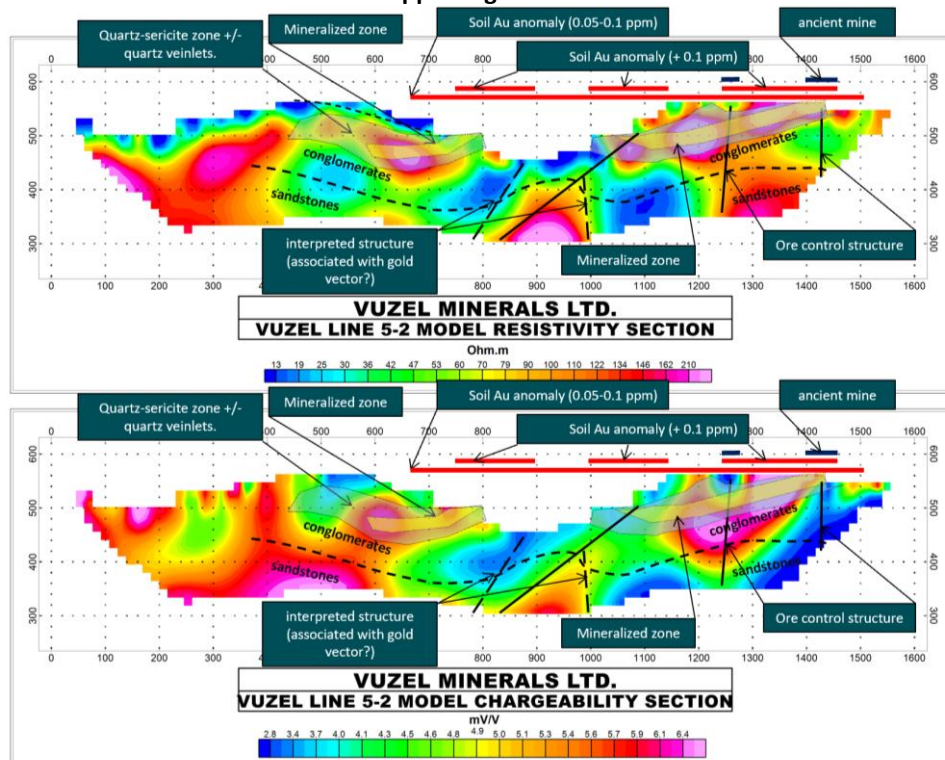


Figure 2: IP cross section line 5, with interpreted geological units; structures, mineralisation as defined through drilling and supporting surface anomalism.³

During the reporting period, on 14 August 2025,³ Raiden announced that it had applied for access permits, with the plan to drill test the previously identified Skarn Silver Anomaly at the Vuzel Exploration Permit, illustrated in Figure 6 below.

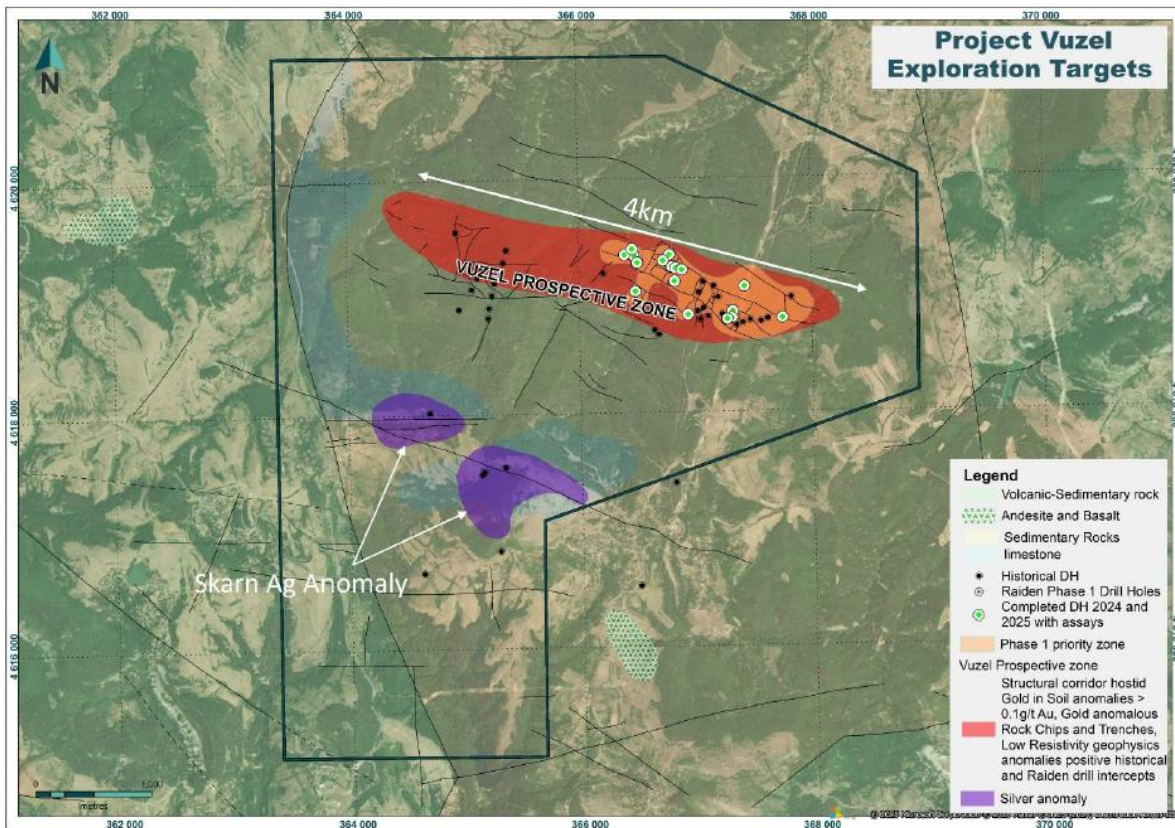


Figure 3: Vuzel Exploration permit, structures, geology and original exploration targets, including location of Skarn Silver Anomaly (permitting remains underway)³

Other Projects

During the reporting period, no substantive work was conducted across the remainder of Raiden's European portfolio (Zlatusha, BG1).

Because of significant community opposition to the planned activities on the Zlatusha project in Bulgaria and the projects proximity to the capital city of Sofia, the Company, along with its Joint Venture partner Velocity Minerals, have decided not to pursue further work on the property and the project is no longer within the Company's portfolio. The joint venture with Velocity Minerals and Raiden has been mutually terminated.

Exploration Activities In Australia

Mt Sholl Project

During the reporting period, the Company has undertaken further desktop evaluation and targeting work on the Mt Sholl project, including the data sets which were generated through the First Quantum Mineral exploration campaign, which included multiple geophysical surveys, drilling, mapping and sampling. The Company further undertook evaluations of the next steps required for metallurgical evaluations in order to progress the project. The overall objective of the program was to determine the next steps which will need to be undertaken in order to advance the project. Due to the depressed nickel prices on global markets, the Company has decided that further drilling programs should be delayed until such a time when nickel prices improve and provide for a more favourable sentiment for project advancement. In parallel the company has also continued to evaluate potential partnerships for the project.

Andover Project

During the reporting period, the company completed rehabilitation work over the drill pads and access roads which were constructed during the maiden drilling program. Furthermore, the Company has continued with re-evaluation of the available technical data, with the objective to refine potential pegmatite targets which were defined in the previous exploration campaigns through mapping and magnetic surveys. Due to the prevailing low process of lithium on the global markets, management have decided not to pursue an aggressive exploration program on the project, until such a time until the lithium prices improve.

Exploration Activities In Brazil Crixás Gold Project^{1,A}

During the reporting period, on 20 November 2025,⁴ Raiden announced that it had secured the right to acquire an 85% commercial interest in the Crixás Gold Tailings Project in Brazil, located ~5kms from the town of Crixás and ~450 kms north-west of Brasília, the capital of Brazil. (Figure 4).

The Project encompasses an area of 28.79 hectares and comprises a large, valley-fill gold tailings deposit derived from decades of intensive artisanal mining. It is estimated that the recovery rates by the artisanal miners were very poor, due to the technology that was utilised at the time.⁴



Figure 4: Project Location Map.

Historical work (Figures 5) suggests that gold-bearing material may remain within the tailings, presenting Raiden with the opportunity to potentially define a gold resource through further confirmatory drilling, sampling and metallurgical testwork.^A

^A Cautionary Statement

The Crixás Tailings Gold Project does not currently contain any Mineral Resource or Ore Reserve estimates reported in accordance with the JORC Code (2012). References to historical mining, sampling, production and tailings characteristics are based on historical and vendor-supplied information, including a technical report completed in 2010 by Gopala's International, which was not prepared in accordance with the JORC Code and has not been independently verified by Raiden. These data are considered conceptual and should not be relied upon as indications of grade, tonnage or economic viability. Any reference to the potential for gold resources, production, capital-efficiency and other geological or commercial information is conceptual in nature and remains subject to further work. Further work includes and is not limited to confirmatory drilling and sampling, metallurgical testwork, resource estimation, engineering studies and the receipt of all required regulatory approvals.

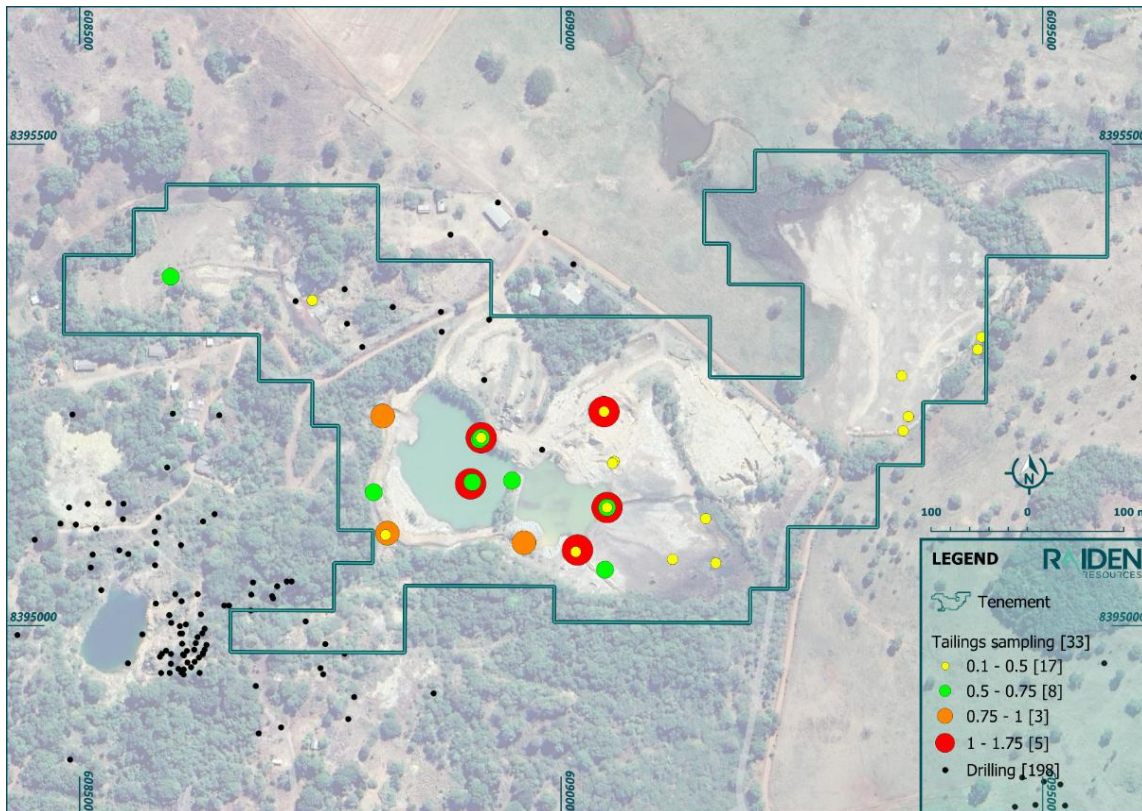


Figure 5: Location and grades of historical tailings sampling results. Results are from samples collected from the surface, or approximately 1 metre depth (previously reprocessed tailings).^{4A}

During the reporting period and following the period's end, Raiden has continued to advance the acquisition towards completion, which including finalisation of due diligence and execution of a long-form agreements to Raiden's satisfaction, as well as receipt of any required regulatory or third-party approvals.

References

1. ASX:RDN, 1 July 2025 "High Grade Feeder Zone Intersected at Vuzel Gold Project"
2. ASX:RDN, 22 September 2025 "Vuzel IP Survey Generates Multiple Untested Gold and Silver Targets"
3. ASX:RDN, 14 August 2025, "Vuzel Update Silver Anomaly Permit & IP Data Processing"
4. ASX:RDN, 20 November 2025 "Significant Gold Tailings Reprocessing Opportunity Secured"

Competent Person and Compliance Statement

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced 1 to 4 above 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.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

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

Michael Davy
Non-Executive Chairman

11 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Raiden Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA



MATTHEW BEEVERS
Partner

Perth, WA
Dated: 11 March 2026

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Consolidated statement of profit or loss and other comprehensive income	10
Consolidated statement of financial position	11
Consolidated statement of changes in equity	12
Consolidated statement of cash flows	13
Notes to the consolidated financial statements	14
Directors' declaration	18
Independent auditor's review report to the members of Raiden Resources Limited	19

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 half-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 Office and principal place of business

Suite 7/63 Shepperton Road
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 11 March 2026.

Raiden Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income		279,472	201,327
Other income		100,000	150,294
Expenses			
Accounting and other professional fees		(149,029)	(131,438)
Administrative costs		(115,592)	(5,104)
Corporate expenses		(101,837)	(136,033)
Depreciation and amortisation expense		(14,307)	(7,617)
Director fees		(128,527)	(131,958)
Exploration expenditure		(1,016,646)	(3,863,948)
Impairment of assets	4	(1,976,455)	-
Legal fees		(28,882)	(30,200)
Marketing and investor relations		(32,500)	(62,900)
Loss before income tax expense		(3,184,303)	(4,017,577)
Income tax expense		-	-
Loss after income tax expense for the half-year		(3,184,303)	(4,017,577)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(43,805)	(35,624)
Other comprehensive loss for the half-year, net of tax		(43,805)	(35,624)
Total comprehensive loss for the half-year		(3,228,108)	(4,053,201)
Loss for the half-year is attributable to:			
Non-controlling interest		(138,381)	(17,915)
Owners of Raiden Resources Limited		(3,045,922)	(3,999,662)
		(3,184,303)	(4,017,577)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(138,381)	(17,915)
Owners of Raiden Resources Limited		(3,189,727)	(4,035,286)
		(3,228,108)	(4,053,201)
		Cents	Cents
Basic loss per share	11	(0.09)	(0.13)
Diluted loss per share	11	(0.09)	(0.13)

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

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,026,946	2,797,156
Term deposits	3	11,545,000	11,245,000
Trade and other receivables		267,323	427,229
Financial assets		262,374	268,698
Other current assets		50,880	46,677
Total current assets		<u>13,152,523</u>	<u>14,784,760</u>
Non-current assets			
Plant and equipment		29,682	41,167
Intangibles		23,873	27,407
Exploration and evaluation expenditure	4	12,077,009	14,053,464
Financial asset fair value through profit and loss		150,000	-
Total non-current assets		<u>12,280,564</u>	<u>14,122,038</u>
Total assets		<u>25,433,087</u>	<u>28,906,798</u>
Liabilities			
Current liabilities			
Trade and other payables		99,275	346,838
Employee benefits		13,525	11,565
Total current liabilities		<u>112,800</u>	<u>358,403</u>
Total liabilities		<u>112,800</u>	<u>358,403</u>
Net assets		<u>25,320,287</u>	<u>28,548,395</u>
Equity			
Issued capital	5	53,034,549	53,034,549
Reserves	6	4,888,710	4,932,515
Accumulated losses		(32,172,094)	(29,126,172)
Equity attributable to the owners of Raiden Resources Limited		25,751,165	28,840,892
Non-controlling interest		(430,878)	(292,497)
Total equity		<u>25,320,287</u>	<u>28,548,395</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 half-year ended 31 December 2025



	Issued capita l	Share-based payment reserve	Option reserve	Foreign currency reserve	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 half-year	-	-	-	-	(3,999,662)	(17,915)	(4,017,577)
Other comprehensive loss for the half-year, net of tax	-	-	-	(35,624)	-	-	(35,624)
Total comprehensive loss for the half-year	-	-	-	(35,624)	(3,999,662)	(17,915)	(4,053,201)
<i>Transactions with owners in their capacity as owners:</i>							
Vested performance rights	14,732,668	-	-	-	-	-	14,732,668
Issue of options (note 5)	-	-	197,232	-	-	-	197,232
Balance at 31 December 2024	53,061,422	1,541,647	3,331,920	22,184	(26,334,997)	(125,906)	31,496,270
	Issued capita l	Share-based payment reserve	Option reserve	Foreign currency reserve	Accumulate d losses	Non- controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	53,034,549	1,541,647	3,331,920	58,948	(29,126,172)	(292,497)	28,548,395
Loss after income tax expense for the half-year	-	-	-	-	(3,045,922)	(138,381)	(3,184,303)
Other comprehensive loss for the half-year, net of tax	-	-	-	(43,805)	-	-	(43,805)
Total comprehensive loss for the half-year	-	-	-	(43,805)	(3,045,922)	(138,381)	(3,228,108)
Balance at 31 December 2025	53,034,549	1,541,647	3,331,920	15,143	(32,172,094)	(430,878)	25,320,287

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

Raiden Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(446,702)	(745,906)
Payments for exploration and evaluation		(1,168,652)	(3,591,845)
Joint venture exploration advances expended		-	(6,824)
Interest received		303,143	125,317
		<u>(1,312,211)</u>	<u>(4,219,258)</u>
Cash flows from investing activities			
Payments for financial assets – Fair value through profit and loss		(150,000)	-
Payments for term deposits		(300,000)	-
		<u>(450,000)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)	5	-	9,374,750
Proceeds from exercise of options and performance rights	6	-	5,555,150
		<u>-</u>	<u>14,929,900</u>
Net cash from financing activities		<u>-</u>	<u>14,929,900</u>
Net (decrease) / increase in cash and cash equivalents		(1,762,211)	10,710,642
Cash and cash equivalents at the beginning of the financial half-year		2,797,156	5,710,321
Effects of exchange rate changes on cash and cash equivalents		(7,999)	(41,345)
		<u>1,026,946</u>	<u>16,379,618</u>
Cash and cash equivalents at the end of the financial half-year*		<u>1,026,946</u>	<u>16,379,618</u>

* Excludes cash held in term deposits refer to Note 3

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

Note 1. Material accounting policy information

Statement of compliance

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

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

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

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.

Note 2. Operating segments

The consolidated entity 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 consolidated entity's sole operating segment is consistent with the presentation of these consolidated financial statements.

Note 3. Term Deposits

	31 December 2025	30 June 2025
	\$	\$
Term Deposits held at Bank on term greater than 3 months	<u>11,545,000</u>	<u>11,245,000</u>

Note 4. Exploration and evaluation expenditure

	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation cost	<u>12,077,009</u>	<u>14,053,464</u>

Note 4. Exploration and evaluation expenditure (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Total
	\$
Balance at 1 July 2025	14,053,464
Impairment of assets	<u>(1,976,455)</u>
Balance at 31 December 2025	<u><u>12,077,009</u></u>

The Company has reviewed the carrying value of exploration and evaluation expenditure and determined that carrying value of Arrow Project (\$1,693,541) and Zlatusha permit (\$282,914) are impaired. These have been written down to their estimated recoverable amount of \$Nil.

Note 5. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>3,450,891,442</u>	<u>3,450,891,442</u>	<u>53,034,549</u>	<u>53,034,549</u>

Movements in ordinary Share capital

Details	Date	Shares	\$
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		<u>-</u>	<u>(849,364)</u>
Balance	30 June 2025	<u>3,450,891,442</u>	<u>53,034,549</u>

Details	Date	Shares	\$
Balance	1 July 2025	3,450,891,442	53,034,549
Balance	31 December 2025	<u>3,450,891,442</u>	<u>53,034,549</u>

Note 6. Reserves

	31 December 2025 \$	30 June 2025 \$
(a) Foreign currency reserve	15,143	58,948
(b) Options reserve	3,331,920	3,331,920
(c) Performance rights reserve	<u>1,541,647</u>	<u>1,541,647</u>
	<u>4,888,710</u>	<u>4,932,515</u>

Note 6. Reserves (continued)

(a) Foreign currency reserve

Opening balance at 1 July 2024	57,808
Difference arising on translation	<u>1,140</u>
Balance at 30 June 2025	<u>58,948</u>
Opening balance at 1 July 2025	58,948
Difference arising on translation	<u>(43,805)</u>
Balance at 31 December 2025	<u>15,143</u>

(b) Option reserve

	Dates	No	\$
Opening balance at 1 July 2024	01/07/2024	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		<u>20,000,000</u>	<u>3,331,920</u>
Opening balance at 1 July 2025	01/07/2025	20,000,000	3,331,920
Balance at 31 December 2025		<u>20,000,000</u>	<u>3,331,920</u>

(c) Performance Rights Reserve

	Dates	No	\$
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	16/10/2024	(18,250,000)	-
Balance at 30 June 2025		<u>1,500,000</u>	<u>1,541,647</u>
Opening balance at 1 July 2025	01/07/2025	1,500,000	1,541,647
Lapse of performance rights	30/11/2025	(1,500,000)	-
Balance at 31 December 2025		<u>-</u>	<u>1,541,647</u>

Note 7. Contingent liabilities

The consolidated entity has no known contingent liabilities as at 31 December 2025.

Note 8. Commitments

There are no significant changes to commitments from 30 June 2025 audit.

Note 9. Related party transactions

Related party transactions remain consistent to those disclosed in the Company's annual financial report for the financial year ended 30 June 2025.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 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 11. Earnings per Share

	31 December 2025	31 December 2024
	\$	\$
Loss after income tax	(3,184,303)	(4,017,577)
Non-controlling interest	138,381	17,915
Loss after income tax attributable to the owners of Raiden Resources Limited	<u>(3,045,922)</u>	<u>(3,999,662)</u>
	Number	Number
Weighted average number of ordinary Shares used in calculating basic earnings per Share	<u>3,450,891,442</u>	<u>2,996,327,961</u>
Weighted average number of ordinary Shares used in calculating diluted earnings per Share	<u>3,450,891,442</u>	<u>2,996,327,961</u>
	Cents	Cents
Basic loss per share	(0.09)	(0.13)
Diluted loss per share	(0.09)	(0.13)

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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

Michael Davy
Non-Executive Chairman

11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Raiden Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Raiden Resources Limited (the Company) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 Raiden Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read 'Matthew Beever'.

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 11 March 2026

