

## RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2025

### HIGHLIGHTS

#### Vuzel Gold Project

- **Phase 2 drilling campaign commenced**,<sup>1</sup> following on from success from the Maiden drilling campaign<sup>2</sup>. The campaign was expanded from **2,000m of planned drilling to 4,000m**.<sup>3</sup>
- Identification of potential feeder zone in hole VZ2527<sup>4</sup>, **which was subsequently confirmed post-quarter through assays**.<sup>5</sup>
- Raiden's investment criteria met, **securing 75% ownership**, with a **pathway to 90%** by publishing a JORC resource.<sup>6</sup>
- The results achieved to date continue to reinforce Raiden's view that Vuzel may host a **substantial near-surface gold system**, characterised by both **widespread mineralisation** and **potentially multiple high-grade feeder zones**.
- **Significant intercepts include**<sup>2</sup>:
  - VZ2517: 24.8m @ 1.96g/t Au from 0.0m
  - Including 13.3m @ 3.40g/t Au from 0.0m
  - VZ2514: 56.0m @ 1.09g/t Au from 0.0m
  - Including 8.0m @ 1.50g/t Au from 7.0m
  - Including 8.3m @ 4.94g/t Au from 47.7m

#### Arrow Gold Project

- After **meeting minimum expenditure requirements of A\$600k**, Mallina elected not to proceed with the next stage of the farm-in. **Raiden retains 100% of the project**.<sup>7</sup>

ASX CODE: RDN  
DAX CODE: YM4

#### **BOARD & MANAGEMENT**

**Non-Executive Chairman**

Mr Michael Davy

**Managing Director**

Mr Dusko Ljubojevic

**Non-Executive Director & Company Secretary**

Ms Kyla Garic

**Chief Operating Officer**

Mr Sean Halpin

#### **ASSET PORTFOLIO**

##### **AUSTRALIA**

Li, Au, Cu, Ni & PGE

##### **BULGARIA**

Cu, Au & Ag

## Corporate

- Detailed Strategy Update<sup>8</sup> outlined Raiden's approach to disciplined **cash management, expense optimisation, reduction of corporate overheads, exploration strategy and pursuit of new copper and gold acquisitions.**

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**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** is pleased to provide its report on activities and progress made during the June 2025 Quarter ("**Quarter**")

## Corporate Strategy

During the Quarter, Raiden released a corporate strategy update<sup>8</sup> outlining its strategic approach to creating shareholder value. The strategy encompasses the following:

- 1) Capital Preservation and Cost Discipline:** Raiden is actively managing its strong cash balance of \$14.04m by continuing cost-cutting initiatives across operational and corporate functions and is continuing to progress divestments and/or joint ventures ("**JVs**") for non-core assets.
- 2) Value Realisation from Existing Asset base:** All projects continue to be assessed on their merits while weighing holding and exploration costs against prevailing market sentiment. Exploration at Andover was paused and the Vuzel Gold Project was prioritised due to its gold exposure, the encouraging drilling results to date, its proximity to processing infrastructure and regional M&A activity.<sup>9</sup>
- 3) Strategic Exploration and Acquisition Capability:** Raiden is leveraging its technical and corporate expertise to identify, acquire and explore projects with the potential to deliver material upside through focused, data-driven exploration programs. All acquisitions and potential exploration programs under consideration must provide strong potential for value-accretion.
- 4) Selective Project Evaluation Criteria:** New opportunities are evaluated based on existing positive exploration results, potential for resource growth, alignment with Raiden's preferred commodity exposure (copper and gold), jurisdictional attractiveness and technical factors.

- 5) Enhanced Shareholder Communication and Platform Integration:** The Company has launched a new website and InvestorHub to centralise shareholder and stakeholder communication. [Join our InvestorHub here.](#)

## Acquisitions

During and subsequent to the Quarter, Raiden continued to assess a range of strategic opportunities, including potential acquisitions, joint ventures and earn-in agreements. All opportunities are evaluated based on cost, technical merit, and alignment with the Company's corporate strategy. Raiden remains focused on ensuring that any transaction pursued has a clear and strong potential to be value-accretive.

## Exploration Activities in Europe

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### Vuzel Gold Project

#### Phase 2 Drilling Program

The Phase 2 drilling program builds upon the success of the 2022 maiden drilling campaign, which confirmed gold mineralisation in all 11 drill holes<sup>2</sup>. The Phase 2 program comprised an initial 2,000m of diamond drilling, targeting mineralisation at relatively shallow depths. This was subsequently expanded to 4,000m following ongoing exploration success.<sup>9</sup> To date, all holes drilled and reported to date have contained gold mineralisation, expanding the footprint of mineralisation and along the 3-4km of strike.

#### Significant intercepts from the program include<sup>2</sup>:

Significant intersections include:

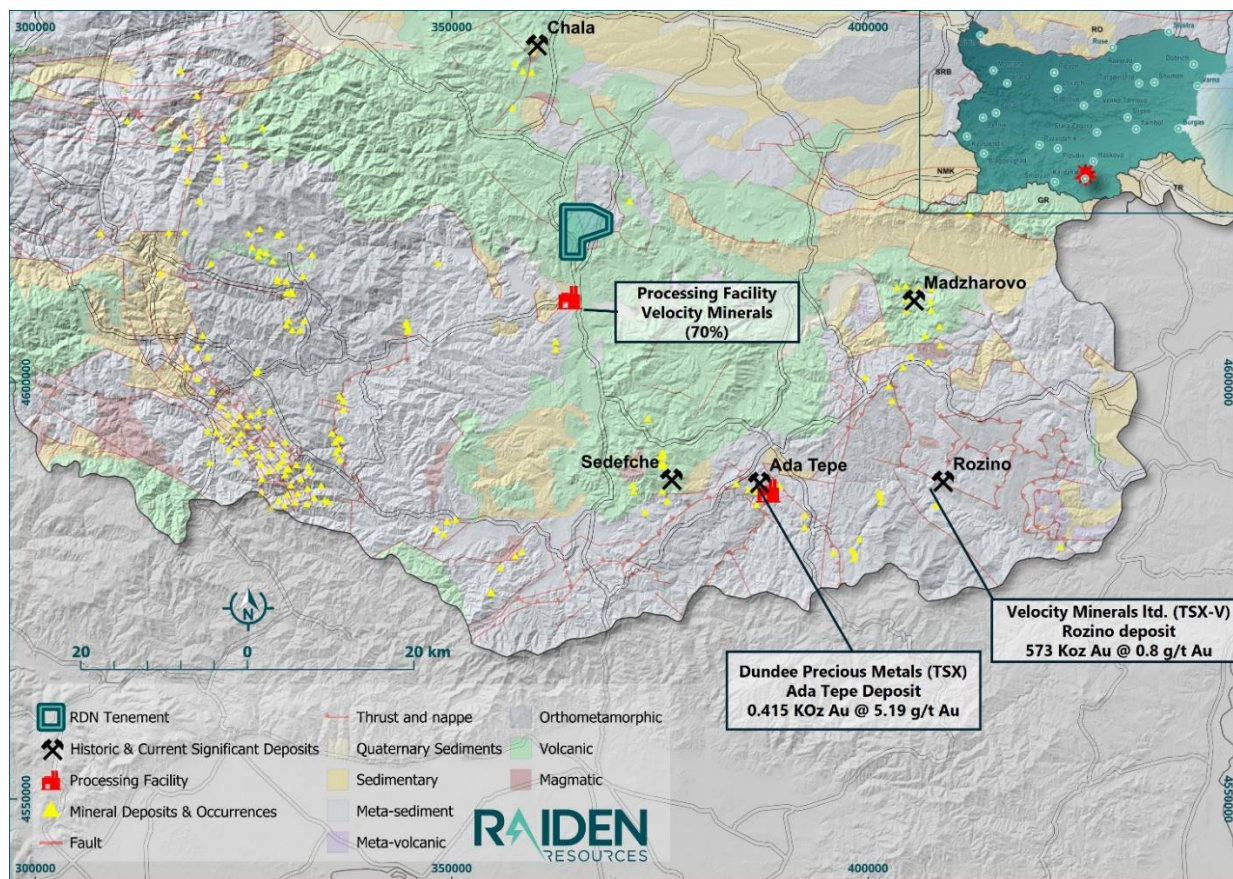
- VZ2517: **24.8m @ 1.96g/t Au** from 0.0m
  - Including **13.3m @ 3.40g/t Au** from 0.0m
- VZ2514: **56.0m @ 1.09g/t Au** from 0.0m
  - Including **8.0m @ 1.50g/t Au** from 7.0m
  - Including **8.3m @ 4.94g/t Au** from 47.7m
- VZ2412: 47.5m @ 0.53g/t Au from 2.5m
- VZ2515: 22.0m @ 0.36g/t Au from 0.0m  
and 23.2m @ 0.57g/t Au from 71m
  - Including **6.5m @ 1.44g/t Au** from 81.0m
- VZ2516: 21.4m @ 0.40g/t Au from 2.1m
- VZ2518: 14.5m @ 0.45g/t Au from 0.0m  
and 25.6m @ 0.67g/t Au from 60m
  - Including **4.5m @ 1.04g/t Au** from 4.5m
  - Including **10.9m @ 1.23g/t Au** from 74.7m

The drilling campaign aims to deepen Raiden's understanding of the mineralised system and generate critical insights to guide further potential exploration. This includes the potential identification of structural feeder zones, one of which was confirmed subsequent to end of Quarter to be within hole VZ2527. Raiden is confident that drilling to date has identified at least one feeder zone (associated with drill hole VZ2527). Other high-grade results achieved to date, including intercepts up to 24g/t Au over 1.5m in certain intervals<sup>9</sup>, may represent proximity to other potential feeder zones.

The results achieved to date continue to reinforce Raiden's view that Vuzel may host a substantial near-surface gold system, characterised by both widespread mineralisation and potentially multiple high-grade feeder zones.

Raiden's longer-term objective is to delineate a potentially viable gold resource at Vuzel, with all ongoing exploration activities to remain data-driven. Should exploration results confirm a viable mineral resource, Raiden believes that the project's proximity to third-party processing infrastructure and other deposits may provide potential synergies, subject to further technical and economic assessments.

Drilling remains ongoing, with a focus on targeting potential epithermal feeder structures and defining the full extent of mineralisation.



**Figure 1 – Location of Vuzel project in relation to neighbouring infrastructure and other gold deposits**

### Investment criteria met to reach 75% ownership

During the Quarter, Raiden satisfied the conditions of Stage 2 of the earn-in agreement, enabling it to increase its ownership in Vuzel Minerals EOOD from 51% to 75%, marking another significant milestone in the Project's advancement.<sup>6</sup> Following the end of the Quarter, Raiden has initiated the administrative procedures to take on the additional interest in the project. Under the terms of the earn-in agreement, Raiden retains a clear pathway to increase its ownership to 90% upon the definition of a JORC-compliant mineral resource.

### Other Projects

No substantive work was conducted on the BG1 Project. The permit application remains pending and management continue engagement with the Ministry of Energy in Bulgaria in respect to progress. There was no substantive exploration work on the Zlatusha Project during the Quarter.



## Exploration Activities in Western Australia

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### Arrow Project (Gold)

Raiden entered into a binding earn-in agreement with Mallina covering the Arrow Gold Project in May 2024<sup>12</sup>. Mallina committed to a minimum exploration expenditure of \$600k within 12 months of execution of the agreement, including at least 3,000m of AC drilling.

After meeting the initial terms of the earn-in agreement, during the Quarter 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, Raiden retains 100% of the Project.<sup>7</sup>

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.

Rehabilitation of access tracks and drill pads from the Mallina drilling was completed during the quarter.

### Other Projects

No substantive work was conducted on the Andover (Lithium) Project.

During the quarter, rehabilitation of access tracks and drill pads was completed at the Mt Sholl Project (Ni-Cu-PGE).

## Disclosures under ASX Listing Rules

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### Summary of Expenditure

Of the total expenditure of the Company during the Quarter, \$805k (Main costs include: Drilling \$532k, Geologist costs \$92k, Assays costs \$11K and Labour Hire \$18k), of the Company's expenditure was on activities related to the exploration of the projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

In accordance with ASX Listing Rule 5.3.5 payments totalling approximately \$138k were made to related parties of the Company, comprising \$103k for Managing Director and Non-Executive Director fees and \$35k for accounting and company secretarial fees (section 6.1 of the accompanying 5B).

At the end of the Quarter there were 1.5 million performance rights outstanding with an expiry of 14 November 2025. The vesting condition was not met and the rights will lapse.

### Tenement Table: ASX Listing Rule 5.3.3

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

Tenement reference	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) <sup>(b)</sup>	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 – currently subject to Forfeiture after a recent Wardens Court decision rejecting Raiden’s Expenditure Exemption application. Raiden are currently following due process to resolve this issue	100%



Tenement reference	Location	Nature	Status	Interest
Andover (P47/2028)	Western Australia	Direct	Granted	80%
Andover (E47/3849)	Western Australia	Direct	Granted	80%
Andover (E47/4061)	Western Australia	Direct	Granted	80%
Andover (E47/4062)	Western Australia	Direct	Granted	80%
Andover (E47/4063)	Western Australia	Direct	Granted	80%

**Mining tenement interests relinquished during the quarter and their location:**

Nil

**Mining tenement interests acquired during the quarter and their location:**

Nil

**Mining tenement interests under application during the quarter and their location:**

Tenement reference	Location	Nature	Status	Interest
Majdanpek Pojas - 310-02-1999 /2020-02	Serbia	Direct	Application - pending	100%
Andover (E47/4603)	Western Australia	Direct	Application - pending	100%
Mt Sholl (M47/1651) <sup>(b)</sup>	Western Australia	Direct	Application – pending	100%

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

Tenement reference	Location	Nature	Status	Interest
Vuzel <sup>a</sup> (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	51%

<sup>a</sup> The Company has an agreement to earn-in up to 90% position within the project. At the end of the quarter the Company held 51% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

<sup>(b)</sup> The Company holds 100% in tenement P47/1762 which is being converted into M47/1651, application pending.

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



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*You can view and comment on this announcement [here](#).*

FOR FURTHER INFORMATION PLEASE CONTACT

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[www.raidenresources.com.au](http://www.raidenresources.com.au)

**ASX Announcements referenced to directly, or in the commentary of, this quarterly activities release**

<sup>1</sup> ASX:RDN 26 March 2025 Raiden commences Phase 2 drilling at Vuzel Gold Project

<sup>2</sup> ASX:RDN 6 July, 2022 Gold Discovery at Raiden's Vuzel Project in Bulgaria

<sup>3</sup> ASX:RDN 3 June 2025 Raiden Expands Phase 2 Drill Program at Vuzel Gold Project

<sup>4</sup> ASX:RDN 19 June 2025 Potential Epithermal Feeder Zone Intersected at Vuzel

<sup>5</sup> ASX:RDN 1 July 2025 High-Grade Feeder Zone Intersected at Vuzel Gold Project

<sup>6</sup> ASX:RDN 22 May 2025 Raiden Meets Investment Criteria to earn 75% at Strategic Vuzel Gold Project

<sup>7</sup> ASX:RDN 17 June 2025 Raiden Retains 100% of Arrow Gold Project

<sup>8</sup> ASX:RDN 14 April 2025 Strategy Update: Positioning for Value and Growth

<sup>9</sup> ASX:RDN 19 May 2025 Vuzel Drilling Confirms Potential for Significant, Shallow Gold System

<sup>12</sup> ASX:RDN 9 May 2024 Raiden enters into option agreement over Arrow Gold Project

**Other announcements referred to in this announcement**

<sup>10</sup> TSXV:VLC 15 December 2021 Pre-Feasibility Study for the Rozino Gold Project, Bulgaria REPORT N° R366.2020

<sup>11</sup> TSX:DPM Dundee Precious Metals 31 December 2022 – MINERAL RESOURCE AND MINERAL RESERVE UPDATE – ADA TEPE MINE, KRUMOVGRAD, BULGARIA

**Competent Person's and Compliance Statement**

The information in the referenced announcements 1 – 9 and 12 footnoted above that relate to Exploration Results have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements 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.

**Disclaimer:**

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

cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

### **About Raiden Resources**

**Raiden Resources Limited** (ASX:RDN / DAX:YM4) is a dual listed base metal & gold exploration Company focused on identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes the Andover South lithium project. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Bulgaria.

## Appendix 5B

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

Name of entity:

**RAIDEN RESOURCES LIMITED (RDN)**

ABN

**68 009 161 522**

Quarter ended ("current quarter")

**30 June 2025**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.0 Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for:		
(a) exploration & evaluation	(805)	(5,508)
(b) development	-	-
(c) production	-	-
(d) staff and board remuneration	(66)	(256)
(e) administration and corporate costs*	(41)	(805)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	75	324
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Loan Repayment from Balkan Mineral Development	-	-
1.8 Other - FQM	-	151
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(839)</b>	<b>(6,096)</b>
* Includes GST refund of \$296k		
<b>2.0 Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(19)	(440)
(c) property, plant and equipment	-	-
(d) exploration if capitalised	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(19)</b>	<b>(440)</b>

<b>3.0</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	5,544
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(665)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from unissued shares)	-	11
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>14,890</b>

<b>4.0</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(858)</b>	<b>8,354</b>
4.1	Cash at beginning of quarter/year to date	14,913	5,710
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(839)	(6,096)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(440)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14,890
4.5	Effect of movement in exchange rates on cash held	(13)	(22)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,042</b>	<b>14,042</b>
	*Refer additional information provided at 8.2.2 below		



<b>5.0 Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	14,042	14,913
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> <small>*Refer additional information provided at 8.2.2 below</small>	<b>14,042</b>	<b>14,913</b>

<b>6.0 Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to the parties in item 1.2	138	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	-	-
<b>6.4</b> Payment for executive salary and non executive director fees and payments to Onyx Corporate Pty Ltd for accounting and company secretarial fees.	138	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of executive salary and non-executive director fees (\$103,250), and payments to related parties for accounting and company secretarial services (\$35,190).</p>		

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

7.0	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.0	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(839)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(839)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,042
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,042
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	16.74
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 28 July 2025

Authorised by: the Board of Raiden Resources Limited

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.