RAIDEN RESOURCES LIMITED

ABN 68 009 161 522

ANNUAL REPORT
30 JUNE 2020

CONTENTS

CORPORATE DIRECTORY

Directors
Mr Dusko Ljubojevic – Managing Director
Mr Michael Davy – Non-Executive Chairman
Mr Martin Pawlitschek – Non-Executive Director

Company Secretary
Ms Kyla Garic

Registered Office & Principal Place of Business
108 Outram Street
West Perth WA 6005

Auditor
RSM Australia Partners
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Perth WA 6000

Bankers
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ASX Limited
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ASX Code – RDN

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CHAIRMAN'S LETTER

Dear Shareholders,

We hope this report finds you and your families all safe and healthy. Although the global pandemic has disrupted life and business as we know it, the Company is pleased to inform you that through diligent planning, we have managed to progress our projects whilst ensuring the safety of our staff and contractors. As a result, we are now planning additional activities on our projects for the following year and look forward to realising the potential of Raiden's portfolio.

On securing an entire portfolio of projects in Bulgaria, consisting of three high quality copper/gold permits, the Company expedited historical data reviews, conducted field verification visits and planned for initial field work programs. As a result, a number of new prospects were defined in addition to historical target areas. On the Kalabak project, the Company executed geochemical and geophysical surveys across key targets, with the objective of delineating drill targets ahead of the planned summer drill campaign. Further, adding to an impressive list of properties in Bulgaria, the Company was confirmed as the winner of the BG-1 licence tender, which hosts two defined porphyry targets supported by historical drilling.

In Serbia, the Company announced results from the scout drilling campaigns on its 100% owned Majdanpek West and Donje Nevlje projects. The Company is very encouraged by the fact that both initial drilling programs intercepted anomalous mineralisation, which warrants further follow-up targeting and drill testing. Upon the Ministry confirming the renewal requests on both of the projects, the Company plans to undertake further geophysical surveys in order to refine drill targeting.

At Zupa, preliminary mapping and sampling campaigns defined a large poly-metallic geochemical anomaly on the western edge of the permit. The Company plans to advance the targeting on this anomaly, once the Ministry confirms the renewal of the exploration permit.

Despite the significant progress made across our portfolio, the disruptions caused by Covid-19 restrictions brought a halt to all the Company's field activities for a period of time. The board turned its priority to the safety of its staff and contractors to ensure that critical staff, which had to continue with statutory activities could do so as safely as possible. At the same time the Board implemented a series of cost and asset preservation measures, to ensure that the Company was in a position to recommence with business activities on easing of restrictions.

Whilst Covid-19 did impact field activities, the Company was able to focus its time on corporate and administrative matters and continue to create value within the overall business. During this period the Company dual listed on the Frankfurt stock exchange, as well as, advanced the drill permitting on the Kalabak project and completed the recent capital raising ensuring that the drill campaign on the Kalabak project was fully funded.

With drilling currently underway on the Kalabak project, the Company announced that the exploration agreement for the highly prospective Vuzel gold project was executed by the Ministry of Energy, which ensures the Company may plan for near term field activities. Work is currently underway to expedite approvals of the work program in order to advance the high grade gold target at Vuzel to drill ready status. The Company believes it will be in a position to drill the Vuzel gold prospect during the second half of the year.

In line with the Raiden's corporate strategy to generate value for all the shareholders and deliver a significant economic discovery, the Company will continue to evaluate further opportunities, both in the current region of operations and further afield, including in Australia.

Finally, as we look ahead to what should be an exciting period for the Company, the board wishes to thank all our employees for their continued efforts and extend our further gratitude to all our shareholders who have continued to support the Company over the last twelve months.

Yours faithfully,

Mr Michael Davy
Non-Executive Chairman

DIRECTOR'S REPORT

Your Directors present their report together with the financial statements of Raiden Resources Limited ("the Company" or "RDN") and its subsidiaries ("the Group") for the financial year ended 30 June 2020.

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.

Directors

Mr Dusko Ljubojevic

Mr Michael Davy

Mr Martin Pawlitschek

Company Secretary

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

Qualifications	BCom, MAcc, CA
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 provides financial reporting, accounting, company secretarial and other services primarily to ASX listed companies. Ms Garic has acted as a Non-Executive Director and Company Secretary for a number of ASX listed companies.

Principal activities

During the year the principal activities of the Group were mineral exploration in the Republic of Serbia and Republic of Bulgaria.

Operating and financial review

The consolidated loss for the year amounted to $1,590,612 (Restated FY19: loss of $1,925,919).

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2020 (FY19: Nil).

Significant changes in state of affairs

There were no significant changes to the Company or the state of its affairs during the year.

Review of Operations

During the year ended 30 June 2020, the following activities occurred:

During the financial year, the Company has expanded its exploration portfolio and landholding in the Western Tethyan belt The Company has established a substantial land position in Serbia and Bulgaria and is now controls a large package of properties in the region.

DIRECTOR'S REPORT (CONTINUED)

Review of Operations (Continued)

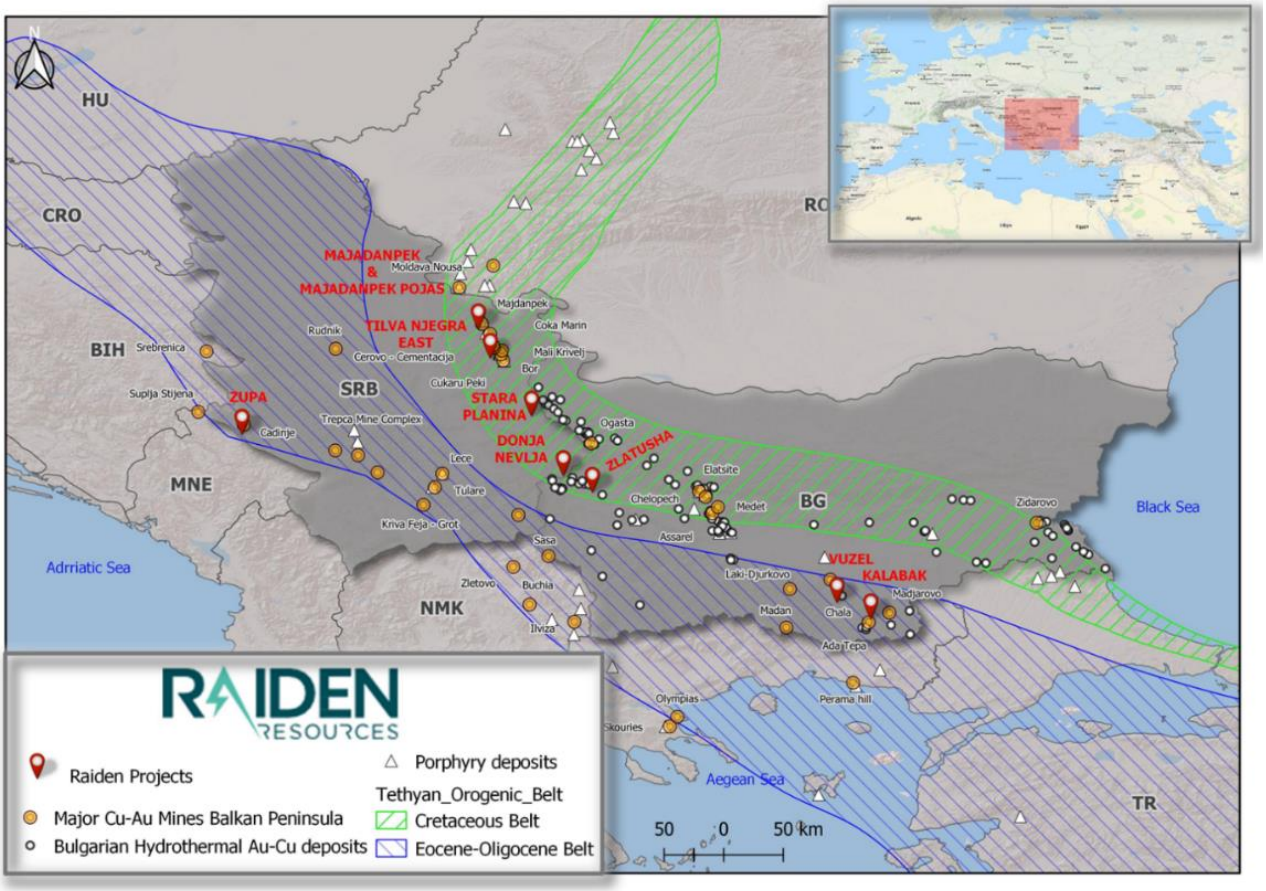

Figure 1: Locations of the Company's projects in the Tethyan orogenic belts and relative to known porphyry and epithermal gold and copper deposits

<u>Kalabak</u>

On 15 July 2019, the Company entered into an Option Agreement with QX Metals Corporation ("QX") over the Kalabak Project in Bulgaria. QX, a TSX-V listed company (TSXV Code: QX) is the 100% holder of the Kalabak licence, through its 100% owned Bulgarian entity, Zelenrok EOOD. Under the terms of the agreement the Company has an Option to earn into a 75% position within the Kalabak project under the following terms:

- **Phase 1 Option**: By spending US$1 million on project expenditure within a 2-year period, the Company has the option to earn a 51% project level interest. The expenditure requires the completion of a minimum of 3,000 metres of reverse circulation or diamond drilling. The Company was obliged to spend US$250,000 before 14 December 2019, this obligation has been met.
- **Phase 2 Option**: By completing a 43-101 compliant Preliminary Feasibility Study ("PFS"), by the 7th anniversary of the Conditions Precedent Satisfaction Date as well as meeting other conditions, Raiden has the option to earn additional 24% interest to obtain a 75% position of the project.

Upon Raiden obtaining a 75% position in the project, QX shall have the option to:

- Maintain its 25% position within the project by financing its proportional share of further expenditure;
- Sell its remaining stake in the project, with Raiden having the first right of refusal to purchase the remaining stake; or
- Dilute its remaining stake to a 2% Net Smelter Royalty ("NSR"), where Raiden will have the option to purchase an initial 0.5% of the total NSR for US$2.5m and with a further 1% being purchasable for US$5m, prior to commencement of commercial production

DIRECTOR'S REPORT (CONTINUED)

Review of Operations (Continued)

Raiden is the manager and operator of the work program.

The initial results from a technical review of historical data, geological maps and exploration data from an outcrop sampling program carried out by QX and reconnaissance field visit to Kalabak project in Bulgaria has shown that the project host the potential for a significant discovery.

Sbor Prospect
The Company's geologists have observed alteration zones and quarts veining which may be indicative of a porphyry system on the Sbor prospect. Sbor prospect is defined by a large, 1 km by 0.5km alteration zone, which may be related to a porphyry intrusion and possibly related epithermal base and/or precious metals mineralised system.

The prospect covers an area where Teritary conglomerates (Podrumsche Formation) are in a faulted and/or discordant contact with older metamorphosed basement rocks. At the Sbor Prospect these conglomerates show argillic alteration and silicification.

As a result of the initial observations, the Company executed detailed geochemical and geophysical surveys, both of which confirmed a target on the Sbor anomaly. In September 2020, the Company commenced with the maiden drilling campaign on the Sbor prospect. Results are expected in the later part of October, or early November 2020.

Following prospects, which were defined by the Company in the reconissence stages and will be evaluated in more detail in the following 12 month period.

White Cliff Prospect
The White Cliff prospect is defined by extensive alteration zone associated by an east-west trending sub-volcanic rhyolite dyke and a large irregularly shaped rhyolite stock, which intruded into an Eocene and Oligocene volcano-sedimentary package.

Sbor West Prospect
Processed satellite data and geological mapping demonstrated that the Sbor West Prospect comprises a one kilometer long and north-west trending corridor, along with at least seven zones of total argillic alteration exist. Geologically, the prospect occurs at the base of an Eocene and Oligocene volcano-clastic sequence of andesitic composition, directly overlying the Podrumsche conglomerate.

Sbor West Prospect
Published geological maps as well as the technical team's field observations outlined subvolcanic porphyritic andesite stocks, that intruded the volcano-clastic sequence in the area of interest. These andesite stocks may relate to a larger concealed feeder intrusive underneath the Sbor West Prospect and therefore underline the potential for deeper seated copper porphyry mineralisation.

Raiden's short-term exploration program over the Sbor West Prospect will include a multi-element soil geochemical survey, geophysics and alteration mapping, with the objective of generating initial drill targets in the near future.

Belopoltsi Prospect
The Belopoltsi prospect is interpreted to be the westerly extension of the Popsko Gold and Poly-Metallic Ore Field, which is located to the immediate east of the Kalabak license.

After initial mapping and rock sampling indicated the presence of prospective structures, Raiden completed a soil survey on a 100 meter by 25 meter grid spacing (528 samples) over the target area. The prospect was defined by outcropping gold bearing quartz veins, which are emplaced within the metamorphic basement and brecciated zones on the contacts of the rhyolite bodies.

DIRECTOR'S REPORT (CONTINUED)

Review of Operations (Continued)

A limited rock sampling program (12 samples) was carried out in parallel with the mapping program, focused on outcrops of the prospective quartz veins and on the brecciated contacts between the rhyolite intrusions and their metamorphic host rocks. Three of the 12 sampled outcrops yielded anomalous gold concentrations ranging from 0.1 g/t to 2.2 g/t. The geology and mineralisation at the Belopoltsi prospect compares favorably with the style and nature of mineralisation found in the Popsko polymetallic field, where gold-silver and poly-metallic base metal mineralization is associated with low temperature quartz veins and linear vein swarms.

On the basis of the field observations and available data sets, the Company considers the Belopoltsi prospect to represent a low sulpidation gold system. The follow up work will include further soil sampling to define the extent of the anomalies, further mapping of the anomalous areas and trenching.

Chal prospect

Chal prospect was first recognised with the discovery of an outcropping alteration zone, in an area of gold anomalism defined by the Company's sampling program in 2019. Field observation, followed by an infill soil sampling program and ground magnetics resulted in definition of a new geochemical anomaly and associated hydrothermal alteration, which may be indicative of porphyry-related copper-gold mineralisation.

In response the COVID-19 and the declaration of state emergency in Bulgaria, the Company gave notice of "force majeure" under the Kalabak Option Agreement to QX Metal Corp.

Zlatusha

On 15 July 2019, the Company entered into an Option Agreement over the Zlatusha Project in Bulgaria. Under the terms of the agreement the Company has an Option to earn into a 75% position within the Zlatusha project under the following terms:

- **Phase 1 Option**: By spending a total of US$2.5 million on project expenditure within a 3-year period, the Company has the option to earn into a 51% project level interest in the Zlatusha property. The expenditure requires the completion of a minimum of 6,500 metres of reverse circulation or diamond drilling.
- **Phase 2 Option**: By completing a 43-101 compliant Preliminary Feasibility Study ("PFS"), by the 7th anniversary from when the Zlatusha Exploration Agreement is signed by the Bulgarian Ministry of Energy, as well as, meeting other conditions, Raiden has the option to earn additional 24% interest to obtain a 75% project level interest of the project.

Upon Raiden obtaining a 75% project level interest in the project, QX shall have the option to:

- Maintain its 25% interest within the project by financing its proportional share of further expenditure.
- Sell its remaining stake in the project, with Raiden having the first right of refusal.
- Dilute its remaining interest to a 2% Net Smelter Royalty ("NSR"), where Raiden will have the option to purchase an initial 0.5% of the total NSR for US$2.5m and a further 1% being purchasable for US$5m, prior to commencement of commercial production.

Raiden is the manager and operator of the work program.

Following are some of the key prospects which the Company has defined in its review of historical data and which will be the focus of exploration as soon as the Minister executes the final steps of the licensing protocol.

Rosoman Prospect

On 18 October 2019, Raiden announced that the Rosoman prospect lies in the central part of the Zlatusha project area contains geological features typically associated with mineralised porphyry systems. The initial review and field visit at Rosoman prospect confirmed an outcropping porphyry copper and epithermal gold alteration system. The historical rock sampling indicated elevated Cu-Au values which are coincidental with large alteration zones.

DIRECTOR'S REPORT (CONTINUED)

Review of Operations (Continued)

Pishtane Prospect
The result from Pishtane prospect evaluation indicated potential for epithermal gold mineralisation.

Further exploration activity on Rosoman and Pishtane prospects including geochemical survey and geophysical evaluations are planned to commence once the exploration licence is signed by the Bulgarian Minister of Energy.

Vuzel

During the year Vuzel project in Bulgaria has progressed through one of the key phases of the approval process within the Bulgarian Ministry of Energy. Subsequently, the Minister of Energy executed the exploration agreement for the license, which is a key milestone which allows the Company to commence with preparation for field work and the Company expects that it will be in a position to commence with exploration in the latter part of 2020.

Vuzel project hosts a low sulphidation, epithermal gold prospect which is defined by historical high-grade channel sampling results, which presents an advanced, high grade gold target. Drilling test on the main gold target will be conducted once final permitting completed.

Iglika

On 18 December 2019, Raiden entered into an earn-in and option to purchase agreement over Iglika project in Bulgaria. The permit is located within upper cretaceous volcanic rocks, which host many significant porphyry copper and epithermal gold deposits in the Balkans.

On completion of the due diligence over Iglika project and the holding company in Bulgaria, Raiden has notified the vendor that it has not been satisfied with the due diligence and will not be pursuing further investments into the Company (Balkan Mineral Development) or at the project level. As a result, Raiden was refunded its loan with interest, which was entered into with Balkan Minerals Developments (owner of Iglika project).

Donje Nevlje

As a result of the maiden drilling program, which the Company executed in Q1 of 2019, the Company announced that it had intercepted copper and gold mineralisation in one of the drill holes which targeted a blind porphyry system. . The Company is evaluating options to undertake in following phase of exploration, which may include follow up geophysics (magnetic and or gravity surveys), in order to refine the target at depth prior to executing a follow up drilling campaign.

The Company has submitted a request for the extension of the licence (expired July 2019) to the Serbian Ministry of Mines and Energy ("Ministry"), for a further 3-year term and shall only be able to resume further work on the licence after the Ministry granted the extension. At the date of this report the renewal outcome is pending.

Zupa

During the reporting period the transfer of the Zupa project from Balkan Mineral Corporation DOO to Skarnore Resources DOO, a 100% held subsidiary of the Company had been approved by Serbian Ministry of Mines and Energy. The transfer was completed and as a result the Company is the 100% owner of the project. The project is considered prospective for polymetallic and intrusion related mineralisation.

During the year, the Company executed a detailed soil sampling campaign on the western periphery of the Zupa licence, with over 1,200 samples were collected. The program targeted the contacts between the Triassic andesites and limestones. The soil samples were analysed in a controlled field laboratory setting. Based on this analysis, the program has defined a 6.5 Km long geochemical anomaly on the south-western flank of the project area. The anomaly is defined by a coherent zone of elevated Zinc in soil values, as well as coincident elevated lead and copper trends. The soil anomalies are likely associated with a NW-SE trending structural corridor and the andesite-limestone contact.

The Company has submitted a request for the extension of the exploration license for a further 3-year term. At this time the Company is still awaiting the approval of the extension by the Serbian Ministry of Mining and Energy.

DIRECTOR'S REPORT (CONTINUED)

Review of Operations (Continued)

Majdanpek

On 30 January 2020, Raiden received withdrawal notice from Rio Tinto from the Majdanpek West Earn in Joint Venture. The Joint Venture covered two licences, Majdanpek West and Majdanpek Pojas. The Company did not conduct field operations on these 2 licenses since receiving the withdrawal notice. The Company focused on the reinterpretation of the significant data generated by Rio Tinto, with the objective of defining gold targets, which were not the focus of Rio Tinto's exploration efforts. The Company has submitted a request for the extension of the exploration licence, which is still pending at the time of writing.

Tilva Njagra

During the financial year the Group relinquished the Tilva Njagra project based on poor initial results and lack of clear targets.

Corporate

On 22 October 2019, the Company issued 21,000,000 fully paid ordinary shares at nil consideration to Acuity Capital Investment Management Pty Ltd pursuant to the controlled placement agreement.

On 29 November 2019, the Company issued 33,000,000 performance rights subject to the following conditions. of which, 30,000,000 Performance Rights were issued to Company's Directors and as Management Performance Rights, as part of the Company's long-term strategy to remunerate the Board. 3,000,000 Performance Rights were issued to Company Secretary under Employee Incentive Security Plan.

	Number of Performance Rights	Performance Milestones	Vesting
Milestone 1	10,000,000	20-day VWAP $0.03	12 months from issue
Milestone 2	10,000,000	20-day VWAP $0.05	12 months from issue
Milestone 3	13,000,000	20-day VWAP $0.07	18 months from issue

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities.

The Board took steps to mitigate the impact of COVID-19 with immediate effect. Actions by the Board were in line with Government directives where a state of emergency had been declared in both Serbia and Bulgaria, where the Group's projects are located. As a response the Board had implemented the following initiatives:

- The Board initiated work-from-home protocols where possible to ensure that all of the staff could exercise 'social distancing' in Serbia, Bulgaria and in Australia;
- The Board implemented cost savings and asset preservation initiatives across the business, until such a time where the Group could commenced field activities;
- All business travel was cancelled until it was safe and practical to do so; and
- The Group used the period to undertake in-house technical reviews of all the data which has been collected over its portfolio of projects

Further to the above initiatives the Company provided a notice of "force majeure" under the Kalabak Option Agreement to QX Metals Corp. ("QX Metals") (TSX-V: QX.V) in light of the situation with COVID-19 and the declaration of a state of emergency in Bulgaria. The effect of the notice was that the period of time for performance of obligations by all parties to the option agreements was extended by the length of the period of the intervening force majeure.

DIRECTOR'S REPORT (CONTINUED)

Review of Operations (Continued)

On 1 June 2020, the Company announced that it had executed dual listing on the Frankfurt Stock Exchange (DAX) with the Company shares trading under ticker code YM4. The listing was executed broaden the Company's exposure to a large European investment community.

Significant events after reporting date

Subsequent to balance date the following events occurred:

- On 7 September 2020, the Company announced that the Exploration Agreement for the Vuzel project was executed by the Minister of Energy in Bulgaria. The Company will expedite approvals of work program and advance towards drilling the prospect as soon as practical.
- The Group received applications from sophisticated, professional and other exempt investors to subscribe for a $1 million capital raising through the issue of 142,857,143 fully paid ordinary shares at offer price of $0.007. The shares will be issued under two tranches (Tranche 1 – 107,142,857 and Tranche 2 – 35,714,286). Tranche 1 shares were issued on 9 September 2020 raising $750,000 and Tranche 2 shares are subject to shareholder approval.

There have been no other material matters or circumstances that have arisen since 30 June 2020.

DIRECTOR'S REPORT (CONTINUED)

Information on Directors

Dusko Ljubojevic	**Managing Director (Appointed 20-Feb-18)**
Qualifications	B. Science - Geology (Honours)
Experience	Mr Ljubojevic is a geologist and resource industry entrepreneur with 15 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.
Interest in Shares, Performance Shares and Performance Rights	9,625,000 Ordinary Shares 7,812,500 A Class Performance Shares 7,812,500 B Class Performance Shares 9,375,000 C Class Performance Shares 3,000,000 A Class Performance Rights 3,000,000 B Class Performance Rights 4,000,000 C Class Performance Rights
Special Responsibilities	Nil
Directorships held in other listed entities	Nil
Michael Davy	**Non-Executive Chairman (Appointed 29-Jun-17)**
Qualifications	BCom (Acc)
Experience	Mr Davy is an Australian executive and Accountant with over 16 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 management. During the past five years Mr Davy has held directorships in several ASX listed companies.
Interest in Shares and Performance Rights	2,850,000 Ordinary Shares 3,000,000 A Class Performance Rights 3,000,000 B Class Performance Rights 4,000,000 C Class Performance Rights
Special Responsibilities	Nil

DIRECTOR'S REPORT (CONTINUED)

Information on Directors

Michael Davy	**Non-Executive Chairman (Appointed 29-Jun-17)**
Directorships held in other listed entities	Vanadium Resources (appointed 1 December 2019) Riversgold Limited (resigned 24 June 2020) Jadar Lithium Limited (resigned 15 April 2019) Aus Asia Minerals Limited (resigned 18 March 2019)
Martin Pawlitschek	**Non-Executive Director (Appointed 20-Feb-18)**
Qualifications	M Science, B. Science - Applied Geology (Honours), Dip. Applied Chemistry
Experience	Mr Pawlitschek currently serves as Senior Vice President of Geology for a mining focused Private Equity fund. Mr Pawlitschek is based in Europe and is responsible for undertaking technical due diligence on mining projects, principally from a geology and resource risk perspective, but also to evaluate exploration upside. He has part taken in over forty detailed due diligence reviews and site visits over the last three years and was a key member in the selection of the fund's projects to date. Mr Pawlitschek has over 21 years of experience primarily in exploration and resource drilling with some exposure to underground and open pit mines. During his 11-year tenure with BHP Billiton, he oversaw numerous exploration programs in Australia, Laos and several countries in Southern and Central Africa. Later in his career with BHPB he was responsible for the technical aspects setting up several new business opportunities in the diamond sector in Botswana, South Africa, Angola and DRC. The Angolan projects resulted in the discovery of several large, diamond-bearing kimberlites. Mr Pawlitschek later joined one of the junior companies set up by BHP Billiton and moved forward an ambitious diamond exploration program in the DRC. From there he continued his career in the junior sector with a move to Senegal where he managed a large portfolio of exploration permits for gold in Eastern Senegal, which resulted in the development of what is now the 10MOz Sabodala gold camp with an annual output in excess of 200KOz of gold. He also had early in put in the evaluation of the Grand Cote Mineral sands project on the coast of Senegal; this is now the world's largest mineral sands dredging operation. Mr Pawlitschek is a Fellow of the Australasian Institute of Geoscientists.
Interest in Shares, Performance Shares and Performance Rights	9,625,000 Ordinary Shares 7,812,500 A Class Performance Shares 7,812,500 B Class Performance Shares 9,375,000 C Class Performance Shares 3,000,000 A Class Performance Rights 3,000,000 B Class Performance Rights 4,000,000 C Class Performance Rights
Special Responsibilities	Nil
Directorships held in other listed entities	Jadar Lithium Limited (resigned 6 November 2018)

DIRECTOR'S REPORT (CONTINUED)

Meetings of directors

During the financial year six meetings of Directors were held. Attendances by each Director during the year are stated in the following table.

	Director's Meetings	
	Number eligible to attend	Number attended
Mr Dusko Ljubojevic	6	6
Mr Michael Davy	6	6
Mr Martin Pawlitschek	6	6

Share options

At the date of this report, the un-issued ordinary shares of Raiden Resources Limited under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number
08/02/2018	08/02/2021	$0.02	50,000,000
			50,000,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate. No options were exercised during the year (2019: Nil).

Performance Rights

At the date of this report, the performance rights in Raiden Resources Limited are as follows:

Grant Date	Expiry Date	Class	Number
29/11/2019	28/11/2021	Class A	10,000,000
29/11/2019	28/11/2021	Class B	10,000,000
29/11/2019	30/05/2022	Class C	13,000,000
			33,000,000

The Milestones for each Class of Performance Rights is summarised below:

Class	Expiry	Milestones
Class A	28/11/2020 (24 months from issue date)	10,000,000 Class A Performance Rights will vest upon the volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur (20-Day VWAP) equalling or exceeding $0.03 per share on or before the date that is 12 months form the date of issue;
Class B	28/11/2020 (24 months from issue date)	10,000,000 Class B Performance Rights will vest upon the volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur (20-Day VWAP) equalling or exceeding $0.05 per share on or before the date that is 12 months form the date of issue;
Class C	30/05/2020 (30 months from issue date)	13,000,000 Class C Performance Rights will vest upon the volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur (20-Day VWAP) equalling or exceeding $0.07 per share on or before the date that is 18 months form the date of issue1

Performance Shares

At the date of this report, the performance shares of Raiden Resources Limited are as follows:

Grant Date	Expiry Date	Class	Number
08/02/2018	07/02/2022	Class A	62,500,000
08/02/2018	08/08/2022	Class B	62,500,000
08/02/2018	07/02/2023	Class C	75,000,000
			200,000,000

DIRECTOR'S REPORT (CONTINUED)

Performance Shares (Continued)

The Milestones for each Class of Performance Shares is summarised below:

Class	Expiry	Milestones
Class A	07/02/2022 (48 months from issue date)	62,500,000 Class A Performance Shares will convert upon the announcement by the Company to ASX of the delineation of a Mineral Resource on the Company Licences of at least 100Kt of contained copper equivalent (reported in accordance with clause 50 of the JORC Code) at or above 0.2% copper equivalent and which is prepared and reported in accordance with the JORC Code;
Class B	08/08/2022 (54 months from issue date)	62,500,000 Class B Performance Shares will convert upon the announcement by the Company to ASX of the results of a Scoping Study and that the Board has resolved to undertake a Pre-Feasibility Study on all or part of the Company Licences;
Class C	07/02/2023 (60 months from issue date)	75,000,000 Class C Performance Shares will convert upon the announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects).

No value has been allocated to the Performance Shares due to the significant uncertainty of meeting the performance milestones which are based on future events. To date, none of the Milestones have been met.

Non-audit services

During the year RSM Australia Partners, the Company's auditor did not provide any services other than statutory audit. Other RSM Firms, provided other non-audit services totalling to $11,770. Details of their remuneration can be found in Note 4 Auditor's Remuneration.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2020 can be found after the Directors report.

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2020 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (**Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Non-executive Director fee arrangements
5. Details of remuneration
6. Additional disclosures relating to equity instruments
7. Loans to key management personnel (KMP) and their related parties
8. Other transactions and balances with KMP and their related parties
9. Voting of shareholders at last year's annual general meeting

DIRECTOR'S REPORT (CONTINUED)

Remuneration Report (Audited)

1. 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.

2. Remuneration governance

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with a remuneration committee charter. During the financial year, the Company did not engage any remuneration consultants.

3. 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 one executive appointed, being Mr Dusko Ljubojevic as the Managing Director. The terms of his Executive Employment Agreement with Raiden Resources Limited is summarised in the following table.

Executive Name	Remuneration
Mr Dusko Ljubojevic	• The agreement commenced on 20 February 2018, successful readmission of Company to the official list. • Executive salary of $147,000 per annum (inclusive of superannuation) • Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies • The agreement has no fixed terms with termination requiring not less three months' written notice.

At this stage the Board does not consider the Group's earnings or earning related measures to be an appropriate key performance indicator (KPI). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of exploration programs, business development and corporate activities.

4. 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.

DIRECTOR'S REPORT (CONTINUED)

Remuneration Report (Audited)

4. Non-Executive Director fee arrangements (Continued)

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 $72,000 (2019: $119,138) 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:

Non-Executive Name	Remuneration
Mr Michael Davy	• The Company entered into an agreement with Mr Michael Davy as Non-Executive Chairman on 29 June 2017. • Non-Executive salary of $36,000 per annum (inclusive of superannuation) • Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies • The agreement has no set term and may be terminated with immediate effect by either Mr Davy or the Company and there are no termination benefits payable under the agreement.
Mr Martin Pawlitschek	• The Company entered into an agreement with Mr Martin Pawlitschek as Non-Executive Director on 20 February 2018. • Non-Executive salary of $36,000 per annum (inclusive of superannuation) • Reimbursement of reasonable business expenses incurred in ordinary course of the businesses in accordance with Group's remuneration policies • The agreement has no set term and may be terminated with immediate effect by either Mr Davy or the Company and there are no termination benefits payable under the agreement.

5. Details of remuneration

The Key Management Personnel of Raiden Resources Limited includes the Directors of the Company. Other than is set out below there are no other Key Management Personnel at 30 June 2020.

30-Jun-20	Short Term Salary, Fees & Commissions $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments $	Total $	Performance based remuneration %
D Ljubojevic[1]	247,964	-	-	3,755	251,7219	0%
M Davy	36,000	-	-	3,755	39,755	0%
M Pawlitschek	36,000	-	-	3,755	39,755	0%
Total	**319,964**	-	-	**11,265**	**331,229**	

[1] The remuneration for Mr Ljubojevic includes $147,000 relating to his salary and $100,964 relating to geological consulting services which have been accrued since August 2019.

Remuneration Report (Audited)

5. Details of remuneration

30-Jun-19	Short Term Salary, Fees & Commissions $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments $	Total $	Performance based remuneration %
D Ljubojevic[1]	174,750	-	-	-	174,750	0%
M Davy	36,000	-	-	-	36,000	0%
M Pawlitschek[2]	66,361	-	-	-	66,361	0%
N Young	26,129	-	-	-	26,129	0%
C Hansen	21,009	-	-	-	21,009	0%
Total	**324,249**	**-**	**-**	**-**	**324,249**	

6. Additional disclosures relating to equity instruments

Options and right issued as part of remuneration

No options (2019: Nil) and a total of 30,000,000 performance rights were issued as part of remuneration (2019: Nil)

KMP options and rights holdings

The number of performance shares in Raiden Resources Limited held by each Director of the Group during the financial year was as follows:

30-Jun-20	Balance at the start of the year	Granted as Remuneration during the year	Exercised during the year	Other changes during the year	Balance at end of Year	Vested and exercisable	Unvested and un-exercisable
D Ljubojevic	-	10,000,000	-	-	10,000,000	-	10,000,000
M Davy	-	10,000,000	-	-	10,000,000	-	10,000,000
M Pawlitschek	-	10,000,000	-	-	10,000,000	-	10,000,000
Total	**-**	**30,000,000**	**-**	**-**	**30,000,000**	**-**	**30,000,000**

No shares were issued to KMP during the year on exercise of performance rights.

KMP ordinary shareholdings

The number of ordinary shares in Raiden Resources Limited held by each Director of the Group during the financial year was as follows:

30-Jun-20	Balance at the start of the year	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of Year
D Ljubojevic	9,625,000	-	-	-	9,625,000
M Davy	2,850,000	-	-	-	2,850,000
M Pawlitschek	9,625,000	-	-	-	9,625,000
Total	**22,100,000**	**-**	**-**	**-**	**22,100,000**

[1] The remuneration for Mr Ljubojevic includes $147,000 relating to his salary and $27,750 relating to geological consulting services through consulting agreement with Horizon Capital Management LLC.

[2] The remuneration of Mr Pawlitschek includes $36,000 for Non-Executive Director fees and $30,361 for consulting services provided to the Group.

DIRECTOR'S REPORT (CONTINUED)

Remuneration Report (Audited)

6. Additional disclosures relating to equity instruments (Continued)

KMP ordinary shareholdings (Continued)

30-Jun-19	Balance at the start of the year	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of Year
D Ljubojevic	9,625,000	-	-	-	9,625,000
M Davy	850,000	-	-	2,000,000	2,850,000
M Pawlitschek	9,625,000	-	-	-	9,625,000
N Young[1]	1,000,000	-	-	-	1,000,000
C Hansen[1]	-	-	-	-	-
Total	**21,100,000**	**-**	**-**	**2,000,000**	**23,100,000**

KMP performance shareholding

The number of performance shares in Raiden Resources Limited held by each Director of the Group during the financial year was as follows:

30-Jun-20	Balance at the start of the year	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of Year
D Ljubojevic	25,000,000	-	-	-	25,000,000
M Davy	-	-	-	-	-
M Pawlitschek	25,000,000	-	-	-	25,000,000
Total	**50,000,000**	**-**	**-**	**-**	**50,000,000**

30-Jun-19	Balance at the start of the year	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of Year
D Ljubojevic	25,000,000	-	-	-	25,000,000
M Davy	-	-	-	-	-
M Pawlitschek	25,000,000	-	-	-	25,000,000
N Young	-	-	-	-	-
C Hansen	-	-	-	-	-
Total	**50,000,000**	**-**	**-**	**-**	**50,000,000**

7. 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 (2019: Nil).

[1] Balance shown for N Young and C Hansen is as at resignation date on 22 March 2019.

DIRECTOR'S REPORT (CONTINUED)

Remuneration Report (Audited)

8. Other transactions 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 transactions	Key Management Personnel	Total Revenue / (Expense)		Payable Balance	
			2020 $	2019 $	2020 $	2019 $
Horizon Capital Management LLC*	Geological Consulting	Dusko Ljubojevic	-	(60,000)	-	-
Martin Pawlitschek	Geological Consulting	Martin Pawlitschek	(4,854)	(30,361)	-	-

During last financial year transactions of $60,000 were made with Horizon Capital Management LLC ("Horizon") of which Mr Dusko Ljubojevic is a director. $27,750 related directly to Mr Ljubojevic as disclosed in the director's remuneration table for financial year ended 30 June 2019. The transactions included the provision of geological, legal and administrative consulting services undertaken by four consultants, including Mr Ljubojevic. Under the Horizon agreement each consultant was paid directly by the Company.

During the year, Mr Martin Pawlitschek provided geological consulting to the Group and transaction of $4,854 were made with Mr Pawlitschek (2019: $30,361)

There were no other related party transactions during the year.

9. Voting of shareholders at last year's annual general meeting

At the AGM held on 29 November 2019, 94.13% of votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

REMUNERATION REPORT (END)

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

Indemnifying officers

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 application for such proceedings.

The Company must use its best endeavours to insure a director or officers 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 office against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

DIRECTOR'S REPORT (CONTINUED)

Insurance premiums

During the year the Company paid insurance premiums to insure directors and officer 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 the premium paid cannot be disclosed.

Environmental regulations

The Group's operations are subject to the environmental risks inherent in the mining industry.

Future developments, prospects and business strategies

The Company's principal continuing activity is mineral exploration. The Company's future developments, prospects and business strategies are to continue mineral exploration.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM during or since the financial year.

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 the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Michael Davy
Non-Executive Chairman
Dated: 29 September 2020

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Raiden Resources Limited for the year ended 30 June 2020, 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 PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 29 September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

		30 June 2020 $	30 June 2019 Restated $
Interest income		15,211	54,312
Accounting and other professional fees		(151,261)	(144,647)
Administrative costs		(139,543)	(117,141)
Corporate advisor fees		(27,577)	(136,691)
Corporate expenses		(79,301)	(66,041)
Depreciation	8	(14,619)	(11,813)
Director fees		(238,830)	(192,388)
Exploration expenditure		(809,816)	(1,099,516)
Legal fees		(100,343)	(153,386)
Marketing and investor relations		(9,100)	(58,608)
Share based payments	13	(35,433)	-
Loss before income tax		**(1,590,612)**	**(1,925,919)**
Income tax expense	2	-	-
Loss for the period		**(1,590,612)**	**(1,925,919)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		9,660	25,155
Total comprehensive loss for the year		**(1,580,952)**	**(1,900,764)**
Basic and diluted loss per share (cents per share)	5	(0.37)	(0.47)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	30 June 2020 $	30 June 2019 Restated $
CURRENT ASSETS			
Cash and cash equivalents	6a	314,275	1,744,775
Trade and other receivables	7	83,817	52,480
Other current assets		18,408	17,852
TOTAL CURRENT ASSETS		**416,500**	**1,815,107**
NON-CURRENT ASSETS			
Plant and equipment	8	92,246	100,226
Exploration and evaluation expenditure	9	67,686	-
TOTAL NON-CURRENT ASSETS		**159,932**	**100,226**
TOTAL ASSETS		**576,432**	**1,915,333**
CURRENT LIABILITIES			
Trade and other payables	10	266,295	59,677
TOTAL CURRENT LIABILITIES		**266,295**	**59,677**
TOTAL LIABILITIES		**266,295**	**59,677**
NET ASSETS		**310,137**	**1,855,656**
EQUITY			
Issued capital	11	6,400,748	6,400,748
Reserves	12	231,708	186,615
Accumulated losses		(6,322,319)	(4,731,707)
TOTAL EQUITY		**310,137**	**1,855,656**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

	Issued Capital $	Share Based Payment Reserves $	FX Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2019	**6,400,748**	**163,200**	**23,415**	**(4,731,707)**	**1,855,656**
Loss for the period	-	-	-	(1,590,612)	(1,590,612)
Other comprehensive loss	-	-	9,660	-	9,660
Total comprehensive loss for the period	-	-	9,660	(1,590,612)	(1,580,952)
Transactions with owners, recognised directly in equity					
Performance rights recognised during the year	-	35,433	-	-	35,433
Balance at 30 June 2020	**6,400,748**	**198,633**	**33,075**	**(6,322,319)**	**310,137**

	Issued Capital $	Share Based Payment Reserves $	FX Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2018	**6,400,748**	**163,200**	**(1,740)**	**(2,805,788)**	**3,756,420**
Loss for the period	-	-	-	(1,925,919)	(1,925,919)
Other comprehensive loss	-	-	25,155	-	25,155
Total comprehensive loss for the period	-	-	25,155	(1,925,919)	(1,900,764)
Transactions with owners, recognised directly in equity					
Issue of shares	-	-	-	-	-
Issue of options	-	-	-	-	-
Balance at 30 June 2019 (Restated)	**6,400,748**	**163,200**	**23,415**	**(4,731,707)**	**1,855,656**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	30 June 2020 $	30 June 2019 Restated $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(563,993)	(785,947)
Payments for exploration and evaluation		(801,959)	(1,161,426)
Interest received		14,319	54,312
Net cash used in operating activities	6b	**(1,351,633)**	**(1,893,061)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(67,686)	-
Purchase of plant and equipment		(6,639)	(85,573)
Net cash used in investing activities		**(74,325)**	**(85,573)**
Net (decrease)/increase in cash and cash equivalents		(1,425,958)	(1,978,634)
Cash and cash equivalents at beginning of period		1,744,775	3,742,468
Foreign exchange		(4,542)	(19,059)
Cash and cash equivalents at end of period	6a	314,275	1,744,775

The accompanying notes form part of these financial statements

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

These consolidated financial statements cover Raiden Resources Limited ("the Company") and its controlled entities as a consolidated entity (also referred to as "the Group"). The Company is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity. The financial statements are presented in Australian dollars, unless otherwise stated, which is also the Parent's functional currency.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of the financial report

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian interpretations) adopted by the Australian Accounting Standard Board **(AASB)** and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. The financial statements have been prepared on an accruals basis and are based on historical costs.

b) New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classification of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a deprecation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and deprecation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of Adoption

The Group has made an assessment and determined that this standard does not have a significant impact on the Group. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss of $1,590,612 and had net cash outflows from operating activities of $1,351,633 for year ended 30 June 2020.

The spread of novel coronavirus ("COVID-19") was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen unprecedented global response by Government, regulators, and industry sector. In particular, a state of emergency had been declared in both Serbia and Bulgaria, where the Group's projects are located.

The COVID-19 pandemic resulted in uncertain economic market conditions and general business activities.

The timing and extent of the impact and recovery from COVID-19 is uncertain and may have an impact on Group's activities. Notwithstanding the uncertainty surrounding the COVID-19, these financial statements have been prepared on a going concern basis. In context of the operating environment, the ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational activities.

The Directors believe that there will be sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Group for the following reasons:

- The Directors of Raiden Resources Limited have assessed the likely cash flow for the 12 month period from the date of signing this financial report and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements as at the date of this report;
- The Group had received subsequent to balance date applications from sophisticated, professional and other exempt investors to subscribe for a $1 million capital raising through the issue of 142,857,143 fully paid ordinary shares at offer price of $0.007. The first Tranche of 107,142,857 shares were issued on 9 September 2020 with the second Tranche of 35,714,286 shares subject to shareholder approval;
- The Group has the ability to reduce its administrative and discretionary exploration expenditure to conserve cash; and
- The Company has the ability to raise capital, as and when required.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Principles of Consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investments retained
- Recognises any surplus or deficit in profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

e) Parent entity information

In accordance with the Corporations Act 2001 these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 16.

f) Interest Income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset. If not received at the end of reporting period, it is reflected in the statement of financial position as a receivable.

g) Goods and Services Tax (GST)/ Value Added Tax (VAT)

Revenues, expenses, and assets are recognised net of the amount of GST/ VAT, except where the amount of GST/VAT incurred is not recoverable from the Australian Tax Office (ATO) or Ministry of Finance – Republic of Serbia (MFIN).

Receivable and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of the GST/VAT recoverable from, or payable to, the ATO or MFIN is included with other receivables and payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST/VAT component of investing and financing activities, which are disclosed as operating cash flows.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference cannot be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, and short-term deposits available on demand with banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. All other loans and receivables are classified as non-current assets.

(ii) Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by Key Management Personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

Derivative instruments

The Group does not trade or hold derivatives.

Financial guarantees

The Group has bank guarantees for contract performance.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Financial Instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flow expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

l) Impairment of Non-Financial Assets

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

m) Property, Plant and Equipment

Property, plant and equipment are stated at historical costs less depreciation. Historical costs include expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the items can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the period in which there are incurred.

Depreciation is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives of, in the case vehicles as follows:

Plant and Equipment and Vehicles 3 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Exploration and Evaluation Expenditure

The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to exploration and evaluation expenditure. The new accounting policy was adopted on 30 June 2020 and has been applied retrospectively. The Board has determined that the change in the accounting policy will result in more relevant and reliable information to users of the consolidated financial statements.

Accounting Policy

The Group previously adopted the accounting policy to fully capitalise exploration expenditure on each area of interest where the Group has not reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves.

Under this accounting policy the exploration and evaluation costs, including the costs of acquiring licences, were capitalised as exploration and evaluation assets on the area of interest (full-cost method). Costs incurred before the Group had obtained the legal rights to explore an area of interest were recognised in the profit and loss statement.

For the financial year ended 30 June 2020, The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. The result of the change of accounting policy means that the Group will expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where the asset is in development stage.

Recognition and measurement

Under the successful efforts 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 criteria (at the time of occurrence) are generally charged to the statement of profit or loss 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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Exploration and Evaluation Expenditure (continued)

The voluntary change in the accounting policy has resulted in a change in presentation of the Consolidated Financial Statements. The following table summarises the impact on the Consolidated Financial Statements from the application of a voluntary change in the exploration and evaluation expenditure accounting policy.

	30 June 2019			30 June 2018		
	Previous policy	Increase/ (decrease)	Restated	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of financial position						
Exploration and evaluation expenditure	1,384,455	(1,384,455)	-	284,939	(284,939)	-
Net assets	3,240,112	(1,384,455)	1,855,657	4,041,360	(284,939)	3,756,420
Accumulated losses	(3,347,252)	(1,384,455)	(4,731,707)	(2,520,848)	(284,938)	(2,805,788)
Total equity	3,240,111	(1,384,455)	1,855,656	4,041,360	(284,938)	3,756,420
Consolidated statement of profit and loss and comprehensive income						
Exploration costs expensed	-	(1,099,516)	(1,099,516)			
Loss for the year	(826,404)	(1,099,516)	(1,925,919)			
Loss per share						
Basic and diluted (cents per share)	(0.20)		(0.47)			

	30 June 2019		
	Previous policy	Increase/ (decrease)	Restated
Consolidated statement of cash flow			
Payment for exploration and evaluation expenditure	-	(1,161,426)	(1,161,426)
Net cash used in operating activities	(731,635)	(1,161,426)	(1,893,061)
Payment for exploration and evaluation expenditure	(1,161,426)	1,161,426	-
Net cash used in investing activities	(1,246,999)	1,161,426	(85,573)

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

q) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

r) Employee Benefits

Short-term obligations
Liabilities for wages, salaries and annual leave, including non-monetary benefits expected to be settled within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short-term employee benefit obligations are presented as payables.

The obligations are presented as current liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Termination benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination at the earliest of the following dates; (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring what is within the scope of AASB137 and involved the payments of termination benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Profit sharing and bonus plans
The Group recognised a liability and an expense for bonuses and profit-sharing case on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision when contractually obliged or when it is past practice that has created a constructing obligation.

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Employee Benefits (Continued)

Share-based payments (Continued)
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.

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.

s) Foreign currency transactions and balances

Functional and presentation currency
The functional currency of each entity within the Group is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss.
Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognized in other comprehensive Income; otherwise the exchange difference is recognised in profit or loss.

t) 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.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Issued Capital

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

v) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

w) 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 Group for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

x) Critical Accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates and judgements

Share based payments

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

x) Critical Accounting estimates and judgements

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 2: INCOME TAX	30 June 2020 $	30 June 2019 Restated $

The financial statements for the year ended 30 June 2020 comprise the results of the Group. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 27.5%. Two of the Group's subsidiaries are incorporated in the Republic of Serbia where the applicable tax rate is 15%. One subsidiary is incorporated in Bulgaria where the applicable tax rate is 10%.

	30 June 2020 $	30 June 2019 Restated $
(a) Income tax expense	-	-
Current tax	-	-
Deferred tax	-	-
(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 27.5% (2019: 27.5%)	(437,418)	(529,628)
Non-deductable items		
Non-deductible expenditure	69,952	40,073
Adjustments for differences in tax rates	110,768	135,643
Benefits from tax loss not brought to account	256,698	353,912
Income tax attributable to operating loss	-	-
(c) Deferred tax assets		
Tax losses	451,340	353,912
Blackhole expenditure	38,750	58,124
Unrecognised deferred tax asset	490,090	412,036
(d) Tax losses		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	1,782,146	1,498,313

NOTE 2: INCOME TAX (CONTINUED)	30 June 2020 $	30 June 2019 Restated $

The Group has the following tax losses arising in entities in Australia and the Republic of Serbia and Republic of Bulgaria that are available indefinitely to be offset against the future taxable profits of the Group.

Tax loss carried forward		
Australia	1,366,482	906,416
Republic of Serbia	415,664	591,897
Republic of Bulgaria	-	-
	1,782,146	1,498,313
Unrecognised deferred tax asset		
Australia	375,783	249,265
Republic of Serbia	114,307	162,771
Republic of Bulgaria	-	-
	490,090	412,036

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 30 June 2020, because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

NOTE 3: 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 2020.

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

	30 June 2020 $	30 June 2019 $
Short-term employee benefits	319,964	324,249
Equity settled	11,265	-
Total KMP Compensation	331,229	324,249

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

To the best of the Directors' knowledge, they are not aware of other transactions with Key Management Personnel. For transactions with other related parties refer to Note 16.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 4: AUDITOR'S REMUNERATION	30 June 2020 $	30 June 2019 $
Remuneration of the auditor of the Group for:		
- audit of the financial report – Australia	34,450	34,450
- audit of the financial report – Serbia	3,473	4,865
- other services – Serbia	11,770	12,158
	49,693	**51,473**

NOTE 5: LOSS PER SHARE	30 June 2020 $	30 June 2019 Restated $
Earnings per share (in cents)	(0.37)	(0.47)
Profit (Loss) used in calculation of basic EPS	(1,590,612)	(1,925,919)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	424,929,426	410,430,796

Anti-dilutive options have not been used in the EPS calculation. As at 30 June 2020 there were 50,000,000 options on issue (2019: 50,000,000).

NOTE 6 a: CASH AND CASH EQUIVALENTS	30 June 2020 $	30 June 2019 $
Cash at bank	314,275	1,744,775
Total cash and cash equivalents	314,275	1,744,775

NOTE 6 b: CASH FLOW INFORMATION	30 June 2020 $	30 June 2019 Restated $
Loss after income tax	(1,590,612)	(1,925,919)
Non-cash flows in loss after income tax		
Share based payments	35,433	-
Foreign exchange loss	14,202	2,930
Depreciation	14,619	11,813
Changes in assets and liabilities		
- trade and other receivables	(31,337)	17,303
- prepayments	(556)	(5,126)
- payables	206,618	5,938
Cash flow used in operations	(1,351,633)	(1,893,061)

Credit Standby Facilities

The Group does not have any credit standby facilities.

Non-Cash investing and financing activities

There were nil non-cash investing and financing activities for the year.

NOTE 7: TRADE AND OTHER RECEIVABLES	30 June 2020 $	30 June 2019 $
CURRENT		
Other receivables (a)	83,817	52,480
Total other receivables	**83,817**	**52,480**

(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 2020 (2019: nil).

NOTE 8: PLANT AND EQUIPMENT	30 June 2020 $	30 June 2019 $
Plant and equipment at cost		
Opening balance at 1 July	112,675	23,214
Additions	6,639	89,461
Closing balance at 30 June	**119,314**	**112,675**
Accumulated depreciation		
Opening balance at 1 July	12,449	636
Depreciation expense	14,619	11,813
Closing balance at 30 June	**27,068**	**12,449**
Net book value at 30 June	**92,246**	**100,226**

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE	30 June 2020 $	30 June 2019 Restated $
(a) Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation at cost	67,686	-
Net carrying value	**67,686**	**-**
(b) Movement in carrying amounts		
Carrying amount at the beginning	-	-
Expenditure during the period	67,686	-
Carrying amount at the end	**67,686**	**-**

For the financial year ended 30 June 2020, The Group accounts for exploration and evaluation activities by using successful efforts method of accounting. Refer to Note 1 (m) for the Group's exploration and evaluation expenditure policy.

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. The Group's exploration and evaluation assets relate to the Kalabak project in Bulgaria. The Company entered into an Option Agreement with QX Metals Corporation ("QX") over the Kalabak project. Under the terms of the agreement, the Company has an Option to earn into 75% position within the Kalabak project. Refer to the Operational Review for further details.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 10: TRADE AND OTHER PAYABLES	30 June 2020 $	30 June 2019 $
CURRENT		
Trade payables	92,722	40,767
Other payables	173,573	18,910
	266,295	**59,677**

(a) Fair value

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

NOTE 11: ISSUED CAPITAL	30 June 2020 $	30 June 2019 $
(a) Issued Capital:		
Ordinary shares fully paid	6,400,748	6,400,748

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

	Number	$
Opening balance at 1 July 2018	410,430,796	6,400,748
Closing balance at 30 June 2019	**410,430,796**	**6,400,748**
Opening balance at 1 July 2019	**410,430,796**	**6,400,748**
Issued shares to Acuity Capital Pty Ltd (i)	21,000,000	-
Closing balance at 30 June 2020	**431,430,796**	**6,400,748**

(i) The shares have been issued, and are held by Acuity Capital Pty Ltd, only under the capacity to issue shares under a Controlled Placement Deed. In the event that Acuity Capital Pty Ltd remain in possession of the collateral shares at the expiry of the Controlled Placement Deed, these shares will be bought back by the Company for nil consideration. As at the reporting date Acuity Capital Pty Ltd remained in possession of the collateral shares and no share placement had been executed.

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.

(a) 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.

(b) Performance Shares

In addition to the number of shares disclosed above there are also 200,000,000 performance shares which have been issued as part of the consideration on the reverse takeover transaction. The performance shares will convert to ordinary shares on 1:1 basis subject to the performance milestones being met prior to expiry date. The performance shares are summarised below;

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 11: ISSUED CAPITAL (CONTINUED)

(b) Performance Shares (Continued)

Class	Numbers of Performance Shares	Expiry	Milestones
Class A	62,500,000	07-Feb-2022 (48 months from issue date)	Class A Performance Shares will convert upon the announcement by the Company to ASX of the delineation of a Mineral Resource on the Company Licences of at least 100Kt of contained copper equivalent (reported in accordance with clause 50 of the JORC Code) at or above 0.2% copper equivalent and which is prepared and reported in accordance with the JORC Code;
Class B	62,500,000	08-Aug-2022 (54 months from issue date)	Class B Performance Shares will convert upon the announcement by the Company to ASX of the results of a Scoping Study and that the Board has resolved to undertake a Pre-Feasibility Study on all or part of the Company Licences;
Class C	75,000,000	07-Feb-2023 (60 months from issue date)	Class C Performance Shares will convert upon the announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects).

No value has been allocated to the Performance Shares due to the significant uncertainty of meeting the performance milestones which are based on future events. To date, none of the Milestones have been met.

NOTE 12: RESERVES	30 June 2020 $	30 June 2019 $
(a) Reserves		
Option reserve	163,200	163,200
Performance rights reserve	35,433	-
Foreign currency reserve	33,075	23,415
Total reserves	**231,708**	**186,615**

(b) Option Reserve	**No.**	**$**
Opening balance at 1 July 2018	50,000,000	163,200
Balance at 30 June 2019	**50,000,000**	**163,200**
Opening balance at 1 July 2019	50,000,000	163,200
Balance at 30 June 2020	**50,000,000**	**163,200**

(c) Performance Rights Reserve	**No.**	**$**
Opening balance at 1 July 2019	-	-
Issued to Corporate advisor	10,000,000	23,000
Issued to Company's Board of Directors	30,000,000	11,265
Issued to Company's secretary	3,000,000	1,168
Balance at 30 June 2020	**43,000,000**	**35,433**

NOTE 12: RESERVES (CONTINUED)

(d) Foreign currency reserve	$
Opening balance at 1 July 2018	(1,740)
Difference arising on translation	25,155
Balance at 30 June 2019	23,415
Opening balance at 1 July 2019	23,415
Difference arising on translation	9,660
Balance at 30 June 2020	33,075

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiaries.

NOTE 13: SHARE BASED PAYMENTS

The following share-based payments existed at 30 June 2020:

On 8 February 2018, the Company issued 40,000,000 Facilitator Shares with issue price of $0.02 per share and 13,000,000 Facilitator Options with exercise price of $0.02 expiring 3 years from issue date.

On 2 July 2019, the Company announced the issue of 10,000,000 Performance Rights to Corporate Advisors of the Company. The Performance Rights are subject to a 20-day VWAP of $0.02 or higher within 12 months from the date of issue date. During the year ended 30 June 2020 a share-based payment expense of $23,000 was recognised.

On 29 November 2019, the Company issued 33,000,000 performance rights subject to the following conditions, of which, 30,000,000 Performance Rights were issued to Company's Directors and as Management Performance Rights, as part of the Company's long-term strategy to remunerate the Board. 3,000,000 Performance Rights were issued to the Company Secretary under Employee Incentive Security Plan. During the year ended 30 June 2020 a total of $12,433 were recognised as share-based payment expense and $11,603 is to be recognised over the vesting period.

A summary of the inputs used in the valuation of the options and shares is as follows:

	Facilitator Shares	Facilitator Options
Exercise price	$Nil	$0.02
Share price at date of issue	$0.02	$0.02
Issue date	08-Feb-18	08-Feb-18
Expected volatility	n/a	100%
Expiry date	n/a	08-Feb-21
Expected dividends	Nil	Nil
Risk free interest rate	n/a	2.09%
Value per option or share	$0.02	$0.0126
Number of shares/ options	40,000,000	13,000,000
Total value of share-based payment	**$800,000**	**$163,200**

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 13: SHARE BASED PAYMENTS (CONTINUED)

A summary of the inputs used in the valuation of the Performance Rights is as follows:

	Corporate Advisors' Performance Rights	Performance Rights Class A	Performance Rights Class B	Performance Rights Class C
Exercise price	Nil	Nil	Nil	Nil
Share price at date of issue	$0.007	$0.007	$0.007	$0.007
Issue date	2-Jul-2019	29-Nov-2019	29-Nov-2019	29-Nov-2019
Expected volatility	100%	100%	100%	100%
Expiry date	1 year	24 months from issuance	24 months from issuance	30 months from issuance
Expected dividends	Nil	Nil	Nil	Nil
Risk free interest rate	1.041%	0.638%	0.638%	0.638%
Vesting date	12 months from issuance	12 months from issuance	12 months from issuance	18 months from issuance
Performance Hurdle	20 Day VWAP of $0.02 or higher	20 Day VWAP of $0.03 or higher	20 Day VWAP of $0.05 or higher	20 Day VWAP of $0.07 or higher
Value per right	$0.0023	$0.001130	$0.000426	$0.000652
Number of rights	10,000,000	10,000,000	10,000,000	13,000,000
Total value of share-based payments expensed over the vesting period	**$23,000**	**$11,300**	**$4,260**	**$8,476**

NOTE 14: OPERATING SEGMENTS

Segment Information

Identification of reportable 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.

NOTE 15: 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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)

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:

	Floating Interest Rate	Non-interest bearing	2020 Total	Floating Interest Rate	Non-interest bearing	2019 Total
	$	$	$	$	$	$
Financial assets						
- Within one year						
Cash and cash equivalents	314,275	-	314,275	1,744,775	-	1,744,775
Other receivables	-	76,319	76,319	-	52,480	52,480
Total financial assets	314,275	76,319	390,594	1,744,775	52,480	1,797,255
Weighted average interest rate	1.49%			3.11%		
Financial Liabilities						
- Within one year						
Trade and other Payables	-	266,295	266,295	-	59,677	59,677
Other liabilities	-	-	-	-	-	-
Total financial liabilities	-	266,295	266,295	-	59,677	59,677
Weighted average interest rate	-			-		
Net financial assets	**314,275**	**(189,976)**	**124,299**	**1,744,775**	**(7,197)**	**1,737,578**

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 2020	+/-1% in interest rates	10,295	10,295
30 June 2019	+/-1% in interest rates	27,436	27,436

(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	2020	2019
Cash and cash equivalents ($) - AA Rated	6a	314,275	1,744,775

NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)

(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.

2020	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	-	(220,402)	(45,893)	-	-	-	(266,295)	(266,295)
	-	(220,402)	(45,893)	-	-	-	(266,295)	(266,295)

2019	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	-	(59,677)	-	-	-	-	(59,677)	(59,677)
		(59,677)	-	-	-	-	(59,677)	(59,677)

(d) Net fair Value of financial assets and liabilities

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 2020 (FY19: Nil) based on the information available to the current board.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 15: FINANCIAL INSTRUMENTS (CONTINUED)

(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.

	2020		2019	
Cash and cash equivalents	**Foreign Currency**	**Equivalent AUD**	**Foreign Currency**	**Equivalent AUD**
Serbian Dinar (RDS)	178,670	2,482	148,446	2,040

NOTE 16: RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

For key management personnel compensation details refer to Note 4.

(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 Revenue / (Expense)		Payable Balance	
			2020 $	2019 $	2020 $	2019 $
Horizon Capital Management LLC*	Geological Consulting	Dusko Ljubojevic	-	(60,000)	-	-
Martin Pawlitschek	Geological Consulting	Martin Pawlitschek	(4,854)	(30,361)	-	-

During last financial year transactions of $60,000 were made with Horizon Capital Management LLC ("Horizon") of which Mr Dusko Ljubojevic is a director. $27,750 related directly to Mr Ljubojevic as disclosed in the director's remuneration table for financial year ended 30 June 2019. The transactions included the provision of geological, legal and administrative consulting services undertaken by four consultants, including Mr Ljubojevic. Under the Horizon agreement each consultant was paid directly by the Company.

During the year, Mr Martin Pawlitschek provided geological consulting to the Group and transaction of $4,854 were made with Mr Pawlitschek (2019: $30,361)

There were no other related party transactions during the year.

NOTE 17: PARENT ENTITY DISCLOSURES

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17: PARENT ENTITY DISCLOSURES (CONTINUED)

(a) Financial Position of Raiden Resources Limited

	Note	30 June 2020 $	30 June 2019 Restated $
ASSETS			
Current assets		394,668	1,613,459
Non-current assets		67,686	-
Total assets		**462,354**	**1,613,459**
LIABILITIES			
Current liabilities		246,971	28,178
Total liabilities		246,971	28,178
NET ASSETS		**215,383**	**1,585,281**
SHAREHOLDERS EQUITY			
Issued capital		24,569,982	24,569,982
Reserves		198,633	163,200
Accumulated Losses		(24,553,232)	(23,147,901)
SHAREHOLDERS EQUITY		**215,383**	**1,585,281**

(b) Financial Performance of Raiden Resources Limited

	Note	30 June 2020 $	30 June 2019 Restated $
Profit/(loss) for the year		(1,405,331)	(2,519,666)
Total comprehensive profit/(loss)		**(1,405,331)**	**(2,519,666)**

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

There are no known guarantees entered into by Raiden Resources Limited for the debts of its subsidiaries as at 30 June 2020 (2019: Nil).

(d) Contingent liabilities of Raiden Resources Limited

There were no known contingent liabilities as at 30 June 2020 (2019: Nil).

(e) Commitments by Raiden Resources Limited

There were no known commitments as at 30 June 2020 (2019: Nil).

(f) Significant accounting policies

Raiden Resources Limited accounting policies do not differ from the Group as disclosed in Note 1.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18: CONTROLLED ENTITIES CONSOLIDATED

Raiden Resources Limited (Parent)

		Percentage Owned	
Controlled entities	**Country of Incorporation**	**2020**	**2019**
Timok Resources 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 Exploration Ltd	Republic of Bulgaria	100%	100%

NOTE 19: COMMITMENTS	30 June 2020 $	30 June 2019 $
Exploration expenditure commitments:		
No longer than 1 year	1,028,350	598,747
Longer than 1 year and not longer than 5 years	268,904	769,303
Longer than 5 years	-	-
	1,297,254	1,368,050

NOTE 20: CONTINGENT LIABILITIES

The Group has no known contingent liabilities as at 30 June 2020 (2019: Nil).

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date the following events occurred:

- On 7 September 2020, the Company announced that the Exploration Agreement for the Vuzel project was executed by the Minister of Energy in Bulgaria. The Company will expedite approvals of work program and advance towards drilling the prospect.
- The Group has received applications from sophisticated, professional and other exempt investors to subscribe for a $1 million capital raising through the issue of 142,857,143 fully paid ordinary shares at offer price of $0.007. The shares will be issued under two tranches (Tranche 1 – 107,142,857 and Tranche 2 – 35,714,286). Tranche 1 shares were issued on 9 September 2020 and Tranche 2 shares are subject to shareholder approval.

There have been no other material matters or circumstances that have arisen since 30 June 2020.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The consolidated financial statements and notes within the financial report are in accordance with the Corporations Act 2001, including:

   a) complying with Australian Accounting Standards and Corporations Regulations 2001;

   b) giving a true and fair view, the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date;

   c) complying with International Financial Reporting Standards; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Mr Michael Davy
Non-Executive Chairman
Dated: 29 September 2020

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

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 2020, 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 a summary of significant accounting policies, 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 2020 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* (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.

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
Going Concern Refer to Note 1 in the financial statements	
For the year ended 30 June 2020, the Group incurred a loss of $1,590,612 and had net cash outflows from operating activities of $1,351,633 for the year ended 30 June 2020. As at that date, the Group had cash of $314,275. The directors' have prepared the financial report on a going concern basis based on a cash flow forecast which considers the factors disclosed in Note 1 to the financial statements. We determined this assessment of going concern to be a key audit matter due to the significant judgements involved in preparing the cash flow forecast.	Our audit procedures included: • Assessing the appropriateness and mathematical accuracy of the cash flow forecast prepared by management; • Challenging the reasonableness of the key assumptions used in the cash flow forecast; • Critically assessing the directors' reasons of why they believe it is appropriate to prepare the financial report on a going concern basis; and • Assessing the adequacy of the going concern 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 2020 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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/auditors_responsibilities/ar1.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 2020.

In our opinion, the Remuneration Report of Raiden Resources Limited, for the year ended 30 June 2020, 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.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 29 September 2020

CORPORATE GOVERNANCE STATEMENT

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 **(Principles and Recommendations).** During the period 1 July 2019 to 30 June 2020 **(Reporting Period)**, the Company's governance framework was established with reference to the 3rd edition of the Principles and Recommendations. Subsequent to the Reporting Period, on 1 July 2020, the Company adopted a new corporate governance framework 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 4th edition of the Principles and Recommendations will take effect for the Company's first full financial year commencing on 1 July 2020. For the purposes of this statement, the Company has reported against the 3rd edition of the Principles and Recommendations.

The information in the statement is current at 29 September 2020 and was approved by a resolution of the Board on the 29 September 2020.

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 Communication Strategy
- Whistleblower Protection Policy
- Anti-Bribery and 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 Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) The Company has appropriate procedures in place to ensure that material information relevant to election or re-election of a director, was disclosed in the Notice of Meeting provided to Shareholders. The Company provided all material information to Shareholders in relation to the re-election of Director Martin Pawlitschek at the annual general meeting on 29 November 2019.
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 Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment. The Company has a written agreement with each of its Directors, including its Executive Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is related party of the Chief Executive Officer or any of its directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).
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 a diversity policy which includes requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period:	No	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. 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.

Recommendations	Comply	Explanation
(i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (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 published under the Workplace Gender Equality Act.		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 means those person who report directly to the chief executive officer (or equivalent): |	Male	Female	Total | Board: Male 3, Female -, Total 3 Senior exec (Company Secretary): Male -, Female 1, Total 1 Total: Male 3, Female 1, Total 4
Recommendation 1.6 A listed entity should: (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.	No	(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. No performance evaluation of the Board or individual Directors was conducted during the Reporting Period.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Company had one senior executive in FY20 year, Mr Dusko Ljubojevic. An executive review was completed for Mr Ljubojevic in August 2019, during the Reporting Period.

	Male	Female	Total
Board	3	-	3
Senior exec (Company Secretary)	-	1	1
Total	3	1	4

Recommendations	Comply	Explanation
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (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 (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.	Yes	(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. (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: (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 Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report on page 12 of the Company 2020 Annual Report. .
Recommendation 2.2 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.	Yes	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at Appendix 1.

Recommendations	Comply	Explanation
Recommendation 2.3 **A listed entity should disclose:** (a) the names of the directors considered by the board to be independent directors; (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 (3rd 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 (c) the length of service of each director	Yes	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. 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: Name — Length of Service Mr Michael Davy, Non-Exec Chairman — 3 years, 3 months[1] Mr Dusko Ljubojevic, Managing Director — 2 years, 7 months[2] Mr Martin Pawlitschek, Non-Exec Director — 2 years, 7 months[3]
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. 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. As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.
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	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. 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.
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	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.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. During the reporting period the Company adopted an Anti-Bribery and Corruption policy and Whistle-blower policy, which are available on the Company's website.

[1] At the date of this statement

[2] At the date of this statement

[3] At the date of this statement

Recommendations	Comply	Explanation
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (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: (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 (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.	Yes	The Company did not have an Audit and Risk Committee. 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. 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. 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. During the Reporting Period, the Board was responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor was reviewed on an annual basis by the Board. 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. Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report on page 12 of the Company 2020 Annual Report.
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 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	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.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company ensures that its external auditor attends its Annual General Meeting (AGM) and are available to answer questions from security holders relevant to the audit. A representative from the Company's auditors RSM Australia Partners (Perth) attended the AGM held on 29 November 2019.

Recommendations	Comply	Explanation
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes	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. The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
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 Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 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.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (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 (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	The Company did not have a separate Risk Committee. Please refer to disclosure in relation to Recommendation 4.1 above.

Recommendations	Comply	Explanation
Recommendation 7.2 The board or a committee of the board should: (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	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. The Board continues to review the risk profile of the Company and monitors risk throughout the year.
Recommendation 7.3 A listed entity should disclose: (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	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. 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. 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.
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	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. The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.

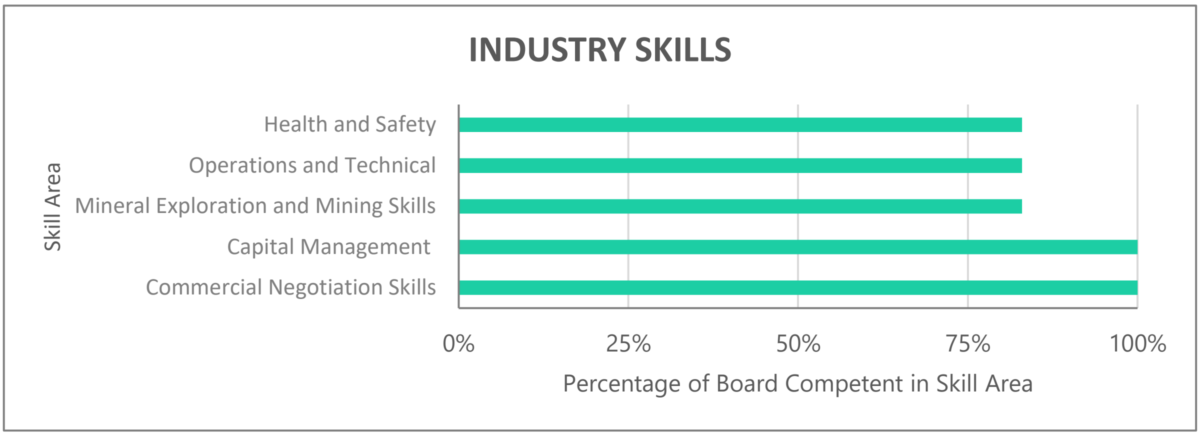
Recommendations	Comply	Explanation
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, 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 (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	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. 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: 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 amendement to achive consistency with the revised circumstance.
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	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed in the Company's Remuneration Report commencing on page 13. of the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (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.	N/A	The Company does not have an equity based remuneration scheme

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1

BOARD SKILLS MATRIX

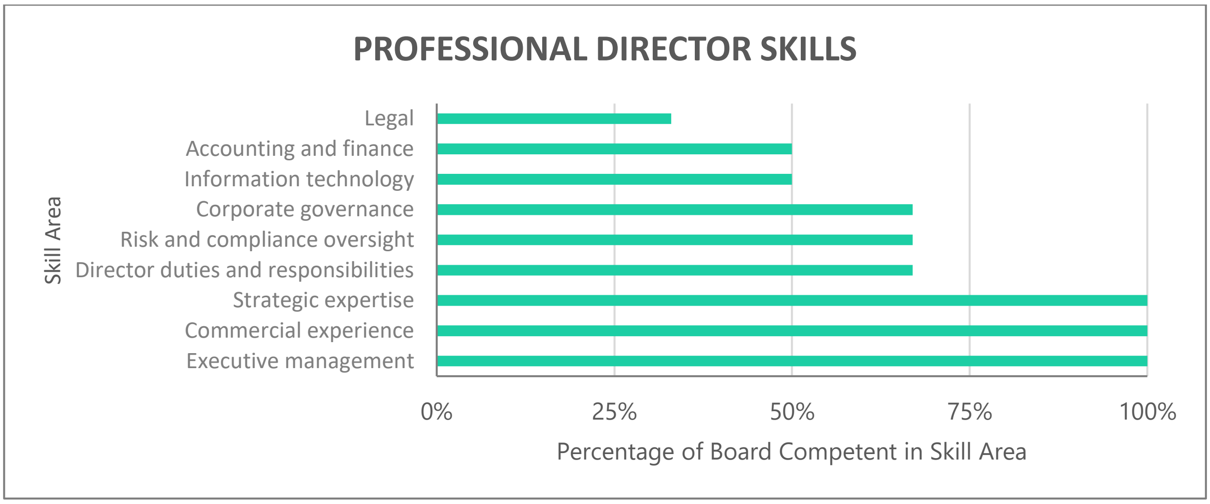
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration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

ADDITIONAL SHAREHOLDER INFORMATION

The following information is current as at 17 September 2020.

Ordinary Share Capital

538,573,653 fully paid ordinary shares are held by 568 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, Performance Shares and Performance Rights:** Unlisted Options and Performance Shares do not carry any voting rights.

Twenty Largest Shareholders

Rank	Name	Holding	%
1	MICJUD PTY LTD <CHESTER SUPER FUND A/C>	21,535,714	4.00%
2	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	21,000,000	3.90%
3	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	19,310,677	3.59%
4	DISCOVERY SERVICES PTY LTD <DISCOVERY CAPT INV UNIT A/C>	15,000,000	2.79%
5	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	15,000,000	2.79%
6	REBO NOMINEES PTY LTD	14,800,000	2.75%
7	HM Pension Fund Pty Ltd	14,235,714	2.64%
8	ATTOLLO INVESTMENTS PTY LTD <ATTOLLO INVESTMENT A/C>	13,436,276	2.49%
9	BENEFICO PTY LTD	13,000,000	2.41%
10	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	11,473,890	2.13%
11	KOJIN PTY LTD	11,462,857	2.13%
12	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	11,074,794	2.06%
13	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	10,050,000	1.87%
14	OAK TRUST (GUERNSEY) LIMITED	10,000,000	1.86%
15	Sunset Tidal Pty Ltd	9,690,000	1.80%
16	SRDJAN VLAJKOVIC	9,375,000	1.74%
17	MARKO CURIC	9,375,000	1.74%
18	MARTIN PAWLITSCHEK	9,375,000	1.74%
19	HORIZON CAPITAL MANAGEMENT LLC	9,375,000	1.74%
20	MS CHUNYAN NIU	8,423,714	1.56%
Total		**256,993,636**	**47.73%**

Substantial Shareholders

There are no substantial holders as at 17 September 2020.

Distribution of shares

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

	Fully Paid Ordinary Shares		
Range	**No. Holders**	**Total Units**	**%**
1 - 1,000	71	16,515	0.00
1,001 - 5,000	27	61,034	0.01
5,001 - 10,000	6	43,637	0.01
10,001 - 100,000	165	10,506,312	1.95
100,001 and Over	299	527,946,155	98.03
Total	**568**	**538,573,653**	**100.00**

Restricted Securities

As at 17 September 2020 there were no securities subject to escrow.

Unquoted Securities

As at 17 September 2020, the Company has 50,000,000 unquoted securities on issue.

32,000,000 Unquoted options expiring 08/02/2021 at $0.02 – 25 holders

	Unlisted Options exercisable at $0.02 each on or before 8 February 2021		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	25	32,000,000	100.00
Total	**25**	**32,000,000**	**100.00**

18,000,000 Unquoted options expiring 23/02/2021 at $0.02 – 12 holders

	Unlisted Options exercisable at $0.02 each on or before 23 February 2021		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	10	18,000,000	100.00
Total	**10**	**18,000,000**	**100.00**

200,000,000 Performance Shares[1] – 13 holders

	Class A Performance Shares		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	13	62,500,000[2]	100.00
Total	**13**	**62,500,000**	**100.00**

	Class B Performance Shares		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	13	62,500,000[3]	100.00
Total	**13**	**62,500,000**	**100.00**

	Class C Performance Shares		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	13	75,000,000[4]	100.00
Total	**13**	**75,000,000**	**100.00**

[1] Details on the performance conditions surrounding the performance shares are contained within the Directors' Report.

[2] Discovery Services Pty Ltd <Discovery Capital Inv Unit> holds 12,500,000 Class A performance shares comprising of 20% of this class.

[3] Discovery Services Pty Ltd <Discovery Capital Inv Unit> holds 12,500,000 Class B performance shares comprising of 20% of this class.

[4] Discovery Services Pty Ltd <Discovery Capital Inv Unit> holds 15,000,000 Class C performance shares comprising of 20% of this class.

Unquoted Securities (continued)

33,000,000 Performance Rights[1]– 12 holders

	Class A Performance Rights		
Range	No. Holders	Total Units	%
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	4	10,000,000	100.00
Total	**4**	**10,000,000**	**100.00**

	Class B Performance Rights		
Range	No. Holders	Total Units	%
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	4	10,000,000	100.00
Total	**4**	**10,000,000**	**100.00**

	Class C Performance Rights		
Range	No. Holders	Total Units	%
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	0	0	0.00
100,001 and Over	4	13,000,000	100.00
Total	**4**	**13,000,000**	**100.00**

Unmarketable Parcels

Holdings of less than a marketable parcel of ordinary shares:

Holders: 55

Units: 5,262

On-market Buy Back

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

ASX Listing Rule 4.10.19

The Company has used cash and assets in a form readily convertible to cash that it had at the time of reinstatement of the Company's securities to quotation in a way consistent with its business objectives.

[1] Details on the performance conditions surrounding the performance rights are contained within the Directors' Report.

Schedule of Tenements

Tenement reference and location	Nature	Status	Interest
Donje Nevlje – 310-02-1547/2015-02	Direct	Permit extension request pending	100%
Stara Planina* – 310-02-495/2015-02	Joint Venture	Granted	-
Velika Zupa – 310-02-1656/2016-02	Direct	Granted	100%
Zapadni Majdanpek – 310-02-1096/2016-02	Direct	Permit extension request pending	100%
Majdanpek Pojas – 310-02-1510/2016-02	Direct	Permit extension request pending	100%
Kalabak** – Licence No. 405	Joint Venture	Granted	-
Zlatusha** – Licence No. 486	Joint Venture	Permit awarded, in process towards final granting	-
Vuzel***	Joint Venture	Permit awarded, in process towards final granting	-

* The Company has an agreement to earn-in up to a 90% interest and an option to purchase up to a 100% interest. At the end of the quarter the Company had earned the right to 25%, this has yet to be converted to a right in the Company.

** The Company has an agreement to earn-in up to a 75% position within the project.

*** The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project.