



# **RAIDEN RESOURCES LIMITED**

**ABN 68 009 161 522**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

*The information contained in this condensed report is to be read in conjunction with Raiden Resources Limited's 30 June 2021 annual report and announcements to the market made by Raiden Resources Limited.*

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## CORPORATE DIRECTORY

### Directors

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

### Company Secretary

Ms Kyla Garic

### Registered office

7/63 Shepperton Road  
 Victoria Park WA 6100

### Auditor

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

### Bankers

NAB  
 197 St Georges Terrace  
 Perth WA 6000

### Share Registry

Automic Pty Ltd  
 Level 5, 191 St Georges Terrace  
 Perth WA 6000

### Securities Exchange Listing

ASX Limited  
 20 Bridge Street  
 Sydney NSW 2000

### ASX Code – RDN

### Website

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

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## DIRECTORS' REPORT

The Directors present this report for Raiden Resources Limited ("the Company") and its subsidiaries ("the consolidated entity") for the half year ended 31 December 2021.

### Directors

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

Name	Status
Mr Dusko Ljubojevic	Managing Director
Mr Michael Davy	Non-Executive Chairman
Mr Martin Pawlitschek	Non-Executive Director
Mr Dale Ginn	Non-Executive Director

### Company Secretary

Name	Status
Ms Kyla Garlic	Company Secretary

### Financial performance

The net loss of the consolidated entity for the six months ended 31 December 2021 was \$3,331,894 (31 December 2020: loss of \$931,365).

### Review of Activities

During the half-year ended 31 December 2021, the following activities occurred:

#### Exploration Activities in Western Australia

On the 6<sup>th</sup> of July 2021 the Company announced it had defined 40 intrusion related targets from high resolution magnetic survey at Arrow North project

On the 2<sup>nd</sup> of August 2021 the Company announced that soil and rock sampling campaign at Raiden's Boodalyerrie property in the Pilbara region of Western Australia defines new prospects and returns bonanza-grade gold results.

On the 13<sup>th</sup> of September 2021 the Company announced that it had entered into a transaction to acquire 80% interest in the Welcome Exploration Pty Ltd ("Welcome") tenements adjoining its Mt Sholl Nickel Project.

On the 22<sup>nd</sup> of October 2021 the Company announced that it had successfully completed on its acquisition of the substantial Ni-Cu-PGE tenements adjacent to its existing Mt Sholl project.

On the 2<sup>nd</sup> of November 2021 the Company announced that it had executed a drill contract for maiden 5,000m reverse circulation drill program at Raiden's 100% owned Arrow North Gold Project

On the 17<sup>th</sup> of November 2021 the Company announced that it defined a Large Nickel and Copper Sulphide Exploration Target defined across Mt Sholl A1, B1 and B2 deposits, reported under JORC Code (2012)

On the 19<sup>th</sup> of November 2021 the Company announced Heritage survey were successfully completed across the proposed drill area at Raiden's Arrow North Project, that the drill pad preparation and field camp establishment had commenced.

On the 29<sup>th</sup> of November 2021 the Company announced that a 5,000m maiden drilling program has commenced at Raiden's 100% owned Arrow Gold Project

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## DIRECTORS' REPORT

### Review of Activities (Continued)

#### Exploration Activities in Bulgaria

On the 4<sup>th</sup> of August 2021 the Company announced that the Minister of Energy has signed the Exploration Agreement for the Zlatusha project in Bulgaria

On the 27<sup>th</sup> of October 2021 the Company announced that it commenced with preparations for maiden drilling campaign at Vuzel gold project in Bulgaria progressing with drill pad construction

On the 2<sup>nd</sup> of November 2021 the Company announced that:

- in Bulgaria, the BG1, advanced porphyry-epithermal license has been issued by the Ministry of Energy.
- Work program was approved by Ministry of Energy for flagship Zlatusha project in Bulgaria
- Raiden executed a purchase agreement with Gold Bull Resources over Kalabak and Zlatusha licenses in Bulgaria and now owns 100% of both assets

#### Exploration Activities in Serbia

On the 30<sup>th</sup> of July 2021 the Company announced that 16 targets defined on the 100% Raiden owned Majdanpek West project in Serbia. Targets were generated on the basis of a reinterpretation of detailed VTEM and aeromagnetic survey carried out in 2019.

On the 27<sup>th</sup> of October 2021 the Company announced that a Helicopter-borne magnetic and ZTEM geophysical survey was to commence in November over the Donje Nevlje project in Serbia, aimed at defining further drill targets for follow-up and that Maiden soil and rock sampling program was completed over the Tolisnica and Stanca Cu/Co project in central Serbia to define full strike extent of mineralised prospects for planned 2022 follow-up program.

#### Corporate

On 2 August 2021, 13,000,000 Class C Performance Rights lapsed due to the 20-day VWAP of \$0.07 not being met within the vesting period.

On 19 August 2021, 337,500,000 ordinary fully paid shares were released from escrow.

In October 2021, the Company issued 18,935,808 shares on acquisition of Welcome's tenements.

In October 2021, the Company issued 73,000,000 performance rights. Of which, 68,000,000 Performance Rights were issued to the Company's Directors as Management Performance Rights, as part of the Company's long-term strategy to remunerate the Board. 5,000,000 Performance Rights were issued to the Company Secretary under Employee Incentive Security Plan.

In November 2021, Mr Warrick Clent was appointed as Chief Operating Officer.

On 8 November 2021, 128,750,000 ordinary fully paid shares were issued under the placement.

On 18 December 2021, 36,338,315 fully paid ordinary shares were released from voluntary escrow.

#### Principal activities

During the half year, the principal activities of the consolidated entity was mineral exploration in the Pilbara region of Western Australia, Republic of Serbia and Republic of Bulgaria.

#### Significant changes in the state of affairs

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

## DIRECTORS' REPORT

### Events after the end of the reporting period

Subsequent to balance date the following events occurred:

- The Company recommenced the drilling program at the 100% owned Arrow North Project following the end of 31 December 2021. Prior to period year end the Company completed 23 holes of the 2,656m with a total of 1,062 samples dispatched to lab for analysis. A total of 24 holes for a planned 2,630 meters remained to be drilled.
- On 25 January 2022, a total of 18,935,808 fully paid ordinary shares were released from escrow.
- The Company issued 50,000,000 listed free attaching options for the November 2021 Placement (being 1 option for every 2.5 shares placed). The options are exercisable at \$0.04 per share with a 3 year expiry from date of issue.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There were no other significant events after the reporting date.

### Auditor's Independence Declaration

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

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

### On behalf of the directors



**Michael Davy**  
**Non-Executive Chairman**  
Dated: 11 March 2022

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**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Raiden Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 11 March 2022

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	31 December 2021	31 December 2020
	\$	\$
Interest income	192	300
Other income	6,887	-
Accounting and other professional fees	(129,996)	(80,583)
Administration expense	(80,193)	(77,482)
Corporate expenses	(64,763)	(43,034)
Depreciation	(1,483)	(1,363)
Director fees	(112,666)	(109,357)
Exploration expenditure	(1,429,036)	(538,969)
Legal fees	(113,702)	(67,894)
Marketing and investor relations	(76,271)	(3,700)
Share based payments	5 (1,330,863)	(9,283)
<b>Loss before income tax</b>	<b>(3,331,894)</b>	<b>(931,365)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(3,331,894)</b>	<b>(931,365)</b>
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	9,591	(3,210)
<b>Total comprehensive loss for the period</b>	<b>(3,322,303)</b>	<b>(934,575)</b>
<b>Basic and diluted loss per share (cents per share)</b>	<b>(0.26)</b>	<b>(0.17)</b>

The accompanying notes form part of these financial statements.

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 December 2021	30 June 2021
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,921,817	2,696,735
Trade and other receivables	167,168	87,265
Other current assets	48,478	39,950
<b>TOTAL CURRENT ASSETS</b>	<b>3,137,463</b>	<b>2,823,950</b>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	68,455	74,842
Exploration and evaluation expenditure	11,201,299	10,603,091
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,269,754</b>	<b>10,677,933</b>
<b>TOTAL ASSETS</b>	<b>14,407,217</b>	<b>13,501,883</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	604,564	406,185
Other liabilities	508,823	708,823
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,113,387</b>	<b>1,115,008</b>
<b>TOTAL LIABILITIES</b>	<b>1,113,387</b>	<b>1,115,008</b>
<b>NET ASSETS</b>	<b>13,293,830</b>	<b>12,386,875</b>
<b>EQUITY</b>		
Issued capital	3 23,334,616	20,436,221
Reserves	4 1,590,940	250,486
Accumulated losses	(11,631,726)	(8,299,832)
<b>TOTAL EQUITY</b>	<b>13,293,830</b>	<b>12,386,875</b>

The accompanying notes form part of these financial statements.

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital	Option Reserve	FX Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>6,400,748</b>	<b>198,633</b>	<b>33,075</b>	<b>(6,322,319)</b>	<b>310,137</b>
Loss for the period	-	-	-	(931,365)	(931,365)
Other comprehensive income	-	-	(3,210)	-	(3,210)
Total comprehensive loss for the period	-	-	(3,210)	(931,365)	(934,575)
<b>Transactions with owners, recognized directly in equity</b>					
Issue of shares (net of costs)	4,000,000	-	-	-	4,000,000
Exercise of options	476,800	-	-	-	476,800
Vested performance rights	-	9,283	-	-	9,283
<b>Balance at 31 December 2020</b>	<b>10,877,548</b>	<b>207,916</b>	<b>29,865</b>	<b>(7,253,684)</b>	<b>3,861,645</b>

	Issued Capital	Option Reserve	FX Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>20,436,221</b>	<b>210,237</b>	<b>40,249</b>	<b>(8,299,832)</b>	<b>12,386,875</b>
Loss for the period	-	-	-	(3,331,894)	(3,331,894)
Other comprehensive income	-	-	9,591	-	9,591
Total comprehensive loss for the period	-	-	9,591	(3,331,894)	(3,322,303)
<b>Transactions with owners, recognized directly in equity</b>					
Issue of shares (net of costs)	2,898,395	-	-	-	2,898,395
Vested performance rights	-	1,330,863	-	-	1,330,863
<b>Balance at 31 December 2021</b>	<b>23,334,616</b>	<b>1,541,100</b>	<b>49,840</b>	<b>(11,631,726)</b>	<b>13,293,830</b>

The accompanying notes form part of these financial statements.

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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31 December 2021 \$	31 December 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers	(657,329)	(372,302)
Payments for exploration and evaluation	(1,186,694)	(517,786)
Interest received	192	300
<b>Net cash used in operating activities</b>	<b>(1,843,831)</b>	<b>(889,788)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation	(355,715)	-
Purchase of plant and equipment	(5,017)	-
<b>Net cash used in investing activities</b>	<b>(360,732)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue (net of cost)	2,425,000	4,000,000
Proceeds from exercise of options	-	476,800
Proceeds from exercise of options (unissued shares)	-	25,000
<b>Net cash inflow from financing activities</b>	<b>2,425,000</b>	<b>4,501,800</b>
<b>Net increase in cash and cash equivalents</b>	<b>220,437</b>	<b>3,612,012</b>
Cash and cash equivalents at beginning of period	2,696,735	314,275
Foreign exchange	4,645	(5,276)
<b>Cash and cash equivalents at end of period</b>	<b>2,921,817</b>	<b>3,921,011</b>

The accompanying notes form part of these financial statements

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) Statement of compliance**

This general purpose consolidated financial report for the half-year ended 31 December 2021 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**b) Basis of Preparation**

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

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 11 March 2022.

**c) New or Amended Accounting Standards and Interpretations Adopted**

The consolidated entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021. It has been determined by the consolidated entity that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to the consolidated entity's accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the period.

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

**NOTE 2: OPERATING SEGMENTS****Segment Information****Identification of reportable segments**

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

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## NOTE 3: ISSUED CAPITAL

31 December 2021

30 June 2021

\$

\$

## (a) Issued Capital:

Ordinary shares fully paid	23,334,616	20,436,221
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## (b) Movement in ordinary share capital of the Company during the period was as follows:

		Number	\$
Opening balance at 1 July 2020		431,430,796	6,400,748
Issue of shares under placement (Sept Tranche 1)	9/09/2020	107,142,857	750,001
Exercise of options	21/10/2020	12,090,000	241,800
Exercise of options	26/10/2020	9,750,000	195,000
Exercise of options	10/12/2020	2,000,000	40,000
Vesting of Class A performance rights	10/12/2020	10,000,000	-
Issue of shares under placement (Sept Tranche 2)	10/12/2020	35,714,143	249,999
Issue of shares under placement (Oct)	10/12/2020	230,769,231	3,000,000
Issue of shares to lead manager (Oct)	10/12/2020	13,846,154	180,000
Exercise of options	5/01/2021	1,250,000	25,000
Exercise of options	15/01/2021	3,590,000	71,800
Exercise of options	25/01/2021	1,000,000	20,000
Exercise of options	2/02/2021	5,372,000	107,440
Exercise of options	5/02/2021	8,058,000	161,160
Exercise of options	8/02/2021	2,790,000	55,800
Issue of shares on acquisition of PGC and Pacton tenements	19/02/2021	337,500,000	3,375,000
Fair value adjustment in accordance with AASB 2	19/02/2021	-	4,725,000
Issue of shares for acquisition of Pacton tenement 25%	18/06/2021	36,338,315	1,000,000
Fair value adjustment in accordance with AASB 2	18/06/2021	-	17,473
Less: capital raising costs		-	(180,000)
<b>Closing balance at 30 June 2021</b>		<b>1,248,641,496</b>	<b>20,436,221</b>
Opening balance at 1 July 2021		1,248,641,496	20,436,221
Selective buy back (Acuity Capital) *	18/10/2021	(21,000,000)	-
Issue of shares on acquisition of Welcome tenements	25/10/2021	18,935,808	500,000
Fair value adjustment in accordance with AASB 2	25/10/2021	-	(26,605)
Issue of shares under placement	8/11/2021	125,000,000	2,500,000
Issue of broker shares	8/11/2021	3,750,000	75,000
Less: capital raising costs		-	(150,000)
<b>Closing balance at 31 December 2021</b>		<b>1,375,327,304</b>	<b>23,334,616</b>

\* The shares were held by Acuity Capital Pty Ltd, under the capacity to issue shares under a Controlled Placement Deed. In the event that Acuity Capital Pty Ltd remained in possession of the collateral shares at the expiry of the Controlled Placement Deed, these shares were to be bought back and cancelled by the Company for nil consideration. During the current reporting period the shares were bought back and cancelled by the Company.

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NOTE 4: RESERVES		31 December 2021	30 June 2021
		\$	\$
<b>Reserves</b>			
Option reserve	(a)	163,200	163,200
Performance rights reserve	(b)	1,377,900	47,037
Foreign currency reserve	(c)	49,840	40,249
<b>Total reserves</b>		<b>1,590,940</b>	<b>250,486</b>
<b>(a) Option Reserve</b>			
		<b>No.</b>	<b>\$</b>
<b>Opening balance at 1 July 2020</b>		50,000,000	163,200
Exercise of options	21/10/2020	(12,090,000)	-
Exercise of options	26/10/2020	(9,750,000)	-
Exercise of options	10/12/2020	(2,000,000)	-
Exercise of options	5/01/2021	(1,250,000)	-
Exercise of options	15/01/2021	(3,590,000)	-
Exercise of options	25/01/2021	(1,000,000)	-
Exercise of options	2/02/2021	(5,372,000)	-
Exercise of options	5/02/2021	(8,058,000)	-
Exercise of options	8/02/2021	(2,790,000)	-
Options lapsed	9/02/2021	(4,100,000)	-
<b>Balance at 30 June 2021 and 31 December 2021</b>		<b>-</b>	<b>163,200</b>
<b>(b) Performance Rights Reserve</b>			
		<b>No.</b>	<b>\$</b>
<b>Opening balance at 1 July 2020</b>		43,000,000	35,433
Expiry of performance rights	2/07/2020	(10,000,000)	-
Conversion of Class A performance rights	10/12/2020	(10,000,000)	-
Lapse of Class B performance rights	10/12/2020	(10,000,000)	-
Amortised performance rights	30/06/2021	-	11,604
<b>Balance at 30 June 2021</b>		<b>13,000,000</b>	<b>47,037</b>
<b>Opening balance at 1 July 2021</b>		13,000,000	47,037
Lapse of performance rights	2/08/2021	(13,000,000)	-
Issue of performance rights (Tranche 1)	27/10/2021	21,900,000	455,520
Issue of performance rights (Tranche 2)	27/10/2021	7,300,000	52,998
Issue of performance rights (Tranche 3)	27/10/2021	25,550,000	495,670
Issue of performance rights (Tranche 4)	27/10/2021	18,250,000	326,675
<b>Balance at 31 Dec 2021</b>		<b>73,000,000</b>	<b>1,377,900</b>
<b>(c) Foreign currency reserve</b>			
			<b>\$</b>
<b>Opening balance at 1 July 2020</b>			33,075
Difference arising on translation			7,174
<b>Balance at 30 June 2021</b>			<b>40,249</b>
<b>Opening balance at 1 July 2021</b>			40,249
Difference arising on translation			9,591
<b>Balance at 31 Dec 2021</b>			<b>49,840</b>
The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiaries.			

**NOTE 5: SHARE BASED PAYMENTS**

The following share-based payment arrangement existed at 31 December 2021:

- On 27 October 2021, the Company issued 73,000,000 performance rights subject to the following conditions:
  - a. 21,900,000 Tranche 1 Performance Rights subject to a 20-day VWAP of \$0.055 or higher on or before the expiry date
  - b. 7,300,000 Tranche 2 Performance Rights upon Raiden achieving a minimum of 7,500 metre drilling, in aggregate, across any of the projects the Company has an interest in at the issue date of the Performance Rights and on or before the expiry date
  - c. 25,550,000 Tranche 3 Performance Rights subject to a 20-day VWAP of \$0.075 or a market capitalisation of A\$100 million over a period of 20 trading days on or before the expiry date
  - d. 18,250,000 Tranche 4 Performance Rights subject to a 20-day VWAP of \$0.01 or a market capitalisation of A\$150 million over a period of 20 trading days on or before the expiry date

Of which, 68,000,000 Performance Rights were issued to the Company's Directors as Management Performance Rights, as part of the Company's long-term strategy to remunerate the Board. 5,000,000 Performance Rights were issued to the Company Secretary under Employee Incentive Security Plan.

- On 8 November 2021, the Company issued 3,750,000 fully paid ordinary shares at \$0.02 to Broker for their services relating to the capital raising under the Placement. The value of the services provided was \$75,000.

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

	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 2 Performance Rights	Tranche 4 Performance Rights
Exercise price	\$0.001	\$0.001	\$0.001	\$0.001
Spot price	\$0.025	\$0.025	\$0.025	\$0.025
Grant date	6 October 2021	6 October 2021	6 October 2021	6 October 2021
Expected volatility	116%	116%	116%	116%
Expiry date	6 October 2024	6 October 2024	6 October 2024	6 October 2024
Expected dividends	Nil	Nil	Nil	Nil
Risk free interest rate	0.32%	0.32%	0.32%	0.32%
Performance Hurdle	Refer above	Refer above	Refer above	Refer above
Value per right	\$0.0208	\$0.0242	\$0.0194	\$0.0179
Number of rights	21,900,000	7,300,000	25,550,000	18,250,000
Probability	N/A	30%	N/A	N/A
Number of rights expected to vest	21,900,000	2,190,000	25,550,000	18,250,000
<b>Total value of share-based payments and expense recognised at 31 December 2021</b>	<b>\$455,520</b>	<b>\$52,998</b>	<b>\$495,670</b>	<b>\$326,675</b>

**NOTE 6: CONTINGENT LIABILITIES**

There are no significant changes to contingent liabilities from 30 June 2021.

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NOTE 7: COMMITMENTS	31 December 2021	30 June 2021
	\$	\$
<b>Exploration expenditure commitments:</b>		
No longer than 1 year	454,827	1,035,225
Longer than 1 year and not longer than 5 years	1,753,806	221,311
Longer than 5 years	-	11,288
	2,208,634	1,267,824

#### NOTE 8: RELATED PARTY TRANSACTIONS

Related party transactions remain consistent to those disclosed in the Company's annual financial report for the financial year ended 30 June 2021, except for the following:

- The Company issued 68,000,000 Performance Rights to Directors as disclosed in Note 5.
- The Class C Performance Rights held by the Directors of the Company lapsed and were cancelled as the vesting conditions were not satisfied prior to the expiry date as disclosed in Note 4.
- The Completion fee of \$200,000 which was disclosed at 30 June 2021 as payable to Pacton Gold Inc, of which Mr Dale Ginn is the Executive Chairman and Director, was paid during the half-year.

#### NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date the following events occurred:

- The Company recommenced the drilling program at the 100% owned Arrow North Gold Project following the end of 31 December 2021. Prior to period year end the Company completed 23 holes of the 2,656m with a total of 1,062 samples dispatched to lab for analysis. A total of 24 holes for a planned 2,630 meters remains to be drilled.
- On 25 January 2022, a total of 18,935,808 fully paid ordinary shares were released from escrow.
- The Company issued 50,000,000 listed free attaching options for the November 2021 Placement (being 1 option for every 2.5 shares placed). The options are exercisable at \$0.04 per share with a 3 year expiry from date of issue.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There were no other significant events after the reporting date.

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**DIRECTORS' DECLARATION**

The Directors of Raiden Resources Limited declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



**Michael Davy**  
**Non-Executive Chairman**

Dated: 11 March 2022

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Raiden Resources Limited (the company) and its subsidiaries (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

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

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Raiden Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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*Independence*

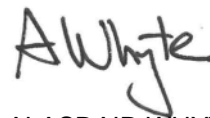
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Raiden Resources Limited, would be in the same terms if given to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

*Conclusion*

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM  
RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 11 March 2022

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