

## RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2025

### HIGHLIGHTS

#### Crixás Gold Tailings Project<sup>1,A</sup>

- **Compelling near-term gold production opportunity secured**, supported by historical data and existing on-site infrastructure.<sup>A</sup>
- **Potential for quick start operations at 30tph** using a 3<sup>rd</sup> party plant, with a **plan to scale to a 100tph gravity plant** (subject to positive feasibility), providing Raiden with leverage to the current **strong gold price environment**.<sup>A</sup>
- **Transaction completion continues to advance** and is supported by the mutually favourable commercial terms with the vendor and the potential for **low-CAPEX development**.<sup>A</sup>

#### Vuzel Gold Project

- **Maiden JORC Mineral Resource Estimate continued to progress**, which is anticipated to increase Raiden's ownership to 90% under the earn-in agreement.
- **Skarn Silver Anomaly permitting** and drill targeting work remains underway to support further potential exploration.
- **Recent regional M&A and ongoing gold and silver price strength** reinforces the strategic value of the Project. Raiden is continuing to assess the **potential for a transaction**.

#### Corporate

- **Cash balance of \$12.57m at 31 December 2025**, supporting Raiden's ongoing evaluation of copper and gold acquisitions and advancing its current gold portfolio.

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**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** is pleased to provide its activities report for the December 2025 Quarter ("**Quarter**").

ASX CODE: RDN

DAX CODE: YM4

#### BOARD & MANAGEMENT

**Non-Executive  
Chairman**

Mr Michael Davy

**Managing Director**

Mr Dusko Ljubojevic

**Non-Executive Director  
& Company Secretary**

Ms Kyla Garic

**Chief Operating Officer**

Mr Sean Halpin

#### ASSET PORTFOLIO

##### AUSTRALIA

Li, Au, Cu, Ni & PGE

##### BULGARIA

Cu, Au & Ag

A: Refer to the full Cautionary Statement provided on the following page. Statements relating to resources, production potential and project economics are conceptual in nature and subject to further work.

## New Project Acquisition

### Crixás Gold Tailings Project<sup>1,A,B</sup>

During the Quarter, on 20 November 2025, Raiden announced that it had secured the right to acquire an 85% commercial interest in the Crixás Gold Tailings Project in Brazil, located ~5kms from the town of Crixás and ~450 kms north-west of Brasília, the capital of Brazil. (Figure 1).

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

Historical work (Figures 3 & 4) suggests that gold-bearing material may remain within the tailings, presenting Raiden with the opportunity to potentially define a gold resource through further confirmatory drilling, sampling and metallurgical testwork.<sup>A</sup> Further, very limited technical verification (in the form of panning) undertaken by Raiden across several locations identified visible fine gold in all samples, indicating that a portion of free, fine-grained gold remain unrecovered in the primary tailings (Figure 5).<sup>B</sup>

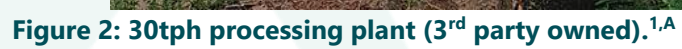
#### <sup>A</sup> Cautionary Statement

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

#### <sup>B</sup> Cautionary Statement

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Given the presence of existing infrastructure, which includes a 30tph processing plant (3<sup>rd</sup> party owned, Figure 2) and ongoing strength in the gold price, Raiden believes there is a **compelling near-term opportunity to potentially advance the Project through to a near-term and low-CAPEX production scenario** (subject to further technical evaluation and regulatory approvals).





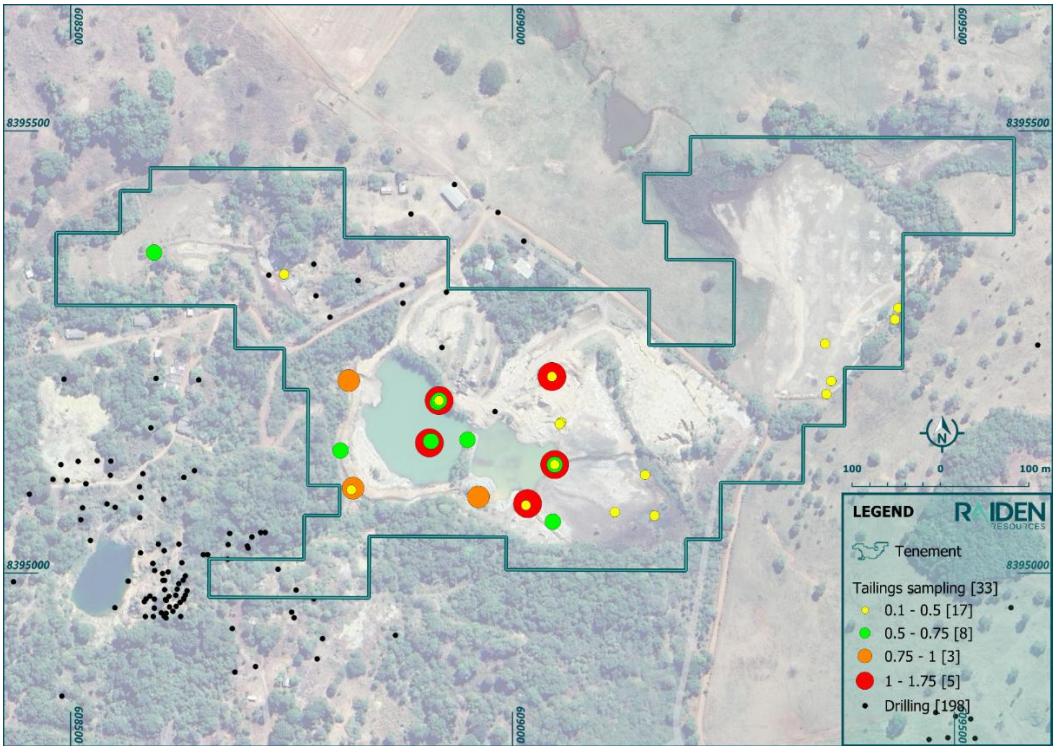


Figure 3: Location and grades of historical tailings sampling results. Results are from samples collected from the surface, or approximately 1 metre depth (previously reprocessed tailings). <sup>1,A</sup>

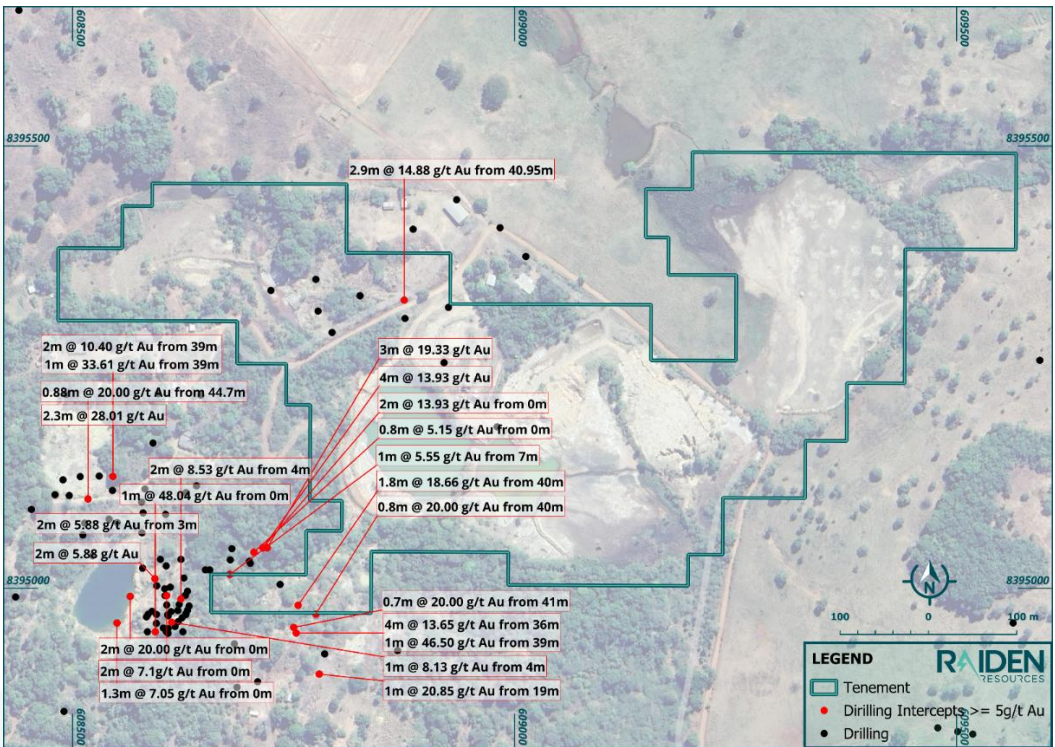
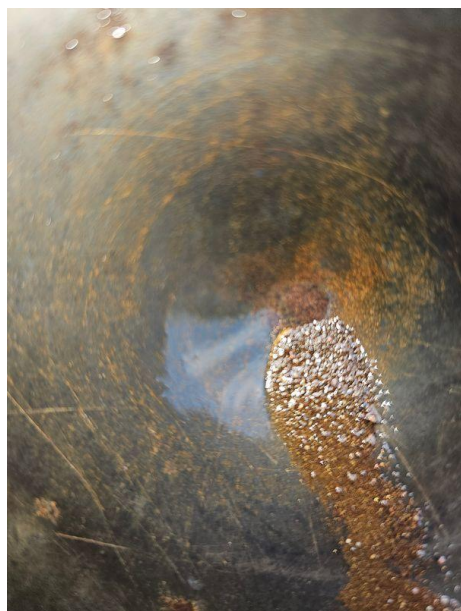


Figure 4: Location and grade/width information of historical drilling targeting the source ore which the tailings derived from, demonstrating the high-grade nature of the source mineralisation. <sup>1,A</sup>





**Figure 5: Visible gold panned during site visit.<sup>1,B</sup>**

**Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



**Figure 6: Tailings material in main area.<sup>1</sup>**

As previously announced<sup>1</sup>, a core requirement for any acquisition undertaken by Raiden is that it must be **demonstrably value accretive to existing Raiden shareholders on a per-share basis**, taking into account dilution, funding structure, capital intensity and other associated risks. Presently, Raiden believes the Crixás transaction meets these criteria, which reflects the mutually favourable commercial terms agreed with the vendor, the anticipated capital-light nature of the Project and its potential to advance toward a near-term production scenario.<sup>1,A</sup>

Significantly, the potential to establish a 100tph gravity plant at the Crixás Project (subject to completion of a feasibility study), provides Raiden with a scalable development pathway that is positively leveraged to ongoing strength in the gold price.<sup>A</sup>

Raiden is continuing to advance the acquisition towards completion, which including finalisation of due diligence and execution of a long-form agreements to Raiden's satisfaction, as well as receipt of any required regulatory or third-party approvals. In parallel, Raiden also continues to assess further acquisition opportunities in accordance with its stated Corporate Strategy.<sup>2</sup>

## Exploration Activities in Europe

### Vuzel Gold Project<sup>3,4,5,6</sup>

#### Ongoing Exploration Work

During and following the Quarter's end, Raiden continued to advance its Vuzel Gold Project (Figure 7). Work underway includes associated activities for drill permitting of the Silver Skarn Anomaly as well as evaluating the potential for the definition of a maiden JORC compliant Mineral Resource Estimate (**MRE**) for the Project, on the basis of the work undertaken to date. The evaluation of the maiden MRE potential is intended to support the potential for further exploration activities at the Project and will enable Raiden to increase its ownership to 90% in accordance with the terms of the earn-in agreement.<sup>3</sup>

Vuzel has the potential to host a significant and shallow gold system as demonstrated by results from the maiden Phase 1 and Phase 2 drilling programs, with all but one hole drilled to date intersecting near-surface gold mineralisation over approximately 2km of strike length.<sup>4,5</sup> Raiden has intercepted at least one high-grade feeder structure (drill hole VZ2527, at 1.6m @ 7.69g/t Au at 58.7m), and believes multiple high-grade feeder structures could potentially exist over the broader Project area.<sup>5</sup>

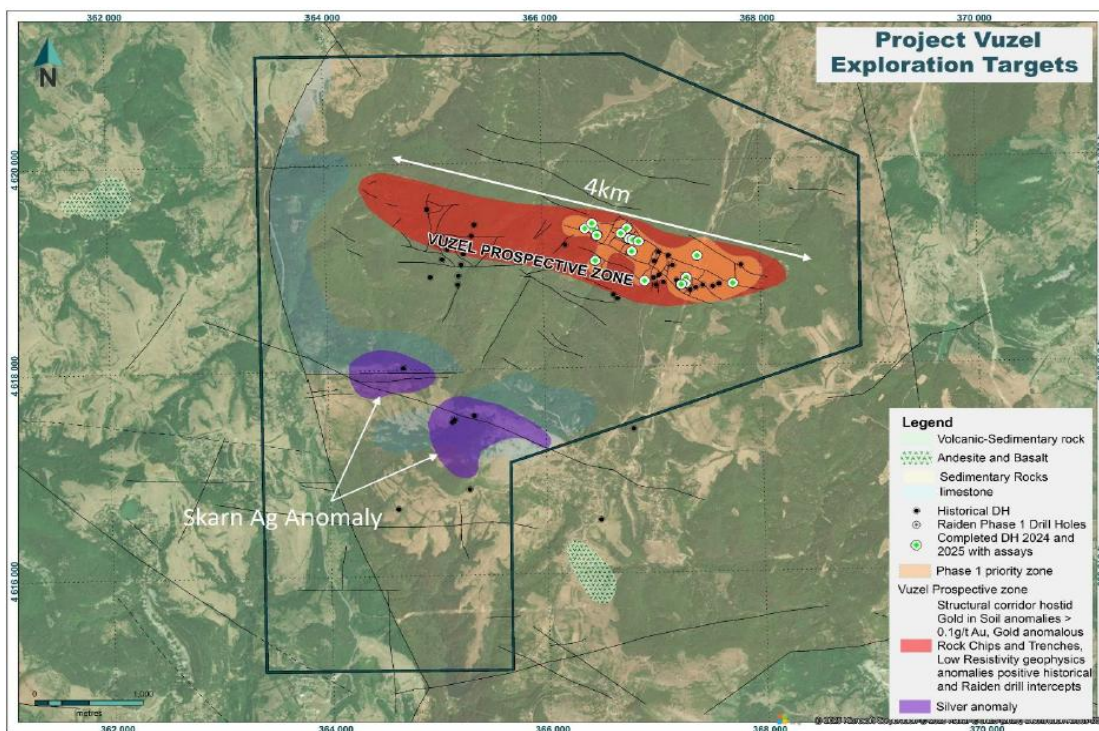


Figure 7: Vuzel Exploration permit, structures, geology and original exploration targets, including location of Skarn Silver Anomaly (permitting underway).

As outlined in its recent Annual General Meeting Presentation,<sup>6</sup> Raiden is maintaining a disciplined approach to capital allocation at Vuzel, with the view to generate the highest return through a potential transaction. Significant regional activity (including the buyout of Velocity Minerals Bulgarian portfolio for US\$59m), together with strengthening gold and silver prices, continues to reinforce the strategic value of the Project.

### Skarn Silver Anomaly at Vuzel<sup>7,8</sup>

In the context of recent strength in the silver price, existing historical data available,<sup>7</sup> and recent IP results,<sup>8</sup> Raiden views the Skarn Silver Anomaly as an attractive growth target that complements its gold focus at the Vuzel Project. Permitting activities at the Skarn Silver Anomaly remain underway.

The Skarn Silver Anomaly was originally defined as a coherent 500 m x 300 m silver-in-soil footprint with a classic pathfinder suite (Pb-Zn-Cu-As-Sb-Ba). At this time it is not clear whether the silver mineralisation is a separate hydrothermal event from the nearby gold targets.

The best historical intervals include rock-chip/channel silver sampling intervals (e.g. **83 m @ 43.8 g/t Ag**) and a historical diamond hole (KKDD015), intersecting **9 m @ 63.7 g/t Ag from 0 metres**, which suggests continuity of mineralisation along a shallow-dipping contact. These results define the Skarn Silver Anomaly as one of the priority targets on the project, in conjunction with the high-grade feeder zones.

As previously announced,<sup>8</sup> the remaining 550m of the expanded Phase 2 4,000m drilling program at the Vuzel Gold Project remains paused, pending approval to drill the Silver Skarn Anomaly and finalisation of drill targets which incorporate the IP results. Raiden continues to take a pragmatic approach to the Project, with a view of maximising shareholder value.

### Other Projects

During the Quarter, no substantive work was conducted.

As disclosed in the Company's Corporate Strategy Update<sup>2</sup>, Raiden continues to evaluate divestment and joint venture proposals on the assets held within its portfolio, which have the prospect of further enhancing the Company's robust cash reserves.

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



## Exploration Activities in Western Australia

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### Other Projects

During the Quarter, no substantive work was conducted.

As disclosed in the Company's Corporate Strategy Update,<sup>2</sup> Raiden continues to evaluate divestment and joint venture proposals on the assets held within its portfolio, which have the prospect of further enhancing the Company's robust cash reserves.

### Corporate

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#### Corporate Strategy<sup>2</sup>

During the Quarter, on 7 October 2025, Raiden released a corporate strategy update, which outlined the Company's ongoing focus for potential acquisitions which are value-accretive on an earnings-per-share basis. Raiden also outlined its ongoing evaluation of potential joint ventures or divestments which could further enhance the Company's cash holding.

Raiden notes that the Crixás Gold Tailings Project is not intended to be the Company's sole or final acquisition.<sup>1</sup> As outlined in the Company's Annual General Meeting Presentation,<sup>6</sup> Raiden continued to focus on new potential acquisitions, particularly in the copper and gold sectors. The Company will continue to keep shareholders updated on progress in accordance with continuous disclosure obligations.

### Disclosures under ASX Listing Rules

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#### Summary of Expenditure

During the Quarter, \$485k of the Company's expenditure was on activities related to the exploration. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

In accordance with ASX Listing Rule 5.3.5 payments totalling approximately \$149k were made to related parties of the Company, comprising \$114k for Managing Director and Non-Executive Director fees and \$35k for accounting and company secretarial fees (section 6.1 of the accompanying 5B).

At the end of the Quarter, 1.5 million performance rights outstanding with an expiry of 14 November 2025 lapsed.<sup>8</sup>



## Tenement Table: ASX Listing Rule 5.3.3

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

Tenement reference	Location	Nature	Status	Interest
BG1 (Bulgaria) – Permit No. 527	Bulgaria	Direct	Pending	100%
Mt Sholl (E47/4309)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3468)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/2024)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3181)	Western Australia	Direct	Granted	100%
Mt Sholl (E47/3339)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1762) <sup>(b)</sup>	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1787)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1788)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1789)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1790)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1791)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1792)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1793)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1794)	Western Australia	Direct	Granted	100%
Mt Sholl (P47/1795)	Western Australia	Direct	Granted	100%
Arrow (E47/3476)	Western Australia	Direct	Granted	100%
Andover (P47/2028)	Western Australia	Direct	Granted	80%
Andover (E47/3849)	Western Australia	Direct	Granted	80%
Andover (E47/4061)	Western Australia	Direct	Granted	80%
Andover (E47/4062)	Western Australia	Direct	Granted	80%
Andover (E47/4063)	Western Australia	Direct	Granted	80%

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

Tenement reference	Location	Nature	Status	Interest
Arrow (E47/3478)	Western Australia	Direct	Relinquished	100%
Zlatusha (Bulgaria) – Licence No. 486	Bulgaria	Direct	Not renewed	100%

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

Nil

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

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

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

Tenement reference	Location	Nature	Status	Interest
Vuzel <sup>a</sup> (Bulgaria) – Licence No. 522	Bulgaria	Joint Venture	Granted	75%

<sup>a</sup> The Company has an agreement to earn-in up to 90% position within the project. At the end of the quarter the Company held 75% interest in Vuzel Minerals EOOD, which holds the Vuzel licence.

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

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



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FOR FURTHER INFORMATION PLEASE CONTACT

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Managing Director

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

<sup>1</sup> ASX:RDN 20 November 2025 Significant Gold Tailings Reprocessing Opportunity Secured

<sup>2</sup> ASX:RDN 7 October 2025 Corporate Strategy Update

<sup>3</sup> ASX:RDN 22 May 2025 Raiden Meets Investment Criteria to earn 75% At Strategic Vuzel Gold Project

<sup>4</sup> ASX:RDN 6 June 2022 Gold discovery at Raiden's Vuzel project in Bulgaria

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

<sup>6</sup> ASX:RDN 20 November 2025, Annual General Meeting Presentation

<sup>7</sup> ASX:RDN 10 May 2021 Significant Gold and Silver Results from surface sampling at Vuzel Project

<sup>8</sup> ASX:RDN 22 September 2025 Vuzel IP Survey Generates untested Gold and Silver targets

<sup>9</sup> ASX:RDN 19 November 2025, Notification of cessation of securities

**Competent Person's and Compliance Statement**

The information in the referenced announcements 1 – 9 footnoted above that relate to Exploration Results have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Disclaimer:**

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



### About Raiden Resources

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

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

## Appendix 5B

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

Name of entity:

**RAIDEN RESOURCES LIMITED (RDN)**

ABN

**68 009 161 522**

Quarter ended ("current quarter")

**31 December 2025**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.0 Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for:		
(a) exploration & evaluation	(486)	(1,269)
(b) development	-	-
(c) production	-	-
(d) staff and board remuneration	(84)	(148)
(e) administration and corporate costs	(166)	(298)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	62	303
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Loan Repayment from Balkan Mineral Development	-	-
1.8 Other - FQM	-	100
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(674)</b>	<b>(1,312)</b>
<b>2.0 Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration if capitalised	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	(150)
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other – loans provided	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	-	<b>(150)</b>

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

<b>4.0</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(674)</b>	<b>(1,462)</b>
4.1	Cash at beginning of quarter/year to date	13,247	14,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(674)	(1,312)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	(8)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>12,572</b>	<b>12,572</b>



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

<b>5.0 Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,027	2,487
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	11,545	10,760
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,572</b>	<b>13,247</b>

<b>6.0 Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to the parties in item 1.2	150	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payment of executive salary and non-executive director fees (\$114,789), and payments to related parties for accounting and company secretarial services (\$35,190).

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

8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(674)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(674)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,572
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,572
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	18.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

### Compliance statement

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

Date: 29 January 2026

Authorised by: the Board of Raiden Resources Limited

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

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

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5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.