RAIDEN RESOURCES LIMITED

ABN 68 009 161 522

ANNUAL REPORT
30 JUNE 2021

CONTENTS

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 & Principal Place of Business
Suite 7, 63 Shepparton Rd
Victoria Park WA 6100

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

Bankers
NAB
197 St Georges Terrace
Perth WA 6000

Share Registry
Automic Pty Ltd
Level 2, 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

DIRECTORS' 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 2021.

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

Mr Dale Ginn (appointed on 12 May 2021)

Company Secretary

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

Qualifications	B Com, MAcc, CA, FGIA, FGIS
Experience	Ms Garic was appointed as Company Secretary on 27 June 2017. Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate 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, Republic of Bulgaria and Pilbara Region of Western Australia.

Operating and financial review

The consolidated loss for the year amounted to $1,977,513 (FY20: loss of $1,590,612).

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2021 (FY20: Nil).

Significant changes in state of affairs

During the year the Company completed the acquisition of Pilbara Gold Corporation Pty Ltd which included substantial gold and nickel portfolio located in Pilbara Region of Western Australia.

Review of Operations

During the year ended 30 June 2021, the following activities occurred:

Kalabak (Bulgaria)

During the current financial year the Company completed the maiden drilling program on the Kalabak project which included drill testing at the Sbor porphyry and Belopoltsi epithermal gold targets.

The drilling results confirmed the presence of a substantial alteration system at Sbor, which is indicative of a proximal porphyritic intrusion. Follow up targeting work was planned to narrow into the target zone and guide future follow up drilling campaigns. The Company is also looking to advance other prospects on the project, including the Chal anomaly.

The Kalabak licence was also extended by the Minister of Energy for a 2-year exclusive term. The Company planned follow up work on the initial drilling results from the program carried out in 2020, as well as, to follow up on other prospects which were defined in the earlier phases of work.

DIRECTORS' REPORT (CONTINUED)

Review of Operations (Continued)

Vuzel (Bulgaria)

During the current financial year, The Minister of Energy of Bulgaria executed the Exploration Agreement ("Agreement") for Ridge Consultants, the applicant and vendor of the Vuzel project, who has counter executed the Agreement, bringing the project closer to exploration activity. The project is officially granted to Ridge Consultants, providing Raiden with a path to 100% ownership of the project.

On 3 February 2021, the Company received relevant statutory approvals to conduct field-based exploration for a three-year period and commenced intensive field program in preparation of the maiden drilling program.

The work included definition of drill targets based on available historic exploration information on the lightly explored gold target in the central part of the permit. Historical data also identified significant silver potential within the permit area which will be explored in conjunction with the gold targets. Drill access permitting commenced for both gold and silver targets. The initial drill program will consist of an initial 1,000 – 2,000 meters of diamond drilling to determine the nature and controls on the mineralisation.

Based on the work carried out the Company reported significant gold and silver results from surface sampling at Vuzel project. The Company continued with follow up field evaluation program to improve the definition of the main gold and silver targets prior to commencing initial drill testing, which will be planned once the drill access permits are secured.

Donje Nevlje, Majdanpek West and Pirot Projects (Serbia)

On 24 December 2020 the Company received notification that the Donje Nevlje and Majdanpek West Projects have been extended for a further 3-year exploration term. The Company was also awarded the Pirot Project located in Serbia. All three projects have defined prospects and target zones, which will be subject to follow up work programs in 2021.

Tolisnica and Stanca Project (Serbia)

On 16 February 2021, the Company entered into an Option Agreement over the advanced Copper-Cobalt Tolisnica and Stanca Project located in Serbia.

Under the terms of the Agreement executed with Majn DOO, the Company has the exclusive right, but not the obligation, to purchase 100% of the projects from Majn under the following terms.

- On final approval of both licences, the Company will pay Majn a A$25,000 option fee.
- Up to 18-month anniversary of approval of both licenses, the Company may acquire 100% interest in projects by paying Majn A$100,000 in cash or stock equivalent.
- If Raiden publishes a Scoping Study on either of the projects within 5 years of anniversary of this agreement, Raiden will pay Majn A$200,000 in cash or stock equivalent.
- Majn will retain a 0.5% net smelter royalty over the projects, which is purchasable by Raiden, at any time for A$350,000 in cash or share equivalent.

Pilbara (Western Australia)

During the financial year, the Company entered into an exclusive option agreement to acquire Pilbara Gold Corporation Pty Ltd ("PGC"). The transaction included the acquisition of a substantial portfolio of highly prospective gold and advanced nickel-copper-palladium projects, which are located within the Pilbara region of Western Australia. The projects cover a land area of 823km^2, making Raiden one of the more significant project holders in the district. The portfolio includes the following projects; Arrow Gold Project, Boodalyerrie Gold Project, Mt Sholl Nickle-Copper-PGE-Gold Project, Yandicoogina Gold Project, Pyramid Project, Keep it Dark Project, North Shaw Project, Surprise Project, Myrnas Hil Project and Miralga Creek Project.

Following the acquisition, the Company appointed Terra Resources Pty Ltd to conduct a geophysical targeting program on the Arrow Pilbara Project. The targeting program was based on publicly available data and as a result of the program several intrusions were identified in the folded Malina Formation. This is considered to be significant as it is analogous to the setting of De Grey Mining Ltds' Hemi deposit (ASX: DEG).

DIRECTORS' REPORT (CONTINUED)

Review of Operations (Continued)

The field exploration also commenced across the Arrow and Mt Sholl Projects. The aim of the field exploration was to complete confirmatory mapping and conduct sampling of prospective targets to assist in defining further exploration activity. The reconnaissance geological mapping identified two extensive areas of hydrothermal alteration; a key observation indicative of potential gold mineralisation and the soil sampling identified several multi-element anomalies.

Significant events after reporting date

Subsequent to balance date the following events occurred:

- The Company reported that the high resolution magnetic survey defined 40 intrusions related targets at Arrow North project with follow up work planned to include field evaluation of all defined targets and induced polarisation across high priority areas. The drill permitting process is to commence immediately.
- At Majdanpek West project in Serbia, 16 targets were defined on the basis of reinterpretation of detailed VTEM and aeromagnetic survey carried out in 2019.The Company commenced field verification of targets.
- The results of a soil and rock sampling program at the Boodalyerrie property in Pilbara region of Western Australia identified high grade gold anomalies. The Company plans to conduct further detailed geological mapping with the objective to define the geochemical anomalies in more detail.
- On 2 August 2021, the Company announced that 13,000,000 Class C Performance Rights have lapsed due to 20-day VWAP of $0.07 not being met within vesting period.
- The Minister of Energy has signed the Exploration Agreement for the Zlatusha project in Serbia. The exploration licence is valid for a 3-year period, with the ability to extend. The licence covers area of 195km^2.
- The Company has entered into a binding heads of agreement with Welcome Exploration Pty Ltd, to acquire 80% equity interest in the tenure surrounding Mt Sholl Project. The Company will pay cash consideration of $100,000 and will be issuing fully paid ordinary shares to the value of $500,000 based on the volume weighted average price for the 20 days immediately following the execution of this Agreement.

There have been no other material matters or circumstances that have arisen since 30 June 2021.

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 and Performance Shares	27,430,494 Ordinary Shares 7,812,500 A Class Performance Shares 7,812,500 B Class Performance Shares 9,375,000 C Class Performance Shares

DIRECTORS' REPORT (CONTINUED)

Information on Directors

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 one management. During the past five years Mr Davy has held directorships in several ASX listed companies.
Interest in Shares	13,818,572 Ordinary Shares
Special Responsibilities	Nil
Directorships held in other listed entities	Arcadia Minerals Limited (appointed 6 October 2020) Vanadium Resources Limited (appointed 1 December 2019) Riversgold Limited (resigned 24 June 2020) Jadar Lithium Limited (resigned 15 April 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.

DIRECTORS' REPORT (CONTINUED)

Information on Directors	
Interest in Shares and Performance Shares	23,778.846 Ordinary Shares 7,812,500 A Class Performance Shares 7,812,500 B Class Performance Shares 9,375,000 C Class Performance Shares
Special Responsibilities	Nil
Directorships held in other listed entities	Jadar Lithium Limited (resigned 6 November 2018)
Dale Ginn	**Non-Executive Director (Appointed 12-May-21)**
Qualifications	PGeo
Experience	Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over $500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others. While specialising in complex, structurally controlled gold deposits, he also has extensive mine-operations, development and start-up experience. In addition to operations experience, Mr. Ginn has most recently been extremely active as a partner with RSD Capital of Vancouver in founding and creating start-up exploration companies such as Pacton Gold, and successful spinoffs like Gatling Exploration. Dale is a registered professional Geologist (P.Geo.) in the provinces of Ontario and Manitoba.
Interest in Shares	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Aston Minerals Limited (appointed 1 April 2020)

Meetings of directors

During the financial year three 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	3	3
Mr Michael Davy	3	3
Mr Martin Pawlitschek	3	3
Mr Dale Ginn	-	-

DIRECTORS' REPORT (CONTINUED)

Share options

At the date of this report, there are no share options on issue.

45,900,000 options were exercised during the year (2020: Nil).

Performance Rights

At the date of this report, there are nil performance rights in Raiden Resources Limited.

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

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 $10,830. 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 2021 can be found after the Directors' report.

DIRECTORS' REPORT (CONTINUED)

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2021 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

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 original service agreement commenced on 20 February 2018 (which represented 50% of Mr Ljubojevic's time) and was renegotiated on 12 February 2021 to reflect an increase in time required (representing 80% of Mr Ljubojevic's time) for the ongoing management of the Company's asset portfolio. • Executive salary of $147,000 per annum (inclusive of superannuation) for period 1 July 2020 to 11 February 2021 and $208,000 per annum (inclusive of superannuation) commencing on 12 February 2021 • 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 three months' written notice to the Company or the Company providing 6 months' notice to Mr Ljubojevic.

Remuneration Report (Audited)

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.

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 $105,452 (2020: $72,000) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

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 fee of $36,000 per annum (inclusive of superannuation). The fee increased to $60,000 per annum commencing on 1 October 2020. • 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 fee of $36,000 per annum (inclusive of superannuation). The fee increased to $48,000 per annum commencing on 1 October 2020. • 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 Pawlitschek or the Company and there are no termination benefits payable under the agreement.
Mr Dale Ginn	• The Company entered into an agreement with Mr Dale Ginn as Non-Executive Director on 12 May 2021. • Non-Executive fee of $48,000 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 Ginn or the Company and there are no termination benefits payable under the agreement.

DIRECTORS' REPORT (CONTINUED)

Remuneration Report (Audited)

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 2021.

30-Jun-21	Short Term Salary, Fees & Commissions $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments $	Total $	Performance based remuneration %
D Ljubojevic[1]	200,772	-	-	3,868	204,640	1.89%
M Davy	54,000	-	-	3,868	57,868	6.68%
M Pawlitschek	45,000	-	-	3,868	48,868	7.91%
D Ginn[2]	6,452	-	-	-	6,452	Nil
Total	**306,224**	**-**	**-**	**11,604**	**317,828**	

30-Jun-20	Short Term Salary, Fees & Commissions $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments $	Total $	Performance based remuneration %
D Ljubojevic[3]	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**	

6. Additional disclosures relating to equity instruments

Options and right issued as part of remuneration

No options (2020: Nil) or performance rights (2020: 30,000,000) were issued as part of remuneration.

[1] The remuneration for Mr Ljubojevic includes $182,415 relating to his salary and $18,357 relating to geological consulting services.

[2] Mr Ginn was appointed on 12 May 2021

[3] 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.

DIRECTORS' REPORT (CONTINUED)

Remuneration Report (Audited)

6. Additional disclosures relating to equity instruments

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-21	Balance at the start of the year	Granted as Remuneration during the year	Issued on exercise of equity instruments during the year	Other changes during the year	Balance at end of Year
D Ljubojevic	9,625,000	-	3,000,000	14,805,494	27,430,494
M Davy	2,850,000	-	3,000,000	7,968,572	13,818,572
M Pawlitschek	9,625,000	-	3,000,000	11,153,846	23,778,846
D Ginn	-	-	-	-	-
Total	**22,100,000**	**-**	**9,000,000**	**33,927,912**	**65,027,912**

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-21	Balance at the start of the year	Granted as Remuneration during the year	Issued on exercise of equity instruments 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
D Ginn	-	-	-	-	-
Total	**50,000,000**	**-**	**-**	**-**	**50,000,000**

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-21	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	-	(3,000,000)	(3,000,000)	4,000,000	-	4,000,000
M Davy	10,000,000	-	(3,000,000)	(3,000,000)	4,000,000	-	4,000,000
M Pawlitschek	10,000,000	-	(3,000,000)	(3,000,000)	4,000,000	-	4,000,000
D Ginn	-	-	-	-	-	-	-
Total	**30,000,000**	**-**	**(9,000,000)**	**(9,000,000)**	**12,000,000**	-	**12,000,000**

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

DIRECTORS' REPORT (CONTINUED)

Remuneration Report (Audited)

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 (2020: Nil).

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	
			2021 $	2020 $	2021 $	2020 $
Martin Pawlitschek	Geological Consulting	Martin Pawlitschek	(10,426)	(4,854)	-	-
Pacton Gold Inc	Acquisition of assets (Pacton Gold Tenements)	Dale Ginn	-	-	(708,823)	-

Mr Martin Pawlitschek provided geological consulting to the Group with transactions totalling to $10,426 (2020: $4,854).

The Company acquired assets from Pacton Gold Inc, of which Mr Dale Ginn is the Executive Chairman and Director. The initial transaction relating to the acquisition of 75% interest in Pacton tenements was prior to his appointment as a director of the Company. As at 30 June 2021 a total balance of $508,823 was payable relating to deferred consideration on the acquisition.

Subsequent to his appointment as a director, the Company completed the acquisition of remaining 25% interest in Pacton tenements. This transaction included a cash consideration of $200,000 and the issue of 36,338,315 ordinary shares. As at 30 June 2021 a total balance of $200,000 was payable relating to the completion fee on the acquisition.

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 24 November 2020, 99.82% of votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

REMUNERATION REPORT (END)

DIRECTORS' REPORT (CONTINUED)

Proceedings on behalf of the 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.

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: 22 September 2021

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 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 22 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

		30 June 2021	30 June 2020
		$	$
Interest income		461	15,211
Accounting and other professional fees		(186,955)	(151,261)
Administrative costs		(108,404)	(139,543)
Corporate advisor fees		(29,908)	(27,577)
Corporate expenses		(119,148)	(79,301)
Depreciation	8	(14,056)	(14,619)
Director fees		(230,124)	(238,830)
Exploration expenditure		(1,108,669)	(809,816)
Legal fees		(121,878)	(100,343)
Marketing and investor relations		(47,228)	(9,100)
Share based payments	15	(11,604)	(35,433)
Loss before income tax		**(1,977,513)**	**(1,590,612)**
Income tax expense	2	-	-
Loss for the period		**(1,977,513)**	**(1,590,612)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		7,174	9,660
Total comprehensive loss for the year		**(1,970,339)**	**(1,580,952)**
Basic and diluted loss per share (cents per share)	5	(0.24)	(0.37)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	30 June 2021 $	30 June 2020 $
CURRENT ASSETS			
Cash and cash equivalents	6a	2,696,735	314,275
Trade and other receivables	7	87,265	83,817
Other current assets		39,950	18,408
TOTAL CURRENT ASSETS		**2,823,950**	**416,500**
NON-CURRENT ASSETS			
Plant and equipment	8	74,842	92,246
Exploration and evaluation expenditure	9	10,603,091	67,686
TOTAL NON-CURRENT ASSETS		**10,677,933**	**159,932**
TOTAL ASSETS		**13,501,883**	**576,432**
CURRENT LIABILITIES			
Trade and other payables	11	406,185	266,295
Other liabilities	12	708,823	-
TOTAL CURRENT LIABILITIES		**1,115,008**	**266,295**
TOTAL LIABILITIES		**1,115,008**	**266,295**
NET ASSETS		**12,386,875**	**310,137**
EQUITY			
Issued capital	13	20,436,221	6,400,748
Reserves	14	250,486	231,708
Accumulated losses		(8,299,832)	(6,322,319)
TOTAL EQUITY		**12,386,875**	**310,137**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

	Issued Capital $	Share Based Payment Reserves $	FX Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2020	**6,400,748**	**198,633**	**33,075**	**(6,322,319)**	**310,137**
Loss for the period	-	-	-	(1,977,513)	(1,977,513)
Other comprehensive loss	-	-	7,174	-	7,174
Total comprehensive loss for the period	-	-	7,174	(1,977,513)	(1,970,339)
Transactions with owners, recognised directly in equity					
Performance rights recognised during the year	-	11,604	-	-	11,604
Issue of Shares	13,117,473	-	-	-	13,117,473
Issue of Shares on exercise of Options	918,000	-	-	-	918,000
Balance at 30 June 2021	**20,436,221**	**210,237**	**40,249**	**(8,299,832)**	**12,386,875**

	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**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

		30 June 2021 $	30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(858,039)	(563,993)
Payments for exploration and evaluation activity		(1,021,775)	(801,959)
Interest received		461	14,319
Net cash used in operating activities	6b	**(1,879,353)**	**(1,351,633)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation acquisition		(653,394)	(67,686)
Purchase of plant and equipment		-	(6,639)
Net cash used in investing activities		**(653,394)**	**(74,325)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		4,000,000	-
Proceeds from issue of shares on exercise of options		918,000	-
Net cash from financing activities		**4,918,000**	**-**
Net increase/(decrease) in cash and cash equivalents		**2,385,253**	**(1,425,958)**
Cash and cash equivalents at beginning of period		314,275	1,744,775
Foreign exchange		(2,793)	(4,542)
Cash and cash equivalents at end of period	6a	**2,696,735**	**314,275**

The accompanying notes form part of these financial statements

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 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 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

c) New or Amended Accounting Standards and Interpretations Adopted

The Group 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 2020. It has been determined by the Group 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 Group accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the year.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2021. 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 19.

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) 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Income Tax (Continued)

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.

h) 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.

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.

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Exploration and Evaluation Expenditure

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

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

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

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

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

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

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Share-based payments (Continued)
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.

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Employee Benefits (Continued)

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.

u) Earnings per share

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.

v) 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.

w) 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: INCOME TAX	30 June 2021 $	30 June 2020 $

The financial statements for the year ended 30 June 2021 comprise the results of the Group. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 30%. Two of the Group's subsidiaries are incorporated in Serbia where the applicable tax rate is 15%. One subsidiary is incorporated in Bulgaria where the applicable tax rate is 10%.

	30 June 2021 $	30 June 2020 $
(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 30% (2020: 27.5%)	(593,254)	(437,418)
Non-deductable items		
Non-deductible expenditure	62,648	69,952
Adjustments for differences in tax rates	24,688	110,768
Benefits from tax loss not brought to account	505,918	256,698
Income tax attributable to operating loss	-	-
(c) Deferred tax assets		
Tax losses	938,704	451,340
Blackhole expenditure	65,587	38,750
Unrecognised deferred tax asset	1,004,291	490,090
(d) Tax losses		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	3,347,636	1,782,146

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

	30 June 2021 $	30 June 2020 $
Tax loss carried forward		
Australia	3,229,095	1,366,482
Republic of Serbia	118,541	415,664
	3,347,636	1,782,146
Unrecognised deferred tax asset		
Australia	968,728	375,783
Republic of Serbia	35,563	114,307
	1,004,291	490,090

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 30 June 2021, because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 2021.

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

	30 June 2021 $	30 June 2020 $
Short-term employee benefits	306,224	319,964
Equity settled	11,604	11,265
	317,828	331,229

Loans to Key Management Personnel

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

Other KMP Transactions

For other KMP transactions refer to Note 18.

NOTE 4: AUDITOR'S REMUNERATION	30 June 2021 $	30 June 2020 $
Remuneration of the auditor of the Group for:		
- audit of the financial report – Australia	35,700	34,450
- audit of the financial report – Serbia	-	3,473
- other services – Serbia	10,830	11,770
	46,530	**49,693**

NOTE 5: LOSS PER SHARE	30 June 2021 $	30 June 2020 $
Loss per share (in cents)	(0.24)	(0.37)
Loss used in calculation of basic loss per share	(1,977,513)	(1,590,612)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	825,912,003	424,929,426

Anti-dilutive options have not been used in the loss per share calculation. As at 30 June 2021 there's no options on issue (2020: 50,000,000).

NOTE 6 a: CASH AND CASH EQUIVALENTS	30 June 2021 $	30 June 2020 $
Cash at bank	2,696,735	314,275
Total cash and cash equivalents	2,696,735	314,275

NOTE 6 b: CASH FLOW INFORMATION	30 June 2021 $	30 June 2020 $
Loss after income tax	(1,977,513)	(1,590,612)
Non-cash flows in loss after income tax		
Share based payments	11,604	35,433
Foreign exchange loss	2,639	14,202
Depreciation	14,056	14,619
Changes in assets and liabilities		
- trade and other receivables	(3,448)	(31,337)
- prepayments	(21,541)	(556)
- payables	94,850	206,618
Cash flow used in operations	(1,879,353)	(1,351,633)

Credit Standby Facilities

The Group does not have any credit standby facilities.

Non-Cash investing and financing activities

The non-cash investing and financing activities included the issue of shares to acquire assets as disclosed in Note 10.

NOTE 7: TRADE AND OTHER RECEIVABLES	30 June 2021 $	30 June 2020 $
CURRENT		
Other receivables (a)	87,265	83,817
Total other receivables	**87,265**	**83,817**

(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 2021 (2020: nil).

NOTE 8: PLANT AND EQUIPMENT	30 June 2021 $	30 June 2020 $
Plant and equipment at cost		
Opening balance at 1 July	119,314	112,675
(Disposal)/Additions	(3,348)	6,639
Closing balance at 30 June	**115,966**	**119,314**
Accumulated depreciation		
Opening balance at 1 July	27,068	12,449
Depreciation expense	14,056	14,619
Closing balance at 30 June	**41,124**	**27,068**
Net book value at 30 June	**74,842**	**92,246**

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE	30 June 2021 $	30 June 2020 $
(a) Non-current		
Exploration expenditure capitalised:		
Exploration and evaluation at cost	10,603,091	67,686
Net carrying value	**10,603,091**	**67,686**
(b) Movement in carrying amounts		
Carrying amount at the beginning of year	**67,686**	-
Addition: Exploration and evaluation acquisition cost*	10,535,405	67,686
Carrying amount at the end of year	**10,603,091**	**67,686**

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 additions to exploration and evaluation during the current financial year relates to Pilbara Gold Tenements acquired as part of the Pilbara Gold Corporation Pty Ltd transaction, refer to Note 10.

The opening balance at 1 July 2020, relates to Kalabak where the Company has an Option Agreement with QX Metals Corporation ("QX") to earn into 75% position within the Kalabak Project.

NOTE 10: ASSET ACQUISITION

On 19 February 2021, the Company completed the acquisition of 100% of the issued share capital of Pilbara Gold Corporation Pty Ltd (PGC) which holds tenements in Pilbara region of Western Australia by a way of a Share Sale Agreement. PGC shareholders received a combined 207,778,750 ordinary fully paid shares in the Company. Each of the PGC shareholders received the consideration pro-rata to their pre-existing shareholding.

Under the transaction the Company acquired 100% beneficial interest in each tenement held by PGC (PGC Tenements) and assumed the obligation and rights held by PGC under the Pacton Gold Tenement Purchase Agreement with Pacton Gold Inc. (TSX-V: PAC). Under the Pacton Gold Tenement Purchase, PGC has agreed to acquire a 75% interest in a number of tenements held by Pacton Gold Inc. and located in Pilbara region of Western Australia. The consideration for Pacton Gold tenement includes the issue of 129,721,250 ordinary fully paid shares, cash consideration of CAD$500,000 and deferred cash consideration of CAD$500,000.

As the acquisition of PGC is not deemed a business acquisition, the transaction is accounted for as an asset acquisition for the net assets acquired.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition with be included in the capitalised cost of the asset.

NOTE 10: ASSET ACQUISITION (CONTINUED)

Acquisition of Pilbara Assets	$
Cash and cash equivalents	5,209
Exploration assets*	9,112,437
Net assets acquired	**9,117,646**
Consideration	
Cash and deferred cash	1,017,646
Shares issued on completion 207,778,750 ordinary shares at $0.024 per share	4,986,690
Shares issued on completion 129,721,250 ordinary shares at $0.024 per share	3,113,310
	9,117,646

On 18 June 2021, the Company completed the acquisition of the remaining 25% of interest in Pacton Tenements. The consideration of the acquisition of the remaining 25% included the following:

Acquisition of remaining 25% in Pacton Tenements	$
Exploration assets*	1,217,473
Net assets acquired	**1,217,473**
Consideration	
Cash	200,000
Shares issued on completion 36,338,315 ordinary shares at $0.028 per share	1,017,473
	1,217,473

The transaction costs capitalised on the asset acquisition totalled to $205,495*.

* Total exploration and evaluation acquisition cost is $10,535,405.

NOTE 11: TRADE AND OTHER PAYABLES

	30 June 2021 $	30 June 2020 $
CURRENT		
Trade payables	261,311	92,722
Other payables	144,874	173,573
	406,185	**266,295**

(a) Fair value

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

NOTE 12: OTHER LIABILITIES

	30 June 2021 $	30 June 2020 $
CURRENT		
Other liabilities (a)	708,823	-
	708,823	-

(a) Other liabilities relate to deferred consideration of $508,823 payable to Pacton Gold Inc. in relation to the acquisition of Pacton Tenements and completion fee of $200,000 for the acquisition of the remaining 25% interest. Refer to Note 10.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 13: ISSUED CAPITAL	30 June 2021 $	30 June 2020 $
(a) Issued Capital:		
Ordinary shares fully paid	20,436,221	6,400,748

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

		Number	$
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**
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)
Closing balance at 30 June 2021		**1,248,641,496**	**20,436,221**

NOTE 13: ISSUED CAPITAL (CONTINUED)

(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

There are 200,000,000 performance shares on issue as at 30 June 2021. 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;

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 14: RESERVES		30 June 2021 $	30 June 2020 $
(a) Reserves			
Option reserve		163,200	163,200
Performance rights reserve		47,036	35,433
Foreign currency reserve		40,250	33,075
Total reserves		**250,486**	**231,708**

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

(b) Option Reserve		**No.**	**$**
Opening balance at 1 July 2020		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)	-
Balance at 30 June 2021		**-**	**163,200**

(c) Performance Rights Reserve		**No.**	**$**
Opening balance at 1 July 2019			
Issued to Corporate advisor	2/07/2019	10,000,000	23,000
Issued to Company's Board of Directors	29/11/2019	30,000,000	11,265
Issued to Company Secretary	29/11/2019	3,000,000	1,168
Balance at 30 June 2020		**43,000,000**	**35,433**
Opening balance at 1 July 2020		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	-	11,603
Balance at 30 June 2021		**13,000,000**	**47,036**

NOTE 14: RESERVES (CONTINUED)

(d) Foreign currency reserve	$
Opening balance at 1 July 2019	23,415
Difference arising on translation	9,660
Balance at 30 June 2020	33,075
Opening balance at 1 July 2020	33,075
Difference arising on translation	7,175
Balance at 30 June 2021	40,250

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

NOTE 15: SHARE BASED PAYMENTS

The following share-based payments existed at 30 June 2021:

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 2021 a total of $11,604 was recognised as share-based payment expense (2020: $35,433).

NOTE 16: 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 17: 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.

NOTE 17: FINANCIAL INSTRUMENTS (CONTINUED)

(a) Interest Rate Risk

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

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

	Floating Interest Rate	Non-interest bearing	2021 Total	Floating Interest Rate	Non-interest bearing	2020 Total
	$	$	$	$	$	$
Financial assets						
- Within one year						
Cash and cash equivalents	2,696,735	-	2,696,735	314,275	-	314,275
Other receivables	-	87,265	87,265	-	76,319	76,319
Total financial assets	2,696,735	87,265	2,784,000	314,275	76,319	390,594
Weighted average interest rate				1.49%		
Financial Liabilities						
- Within one year						
Trade and other payables	-	406,185	406,185	-	266,295	266,295
Other liabilities	-	708,823	708,823	-	-	-
Total financial liabilities	-	1,115,008	1,115,008	-	266,295	266,295
Weighted average interest rate				-		
Net financial assets	**2,696,735**	**(1,027,743)**	**1,668,992**	**314,275**	**(189,976)**	**124,299**

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 2021	+/-1% in interest rates	15,055	15,055
30 June 2020	+/-1% in interest rates	10,295	10,295

(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.

NOTE 17: FINANCIAL INSTRUMENTS (CONTINUED)

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	2021	2020
Cash and cash equivalents ($) - AA Rated	6a	2,696,735	314,275

(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.

2021	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	-	(406,185)	-	-	-	-	(406,185)	(406,185)
Other liabilities	-	(200,000)	(508,823)	-	-	-	(708,823)	(708,823)
	-	(606,185)	(508,823)	-	-	-	(1,115,008)	(1,115,008)

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)

NOTE 17: FINANCIAL INSTRUMENTS (CONTINUED)

(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 2021 (FY20: Nil) based on the information available to the current board.

(f) Currency risk

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

	2021		2020	
Cash and cash equivalents	**Foreign Currency**	**Equivalent AUD**	**Foreign Currency**	**Equivalent AUD**
Serbian Dinar (RDS)	2,794,560	37,669	178,670	2,482

NOTE 18: RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

For key management personnel compensation details refer to Note 3.

(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	
			2021 $	2020 $	2021 $	2020 $
Martin Pawlitschek	Geological Consulting	Martin Pawlitschek	(10,426)	(4,854)	-	-
Pacton Gold Inc	Acquisition of assets (Pacton Gold Tenements)	Dale Ginn	-	-	(708,823)	-

NOTE 18: RELATED PARTY TRANSACTIONS (CONTINUED)

Mr Martin Pawlitschek provided geological consulting to the Group with transactions totalling to $10,426 (2020: $4,854).

The Company acquired assets from Pacton Gold Inc, of which Mr Dale Ginn is the Executive Chairman and Director. The initial transaction relating to the acquisition of 75% interest in Pacton tenements was prior to his appointment as a director of the Company. As at 30 June 2021 a total balance of $508,823 was payable relating to deferred consideration on the acquisition.

Subsequent to his appointment as a director, the Company completed the acquisition of remaining 25% interest in Pacton tenements. This transaction included a cash consideration of $200,000 and the issue of 36,338,315 ordinary shares. As at 30 June 2021 a total balance of $200,000 was payable relating to the completion fee on the acquisition.

NOTE 19: 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.

(a) Financial Position of Raiden Resources Limited

	Note	30 June 2021 $	30 June 2020 $
ASSETS			
Current assets		2,733,876	394,668
Non-current assets		10,608,300	67,686
Total assets		**13,342,176**	**462,354**
LIABILITIES			
Current liabilities		1,086,017	246,971
Total liabilities		1,086,017	246,971
NET ASSETS		**12,256,159**	**215,383**
SHAREHOLDERS EQUITY			
Issued capital		38,605,455	24,569,982
Reserves		210,236	198,633
Accumulated Losses		(26,559,532)	(24,553,232)
SHAREHOLDERS EQUITY		**12,256,159**	**215,383**

NOTE 19: PARENT ENTITY DISCLOSURES (CONTINUED)

(b) Financial Performance of Raiden Resources Limited

	Note	30 June 2021 $	30 June 2020 $
Loss for the year		(2,006,300)	(1,405,331)
Total comprehensive loss		**(2,006,300)**	**(1,405,331)**

(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 2021 (2020: Nil).

(d) Contingent liabilities of Raiden Resources Limited

There were no known contingent liabilities as at 30 June 2021 (2020: Nil).

(e) Commitments by Raiden Resources Limited

There were no known commitments as at 30 June 2021 (2020: Nil).

(f) Significant accounting policies

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

NOTE 20: CONTROLLED ENTITIES CONSOLIDATED

Raiden Resources Limited (Parent)

		Percentage Owned	
Controlled entities	**Country of Incorporation**	**2021**	**2020**
Timok Resources Pty Ltd	Australia	100%	100%
Pilbara Gold Corporation Pty Ltd (Note 10)	Australia	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 21: COMMITMENTS

	30 June 2021 $	30 June 2020 $
Exploration expenditure commitments:		
No longer than 1 year	1,035,225	1,028,350
Longer than 1 year and not longer than 5 years	221,311	268,904
Longer than 5 years	11,288	-
	1,267,824	1,297,254

NOTE 22: CONTINGENT LIABILITIES

The Group has no known contingent liabilities as at 30 June 2021 (2020: Nil).

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date the following events occurred:

- The Company reported that the high resolution magnetic survey defined 40 intrusions related targets at Arrow North project with follow up work planned to include field evaluation of all defined targets and induced polarisation across high priority areas. The drill permitting process is to commence immediately.
- At Majdanpek West project in Serbia, 16 targets were defined on the basis of reinterpretation of detailed VTEM and aeromagnetic survey carried out in 2019.The Company commenced field verification of targets.
- The results of a soil and rock sampling program at the Boodalyerrie property in Pilbara region of Western Australia identified high grade gold anomalies. The Company plans to conduct further detailed geological mapping with the objective to define the geochemical anomalies in more detail.
- On 2 August 2021, the Company announced that 13,000,000 Class C Performance Rights have lapsed due to 20-day VWAP of $0.07 not being met within vesting period.
- The Minister of Energy has signed the Exploration Agreement for the Zlatusha project in Serbia. The exploration licence is valid for a 3-year period, with the ability to extend. The licence covers area of 195km^2.
- The Company has entered into a binding heads of agreement with Welcome Exploration Pty Ltd, to acquire 80% equity interest in the tenure surrounding Mt Sholl Project. The Company will pay cash consideration of $100,000 and will be issuing fully paid ordinary shares to the value of $500,000 based on the volume weighted average price for the 20 days immediately following the execution of this Agreement.

There have been no other material matters or circumstances that have arisen since 30 June 2021.

DIRECTORS' DECLARATION

In the Directors' 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 2021 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 2021.

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: 22 September 2021

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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 2021, 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 2021 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.

RSM

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $10,603,091 as at 30 June 2021. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Ensuring that the right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date on the area of interest where the rights to tenure are current; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Through discussions with the management and reviewing relevant supporting documentation, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined.
Acquisition of Pilbara Gold Corporation Pty Ltd Refer to Note 10 in the financial statements	
On 19 February 2021, Raiden Resources Limited completed the acquisition of Pilbara Gold Corporation Pty Ltd for a consideration of 373,838,315 fully paid ordinary shares and $1,217,646 cash. Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition accounting treatment, the acquisition date, the fair value of net assets acquired and the fair value of the purchase consideration.	Our audit procedures included: • Reviewing the share sale agreement to obtain an understanding of the transaction and the related accounting considerations; • Critically evaluating management's determination that the transaction did not meet the definition of a business; • Evaluating the appropriateness of the acquisition accounting treatment; • Assessing management's determination of the purchase consideration; and • Assessing the disclosures in the financial statements to ensure compliance with the requirements of Australian Accounting Standards.

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 2021 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/ar2.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 2021.

In our opinion, the Remuneration Report of Raiden Resources Limited, for the year ended 30 June 2021, 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

AWhyte

Perth, WA
Dated: 22 September 2021

ALASDAIR WHYTE
Partner

ADDITIONAL SHAREHOLDER INFORMATION

The Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 15 September 2021.

Corporate Governance

The Company's Corporate Governance Statement has been released as a separate document and is also located on our website at https://raidenresources.com.au/corporate-governance/

Ordinary Share Capital

1,248,641,496 fully paid ordinary shares are held by 1,280 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	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	130,481,067	10.45%
2	Kitara Investments Pty Ltd	94,009,078	7.53%
3	Robert Jewson - Substantial Holder	61,155,232	4.90%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	50,184,174	4.02%
5	Faldi Ismail	49,500,000	3.96%
6	MR PETER ROMEO GIANNI	40,309,078	3.23%
7	RSD CAPITAL CORP	40,309,077	3.23%
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	40,309,077	3.23%
9	PACTON GOLD INC	36,338,315	2.91%
10	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	32,165,677	2.58%
11	MARTIN PAWLITSCHEK	23,528,846	1.88%
12	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	21,000,000	1.68%
13	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	18,000,000	1.44%
14	34 SOUTH ADVISORY LIMITED	17,805,494	1.43%
15	DISCOVERY SERVICES PTY LTD <DISCOVERY CAPT INV UNIT A/C>	15,000,000	1.20%
16	KOJIN PTY LTD	14,745,000	1.18%
17	CITICORP NOMINEES PTY LIMITED	14,445,919	1.16%
18	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	13,818,572	1.11%
19	Sunset Tidal Pty Ltd	12,812,000	1.03%
20	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	12,390,000	0.99%
Total		**750,466,146**	**60.10%**

Substantial Shareholders

The names of the substantial shareholders as at 15 September are set out below.

Name	Holding	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	130,481,067	9.01%

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	77	16,934	0.00%
1,001 - 5,000	29	67,669	0.01%
5,001 - 10,000	10	83,414	0.01%
10,001 - 100,000	574	26,989,999	2.16%
100,001 and Over	590	1,221,483,480	97.83%
Total	**1,280**	**1,248,641,496**	**100.00%**

Restricted Securities

As at 15 September 2021 the following securities were escrowed to 18 December 2021.

Name	Holding
PACTON GOLD INC	36,338,315

Unquoted Securities

As at 15 September 2021 there were 200,000 Performance Shares on issue.

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.

Unmarketable Parcels

Holdings of less than a marketable parcel of ordinary shares:

Holders: 189

On-market Buy Back

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

Schedule of Tenements

Mining tenement interests held

Tenement reference and location	Location	Nature	Status	Interest
Donje Nevlje 310-02-1547/2015-02	Serbia	Direct	Granted	100%
Zapadni Majdanpek 310-02-1096/2016-02	Serbia	Direct	Granted	100%
Pirot 310-02-1696/2016-02	Serbia	Direct	Granted	100%
Pyramid (E47/4307)	Western Australia	Direct	Application - pending	100%
Pyramid (E47/4300)	Western Australia	Direct	Application - pending	100%
Soansville (E45/5903) (Formerly (E45/5713)	Western Australia	Direct	Application - pending	100%
Eastern Creek (E46/1294)	Western Australia	Direct	Application - pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468	Western Australia	Direct	Granted	100%
Myrnas Hill (E45/4907)	Western Australia	Direct	Granted	100%
Miralga Creek (E/4920)	Western Australia	Direct	Granted	100%
Surprise (E45/4803)	Western Australia	Direct	Granted	100%
North Shaw (E45/4988)	Western Australia	Direct	Granted	100%
Yandicoogina (E45/3571)	Western Australia	Direct	Granted	100%*
Yandicoogina (E45/3474)	Western Australia	Direct	Granted	100%*
Yandicoogina (M45/115)	Western Australia	Direct	Granted	100%*
Yandicoogina (45/987)	Western Australia	Direct	Granted	100%*
Boodalyerrie (E45/3586)	Western Australia	Direct	Granted	100%*
Arrow (E47/3476)	Western Australia	Direct	Granted	100%*
Arrow (E47/3478)	Western Australia	Direct	Granted	100%*

* Raiden through its wholly owned subsidiary Pilbara Gold Corporation, has acquired the additional 25% interest from Pacton Gold Inc., taking its interest in each of these projects to 100% and as at 15 September 2021 the Company was awaiting on Office of State Revenue (OSR) stamp stamped transfer documentation to complete the formal transfer of the remaining 25% interest.

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

Tenement reference and location	Location	Nature	Status	Interest
Stara Planina[1] (Serbia) – 310-02-495/2015-02	Serbia	Joint Venture	Granted	-
Kalabak[2] (Bulgaria) – Licence No. 405	Bulgaria	Joint Venture	Granted	-
Zlatusha[2] (Bulgaria) – Licence No. 486	Bulgaria	Joint Venture	Permit awarded – in process towards final granting	-
Vuzel[3] (Bulgaria)	Bulgaria	Joint Venture	Granted	-
Tolisnica and Stanca[4] (Serbia) - Licence No. 2422	Serbia	Option Agreement		

[1] 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%, which has yet to be converted to a right in the Company.

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

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

[4] The Company has an agreement option to purchase 100% of the project