



ARDIDEN

ABN 82 110 884 252

ANNUAL REPORT

30 JUNE 2024

	Page
Corporate Directory	3
Directors' Report (including Operating and Financial Review)	4
Auditor's Independence Declaration	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29
Consolidated Entity Disclosure Statement	50
Directors' Declaration	51
Independent Auditor's Report	52
Shareholder Information	56

For personal use only

DIRECTORS

Michelle Roth (Independent Non-Executive Chair)
Jeremy Robinson (Non-Executive Director)
Doug Jendry (Independent Non-Executive Director)

CHIEF EXECUTIVE OFFICER

Tara Robson

COMPANY SECRETARY

Tara Robson

REGISTERED AND PRINCIPAL OFFICE

Level 1, 45 Ventnor Avenue
West Perth WA 6005

Postal Address
Po Box 611
West Perth WA 6872

Telephone: (08) 6184 5938
Website: www.ardiden.com.au

SHARE REGISTRY

Computershare Investors Services Pty Limited
Level 17, 221 St Georges Tce
Perth WA 6000, Australia

Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)
Facsimile: +61 3 9473 2500

AUDITORS

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

SOLICITORS

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE

Ardiden Limited shares (ADV) are listed on the Australian Securities Exchange.

CORPORATE STRUCTURE

Ardiden Limited is a limited liability company that is incorporated and domiciled in Australia. Ardiden Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (collectively the "Group") as follows:

Ardiden Limited	Parent Entity
Ardiden Canada Ltd	100% owned and controlled entity
Uchi Gold Canada Ltd	100% owned and controlled entity (dissolved 18 July 2024)

DIRECTORS' REPORT AND FINANCIAL REVIEW
STRATEGY

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Ardiden Limited (ASX: ADV) (“Ardiden” or “the Company”) is an ASX-listed gold exploration company focused on systematic gold exploration at its 100% owned Pickle Lake Gold Project in north-west Ontario, Canada.

Ardiden is solely focused on gold exploration having sold its lithium project, over a staged disposition to Green Technology Metals (ASX:GT1) over the course of the previous two years. As a result, Ardiden is well funded with \$10.8M cash on hand, a further \$1.2M held in trust at Canada Revenue Agency (CRA), and currently owns ~13 million shares in GT1.

OPERATIONS REVIEW

PICKLE LAKE GOLD PROJECT

The Pickle Lake Gold Project is a District-Scale landholding, located east of Red Lake in the well-endowed Uchi Geological sub-province of north-western Ontario, Canada (Figure 1). The Uchi Province is host to numerous producing gold mines at Red Lake and at Musselwhite, and is a highly active exploration area with Evolution, Newmont, Kinross, and other development and exploration companies all actively pursuing gold exploration work in the area. There are three existing gold deposits (Kasagiminnis, Dorothy and Dobie) and several other identified brownfield and greenfield gold prospects over a 100km wide belt (Figure 2).



Figure 1 – Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario¹.

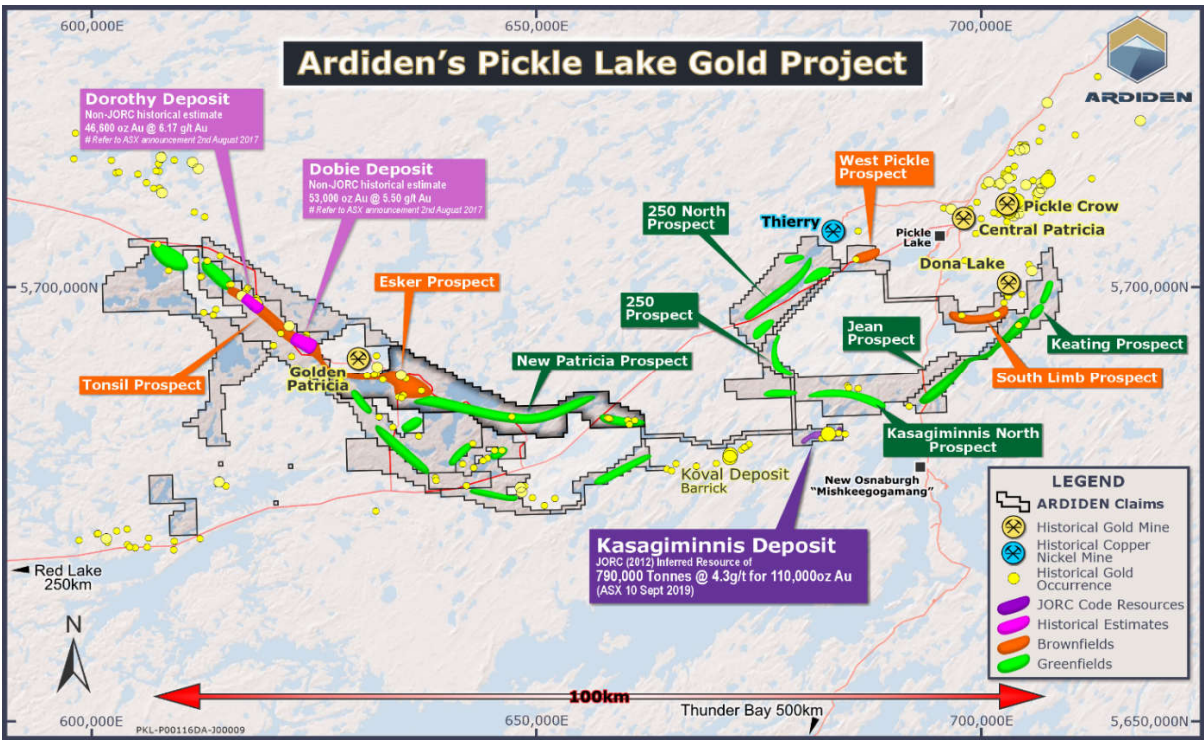


Figure 2 – Location of Ardiden's Western Hub from Pickle Lake.

¹ * Source S&P Global Market Intelligence 2023

2023-24 Results (Western Hub – Pickle Lake Gold Project)

Work conducted during the year focused on reviewing the results received from the spring 2023 drilling campaign in the Western Hub. The 34-hole diamond drill program totaled 5,473m, and was designed to test the extent of the mineralisation, along with the affinity to the presumed iron formation related sulphide sequence identified in previous drilling.

The results received during the year, confirm the Dorothy Dobie trend extends from the Esker Prospect through the historic Golden Patricia Mine which produced **619,796 oz Au @ 15.2 g/t Au²** between 1988-1997 travelling northwest (NW) towards and beyond the Company's West Prospect, spanning >35kms. (Figure 3)

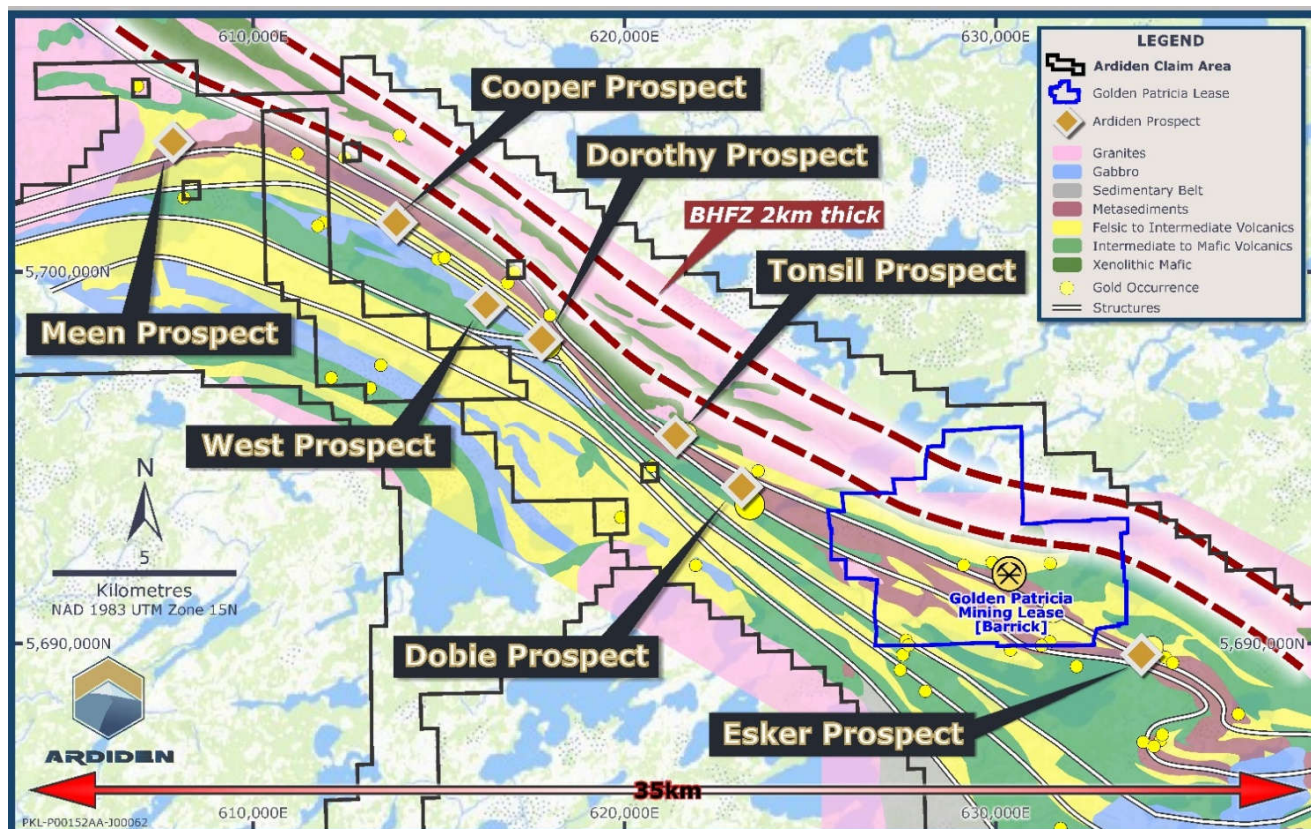


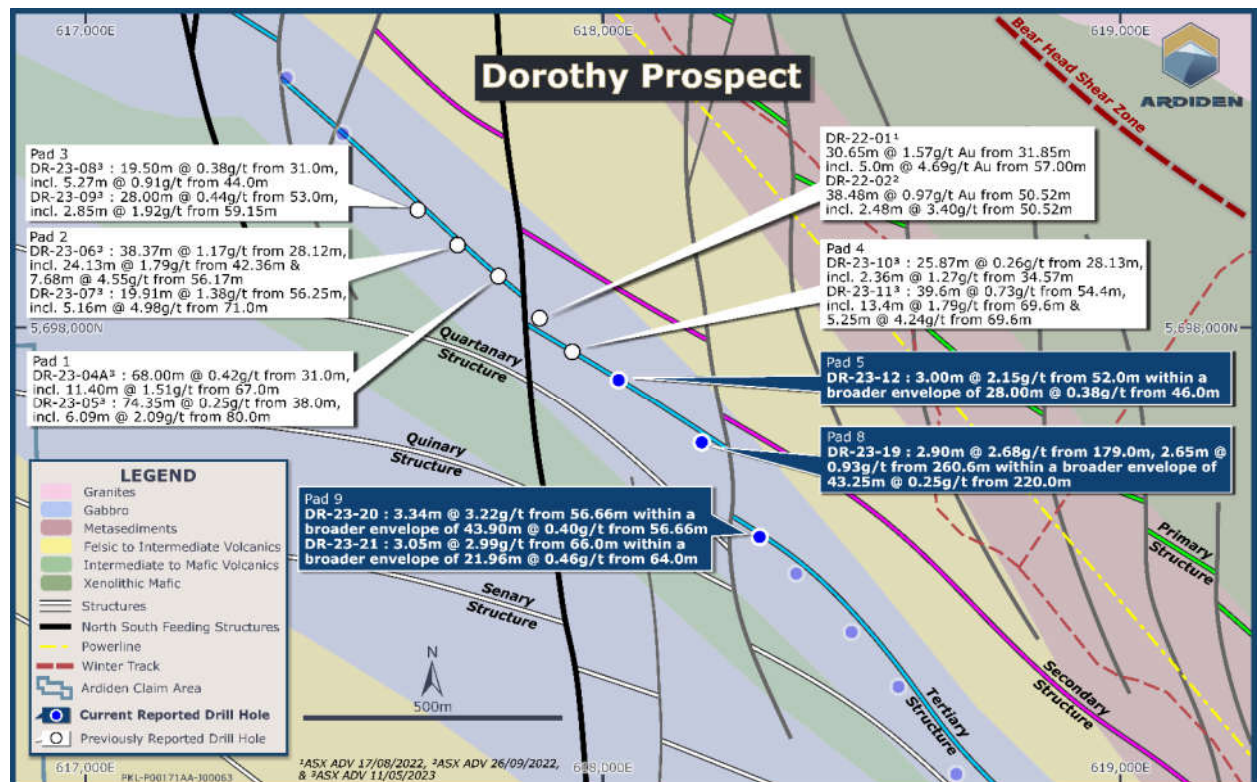
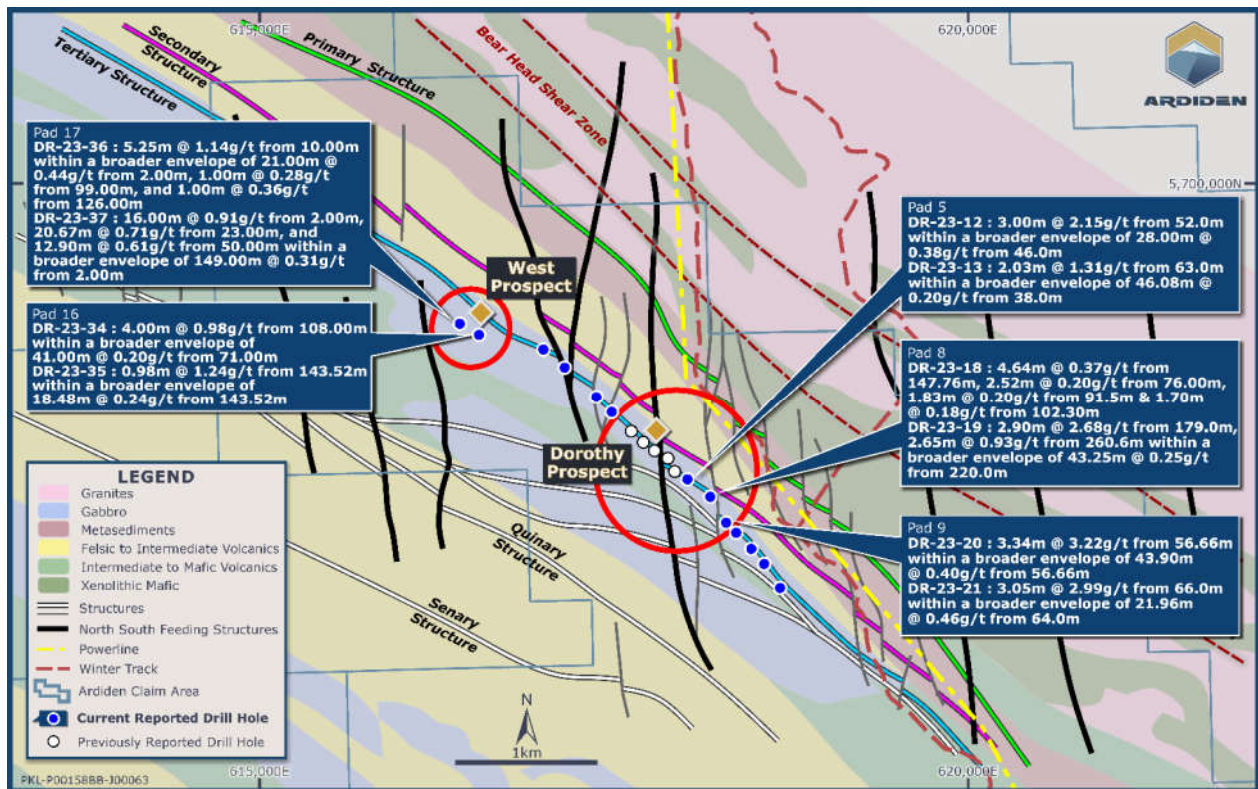
Figure 3 – Ardiden's Western Hub which includes the Dorothy Dobie Prospects, Esker, Cooper, Meen, Tonsil, West which are along strike to the past producing Golden Patricia Mine.

In addition to the broad mineralisation zone at Dorothy and West, some higher-grade intervals appear present within the Dorothy-Dobie Trend. Importantly, they are very shallow depths with all intersecting the zone at less than 75m from surface. The results (Refer ASX 7 August 2023) reported below confirm higher-grade intervals within the broader mineralised zones of:

- DR-23-12 with 3.00m @ 2.15 g/t from 52.00m,
- DR-23-20 with 3.34m @ 3.22 g/t from 56.60m, and
- DR-23-21 with 3.05m @ 2.99 g/t from 64.00m.

The Dorothy Prospect displays a highly prospective zone with a strike length of 900m along the Dorothy-Dobie Trend which includes the previously reported holes DR-23-04A through to DR-23-11 (ASX 11 May 2023) and DR-22-01 and DR-22-02 (ASX announcements 17 August 2022 and 22 September 2022). The trend appears to be SE-NW trending and dipping shallowly to the NW and the mineralisation within this zone remains open at depth. All results within the zone are at very shallow depths with all intersecting the zone at less than 75m from surface. The Company continues to develop its understanding of the strike extension to link the Dorothy and West Prospects by correlating the results with historical data.

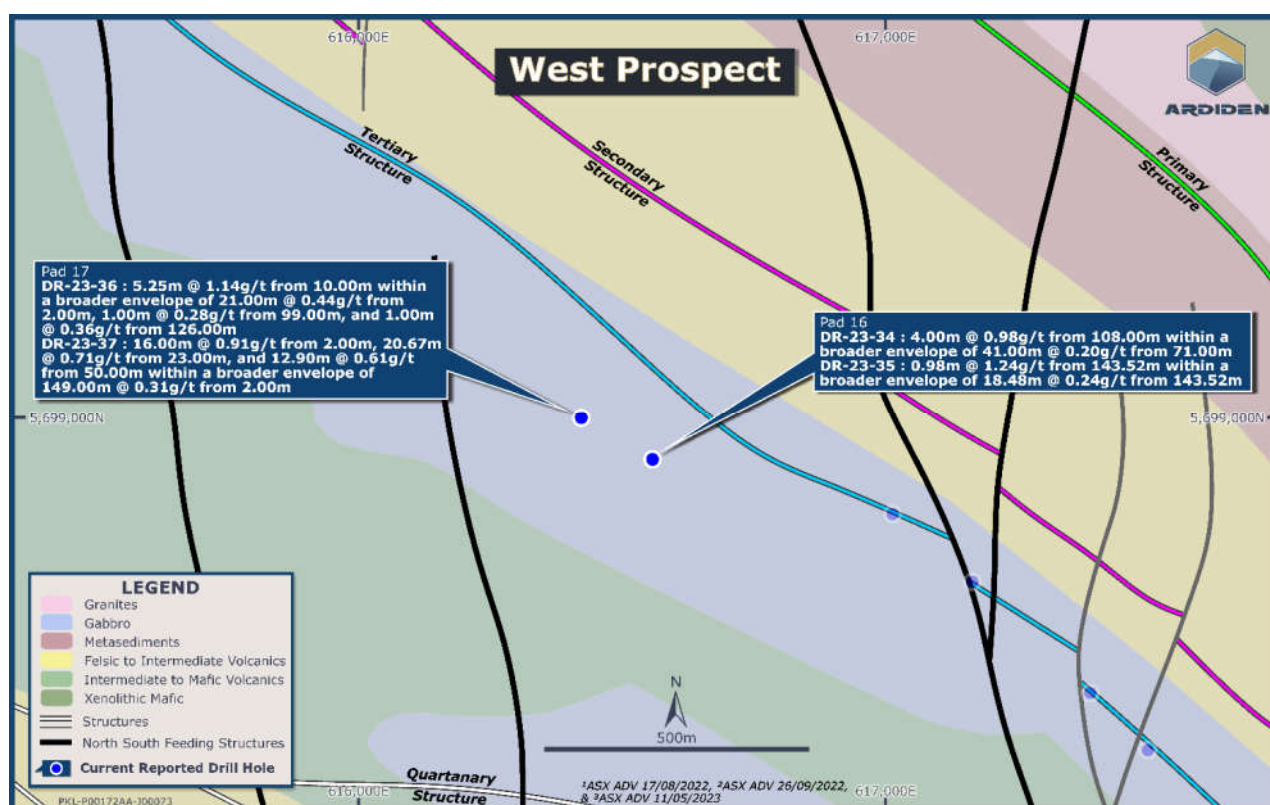
² Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes above have been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc.



Results beyond this prospective area at Dorothy displays lower grades of mineralisation along the Dorothy-Dobie Trend and extends for over 2km. Whilst this remains early stages at Dorothy and West, the presence of gold appears consistent in 31 of the 34 holes drilled in the current program. Holes DR-23-19 through to DR-23-21 are situated up to 400m to the SE of the prospective zone and displayed results that require further review and follow-up assessment with a broad mineralisation envelope of up to 43.90m @ 0.40 g/t (DR-23-20) that also appears consistent with a narrow higher-grade zone of 3.34m @ 3.22 g/t (Figure 5). The new

holes to the SE of Dorothy extend the total strike length containing higher grade incepts to circa 900m providing a very strong target at depth for further drill testing.

The four drill holes at the West Prospect (DR-23-34/DR-23-37) intercepted shallow mineralisation from surface. These holes were designed to test historical results completed at this prospect in 1988. Importantly, mineralisation commenced in DR-23-37 at 2m once traversing the overburden with mineralisation at the top of the hole before finishing at 152m with mineralisation continuing. Mineralisation appears unlike the drilling at Dorothy and was not conducive to the host diorite sequence but within a series of meta volcanics, altered basalts, and gabbros. An increased presence of quartz feldspar porphyries was consistent at the West prospect that appear to be post mineralisation. The West Prospect, at approximately 1.6km NW of the Dorothy Prospect, is thought to be a mineralised splay off the Dorothy-Dobie Trend.



Drill results with the most significant intercepts of the holes reported in the year from Dorothy and West are provided in Table 1 at a 1.0m interval with 0.2g/t Au cut-off. (ASX 7 August 2023)

Table 1 – Assay results with the most significant intercepts at the Dorothy and West Prospect at 0.2g/t Au cut-off.

DR-23-20	3.34m @ 3.22 g/t from 56.66m, within a broader envelope of 43.90m @ 0.40 g/t from 56.66m
DR-23-21	3.05m @ 2.99 g/t from 64.00m within a broader envelope of 21.69m @ 0.46 g/t from 64.00m
DR-23-12	3.00m @ 2.15 g/t from 52.00m within a broader envelope of 28.00m @ 0.38 g/t from 46.00m
DR-23-19	2.65m @ 0.93 g/t from 260.60m within a broader envelope of 43.25m @ 0.25 g/t from 220.00m
DR-23-37	16.00m @ 0.91 g/t from 2.00m, and 20.67m @ 0.71 g/t from 23.00m within a broader envelope of 149.00m @ 0.31 g/t from 2.00m

Field Program

Field mapping activities were also conducted during the year to identify historical drill collars for incorporation into the geological model, to better understand the prospective 900m strike length at Dorothy and the newly discovered mineralisation at the West Zone.

2023-24 Results (Eastern Hub – Pickle Lake Gold Project)

A comprehensive review undertaken during the year concentrated on the prospectivity of exploration targets primarily within the Eastern Hub, given their proximity to the Pickle Lake township, access to roads, to facilitate a more cost-effective exploration strategy for the project. (Figure 7)

Key activities included review and compilation of historical results with new plans and sections for the Kasigiminnis, and South Limb prospects, and a review of historic data from available drill logs within the West Pickle and 250 North Prospect.

The Kasagiminnis review focused on a 1.0 km strike length on the east part of the property, where most past drilling and the latest resource estimate was completed in 2019. Results of the review indicate the property hosts a very well-defined east-west trending, steeply north dipping zone of gold mineralisation measuring approximately 600 metres long and drilled to a maximum depth of 200 metres or less. Mineralisation in the zone occurs in a mix of wide low grade and narrow higher-grade lenses along the strike length which are likely due to local bifurcations in structure, variations in alteration intensity and crosscutting gabbro dikes. Important to note that the 2019 resource estimate focused on narrow zones above a 3g/t cutoff grade even though some areas have good potential to be modelled at a reduced cutoff to create wider zones with slightly lower grade and more ounces assuming a bulk style mining method. There are also additional holes that need to be incorporated into the current resource estimate. Based on all work completed, the property is considered the most advanced in the Ardiden package, and has the greatest potential for resource expansion, with further drilling.

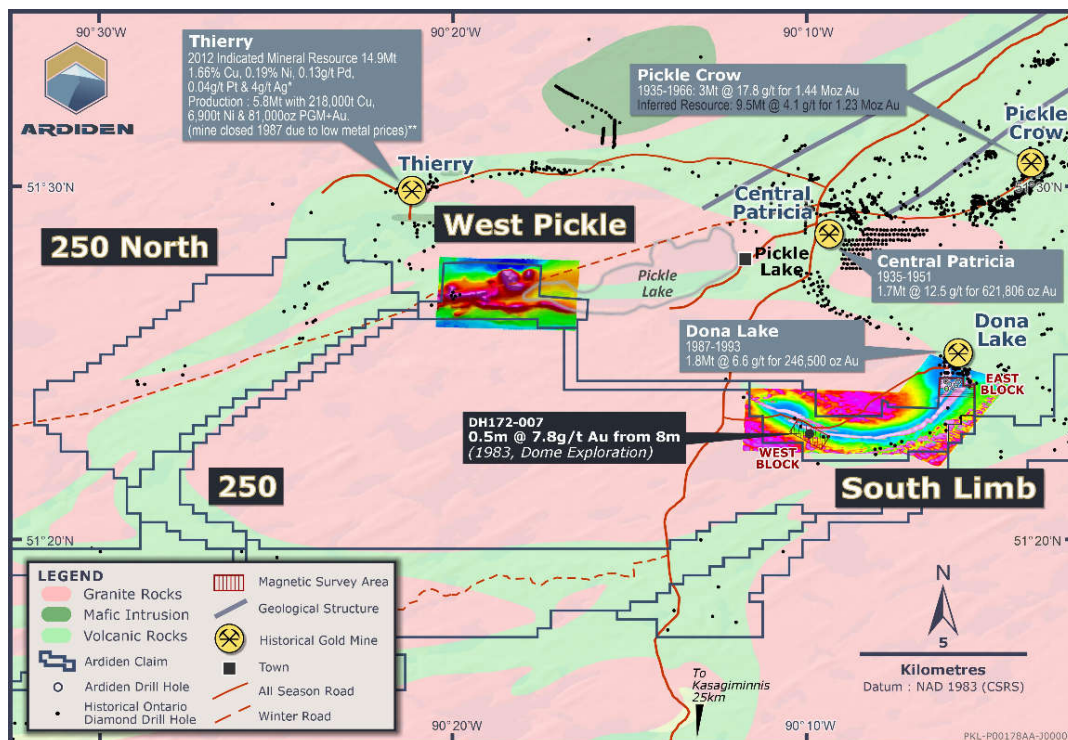


Figure 7 –Ardiden's Eastern Hub

The South Limb Prospect review focused on the historic exploration undertaken since the 1980s comprised primarily of local prospecting, geophysics and drilling. The majority of the prospecting and geophysics is post 2010 and includes two magnetic surveys which outline a well-defined trend extending south-westerly from the Dona Lake Mine across the South Limb property. Most of the drilling was undertaken during the 1980s and 1990s, and tested to shallow depths along the main trend on the northern part of the property. The only drilling undertaken by Ardiden in 2021 was limited to 6 holes all of which focused on the northern iron sulphide formations. Whilst no significant gold results were found in the 2021 program, Ardiden had cut short their planned program to fulfil earn-in obligations in the Western Hub and therefore left behind several key iron formation targets.

Work at the West Pickle and 250 North prospects, focused on limited past exploration data consisting of some local prospecting and geophysics, but the results are not well documented. Despite this, a few interesting targets for future follow up were identified. These include a possible northeast trending fault structure on the north margin of the Ochig Lake Pluton coinciding with strong magnetic anomalies that have never been drill tested at the West Pickle prospect. The close proximity of the property to the historic Thiery Copper Mine continues to make this interesting.

The 250 North Prospect abuts the West Pickle Prospect, both of which are proximal to the historic Thierry Copper Mine and the Cat Lake winter road. Historical results from drilling conducted by Umex and Bond Gold Corporation in the 1970s and 80s within the 250 North boundaries are limited. Work to date indicates interesting Cu and Ni values in two locations along the same geological trend, as the Thierry Copper Mine. Whilst the review is encouraging, portions of the data for drill logs and assay certificates are missing and do not always correlate with data on historic images.

Despite the incomplete data, the property is considered to have strong potential with key attributes being similar geology, and the possibilities for broad zones of polymetallic mineralisation as the Thierry Mine, shallow depth of mineralization discovered to date, and close proximity of key targets to the Cat Lake winter road. Further work is required to outline any future work programs.

The review also evaluated options to access key project areas. Access to most areas in the Eastern Hub is reasonably good, with roads being located quite close to the South Limb and West Pickle and Kasagiminnis being accessible via a relatively new trail linking it to the main Pickle Lake highway. However, significant challenges remain for the Western Hub, with the only near-term options being via helicopter and float planes, which are known to be expensive. Although, there is potential to eventually develop winter roads to lower the costs, these would take time.

The Company is continuing to refine the strategic plan but will now focus near term efforts to the Eastern Hub where it is believed greater success and efficiencies can be achieved. Initial activities being considered for this area include review and upgrade of the main access route for Kasagiminnis, updating of the database and sections for the South Limb, local prospecting and field surveys, continued work on geology models and continued planning for possible drilling.

First Nations – ESG

Technical Ecological Knowledge Study

During the year, a Technical Ecological Knowledge Study (TEK) was completed on the Western Hub, with delivery of the final report for the Cat Lake First Nation. The TEK was designed to preserve and acknowledge the cultural and environmental significance of the communities, as well as the importance of their traditional knowledge, and provide Cat Lake and Ardiden with a comprehensive overview of what values and land use practices may be affected by potential mining activities. The TEK affirmed Ardiden's commitment to developing a positive, respectful relationship by understanding the traditional knowledge and customs of our First Nation stakeholders to better appreciate how the Pickle Lake Gold Project may affect the community.

Permitting and Tenure

The Company remains substantially permitted with all prospects currently active for early exploration activity across the Pickle Lake Gold Project. The next permit renewal is due in November 2024.

Table 2 – Mines Department Granted Early Exploration Permits (PLGP).

Permit Number	Prospect	Hub	Permit Expiry Date
PR-20-000360	West Patricia	Western	21 November 2024
PR-22-000075	Meen-Cooper	Western	16 May 2025
PR-22-000092	New Patricia	Western	23 May 2025
PR-22-000014	Dorothy Dobie	Western	25 May 2025
PR-22-000164	250 / 250 North	Eastern	19 July 2025
PR-22-000181	Keating	Eastern	23 July 2025
PR-22-000166	Dempster	Southern	26 July 2025
PR-22-000167	Duffell	Southern	26 July 2025
PR-22-000168	Jean	Eastern	26 July 2025
PR-22-000182	West Pickle	Eastern	26 July 2025
PR-22-000255	Kawashe / Kawashe North	Southern	25 September 2025
PR-22-000310	Kasagiminnis North	Eastern	17 January 2026
PR-22-000311	Fry McVean	Southern	17 January 2026
PR-22-000312	Relyea	Southern	17 January 2026
PR-22-000334	Nabemakoseka	Southern	20 March 2026
PR-23-000205	Kasagiminnis	Western	25 September 2026
PR-23-000216	South Limb	Western	25 September 2026
Highway Entrance Permit EN-2020-61T-00000112	Kasagiminnis	Eastern	31 December 2024

New Opportunities

Whilst the Company is well funded, the Board is mindful of the macroeconomic headwinds facing junior explorers and remains committed to maximizing shareholder value through disciplined exploration and review of strategic opportunities. The Board and management are actively pursuing these opportunities with a focus on enhancing the Company's resource base.

Competent Person's Statement

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. 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.

For personal use only

SUMMARY OF FINANCIAL PERFORMANCE

The financial results of the Group for the financial year ended 30 June 2024 and 30 June 2023 are:

	30 June 2024	30 June 2023	% Change
Net (loss)/profit after tax (\$)	(10,194,062)	15,749,330	-165%
(Loss)/earnings per share (cents)	(0.163)	0.59	-128%
Cash and cash equivalents (\$)	10,834,903	9,353,400	16%
Net Assets (\$)	31,687,974	41,926,035	-17%

The loss of the Group for the year ended 30 June 2024 was (\$10,194,062) compared to the 2023: profit \$15,749,330. The prior year result included a \$16,706,561 gain on the final 20% disposal of the lithium project during the period to Green Technology Metals (refer below) as well as a gain on fair value of listed investments of \$1,304,952 arising from the appreciation in market value of the GT1 shares received as part consideration. In the current year, those same shares recorded a loss on fair value of listed investments of \$8,521,337.

During the year ended 30 June 2024 the Group's cash position increased by \$1,481,503 to \$10,834,903 and the Group has no corporate debt. The increase was predominantly influenced by cash inflows associated with:

- Refund of withholding tax from Canada Revenue Agency (CRA) arising out of the sale of the Company's lithium assets to GT1 in the previous two years in the amount of \$3,573,709;
- Receipt of \$225,160 (CAD\$200,000) grant from the Ontario Junior Exploration Program (OJEP) to support its ongoing exploration efforts at the Pickle Lake Gold Project, located in Northwestern Ontario; and
- Interest received of \$600,116.

In addition, a further \$1,216,713 is held on account at CRA as the final withholding tax arising out of the sale of the lithium project.

These inflows were offset by outflows associated with:

- Expenditure related to exploration and evaluation of \$814,342; and
- Corporate, administration and wage expenditure of \$2,005,778.

CHANGES IN EQUITY

Shares

There were no shares issued during the year, however the Company completed a share consolidation taking the total shares on issue from 2,688,335,356 to 62,517,506.

Share Consolidation

As approved by shareholders at the Company's Annual General Meeting held 22 November 2023, the Company has consolidated its issued capital on the basis of 43 to 1 effective 24 November 2023. The issued capital at the date of this report is as follows:

DESCRIPTION	#
Ordinary Fully Paid Shares	62,517,506
Options Expiring 20-Apr-2026 Ex \$0.946	116,279
Options Expiring 13-Jun-2027 Ex \$0.43	174,418
Options Expiring 14-Jun-2027 Ex \$0.301	46,511
Options Expiring 20-Apr-2026 Ex \$0.8385	930,813

Options

There were no options issued during the year. 348,836 options and 174,418 performance rights were forfeited without exercise.

CORPORATE

Board Changes

On 21 August 2023 Bruce McFadzean stepped down as Non-Executive Chair of the Board of Ardiden, with Non-Executive Director Michelle Roth taking the reigns as Non-Executive Chair. On the same date Jeremy Robinson and Matthew Freedman were appointed as Non-Executive Directors of the Company.

On 25 January 2024 mining executive Douglas Jendry was appointed as an Independent, Non-Executive Director. On the same date, Mr Matthew Freedman resigned as Non-Executive Director of the Company.

On 13 May 2024 Greg Romain resigned as Managing Director and CEO with Tara Robson appointed interim CEO.

FACTORS AND RISKS AFFECTING FUTURE PERFORMANCE

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Ardiden will continue to pursue its principal activity of exploration and evaluation, as outlined under the heading 'Review of Operations' of this Report. The Company will also continue to pursue other potential investment opportunities to enhance shareholder value.

The material business risks faced by the Group that are likely to impact the financial prospects of the Group, are:

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

Ardiden's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

Ardiden's projects are located in remote locations. This may involve logistical difficulties for plant, equipment and materials, as well as skilled personnel and general labour. Further, some locations may involve an inherent risk to personnel.

Tenure

Ardiden's mining claims are subject to periodic renewal. The renewal of the claims are subject to compliance with the applicable mining acts and regulations in Ontario. Renewal conditions may include application of previous assessment credits, increased expenditure and/or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

First Nations and Indigenous Claims

Ardiden's projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity.

Future capital needs

Further funding will be required by the Group to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

As an exploration entity, the Company is reliant on raising funds from investors in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no

assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may also undertake additional offerings of securities in the future which may have a depressive effect on the price of the Company's shares and the voting power of the Company's existing shareholders will be diluted.

General market risks

The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, inflation, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption. The Company's asset values and share price can be affected by these factors, and in particular exchange rate movements.

For personal use only

DIRECTORS' REPORT

Your Directors present their report for Ardiden Limited ("Ardiden", or the "Company") and its controlled entities ('Consolidated Entity' or 'Group') for the financial year ended 30 June 2024. The Operating and Financial Review is incorporated by reference and can be found on pages 4 to 13 of this Annual Report.

BOARD OF DIRECTORS

The names of the Directors of the Company in office during the financial year and up to the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors	Position
Michelle Roth	Independent Non-Executive Chair (Chair since 21 August 2023)
Jeremy Robinson	Non-Executive Director (Appointed 21 August 2023)
Douglas Jendry	Independent Non-Executive Director (Appointed 25 January 2024)
Greg Romain	Managing Director and Chief Executive Officer (Resigned 13 May 2024)
Bruce McFadzean	Independent Non-Executive Chair (Resigned 21 August 2023)
Pauline Gately	Independent Non-Executive Director (Resigned 30 September 2023)
Matthew Freedman	Independent Non-Executive Director (Appointed 21 August 2023 and resigned 25 January 2024).

QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Michelle Roth (Independent Non-Executive Chair), *MBA Finance, BA Hon*

Ms Roth is an entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Her mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel, and diamonds.



Ms. Roth had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She earned her MBA in Finance from Fordham University and her BA Cum Laude in Political Science with a minor in Economics from the State University of New York at Albany.

Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair - Maple Gold Mines (TSX.V: MGM) (10/11/20 – present)
- (ii) Non-executive Director – Velocity Minerals Ltd (TSX.V: VLC (2/10/23 – present)

Jeremy Robinson (Non-Executive Director Appointed 21/8/23), BCom

Mr Robinson is an experienced resources executive, having 20 years of experience ranging from Managing Director to Business Development positions. He is currently the principal of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.

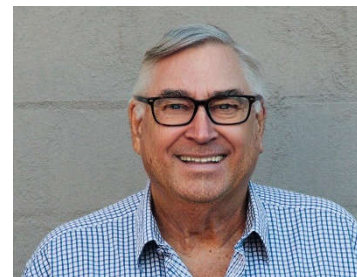


Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair – RareX Limited (27/9/19 – present)
- (ii) Executive Chair – Cosmos Exploration Limited (22/3/21 – present)
- (iii) Non-executive Director – BBX Minerals Limited (24/8/23 – present)
- (iv) Non-executive Chair - Brazilian Critical Minerals (24/8/23 – present)
- (v) Non-executive Director – Kincora Limited (14/12/23 - present)
- (vi) Non-executive Director – Commerce Resources Corp (TSXv: CCE 8/11/23 – present)

Douglas Jendry (Non-Executive Director Appointed 25/1/24)

Mr Jendry is an accomplished geologist with over 30 years of international experience in mining and capital markets. He has been involved as an executive and non-executive director for several mining companies with particular focus on companies listed in Australia and London, including past chair of Capricorn Metals and Talon Energy. He is a technical consultant to the Nero Resource Fund, a Perth based emerging small resource fund investing in companies listed on Australian, UK and Canadian exchanges and holds a substantial shareholding in Ardiden.



Other directorships in listed companies in the last 3 years:

- (i) Non-executive Director - IPB Petroleum (20/3/24 – present)
- (ii) Non-executive Chair – Talon Energy (14/10/20 – 30/5/23)
- (iii) Non-executive Director – Toubani Resources (3/8/21 – 15/5/23)

The following directors resigned during the year.

Greg Romain (CEO and MD since 24 April 2023, Resigned 13 May 2024), *BA ChemEngineering*

Mr Romain was President & CEO of MacDonald Mines Exploration Ltd (TSX.V: BMK) searching for gold within the Sudbury Mining Camp. Prior to this, he was the President & CEO of Gowest Gold Ltd (TSX-V: GWA) where, over a 13-year period, he advanced its flagship Bradshaw gold project in Timmins, Ontario from pure exploration to a fully permitted 1,500 Tonnes per Day operation.

Other directorships in listed companies in the last 3 years:

- (i) MacDonald Mines Exploration Ltd (TSX.V: BMK) (17/1/22 – 30/3/23)
- (ii) Gowest Gold Ltd (TSX-V: GWA) (1/5/2008 – 21/6/21)

Matthew Freedman (Non-Executive Director Appointed 21/8/23, Resigned 25/1/24), *BBA*

Mr Freedman is an executive within the mining and related services sector serving as Executive Director of Dynamic Group Holdings Limited, as well as serving as Non-Executive Director of Cosmos Exploration Limited. Mr Freedman has previously held roles with Rio Tinto Limited, Worley Limited and Emeco Holdings Limited. Mr Freedman earned a Bachelor of Business Administration

Other directorships in listed companies in the last 3 years:

- (i) Executive Director – Dynamic Group Holdings Ltd (6/8/20 – present)
- (ii) Non-Executive Director – Cosmos Exploration Limited (1/5/22 – present)

Pauline Gately (Senior Independent Non-Executive Director), *BA Hons (Econ), GradDipAcc, GAICD*

Ms Gately's experience includes more than a decade in the mineral resources sector and twenty years as a senior executive in international banking. Prior to joining Ardiden, Pauline served as a Non-Executive Director and Non-Executive Chair of SGX-listed, Alliance Mineral Assets Ltd (AMAL).

Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair - The Sustainable Nutrition Group Limited (2/10/19- present)
- (ii) Interim Executive Chair – The Sustainable Nutrition Group Limited (26/5/22 - 16/6/23)
- (iii) Interim Non-executive Chair – The Sustainable Nutrition Group (16/6/23 - 17/8/23)
- (iv) Non-executive Director – Elixinol Wellness Limited (17/8/23 – present)
- (v) Non-executive Chair - Kalgoorlie Gold Limited (17/9/21 present)
- (vi) Non-executive Director – Pioneer Credit Limited (29/8/23 – present)

Bruce McFadzean (Independent Non-Executive Chair – Resigned 21/8/23), *Grad Dip (Mining)*

Mr McFadzean is a mining engineer with more than 40 years' experience in the global resources industry and was most recently the Managing Director of Sheffield Resources Limited. His professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions, and four years as Managing Director of successful ASX gold miner Catalpa Resources Limited. Under his management, Catalpa was involved in the merger to create Evolution Mining Limited.

Other directorships in listed companies in the last 3 years:

- (i) Non-executive Director - Argosy Limited (19/4/22 – present)
- (ii) Non-executive Chair - Aquirian Limited (9/4/21 – present)
- (iii) Non-executive Director - Hastings Technology Metals Limited (1/1/21 - present)
- (iv) Managing Director - Sheffield Resources Limited (2/11/15 – 6/9/21)

Executive Management

Tara Robson (Interim CEO since 13 May 2024, CFO and Company Secretary), GAICD, FGIA, BA Accounting, CPA (USA, Inactive)

Ms Robson brings more than 25 years' experience in the listed small to medium market cap space and has held similar roles with Anvil Mining Limited, Brockman Resources Limited and, most recently, Sipa Resources Limited. She is highly experienced in the areas of equity and project financing, strategic joint ventures, royalties, acquisition and disposition of mineral assets across a wide portfolio of mineral assets in several jurisdictions with listing experience on the ASX, TSX and HKEX.



INTEREST IN SHARES, RIGHTS AND OPTIONS

As at the date of this report, the interests of the directors in the shares, performance rights and options of Ardiden Ltd were as follows:

	Number of Ordinary Shares	Number of Options over Ordinary Shares	Number of Performance Rights over Ordinary Shares
M Roth	145,894	-	-
J Robinson	4,000,000	-	-
D Jendry	-	-	-

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Full meetings of directors attended/ eligible to attend
Number of meetings	19
M Roth	19/19
G Romain	17/18
J Robinson	16/16
D Jendry	6/6
M Freedman	10/10
B McFadzean	3/3
P Gately	6/6

CORPORATE STRUCTURE

Ardiden Limited is a limited liability company that is incorporated and domiciled in Australia. Ardiden Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (the "Group") as follows:

Ardiden Limited	Parent Entity
Ardiden Canada Ltd	100% owned and controlled entity
Uchi Gold Canada Ltd	100% owned and controlled entity (dissolved subsequent to 30 June 2024)

DIVIDENDS

No dividends were declared or paid during the year and no recommendation is made as to dividends.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

REMUNERATION REPORT (AUDITED)

The information in this section of the Directors' Report has been audited.

This report outlines the remuneration arrangements in place for Key Management Personnel (KMP) of the Ardiden Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, KMP of the Group includes Non-Executive Directors and those Executives with authority and responsibility for planning, directing, and controlling the major activities of the Group.

The details of the KMP during the year are as follows:

Name	Position	Term as KMP
Michelle Roth	Independent Non-Executive Chair since 21 August 2023	Full financial year
Greg Romain	Managing Director and Chief Executive Officer	1 Jul 23 - 13 May 2024
Jeremy Robinson	Non-Executive Director	21 Aug 23 - present
Doug Jendry	Independent Non-Executive Director	25 Jan 24 - present
Matt Freedman	Independent Non-Executive Director	21 Aug 23 – 25 Jan 24
Pauline Gately	Independent Non-Executive Director	1 Jul 23 – 30 Sep 23
Bruce McFadzean	Independent Non-Executive Chair	1 Jul 23 – 21 Aug 23
Tara Robson	Chief Financial Officer and Company Secretary Interim Chief Executive Officer	Full financial year 13 May 2024 - present

Remuneration and Nomination Committee

During the year, the Board resolved that activities previously undertaken by the Committees would be undertaken by the Board as a whole. The Board believes this is the most efficient manner to undertake these activities given the size of the Board. The Board is responsible for reviewing and determining the remuneration policy and structure annually. The Board continues to maintain the charters of each Committee to ensure all required activities are undertaken. A copy of the charter can be found on the Company website in the corporate governance section.

Remuneration policy

The Company is committed to ensuring its key management personnel are fairly and responsibly compensated for their time, commitment, and responsibilities. Remuneration is determined, having regard to individual and business performance, relevant comparative market remuneration, and comparable duties. Independent external advice is sought when required. Independent external advice was not undertaken in the current financial year.

The structure of executive remuneration and of non-executive director remuneration is separate and distinct, with a summary of each structure below.

Executive Remuneration

Objective

The specific objectives of the Executive Remuneration Policy are to:

- (i) motivate executives to manage and lead the business successfully and to drive strong long-term growth in line with the Company's strategic objectives;
- (ii) drive successful performance by incorporating an annual performance incentive and establish longer-term performance objectives;
- (iii) ensure transparency and reasonableness in executive remuneration policy and practices;
- (iv) deliver a balanced solution addressing all elements of total annual remuneration including base salary; superannuation; benefits and short-term incentives; and
- (v) contribute to appropriate attraction and retention strategies for executives.

Remuneration Structure

Element	Purpose	Performance metrics	Potential value
Fixed remuneration (FR)	To provide a base level of remuneration which is appropriate to the position and competitive in the market.	NIL	Reviewed periodically using external benchmarking. No external review undertaken during the year
Short Term Incentives (STI)	Reward for annual performance by aligning eligible employees' interests with shareholder interests and focuses on stretch performance.	As determined by the Board, with approval of shareholders as required	CEO: Up to 50% of Fixed Remuneration Other KMP Up to 30% of Fixed Remuneration
Retention Bonus	To retain expertise post CEO departure	Continued employment at 31 December 2023	One-off payment of \$50,000
Long Term Incentives (LTI)	Reward executives in a manner which aligns with the creation of shareholder wealth.	As determined by Board with approval of shareholders as required	As determined by Board with approval of shareholders as required

Elements

Executive Fixed Remuneration

Fixed remuneration is delivered as a base salary, plus requisite superannuation contribution for employees of the Company. This is reviewed annually by the Board, or on promotion, having regard to the Company and individual performance. It is periodically compared with the external market through participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

Executive Variable Pay - Short Term Incentives (STI)

The objective of short-term incentives is to align eligible employees' interests with shareholder interests. STI performance measures include both financial and other performance measures deemed appropriate for the Company and is measured annually. STIs may be paid in cash or securities at the discretion of the Board.

Short term incentives of \$64,800, inclusive of superannuation, were paid to T Robson (KMP) during the financial year, which related to achievement of objectives in relation to financial management, strategic objectives and governance during the previous financial year based on the Company's audited accounts. In addition, T Robson was paid \$50,000 retention bonus, inclusive of superannuation.

Variable Pay - Long Term Incentives (LTI)

The Company's LTI plan is designed to provide both retention and encourage long term value creation for key employees.

LTI's granted to executives are delivered in the form of performance options or performance rights (Incentives). These Incentives are issued at an exercise price determined by the Board at the time of issue and generally vest over a selected period with vesting also tied to the performance conditions. The quantum of LTI granted is dependent on the Company's recent share price performance, the seniority of the Executive and responsibilities the Executive assumes in the Company. There were no options issued during the year.

Assessing performance and claw-back of remuneration

The Board is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the Board receives detailed reports on performance from management and/ or external parties, which are based on independently verifiable data such as financial measures, market share and data from independently run surveys.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Link between remuneration and performance

The links between the Group's financial and operating performance are outlined above in each element of remuneration. The share price is not directly linked to the net profit/(loss) for the year, but moves independently of it as demonstrated below:

As at 30 June	2024	2023	2022	2021	2020
Net (loss)/profit per year ended	(\$10,194,062)	\$15,749,330	\$2,866,236	(\$1,234,220)	(\$978,692)
Earnings/(Loss) per share (cents)*	(0.163)	0.59	0.12	(0.06)	(0.06)
Share price (cents per share)*	\$0.125	\$0.007	\$0.007	\$0.008	\$0.007

* 2024 amounts reflect the share consolidation on a 1 for 43 basis undertaken in November 2023.

Non-Executive Director Remuneration

Objective

Non-Executive Directors are remunerated at market rates, which reflects the demands made on, and responsibilities entrusted to Non-Executive Directors to ensure maximum benefit for the Company through the retention of a high-quality Board with the relevant skills mix to optimise overall performance.

The specific objectives of the Non-Executive Director remuneration policy are to:

- (i) attract and retain appropriately qualified and experienced directors;
- (ii) remunerate directors fairly having regard to their responsibilities, including providing leadership and guidance to management;
- (iii) drive long term strategy and alignment with shareholders; and
- (iv) promote independence, impartial decision-making and to build sustainable shareholder value by encouraging a longer-term strategic perspective, by not linking fees directly to the results of the Company.

Structure

Non-executive directors' fees consist of fixed base fees at comparable market rates for time, commitment, and responsibilities. There are no separate committee fees, nor are there any retirement benefits paid to Non-Executive Directors.

Base fees are reviewed regularly based on recommendations of the Board, having regard to comparable remuneration levels within an aggregate fee pool limit, which is approved by shareholders. The pool limit maximum currently stands at \$350,000 as approved by members on 29 November 2022. It is at the discretion of the Board to distribute this pool amongst the Non-Executive Directors based on the responsibilities assumed. During the year, \$224,344 of the pool was utilised.

The base fees for the year are as follows:

Base fees	\$
Chair	85,000 per annum
Non-Executive Director	65,000 per annum

Base fees for non-executive directors are not linked to the performance of the Group. However, to conserve cash, from time to time, director's remuneration may include equity-based incentives. Equity-based remuneration is subject to Shareholder approval in accordance with ASX listing rules.

Employment contracts

Contract with Greg Romain Managing Director and Chief Executive Officer

Salary:	CAD\$300,000 per annum fixed remuneration, (inclusive of the Company's Canada Pension Plan contributions) and leave entitlements.
STI:	Up to 50% of the fixed remuneration per each completed financial year.
LTI:	Annual grant of long term incentives as approved by shareholders.
Other:	Dental and health benefits.
Term:	This was terminated on 13 May 2024 upon resignation.
Termination:	The Agreement provided for 6 months written notice. The Company chose to make a payment in lieu of such notice upon resignation.

Contract with Tara Robson, CFO and Company Secretary

- Salary:** Ms Robson is entitled to \$216,000 per annum fixed remuneration, plus superannuation and leave entitlements.
- STI:** Up to 30% of the fixed remuneration per each completed financial year. A one off retention bonus of \$50,000 was paid on 31 December 2023.
- LTI:** Annual grant of long term incentives as approved by shareholders.
- Other:** Wellness subsidy to the value of \$300 was paid during the year.
- Term:** Ongoing until terminated.
- Termination:** The Agreement may be terminated by either party by providing 3 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company may terminate the Agreement without notice if Ms Robson commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.
- Interim CEO:** On 13 May 2024, Ms Robson was appointed as Interim CEO. Her salary was increased to \$260,000 per annum plus superannuation and leave entitlements. All other provisions remain the same.

Remuneration

Details of the remuneration of each key management personnel of the Company, including their personally related entities, during the year are as follows:

	Short-term employee benefits				Termination benefits	Long-term employee benefits LSL	Post-employment benefits Super-annuation	Share based payments Options & rights	Total	Percentage of remuneration consisting of options for the year %
	Salary & fees	Non-Monetary Benefits	Annual leave	Short Term Incentives						
	\$	\$	\$	\$		\$	\$	\$	\$	
30-Jun-24										
Directors										
M Roth	80,000	-	-	-	-	-	-	-	80,000	-
J Robinson ⁽ⁱ⁾	50,530	-	-	-	-	-	5,558	-	56,088	-
D Jendry ⁽ⁱⁱ⁾	25,976	-	-	-	-	-	2,857	-	28,833	-
M Freedman ⁽ⁱⁱⁱ⁾	26,131	-	-	-	-	-	2,874	-	29,005	-
B McFadzean ^(iv)	12,763	-	-	-	-	-	1,404	-	14,167	-
P Gately ^(v)	16,250	-	-	-	-	-	-	-	16,250	-
Executives										
G Romain	307,666	5,851	-	-	168,870	-	5,064	-	487,451	-
T Robson	221,943	300	5,980	103,423	-	6,323	35,790	31,839	405,598	7.85%
Total	741,259	6,151	5,980	103,423	168,870	6,323	53,547	31,839	1,117,392	
30-Jun-23										
Directors										
B McFadzean	76,924	-	-	-	-	-	8,076	-	85,000	-
P Gately	60,000	-	-	-	-	-	-	-	60,000	-
M Roth	60,000	-	-	-	-	-	-	-	60,000	-
N Hackett ^(vi)	60,000	-	-	-	-	-	-	-	60,000	-
Executives										
G Romain ^(vii)	62,297	503	-	-	-	-	3,668	3,267	69,735	4.68%
T Robson	208,000	600	(5,741)	50,000	-	3,639	27,090	18,914	302,502	6.25%
R Longley ^(viii)	72,253	-	-	-	175,750	-	-	-	248,003	-%
Total	599,474	1,103	(5,741)	50,000	175,750	3,639	38,834	22,181	885,240	

- (i) J Robinson was appointed 21 August 2023.
- (ii) D Jendry was appointed 25 January 2024.
- (iii) M Freedman was appointed 21 August 2023 and resigned 25 January 2024.
- (iv) B McFadzean resigned 21 August 2023.
- (v) P Gately resigned 30 September 2023.
- (vi) N Hackett resigned 30 June 2023. Amounts were paid to Corporate Starboard Pty Ltd, an entity controlled by Neil Hackett.
- (vii) G Romain was appointed as CEO and Managing Director on 24 April 2023. He resigned 13 May 2024.
- (viii) Amounts were paid to Longley Mining Consultants Pty Ltd, an entity controlled by Mr Longley. Robin Longley resigned 15 September 2022.

Performance based remuneration granted and forfeited during the year

The following tables shows for each KMP how much of their STI bonus was awarded and how much was forfeited. It also shows the value of options that were granted, exercised, and forfeited during the year.

	Total STI bonus (Cash)			LTI Options	
	Total Opportunity	Awarded	Value Granted ⁽ⁱ⁾	Forfeited	Value Exercised
	\$	\$	\$	\$	\$
30-Jun-24					
Executives					
G Romain	-	-	17,518	(17,518)	-
T Robson ⁽ⁱⁱ⁾	114,800	114,800	31,839	-	-
Total	114,800	114,800	49,357	(17,518)	-
30-Jun-23					
Executives					
G Romain ⁽ⁱⁱⁱ⁾	-	-	3,267	-	-
T Robson	50,000	50,000	18,914	-	-
R Longley ^(iv)	-	-	-	-	-
Total	50,000	50,000	22,181	-	-

(i) The value granted includes share based payment expense incurred in the current year for options issued in previous years.

(ii) Total STI opportunity includes one-off retention bonus by 31 December 2023.

(iii) Greg Romain was appointed as CEO and Managing Director on 24 April 2023.

(iv) Robin Longley resigned 15 September 2022.

Terms and conditions of the share-based payment arrangements

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting Date	Exercise Date	Expiry Date	Exercise Price	Value per option at grant date	Performance achieved	Vested %
5/4/2022	5/4/2025	N/A	4/4/2026	\$0.946	\$0.4730	N/A	0%
19/4/23	19/4/26	N/A	19/4/26	\$0.0	\$0.2150	N/A	0%
19/4/23	19/4/26	N/A	19/4/27	\$0.344	\$0.2150	N/A	0%
14/6/23	14/6/26	N/A	14/6/27	\$0.43	\$0.2150	N/A	0%
14/6/23	14/6/23	N/A	14/6/27	\$0.301	\$0.2150	N/A	100%

The number of options and value per option have been retrospectively adjusted to reflect the 1 for 43 share consolidation completed in November 2023.

Options and Performance Rights held by KMP

The movement during the reporting period in the number of options over ordinary shares held directly, indirectly, or beneficially, by each key management person, including related parties, is as follows:

30 June 2024	Opening Balance	Granted as Remuneration	Exercise of Options	Expired/ forfeited	Closing Balance	Vested and Exercisable
M Roth	-	-	-	-	-	NIL
J Robinson ⁽ⁱ⁾	-	-	-	-	-	NIL
D Jendry ⁽ⁱⁱ⁾	-	-	-	-	-	NIL
M Freedman ⁽ⁱⁱⁱ⁾	-	-	-	-	-	NIL
B McFadzean ^(iv)	-	-	-	-	-	NIL
P Gately ^(v)	-	-	-	-	-	NIL
G Romain ^(vi)	232,557	-	-	(232,557)	-	NIL
T Robson	290,697	-	-	-	290,697	NIL
Total	523,254	-	-	(232,557)	290,697	NIL

(i) J Robinson was appointed 21 August 2023.

(ii) D Jendry was appointed 25 January 2024.

(iii) M Freedman was appointed 21 August 2023 and resigned 25 January 2024.

(iv) B McFadzean resigned 21 August 2023.

(v) P Gately resigned 30 September 2023.

(vi) G Romain resigned 13 May 2024.

Shareholdings of Key Management Personnel

The movement during the reporting period in the number of shares in Ardiden Limited held directly, indirectly, or beneficially, by each key management person, including related parties, is as follows:

30 June 2024	Opening Balance	Granted as Remuneration	Exercise of Options	Acquisition/ (Disposal)	Closing Balance
M Roth	145,894	-	-	-	145,894
G Romain	-	-	-	-	-
J Robinson ⁽ⁱ⁾	-	-	-	4,000,000	4,000,000
D Jendry ⁽ⁱⁱ⁾	-	-	-	-	-
M Freedman ⁽ⁱⁱⁱ⁾	-	-	-	-	-
B McFadzean ^(iv)	211,777	-	-	(211,777)	-
P Gately ^(v)	20,575	-	-	(20,575)	-
T Robson	29,534	-	-	-	29,534
Total	407,780	-	-	3,767,648	4,175,428

(i) J Robinson was appointed 21 August 2023. At the date of appointment he held 3,139,534 shares.

(ii) D Jendry was appointed 25 January 2024.

(iii) M Freedman was appointed 21 August 2023 and resigned 25 January 2024.

(iv) B McFadzean resigned 21 August 2023. The disposal represents the amount held at date of resignation.

(v) P Gately resigned 30 September 2023. The disposal represents the amount held at date of resignation.

Other related party transactions

As announced on 24 May 2023, the Board entered into a contract for investor relations support in North American with Non-Executive Director, Michelle Roth. The Board, excluding Ms Roth, has determined the services will not impair her independence. The material terms of the contract are payment of A\$3,000 per month for a maximum period of 6 months. A total of A\$9,000 was paid to Ms Roth during the financial year with NIL being outstanding at year end.

AGM

The 2023 remuneration report was passed at the Annual General Meeting held 22 November 2023 on a poll with 86.71% of votes recorded in favour. All other resolutions put to shareholders were approved by a poll.

REMUNERATION REPORT – END

INDEMNIFICATION OF DIRECTORS AND OFFICERS

By way of Deed, the Company has agreed to indemnify each of the directors and officers from liabilities incurred while acting as a director and officer and to grant certain rights and privileges to the director and executive officers to the extent permitted by law.

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate incurred any expense in relation to the indemnification.

The Company has also paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company or a controlled entity in the Group, other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, 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 Nexia Perth Audit Services Pty Ltd during or since the financial year.

SHARE OPTIONS

At the date of this report, the unissued ordinary shares of Ardiden Limited under option are as follows:

Grant/Issue Date	Date of Expiry	Exercise Price	Number under Option
5 April 2022	4 April 2026	\$0.946	116,279
20 April 2022	20 April 2026	\$0.8385	930,813
14 June 2023	13 June 2027	\$0.43	174,418
14 June 2023	13 June 2027	\$0.301	46,511
TOTAL			1,268,021

No person entitled to exercise these options had or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

ENVIRONMENTAL REGULATIONS

There have been no recorded incidents of non-compliance with any applicable international, national, or local declarations, treaties, conventions, or regulations associated with environmental issues during the reporting period. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, and no proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Ardiden Limited support and have adhered to the principles of corporate governance and have established a set of policies and manuals for the purpose of managing corporate governance. The Company's detailed Corporate Governance Statement is lodged with ASX and available on the Company's [website](#).

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2024, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

There were no amounts paid or payable to the auditor for non-audit services provided during the year.

Signed in accordance with a resolution of directors.



Michelle Roth
Perth, Western Australia
Dated: 19 September 2024

To the Board of Directors of Ardiden Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Ardiden Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia
19 September 2024

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024



	Notes	30 June 2024	30 June 2023
		\$	\$
Interest income	3	590,626	202,690
Gain on extinguishment of lease		1,515	-
Loss on disposal of property, plant & equipment		(6,153)	-
Other income		1,719	13,509
Fair value adjustment	11	(8,521,337)	1,304,952
Gain on disposal of lithium assets	6	-	16,706,561
Expenses			
Administration, consulting and other expenses	3	(835,529)	(1,441,222)
Employee benefits expense	4	(1,209,865)	(952,936)
Foreign exchange gains/(losses)		(186,017)	78,860
Share-based payments expenses	20	(5,341)	(123,280)
Impairment of exploration and evaluation assets	12	(23,680)	(1,938)
(Loss)/profit before income tax expense		(10,194,062)	15,787,196
Income tax expense	7	-	(37,866)
Net (loss)/profit for the year		(10,194,062)	15,749,330
Other comprehensive income			
Foreign currency (loss)		(49,340)	(33,333)
Total other comprehensive (loss)/income for the year		(10,243,402)	15,715,997
Earnings per share attributed to the ordinary equity holders of the Company			
Basic earnings per share from continuing operations (cents)	8	(0.16)	0.59
Diluted earnings per share from continuing operations (cents)	8	(0.16)	0.57

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024



	Notes	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9	10,834,903	9,353,400
Prepayments		13,545	22,705
Trade and other receivables	10	92,701	409,377
Receivables held in trust	6	1,216,713	4,852,836
Financial assets	11	1,004,813	9,600,048
Total Current Assets		13,162,675	24,238,366
Non-Current Assets			
Exploration and evaluation expenditure	12	18,500,046	17,805,555
Plant and equipment	13	141,529	188,387
Right of use assets	14	-	54,817
Total Non-Current Assets		18,641,575	18,048,759
TOTAL ASSETS		31,804,250	42,287,125
LIABILITIES			
Current Liabilities			
Trade and other payables	15	81,640	248,095
Provisions	16	21,277	40,955
Lease liabilities	14	-	58,198
Total Current Liabilities		102,917	347,248
Non-Current Liabilities			
Provisions	16	13,359	13,842
Total Non-Current Liabilities		13,359	13,842
TOTAL LIABILITIES		116,276	361,090
NET ASSETS		31,687,974	41,926,035
EQUITY			
Issued Capital	17	59,269,005	59,269,005
Reserves		845,992	889,991
Accumulated losses		(28,427,023)	(18,232,961)
TOTAL EQUITY		31,687,974	41,926,035

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024



	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2022	59,130,485	1,134,341	190,877	(34,507,465)	25,948,238
Comprehensive income:					
Profit for the year	-	-	-	15,749,330	15,749,330
Other comprehensive loss	-	-	(33,333)	-	(33,333)
Total comprehensive loss for the year	-	-	(33,333)	15,749,330	15,715,997
Transactions with owners in their capacity as owners:					
Options expired		(448,203)		448,203	-
Options lapsed during the period	-	(76,971)	-	76,971	-
Options vesting expense for the period	-	123,280	-	-	123,280
Equity settled share-based payments	140,000	-	-	-	140,000
Capital raising costs	(1,480)	-	-	-	(1,480)
Total equity transactions	138,520	(401,894)	-	16,274,504	261,800
Balance at 30 June 2023	59,269,005	732,447	157,544	(18,232,961)	41,926,035
Comprehensive income:					
Loss for the year	-	-	-	(10,194,062)	(10,194,062)
Other comprehensive loss	-	-	(49,340)	-	(49,340)
Total comprehensive loss for the year	-	-	(49,340)	(10,194,062)	(10,243,402)
Transactions with owners in their capacity as owners:					
Options expired	-	-	-	-	-
Options vesting expense for the period	-	5,341	-	-	5,341
Equity settled share-based payments	-	-	-	-	-
Capital raising costs	-	-	-	-	-
Total equity transactions	-	5,341	-	-	5,341
Balance at 30 June 2024	59,269,005	737,788	108,204	(28,427,023)	31,687,974

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024



	Notes	30 June 2024	30 June 2023
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,970,492)	(2,239,572)
Withholding tax refunded		3,573,709	-
Interest received		600,116	201,391
Net cash flows from/(used) in operating activities	23	2,203,333	(2,038,181)
Cash flows used in investing activities			
Proceeds from partial sale of lithium assets		-	13,683,706
Payments for exploration expenditure		(814,342)	(6,536,353)
Government grant received for exploration expenditure		225,160	-
Proceeds from disposal of financial asset		73,898	-
Proceeds from sale of plant and equipment		32,197	27,315
Payments for plant and equipment	13	(36,670)	(57,585)
Net cash flows used in investing activities		(519,757)	7,117,083
Cash flows from financing activities			
Payments made on leased assets	14	(35,286)	(66,375)
Payment of share issue costs	17	-	(1,480)
Net cash flows from financial activities		(35,286)	67,855)
Net increase/(decrease) in cash and cash equivalents		1,648,290	5,011,047
Cash and cash equivalents at the beginning of the financial year		9,353,400	4,372,317
Effects of exchange rate changes on cash and cash equivalents		(166,787)	(29,964)
Cash and cash equivalents at the end of the financial year	9	10,834,903	9,353,400

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The consolidated financial report for Ardiden Limited (the “Company” or the “Parent”) and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 19 September 2024.

The Company is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors’ Report. The presentation currency of the Group is Australian dollar (\$).

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise noted.

2.1. New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current financial year. None of these had a material impact on the Group.

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

2.2. Basis Of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

2.3. Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. Based on the Company’s working capital surplus at 30 June 2024 and in particular its cash balance of \$10,834,903, the Directors are satisfied that the Group will have access to sufficient cash to fund administrative and other committed expenditure and be able to settle its liabilities as and when they fall due for a period of at least 12 months from the date of signing the financial report and the Directors consider that the going concern basis of preparation to be appropriate.

2.4. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

2.5. Current versus non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed within 12 months after the reporting period; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

2.7. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2.8. Critical Accounting Judgments, Estimates and Assumptions

The preparation of the Group's consolidated financial statement requires management to make judgments in the process of applying the Group's accounting policies and estimates that effect the reported amounts of revenue, expenses, assets, and liabilities. Judgements and estimates which are material to the financial report are as follows:

Share-based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments transactions would have no impact on the carrying amounts of assets or liabilities within the next annual reporting period but may impact profit or loss or equity. Refer to Note 20 for further details.

Carrying Value of Exploration and Evaluation Costs

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Deferred tax; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

2.9. Functional and Presentation Currency

The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Both the functional and presentation currency of Ardiden Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign operation, Ardiden Canada Ltd is Canadian dollars ("CAD").

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the consolidated financial statements are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Ardiden Limited at the rate of exchange ruling at the reporting date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. REVENUE AND EXPENSES

	30 June 2024	30 June 2023
	\$	\$
Interest income	590,626	202,690
	590,626	202,690
Administration, consulting and other expenses		
Accounting	46,802	29,306
ASX, ASIC and registry fees	86,653	81,329
Audit fees	47,032	45,562
Advisory	204,851	496,298
Short-term lease payments	75,008	87,173
Depreciation and amortisation	72,467	109,478
Insurance fees	64,458	54,364
Legal fees	52,318	111,660
Tax advice fees	35,227	70,761
Travel and accommodation fees	13,543	90,711
Marketing fees	38,287	72,916
Conferences and seminars	5,086	20,134
Other expenses	93,797	171,530
Total administration, consulting and other expenses	835,529	1,441,222

Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the method that exactly discounts estimated future cash receipts through the life of the financial asset) to the net carrying amount of the financial asset.

4. EMPLOYEE BENEFITS EXPENSE

	30 June 2024	30 June 2023
	\$	\$
Salaries (including leave provisions)	561,946	626,535
Superannuation	72,983	58,410
Fees paid to directors	688,186	447,118
Amount capitalised to exploration and evaluation expenditure	(113,250)	(179,127)
Total employee benefits expense	1,209,865	952,936

An employee benefits expense is recognised when the Group consumes the economic benefit arising from services provided by an employee in exchange for employee benefits. The Group's employee benefits comprise wages, salaries, superannuation, annual leave expense and long service leave expense. Liabilities for wages and salaries, including non-monetary benefits, and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service 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. The liabilities are presented as current employee benefit obligations in the statement of financial position. See note 16 for the Group's provisions balances.

5. AUDITOR'S REMUNERATION

	30 June 2024	30 June 2023
	\$	\$
Amounts received or due and receivable for:		
(i) An audit or review of the financial report of the Group		
- Nexia Perth Audit Services Pty Ltd	47,032	45,562
Total auditor remuneration	47,032	45,562

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. GAIN ON SALE OF FINAL 20% OF LITHIUM JOINT VENTURE

During the year ended 30 June 2023, the Company completed the sale of the remaining 20% of its Lithium Joint Venture to Green Technology Metals Limited (GT1). Consideration comprised A\$16 million plus a deferred consideration component of A\$2.5 million, payable upon GT1 reporting a JORC Mineral Resource of 20Mt at the Joint Venture tenements. The deferred consideration was received in June 2023.

Of the total A\$18.5 million consideration paid in respect of the transaction, A\$1,216,713 (2023: 4,852,836) remains on deposit with Canada Revenue Agency, in respect of Canadian withholding tax. During the year ended 30 June 2024, a total of A\$3,573,709 was refunded. Clearance certificates have been received on the final disposition transaction and Ardiden expects the majority of the residual to be remitted back to Ardiden following the pending assessments of the 2023 Canadian branch tax returns.

	30 June 2024	30 June 2023
	\$	\$
The impact on the financial statements is summarised below:		
Proceeds on sale of 20% lithium joint venture	-	18,500,000
Cost base of 20% interest	-	(1,793,439)
	-	16,706,561
A summary of the total proceeds is as follows:		
Cash received by Ardiden during the period	-	13,683,706
Receivables in trust with CRA	-	4,852,836
Less unrealised fx loss on deposit	-	(74,408)
Add back branch tax paid (Note 6)	-	37,866
	-	18,500,000
Receivables in trust with CRA	1,216,713	4,852,836
	1,216,713	4,852,836

The amount is receivable from Canada Revenue Agency. It bears interest at government published rates and is expected in the financial year ended 30 June 2025. It is not past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. INCOME TAX EXPENSE

The component of tax expense comprise:

	30 June 2024	30 June 2023
	\$	\$
Current tax	-	37,866
Deferred tax	-	-
	-	37,866

The income tax expense for the year differs from the prima facie tax as follows:

(Loss)/profit before income tax expense	(10,194,062)	15,787,196
Prima facie income tax benefit at 30% (2023: 30%)	(3,058,218)	4,736,159

Add/(Less): tax effect of:

Non-deductible items	40,438	148,562
Non-assessable items	2,556,401	(391,486)
Adjustments recognised in the current year in relation to the current tax of previous years	379,057	296,505
Deferred tax assets (recognised) not recognised	82,323	(4,827,606)
Total income tax expenditure	-	(37,866)

The following deferred tax balances have not been recognised:

	30 June 2024	30 June 2023
Deferred Tax Assets at 30%		
Carry forward revenue losses	4,566,730	4,433,512
Employee benefits	11,428	18,069
Other future deductions	71,507	115,761
	4,649,665	4,567,342

The tax benefit of the above Deferred Tax Assets will only be obtained if:

- (a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) The Company complies with the conditions for deductibility imposed by law; and
- (c) No changes in income tax legislation adversely affect the Company in utilising the benefits.

The corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised, or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses, and assets are recognised net of the amount of GST/HST except:

- when the GST/HST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/HST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/HST included.

The net amount of GST/HST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST/HST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/HST recoverable from, or payable to, the taxation authority.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. EARNINGS PER SHARE

30 June 2024 30 June 2023

Basic (loss)/earnings per share from continuing operations (cents)	(0.16)	0.59
Diluted (loss)/earnings per share from continuing operations (cents)	(0.16)	0.57
Net (loss)/profit from continuing operations attributable to ordinary equity holders of the Company (\$)	(10,194,062)	15,760,761
Weighted average number of ordinary shares used in calculating basic earnings per share (No.)	62,517,506	2,688,374,483
Weighted average number of ordinary shares used in calculating diluted earnings per share (No.)	62,517,506	2,688,374,483

Basic profit/(loss) per share is calculated as net profit or loss attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted profit/(loss) per share is calculated as net profit or loss attributable to members of the Parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

9. CASH AND CASH EQUIVALENTS

30 June 2024 30 June 2023

	\$	\$
Cash at bank and on hand	695,949	1,750,348
Cash on deposit	10,138,954	7,603,052
	<u>10,834,903</u>	<u>9,353,400</u>

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

10. TRADE AND OTHER RECEIVABLES

30 June 2024 30 June 2023

Current	\$	\$
Accrued interest	76,643	86,133
Other receivables	16,058	323,244
	<u>92,701</u>	<u>409,377</u>

Accrued interest is on deposits held with reputable financial institutions.

Other receivables consists of GST and HST receivable from government authorities. They are non-interest bearing and generally due in 30 days. They are neither past due nor impaired. The amount is fully collectible.

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

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. FINANCIAL ASSETS - CURRENT

	30 June 2024	30 June 2023
	\$	\$
Security deposits	-	73,898
Listed Shares in Green Technology Metals (GT1)	1,004,813	9,526,150
	<u>1,004,813</u>	<u>9,600,048</u>

The terms and conditions of the security deposits are interest bearing at market rates and refundable upon completion of performance obligations associated with completion of the expired lease term.

Listed shares in Green Technology Metals

	Number	\$
Balance at 30 June 2023	13,049,520	9,526,150
Fair value decrease	-	(8,521,337)
As at 30 June 2024	<u>13,049,520</u>	<u>1,004,813</u>

Listed shares are revalued at fair value through the profit and loss using the closing price at the end of the reporting period (\$0.077 per share). They are considered to be Level 1 as they are quoted prices in active markets. They were restricted from trading until 8 November 2023.

12. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2024	30 June 2023
	\$	\$
Expenditure brought forward	17,805,555	14,181,860
Expenditure incurred ⁽ⁱ⁾	962,497	5,419,608
Receipt of Ontario Junior exploration grant	(225,160)	
Disposal of final 20% lithium projects	-	(1,793,700)
Effect of exchange rate on opening balance	(19,166)	(275)
Impairment expense	(23,680)	(1,938)
Expenditure carried forward	<u>18,500,046</u>	<u>17,805,555</u>

(i) Included in total expenditure of \$5,419,608 in 2023 is \$140,000 of expenditure settled by way of share-based payments. Capitalised costs of \$962,497 (2023: \$5,279,608) have been included in cash flows from investing activities in the consolidated statement of cash flows for the Group.

The recoupment of exploration and evaluation carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the rights of tenure are current, and the following conditions are satisfied:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Costs include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to exploration activities in a particular area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

During the year the Company received a grant of \$225,160 from the Ontario Junior Exploration Program for the Pickle Lake Gold Project.

Government grants relating to the acquisition of assets are deducted from the carrying amount of the asset in the year in which the grant was received.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. PLANT AND EQUIPMENT

	30 June 2024	30 June 2023
	\$	\$
Opening net book amount	188,387	186,948
Additions	36,670	57,585
Depreciation and amortisation expense	(39,577)	(43,697)
Disposal	(38,350)	(13,801)
Effect of exchange rate on opening balance	(5,601)	1,352
Closing net book amount	141,529	188,387
 Cost	 243,931	 282,107
Accumulated depreciation	(102,402)	(93,720)
Net book amount	141,529	188,387

Capitalised costs amounting to \$36,670 (2023: \$57,585) have been included in cash flows from investing activities in the consolidated statement of cash flows for the Group.

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 to 15 years (straight-line value)
- Computer equipment – 3 years (straight-line value)
- Leasehold improvements – 3 years (life of lease)

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

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	30 June 2024	30 June 2023
	\$	\$
Amounts recognised in the statement of financial position relating to leases:		
Right of Use Assets		
Buildings	-	54,817
 Opening net book amount	 54,817	 120,598
Additions	-	-
Depreciation expense	(54,817)	(65,781)
Closing net book amount	0	54,817
 Cost	 197,341	 197,341
Accumulated depreciation	(197,341)	(142,524)
Net book amount	0	54,817
 Lease Liabilities		
Current	-	58,198
	0	58,198
 Principal payments on lease liabilities	 35,286	 66,375
Interest payments on lease liabilities	571	2,484

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Right-of-use assets

The Company had a lease over its office space, which it entered into in May 2021 and which completed in January 2024. A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on those assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (2.8%). Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

15. TRADE AND OTHER PAYABLES

	30 June 2024	30 June 2023
	\$	\$
Current		
Trade payables ⁽ⁱ⁾	35,027	193,205
Other payables	46,613	54,890
	81,640	248,095

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

16. PROVISIONS

	30 June 2024	30 June 2023
	\$	\$
Current		
Annual leave provisions	21,277	40,955
	21,277	40,955
Non-current		
Long service leave provisions	13,359	13,842
	13,359	13,842

The provision for employee benefits represents vested annual leave entitlements and long service leave accrued. See Note 4 for the accounting policy in relation to employee benefits.

For personal use only

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. ISSUED CAPITAL

	30 June 2024		30 June 2023	
	\$	No.	\$	No.
(a) Fully paid ordinary shares	59,269,005	62,517,506	59,269,005	2,688,335,356
(b) Movement in fully paid ordinary shares				
Balance as at 30 June 2022			59,130,485	2,668,335,356
Shares issued to Exiro as final consideration for the acquisition of New Patricia ⁽ⁱ⁾			140,000	20,000,000
Share issue costs - cash			(1,480)	-
Balance as at 30 June 2023			59,269,005	2,688,335,356
Reduction of number of shares on issue due to consolidation ⁽ⁱⁱ⁾			-	(2,625,817,850)
Balance as at 30 June 2024			59,269,005	62,517,506

(i) On 16 December 2022, the Company issued and allotted 20,000,000 ordinary shares to the vendor of the New Patricia Gold Prospect, Exiro Minerals Corp (Exiro). This allotment was the final consideration under the terms of the agreement announced by the Company on 6 January 2020, to acquire 100% of the New Patricia Gold Prospect.

(ii) On 22 November 2023, shareholders approved the consolidation of share capital to one share for every 43 shares held.

(c) Terms and conditions of ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. These shares have no par value. The Company has no externally imposed capital requirements.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to increase cash. The Group's focus has been to raise enough funds through equity to fund exploration and evaluation activities. The Group monitors capital on the basis of net working capital. There are no external borrowings as at reporting date.

The Group manages working capital as capital in light of changes in economic conditions and the requirements of the business with respect to exploration commitments, approved programs, and net working capital. There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

	30 June 2024	30 June 2023
Capital Risk Management	\$	\$
Cash and cash equivalents	10,834,903	9,353,400
Receivables held in trust	1,216,713	4,852,836
Trade and other receivables	106,246	432,082
Less: trade and other payables	(81,640)	(248,095)
Net working capital position	12,076,222	14,390,223
Total equity	31,687,974	41,926,035

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. RESERVES

	30 June 2024	30 June 2023
	\$	\$
Option reserve	737,788	732,447
Foreign currency translation reserve	108,204	157,544
	<u>845,992</u>	<u>889,991</u>

	30 June 2024		30 June 2023
	\$	No.	\$
			No.
(a) Movement in Options reserve			
Balance at beginning of year	732,447	91,650,030	1,134,341
Reduction of number of shares on issue due to consolidation ⁽ⁱ⁾	-	(89,518,640)	-
Conditional performance options issued during the year	-	-	2,495
Options issued during the year	-	-	13,208
Options vesting expense during the year	31,839	-	107,577
Options expired during the year	(26,498)	(523,254)	(525,174)
	<u>737,788</u>	<u>1,608,136</u>	<u>732,447</u>
			<u>91,650,030</u>

- (i) On 22 November 2023, shareholders approved the consolidation of share capital to one share for every 43 shares held.

Options Reserve:

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

Movement in options	Effective date	No.	Weighted average exercise price
Balance as of 30 June 2022		71,650,030	\$0.02
Unlisted performance options	19/4/23	7,500,000	\$0.00
Unlisted employee options	19/4/23	2,500,000	\$0.008
Unlisted employee options	14/6/23	15,000,000	\$0.01
Unlisted employee options	14/6/23	2,000,000	\$0.007
Forfeiture of options	Various	(7,000,000)	\$0.022
Balance as of 30 June 2023		91,650,030	\$0.02
Options consolidation		(89,518,640)	(\$0.88)
Forfeiture of options	Various	(523,254)	(\$0.88)
Balance as of 30 June 2024		1,608,136	(\$0.77)

The weighted average life of the options as at 30 June 2024 is 1.61 years (2023: 2.87 years). Refer Note 20 for details in relation to share-based payments.

Foreign Currency Translation Reserve

Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Canadian Dollars) into presentation currency at the reporting date.

19. RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Ardiden Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		%	%	\$	\$
Ardiden Canada Ltd	Canada	100%	100%	1	1
Uchi Gold Canada Ltd ⁽ⁱ⁾	Canada	100%	-	-	-

Ardiden Limited is the ultimate Australian parent entity and ultimate parent of the Group. Refer to Note 24 for further detail.

- (i) Uchi Gold Canada Ltd was dissolved by resolution on 18 July 2024 never having conducted any business.

Other related party transactions

As announced on 24 May 2023, the Board entered into a contract for investor relations support in North America with Non-Executive Director, Michelle Roth. The Board, excluding Ms Roth, has determined the

For personal use only

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

services will not impair her independence. The material terms of the contract are payment of A\$3,000 per month for a maximum period of 6 months. A\$9,000 was paid to Ms Roth during the financial year with NIL being outstanding at year end.

20. SHARE-BASED PAYMENTS

	30 June 2024	30 June 2023
	\$	\$
Performance rights and options granted to directors and employees	31,839	123,280
Options expired	(26,498)	
Shares granted for exploration costs	-	140,000
Amount capitalised to exploration and evaluation expenditure	-	(140,000)
	5,341	123,280

See Note 12 and Note 18 for details in relation to the share-based payments arising from shares granted for exploration and share issue costs.

The Group provides benefits to employees (including executive directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). Equity-settled transactions with employees and directors are administered through the Employee Incentive Plan (EIP) which was approved by shareholders.

The cost of these equity-settled transactions with participants is measured by reference to the fair value of the equity instruments at the date at which they are granted using an appropriate valuation model, as outlined below.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled (other than for reason of forfeiture), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share

As at 30 June 2024, share-based payments were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following options. All amounts reflect the share consolidation on a 1 for 43 basis undertaken in November 2023:

Unlisted Options	Grant Date	Expiry Date	Exercise Price	Number of Options at 30 June 2024
Unlisted Options ⁽ⁱ⁾	5/4/22	4/4/26	\$0.946	116,279
Unlisted Options ⁽ⁱⁱ⁾	14/6/23	14/6/27	\$0.43	174,418
Unlisted Options ⁽ⁱⁱⁱ⁾	14/6/23	20/4/27	\$0.301	46,511
Balance as at 30 June 2024				337,208

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Terms of the share-based payments on issue are as follows:

- (i) On 4 April 2022, Unlisted Employee Options. These options have an exercise price of \$0.946 per option, and an expiry date of 4 April 2026. They vest on 5 April 2025. 116,279 were cancelled during the year.
- (ii) On 14 June 2023, the Company issued 348,836 unlisted options to employees. These options have an exercise price of \$0.43 per option, and an expiry date of 13 June 2027. These options have been valued using a Black-Scholes option-pricing model outlined below:

EMPLOYEE OPTIONS	
Grant date	14 June 2023
Number of options	348,836
Expiry date	13 June 2027
Estimated volatility	125%
Risk-free interest rate	3.96%
Exercise price	\$0.43
Price of shares on grant date	\$0.301
Value per option	\$0.23091

- (iii) On 14 June 2023, the Company issued 46,511 unlisted options to a consultant. These options have an exercise price of \$0.301 per option, and an expiry date of 13 June 2027. These options have been valued using a Black-Scholes option-pricing model outlined below:

CONSULTANT OPTIONS	
Grant date	14 June 2023
Number of options	46,511
Expiry date	13 June 2027
Estimated volatility	125%
Risk-free interest rate	3.96%
Exercise price	\$0.301
Price of shares on grant date	\$0.301
Value per option	\$0.24209

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Name	Position	Term as KMP
Michelle Roth	Independent Non-Executive Chair since 21 August 2023	Full financial year
Greg Romain	Managing Director and Chief Executive Officer	1 July 23 – 13 May 2024
Jeremy Robinson	Non-Executive Director	21 Aug 23 - present
Doug Jendry	Independent Non-Executive Director	25 Jan 24 - present
Matt Freedman	Independent Non-Executive Director	21 Aug 23 – 25 Jan 24
Pauline Gately	Independent Non-Executive Director	1 Jul 23 – 30 Sep 23
Bruce McFadzean	Independent Non-Executive Chair	1 Jul 23 – 21 Aug 23
Tara Robson	Chief Financial Officer and Company Secretary Interim CEO	Full financial year 13 May 2024 - present

Compensation by Category - KMP

	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	1,025,683	820,586
Other long-term benefits	6,323	3,639
Post-employment benefits	53,548	38,834
Share-based payments	49,357	21,181
	1,134,911	884,240

There were no loans or other transactions with key management personnel or their related entities during the financial year except for \$9,000 was paid to Ms Roth during the financial year for investor relations services. See also Note 19.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

22. FINANCIAL REPORTING BY SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker in assessing performance and determining the allocation of resources. The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Canada. Prior to the sale of the final tranche of the lithium projects to GT1 during the year, the mineral assets targeted were gold and lithium, with each asset considered a separate business segment. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

(i) Segment Performance

Year ended 30 June 2024

Revenue

	Gold	Lithium	Corporate	Total
Fair value adjustment	- (8,521,337)		-	(8,521,337)
Other income	-	-	592,345	592,345
Total segment revenue	- (8,521,337)		592,345	(7,928,992)

Reconciliation of segment result to net loss before tax

-administration, consulting, and other expenses	(249,195)	-	(586,334)	(835,529)
-employee benefit expense	(19,574)	-	(1,190,291)	(1,209,865)
-share based payments	-	-	(5,341)	(5,341)
-other	(23,680)	-	(190,655)	(214,335)

Net profit/(loss) before tax from continuing operations

(292,449) (8,521,337) (1,380,276) (10,194,062)

Year ended 30 June 2023

Revenue

Finance income	- 1,304,952		-	1,304,952
Gain on disposal of lithium assets	- 16,706,561		-	16,706,561
Other income	-	-	216,199	216,199
Total segment revenue	- 18,011,513		216,199	18,227,712

Reconciliation of segment result to net loss before tax

-administration, consulting, and other expenses	- (430,000)	(1,011,222)		(1,441,222)
-employee benefit expense	-	-	(952,936)	(952,936)
-share based payments	-	-	(123,280)	(123,280)
-other	-	-	76,922	76,922

Net profit/(loss) before tax from continuing operations

- 17,581,513 (1,794,317) 15,787,196

(ii) Segment Assets

Year ended 30 June 2024

	Gold	Lithium	Corporate	Total
Total segment assets	18,500,046	1,004,813	12,299,391	31,804,250

Year ended 30 June 2023

Total segment assets	17,805,555	9,526,150	14,955,420	42,287,125
-----------------------------	-------------------	------------------	-------------------	-------------------

(iii) Segment Liabilities

Year ended 30 June 2024

	Gold	Lithium	Corporate	Total
Total segment liabilities	-	-	116,276	116,276

Year ended 30 June 2023

Total segment liabilities	-	-	361,090	361,090
----------------------------------	----------	----------	----------------	----------------

For personal use only

23. RECONCILIATION OF LOSS TO NET CASH FLOWS FROM OPERATIONS

(i) Reconciliation of net loss after income tax to net cash flows used in operating activities:

	30 June 2024	30 June 2023
	\$	\$
Net (loss)/profit after income tax	(10,194,062)	15,749,330
Adjustments for:		
Loss/(Gain) on disposal of property, plant and equipment	6,153	(13,509)
Gain on extinguishment on lease	(1,515)	-
Gain on disposal of lithium projects	-	(16,706,561)
Fair value decrease/(increase) in investments	8,521,337	(1,304,952)
Share-based payments	5,341	123,280
Amortisation & Depreciation	72,997	109,478
Impairment	23,680	1,938
Foreign exchange loss/(gain)	186,017	(78,860)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	37,835	104,303
Decrease in receivables held in trust	3,592,319	-
Increase/(decrease) in trade and other payables (i)	(26,609)	(29,768)
Increase/(decrease) in provisions	(20,160)	7,140
Net cash flows used in operating activities	2,203,333	(2,038,181)

Note (i): These movements exclude amounts relating to exploration and evaluation expenses allocated as investing activities.

24. PARENT ENTITY DISCLOSURES

	30 June 2024	30 June 2023
Statement of Financial Position		
Total current assets	12,845,627	13,905,470
Total non-current assets	18,925,399	28,250,424
Total assets	31,771,026	42,155,894
Total current liabilities	69,693	184,776
Total non-current liabilities	13,359	13,842
Total liabilities	83,052	198,618
Equity		
Contributed equity	59,269,005	59,269,005
Option reserve	737,788	1,169,220
Accumulated losses	(28,318,819)	(18,512,190)
Total Equity	31,687,974	41,926,035
Statement of Profit or Loss and Other Comprehensive Income		
(Loss)/profit after income tax of the parent entity	(10,274,642)	15,837,565
Total comprehensive profit/(loss) of the parent entity	(10,274,642)	15,837,565

(a) Contingent liabilities

As at 30 June 2024 and 2023, the Company had no contingent liabilities.

(b) Contractual Commitments

As at 30 June 2024 and 2023, the Company had no contractual commitments except those outlined in Note 27.

(c) Guarantees entered into by parent entity

As at 30 June 2024, the Company has no bank guarantees. In 2023 there was one bank guarantee in the amount of \$72,599. The guarantee supported performance obligations associated with completion of the lease term and is secured by the term deposit in Note 11.

The financial information for the parent entity, Ardiden Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates, and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group also holds investments in equity instruments. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are credit risk, equity market risk, foreign exchange risk, interest rate risk, and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to equity prices, interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed, respectively, in notes 9, 10, 11 and 15 to the financial statements.

Risk Exposures and Responses

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include cash term deposits and equity investments.

Equity price risk

The Group's listed equity investments (Note 11) are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors is responsible for all investment decisions regarding this investment.

At the reporting date, the exposure to equity investments at fair value was \$1,004,813. Given that the changes in fair values of the equity investments held are strongly positively correlated with changes in the lithium market, the Solactive Global Lithium EUR Index has been considered. The Group has determined that an increase/(decrease) of 69% on the market index could have an impact of approximately \$693,000 increase/(decrease) on the income and equity attributable to the Group.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's exploration activities (when exploration and administration expense is denominated in a foreign currency, namely Canadian Dollars (CAD)), the groups exposure to net foreign currency denominated net assets, and the Group's net investments in foreign subsidiaries. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group had net assets denominated in foreign currencies of \$5,035,899 as at 30 June 2024. The actual foreign exchange loss for the period ended 30 June 2024 was \$186,017.

The Board has performed a sensitivity analysis on a 10% increase/(decrease) on its foreign currency net assets as a reasonably possible basis on short term historical movements. A change of 10% increase/(decrease) at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Consolidated			
	+10% Increase		-10% Decrease	
	Profit	Equity	Profit	Equity
	\$	\$	\$	\$
Net foreign currency demoninated assets	503,590	503,590	(503,590)	(503,590)

Interest Rate Risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

As the Group has no interest-bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

At reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	30 June 2024		30 June 2023	
	Interest bearing	Non-interest bearing	Interest bearing	Non-interest bearing
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	10,763,765	71,138	9,190,621	162,779
Receivables held in trust	1,216,713		4,852,836	-
Net exposure	11,980,478	71,138	14,043,457	162,779

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1.5% (2023: 1.5%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range projected movements.

At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Group would have been affected as follows:

	30 June 2024	30 June 2023
	\$	\$
Judgements of reasonably possible movements		
<i>Post tax profit – higher/(lower)</i>		
Increase 1.5%	179,707	210,652
Decrease 1.5%	(179,707)	(210,652)
<i>Equity – higher/(lower)</i>		
Increase 1.5%	179,707	210,652
Decrease 1.5%	(179,707)	(210,652)

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 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.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business and an amount owing pursuant to a contract of sale. Trade payables were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	5+ years	Total contractual cash flows	Carrying amount of liabilities
	\$	\$	\$	\$	\$	\$	\$
30 June 2024							
Trade and other payables	81,640	-	-	-	-	81,640	81,640
	81,640	-	-	-	-	81,640	81,640
30 June 2023							
Trade and other payables	193,206	-	-	-	-	193,206	193,206
Lease liabilities	5,759	11,558	40,881			58,198	58,198
	198,965	11,558	40,881	-	-	251,404	251,404

Credit risk

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure.

Except for the above mentioned, the Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its cash, trade and other receivables.

The cash is held with, ANZ Limited, and Royal Bank of Canada, both rated a AA- by Standard & Poors.

26. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

.

27. COMMITMENTS

Exploration Commitments

Amounts below relate to minimum tenement expenditure required on tenements held by the Company.

	<12 months	1-5 Years	Total
	\$	\$	\$
Exploration commitments	636,111	1,197,373	1,833,484
	636,111	1,197,373	1,833,484

The above represents the minimum statutory commitments as conditions of tenure of certain mining tenements with the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (MND). However, the commitments may be met through the application of historical assessment work credits. These credits can be assigned to a mining claim and allow you to satisfy the annual units of assessment work that must be performed or reported on a mining claim therefore reducing the expenditure requirement of future periods if certain conditions are met. The Company presently has assessment credits of \$9,355,790.

28. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2024 (30 June 2023: Nil).

29. DIVIDENDS

There were no dividends paid or declared during the financial year.

ARDIDEN LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity Name	Entity Type	Country of Incorporation	Ownership Interests	Tax Residency
Ardiden Canada Ltd	Corporation	Canada	100%	Canada
Uchi Gold Canada Ltd ⁽ⁱ⁾	Corporation	Canada	100%	Canada

- (i) Uchi Gold Canada Ltd was dissolved on 18 July 2024 by resolution never having conducted any business.

For personal use only

ARDIDEN LIMITED
DIRECTORS' DECLARATION
30 JUNE 2024

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 31 to 55 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date;
2. the financial statements and notes comply with International Financial Reporting Standards, as disclosed in Note 2 to the financial statements;
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors.



Michelle Roth
Non-Executive Chairman
Perth, Western Australia
Dated: 19 September 2024

For personal use only

Independent Auditor's Report to the Members of Ardiden Limited

nexia.com.au

Report on the audit of the financial report

Opinion

We have audited the financial report of Ardiden Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Key audit matter	How our audit addressed the key audit matter
<p>Funding and Liquidity</p> <p><i>Refer to Note 2.3 Going Concern</i></p> <p>Ardiden Limited is a junior exploration company which is reliant on equity funding to fund its ongoing operations.</p> <p>The Group incurred a loss of \$10,194,062 (2023: \$15,749,330) and a cash inflow from operating activities of \$2,203,333 (2023: outflow of \$2,038,181) for the year ended 30 June 2024.</p> <p>The Company had cash and cash equivalents of \$10,834,903 as at 30 June 2024 (2023: 9,353,400).</p> <p>The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, was considered to be a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing the Group's working capital position as at 30 June 2024; • Vouching the cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cashflow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cashflow forecast and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Assessing the adequacy of the disclosures included in the financial report.
<p>Capitalisation of Exploration and Evaluation assets</p> <p><i>Refer to Note 12 Exploration and Evaluation Expenditure</i></p> <p>As at 30 June 2024 the carrying value of Exploration and Evaluation Expenditure was \$18,500,046 (2023: \$17,805,555). The Group's accounting policy in respect of Exploration and Evaluation Expenditure is outlined in Note 12.</p> <p>This is a key audit matter due to the fact that significant judgement is applied in determining whether:</p> <ul style="list-style-type: none"> • the capitalised Exploration and Evaluation Expenditure meet the recognition criteria in terms of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"); and • facts and circumstances exist that suggest that the carrying amount of the Exploration and Evaluation Expenditure may exceed their recoverable amount in accordance with AASB 6. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Verifying that the rights of tenure to the areas of interest remained current at the reporting date; • Obtaining an understanding of the status of ongoing exploration programs for the areas of interest; • Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs; • Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other information

The directors are responsible for the other information. The other information comprises the information in Ardiden Limited's annual report for the year ended 30 June 2024 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 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 the 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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 responsibility 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 Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.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 in pages 17 to 22 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2024, 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.

NPAS

Nexia Perth Audit Services Pty Limited



Justin Mulhair

Director

Perth, Western Australia

19 September 2024

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

HOLDINGS AS AT 5 SEPTEMBER 2024:

Range	Total holders	Units	% Units
1 - 1,000	655	347,611	0.56
1,001 - 5,000	1,355	3,558,712	5.69
5,001 - 10,000	486	3,535,504	5.66
10,001 - 500,000	815	36,087,954	57.72
500,001 Over	13	18,987,725	30.37
Rounding			0.00
Total	3,324	62,517,506	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.1300 per unit	3,847	1,751	2,737,323

Shareholders by Location	No. of Holders	Securities
Australian holders	3,244	60,838,724
Overseas holders	80	1,678,782
Total Number of Holders	3,329	62,517,506

Voting Rights

The Constitution of the Company makes the following provision for voting at general meetings:

- On a show of hands, every member has one vote.
- On a poll, every member present has:
 - one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and
 - for each partly paid share held by the member and in respect of which the member is entitled to vote, that fraction of a vote equivalent to the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid on a share in advance of a call is to be ignored;

Restricted Securities

There are no restricted securities or securities subject to voluntary escrow.

On-market Buy-back

Currently there is no on-market buy-back of the Company's securities.

For personal use only

20 Largest Holders of Securities as at 5 September 2024:

Rank	Name	Units	% Units
1	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	5,080,273	8.13
2	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	4,000,000	6.40
3	CORALINE HOLDINGS PTY LTD	1,891,883	3.03
4	CITICORP NOMINEES PTY LIMITED	1,265,311	2.02
5	CERTANE CT PTY LTD <BC1>	1,104,855	1.77
6	TROPICAL INVESTMENTS WA PTY LTD <TROPICAL INVESTMENTS A/C>	885,555	1.42
7	MR MINH VU QUANG DANG + MRS THI KIM DAU NGUYEN <RISING SUPER FUND A/C>	882,588	1.41
8	DAMIETTA PTY LTD <CATANI SUPERANNUATION F A/C>	773,281	1.24
9	CORPORATE-STARBOARD PTY LTD	738,723	1.18
10	SUTVILLE PTY LTD <INVESTMENTS A/C>	700,000	1.12
11	GREENHILL ROAD INVESTMENTS PTY LTD	592,558	0.95
12	XALER PTY LTD <SUNIDAYZ SUPER FUND A/C>	561,071	0.90
13	SWANCAVE PTY LTD <BMC FAMILY A/C>	511,627	0.82
14	MRS CHERYL KAYE YOUNG + MR JOHN ALEXANDER YOUNG <THE FOREVER YOUNG SUPER A/C>	465,116	0.74
15	MR SIMON WALTER YEOMAN <SIMON YEOMAN INVESTMENT A/C>	406,334	0.65
16	BUSHIDO PACIFIC PTY LTD	360,000	0.58
17	ROJO NERO CAPITAL PTY LTD	357,781	0.57
18	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	348,837	0.56
19	STF2 PTY LTD <STF2 SUPERFUND A/C>	348,139	0.56
20	MR KEN KUKKEE	330,998	0.53
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		21,604,930	34.56
Total Remaining Holders Balance		40,912,576	65.44

Substantial Shareholder Notices as at 5 September 2024³

	No. of Shares Held	% Held
Treasury Services Group Pty Ltd ATF Nero Resource Fund	4,995,652	7.99%
Churchill Strategic Investments Group Pty Ltd	3,834,324	6.13%

³ As per their substantial holder notices.

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Option Holding as at 5 September 2024

Class	Date of Expiry	Exercise Price	Number under Option
Unlisted Employee Incentive Options	4 April 2026	\$0.946	116,279
Unlisted Broker Options	20 April 2026	\$0.8385	930,813
Unlisted Employee Incentive Options	13 June 2027	\$0.43	174,418
Unlisted Incentive Options	14 June 2027	\$0.301	46,511
TOTAL			1,268,021

The following Option holders hold more than 20% of a particular class of the Company's Unlisted Options.

Holder	Unlisted Employee Incentive Options	Unlisted Broker Options	Unlisted Employee Incentive Options	Unlisted Incentive Options
Expiry Date	4/4/26	20/4/26	13/6/27	14/6/27
Tara Robson	116,279 (100%)		174,418 (100%)	-
Robert Louis Joseph	-	209,433 (22.5%)	-	-
Bell Potter Nominees Ltd <BB Nominees A/C>	-	698,110 (75%)	-	-
Eric Kallio	-	-	-	46,511
Total	116,279	907,543	174,418	46,511
Balance of Register	-	23,270	-	-
Total Number of Holders	1	3	1	1

For personal use only

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Tenements

The company wishes to provide the following information in relation to additional information required by Listing Rule 5.3.3 Mining tenements held at 3 September 2024 and their location. All tenements are granted and are located in Ontario, Canada.

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
Pickle Lake - Connections	536230, 536231, 536232, 536233, 536234, 536235, 536236, 536237, 536238, 536239, 536240, 536241, 536242, 536243, 536244, 536245, 536246, 536247, 536248, 536249, 541336, 541337, 541341, 541344, 541345, 541346, 541350, 541355, 541358, 541359, 541360, 541361, 541366, 541367, 541368, 541369, 541370, 541371, 541372, 541373, 541374, 541375, 541376, 541377, 541378, 541379, 541380, 541381, 541382, 541383, 541384, 541385, 541386, 541387, 541388, 541389, 541390, 541391, 541392, 541393, 541393, 541394, 541395, 541396, 541397, 541398, 541399, 541400, 541401, 566571, 566572, 566573, 566574, 566575, 566576, 566577, 566578, 566579, 566580, 566581, 566582, 566583, 566584, 566585, 566586, 566587, 566588, 566589, 566590, 566591, 566592, 566593, 566594, 566595, 566596, 566597, 566598, 566599, 566600, 566601, 566602, 566603, 566604, 566605, 566606, 566607, 566608, 566609, 566610, 566611, 566612, 566613, 566614, 566615, 566616, 566617.	100%
Pickle Lake – Dempster Lake	579770, 579771, 579772, 579773, 579774, 579997, 579998, 580004, 580005, 580006, 580007, 580008, 580009, 580010, 580015, 580016, 580017, 580018, 580019, 580020, 580021, 580022, 580023, 580024, 580025, 580026, 580027, 580028, 580029, 580030, 580031, 580032, 580033, 580034, 580035, 580036, 580037, 580038, 580039, 580040, 580041, 580042, 580043, 580044, 580045, 580046, 580047, 580048, 580049, 580050, 580051, 580052, 580053, 580054, 580055, 580056, 580057, 580058, 580059, 580060, 580061, 580062, 580063, 580064, 580065, 580066, 580067, 580068, 580069, 580070, 580071, 580072, 580073, 580074, 580075, 580076, 580077, 580078, 580079, 580080, 580081, 580082, 580083, 580084, 580085, 580086, 580087, 580088, 580089, 580090, 580091, 580092, 580093, 580094, 580095, 580096, 580097, 580098, 580099, 580100, 580101, 580102, 580103, 580104, 580105, 580106, 580107, 580108, 580109, 580110, 580111, 580112, 580113, 580114, 580115, 580116, 580117, 580118, 580119, 580120, 580121, 580122, 580123, 580124, 580125, 580126, 580127, 580128, 580129, 580130, 580131, 580132, 580133, 580134, 580135, 580136, 580137, 580138, 580139, 580140, 580141, 580142, 580151, 580152, 580153, 580154, 580155, 580156, 580189, 580190, 580295, 580296, 580297, 580298, 580299, 580300, 580301, 580302, 580303, 580304, 580305, 580306, 580307, 580308, 580309, 580310, 580311, 580312, 580313, 580314, 580315, 580316, 580317, 580318, 580319, 580320, 580321, 580322, 580323, 580324, 580325, 580326, 580327, 580328, 580329, 580330, 580331, 580332, 580333, 580334, 580335, 580336, 580337, 580338, 580339, 580340, 580341, 580342, 580343, 580344, 695376, 704865, 704866, 704867, 704868, 704869, 704870, 704871, 704872, 704873, 704874, 704875, 704876, 704877, 704878, 704879, 704880, 704881, 704882, 704883, 704885, 704886, 704887, 704888, 704889, 704890, 704891, 704893.	100%
Pickle Lake – Dorothy Dobie	104984, 105912, 106176, 106277, 106701, 108546, 108547, 110665, 112086, 112889, 112990, 123364, 124723, 128625, 129964, 130012, 130849, 130944, 130945, 131221, 133040, 133429, 134232, 134448, 134753, 135762, 136226, 140102, 140103, 140104, 141205, 143008, 143009, 145694, 146037, 146857, 146858, 147714, 149493, 149494, 150199, 150524, 150822, 150823, 154016, 154661, 155274, 156088, 159811, 161295, 161344, 161961, 162581, 162582, 163914, 163956, 166547, 166548, 168691, 169333, 169948, 176602, 176661, 176770.	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	176793, 176991, 178279, 178630, 178776, 181433, 183363, 183657, 183658, 183659, 183660, 183661, 183802, 186059, 186838, 186839, 186840, 187792, 187793, 192633, 193812, 195459, 195771, 196502, 200893, 201767, 205183, 205184, 205185, 207317, 207318, 208735, 208736, 212985, 213019, 213020, 214000, 214531, 215430, 215446, 215505, 217414, 221873, 223180, 223229, 225203, 231209, 231210, 231211, 233344, 234028, 234647, 235998, 236504, 236505, 236506, 236858, 237737, 242025, 242026, 242027, 242865, 242885, 245369, 246370, 246778, 248523, 250184, 250376, 250377, 250729, 250918, 250919, 250920, 251226, 251227, 252855, 253832, 253833, 253834, 254138, 254139, 254140, 255485, 255486, 257816, 261457, 261968, 262541, 265913, 265914, 269312, 269419, 272648, 273934, 273935, 274481, 277187, 279407, 279431, 279432, 282045, 282178, 282650, 284007, 287953, 287954, 289318, 290701, 292076, 292077, 292078, 297909, 297946, 298040, 299720, 299721, 300389, 301466, 302098, 302509, 302510, 303780, 308300, 308702, 308703, 308704, 310059, 310268, 310973, 311804, 316960, 316961, 316984, 316985, 317711, 319530, 319856, 322018, 323277, 323278, 323279, 329251, 329351, 332358, 333405, 334448, 336319, 336320, 337656, 337657, 337827, 337828, 338360, 340200, 340994, 342957, 343787, 343788, 566618, 566619, 566620, 566621, 566622, 566623, 566624, 566625, 566626, 566627, 566628, 566629, 566630, 566631, 566632, 566633, 566634, 566635, 566636, 566637, 566638, 566639, 566640, 566641, 566642, 566643, 566644, 566645, 566646, 566647, 566648, 566649, 566650, 566651, 566652, 566653, 566654, 566655, 566656, 566657, 566658, 566659, 566660, 566661, 566662, 566663, 566664, 566935, 566936, 566937, 566938, 566939, 566940, 566941, 566942, 566943, 566944, 566945, 566946, 566947, 566948, 566949, 566950, 566951, 566952, 566953, 566954, 566955, 566956, 566957, 566958, 566959, 566960, 566961, 566962, 566963, 566964, 566965, 566966, 566967, 566968, 566969, 566970, 566971, 566972, 566973, 566974, 566975, 566976, 566977, 566978, 566979, 566980, 566981, 566982, 566983, 566984, 695378, 834414, 882191.	
Pickle Lake – Dorothy Dobie North	613951, 613952, 613953, 613954, 613955, 613956, 613957, 613958, 613959, 613960, 613961, 613962, 613963, 613964, 613965, 613966, 613967, 613968, 613969, 613970, 613971, 613972, 613973, 613974, 613975, 613976, 613977, 613978, 613979, 613980, 613981, 613982, 613983, 613984, 613985, 613986, 613987, 613988, 613989, 613990, 613991, 613992, 613993, 613994, 613995, 613996, 613997, 613998, 613999, 614000, 614001, 614002, 614003, 614004, 614005, 614006, 614007, 614008, 614009, 614010, 614011, 614012, 614013, 614014, 614015, 614016, 614017, 614018, 614019, 614020, 614021, 614022, 614023, 614024, 614025, 614026, 614027, 614028, 614029, 614030, 614031, 614032, 614033, 614034, 614035, 614036, 614037, 614038, 614039, 614040, 614041, 614042, 614043, 614044, 614045, 614046, 614047, 614048, 614049, 614050, 614051, 614052, 614053, 614054, 614055, 614056, 614057, 614058, 614059, 614060, 614061, 614062, 614063, 614064, 614065, 614066, 614067, 614068, 614069, 614070, 614071, 614072, 614073, 614074, 614075, 614076, 614077, 614078, 614079, 614080, 614081, 614082, 614083, 614084, 614085, 614086, 614087, 614088, 614089, 614090, 614091, 614092, 614093, 614094, 614095, 614096, 614097, 614098, 614099, 614100, 614101, 614102, 614103, 614104, 614105, 614106, 614107, 614108, 614109, 614110, 614111, 614112, 614113, 614114, 614115, 614116, 614117, 614118, 614119, 614120, 614121, 614122, 614123, 614124, 614125, 614126, 614127, 614128, 614129, 614130, 614131, 614132, 614133, 614134, 614135, 614136, 614137, 614138, 614139, 614140, 614141, 614142, 614143, 614144, 614145, 614146, 614147, 614148, 614149, 614150,	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	614151, 614152, 614153, 614154, 614155, 614156, 614157, 614158, 614159, 614160, 614161, 614162, 614163, 614164, 614165, 614166, 614167, 614168, 614169, 614170, 614171, 614172, 614173, 614174, 614175, 614176, 614177, 614178, 614179, 614180, 614181, 614182, 614183, 614184, 614185, 614186, 614187, 614188, 614189, 614190, 614191, 614192, 614193, 614194, 614195, 614196, 614197, 614198, 614199, 614200, 614201, 614202, 614203, 614204, 614205, 614206, 614207, 614208, 614209, 614210, 614211, 614212, 614213, 614214, 614215, 614216, 614217, 614218, 614219, 614220, 614221, 614222, 614223, 614224, 614225, 614226, 614227, 614228, 614229, 614230, 614231, 614232, 695374.	
Pickle Lake – Duffell Lake	579696, 579697, 579698, 579699, 579700, 579701, 579702, 579703, 579704, 579705, 579706, 579707, 579708, 579709, 579710, 579711, 579712, 579713, 579714, 579715, 579716, 579717, 579718, 579719, 579720, 579721, 579722, 579723, 579724, 579725, 579726, 579727, 579728, 579729, 579730, 579731, 579732, 579733, 579734, 579735, 579736, 579737, 579738, 579739, 579740, 579741, 579742, 579743, 579744, 579745, 579746, 579747, 579748, 579749, 579750, 579751, 579752, 579753, 579754, 579755, 579756, 579757, 579758, 579759, 579760, 579761, 579762, 579763, 579764, 579765, 579766, 579767, 579768, 579769, 579993, 579994, 579995, 579996, 579999, 580000, 580001, 580002, 580003, 580011, 580012, 580013, 580014, 695351, 695352.	100%
Pickle Lake – Fry-McVean	672256, 695231, 695232, 695233, 695234, 695235, 695236, 695237, 695238, 695239, 695240, 695241, 695242, 695243, 695244, 695245, 695246, 695247, 695248, 695249, 695250, 695251, 695252, 695253, 695254, 695255, 695256, 695257, 695258, 695259, 695260, 695261, 695262, 695263, 695264, 695265, 695266, 695267, 695268, 695269, 695270, 695271, 695272, 695273, 695274, 695275, 695276, 695277, 695278, 695279, 695280, 695281, 695282, 695283, 695284, 695285, 695286, 695287, 695288, 695289, 695290, 695291, 695292, 695293, 695294, 695295, 695296, 695297, 695298, 695299, 695300, 695301, 695302, 695303, 695304, 695305, 695306, 695307, 695308, 695309, 695310, 695311, 695312, 695313, 695314, 695315, 695316, 695317, 695318, 695319, 695320, 695321, 695322, 695323, 695324, 695325, 695358, 695367, 695372.	100%
Pickle Lake – Jean Lake	574692, 574693, 574694, 574695, 574696, 574697, 574698, 574699, 574700, 574701, 574702, 574703, 574704, 574705, 574706, 574707, 574708, 574709, 574710, 574711, 574712, 574713, 574714, 574715, 574716, 574717, 574718, 574719, 574720, 574721, 574730, 574734, 574735, 574736, 574737, 574738, 574739, 574740, 574741, 574742, 574793, 574794, 574795, 574796, 574797, 574798, 574799, 574800, 574801, 574802, 574803, 574804, 574805, 574806, 574807, 574808, 574809, 574810, 574811, 574812, 574813, 574814, 574815, 574816, 574817, 574818, 574819, 574820, 574821, 574822, 574823, 574824, 574825, 574826, 574827, 574828, 574829, 574830, 574831, 574832, 574833, 574834, 574835, 574836, 574837, 574838, 574839, 574840, 574841, 574864, 574865, 574866, 574867, 574868, 574869, 574870.	100%
Pickle Lake – Kasagiminnis	107775, 110169, 122183, 124715, 124717, 136219, 136220, 136221, 141049, 142242, 181427, 187592, 188198, 200883, 236849, 254414, 266397, 281542, 290905, 301653, 310311, 310962, 341763, 713443, 803062, 848611, 882121.	100%
Pickle Lake – Kasagiminnis North	614233, 614234, 614235, 614236, 614237, 614238, 614239, 614240, 614241, 614242, 614243, 614244, 614245, 614246, 614247, 614248, 614249, 614250, 614251, 614252, 614253, 614254, 614255, 614256, 614257, 614258, 614259, 614260, 614261, 614262, 614263, 614264, 614265, 614266, 614267, 614268, 614269, 614270, 614271, 614272.	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	614273, 614274, 614275, 614276, 614277, 614278, 614279, 614280, 614281, 614282, 614283, 614284, 614285, 614286, 614287, 614288, 614289, 614290, 614291, 614292, 614293, 614294, 614295, 614296, 614297, 614298, 614299, 614300, 614301, 614302, 614303, 614304, 614305, 614306, 614307, 614308, 614309, 614310, 614311, 614312, 614313, 614314, 614315, 614316, 614317, 614318, 614319, 614320, 614321, 614322, 614323, 614324, 614325, 614326, 614327, 614328, 614329, 614330, 614331, 614332, 614333, 614334, 614335, 614336, 614337, 614338, 614339, 614340, 614341, 614342, 614343, 614344, 614345, 614346, 614347, 614348, 614349, 614350, 614351, 614352, 614353, 614354, 614355, 614356, 614357, 614358, 614359, 614360, 614361, 614362, 614363, 614364, 614365, 614366, 614367, 614368, 614369, 614370, 614371, 614372, 614373, 614374, 614375, 614376, 614377, 614378, 614379, 614380, 614381, 614382, 614383, 614384, 614385, 614386, 614387, 614388, 614389, 614390, 614391, 614392, 614393, 614394, 614395, 614396, 614397, 614398, 614399, 614400, 614401, 614402, 614403, 614404, 614405, 614406, 614407, 614408, 614409, 614410, 614411, 614412, 614413, 614414, 614415, 614416, 614417, 614418, 614419, 614420, 614421, 614422, 614423, 614424, 614425, 614426, 614427, 614428, 614429, 614430, 614431, 614432, 614433, 614434, 614435, 614436, 614437, 614438, 614439, 614440, 614441, 614442, 614443, 614444, 614445, 614446, 614447, 614448, 614449, 614450, 614451, 614452, 614453, 614454, 614455, 614456, 614457, 614458, 614459, 614460, 614461, 614462, 614463, 614464, 614465, 614466, 614467, 614468, 614469, 614470, 614471, 614472, 614473, 614474, 614475, 614476, 614477, 614478, 614479, 614480, 614481, 614482, 614483, 614484, 614485, 614486, 614487, 614488, 614489, 614490, 614491, 614492, 614493, 614494, 614495, 614496, 614497, 614498, 614499, 614500, 614501, 614502, 614503, 614504, 614505, 614506, 614507, 614508, 614509, 614510, 614511, 614512, 614513, 614514, 614515, 614516, 614517, 614518, 614519, 614520, 614521, 614522, 614523, 614524, 614525, 614526, 614527, 614528, 614529, 614530, 614531, 614532, 614533, 614534, 614535, 614536, 614537, 614538, 614539, 614540, 614541, 614542, 614543, 614544, 614545, 614546, 614547, 614548, 614549, 614550, 614551, 614552, 614553, 614554, 614555, 614556, 614557, 614558, 614559, 614560, 614561, 614562, 614563, 614564, 614565, 614566, 614567, 614568, 614569, 614570, 614571, 614572, 614573, 614574, 614575, 614576, 614577, 614578, 614579, 614580, 614581, 614582, 614583, 614584, 614585, 614586, 614587, 614588, 614589, 614590, 614591, 614592, 614593, 614594, 614595, 614596, 614597, 614598, 614599, 614600, 614601, 614602, 614603, 614604, 614605, 614606, 614607, 614608, 614609, 614610, 742484, 742485, 742486, 742487, 742488, 742489, 742490, 742491, 742492, 742493, 742493, 742494, 742495, 742496, 742497, 742498.	
Pickle Lake – Kawashe Lake	574871, 574872, 574873, 574874, 574875, 574876, 574877, 574878, 574879, 574880, 574881, 574882, 574883, 574884, 574885, 574886, 574887, 574888, 574889, 574890, 574891, 574892, 574893, 574894, 574895, 574896, 574897, 574898, 574899, 574900, 574901, 574902, 574903, 574904, 574905, 574906, 574907, 574908, 574909, 574910, 574911, 574912, 574913, 574914, 574915, 574916, 574917, 574918, 574919, 574920, 574921, 574922, 574923, 574924, 574925, 574926, 574927, 574928, 574929, 574930, 574931, 574932, 574933, 574934, 574935, 574936, 574937, 574938, 574939, 574940, 574941, 574942, 574943, 574944, 574945, 574946, 574947, 574948, 574949, 574950, 574951, 574952, 574953, 574954, 574955, 574956, 574957, 574958, 574959, 574960, 574961, 574962, 574963, 574964, 574965, 574966, 574967, 574968, 574969, 574970, 574971, 574972, 574973, 574974,	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	574975, 574976, 574977, 574978, 574979, 574980, 574981, 574982, 574983, 574984, 574985, 574986, 574987, 574988, 574989, 574990, 574991, 574992, 574993, 574994, 574995, 574996, 574997, 574998, 574999, 575000, 575001, 575002, 575003, 575004, 575005, 575006, 575007, 575008, 575009, 575010, 575011, 575012, 575013, 575014, 575015, 575016, 575017, 575018, 575019, 575020, 575021, 575022, 575023, 575024, 575025, 575026, 575027, 575028, 575029, 575030, 575031, 575032, 575033, 575034, 575035, 575036, 575037, 575038, 575039, 575040, 575041, 575042, 575043, 575044, 575045, 575046, 575047, 575048, 575049, 575050, 575051, 575052, 575053, 575054, 575055, 575056, 575057, 575058, 575059, 575060, 575061, 575062, 575063, 575064, 575065, 575066, 575067, 575068, 575069, 575070, 575071, 575072, 575073, 575074, 575075, 575076, 575077, 575078, 575079, 575080, 575081, 575082, 575083, 575084, 575085, 575086, 575087, 575088, 575089, 575090, 575091, 575092, 575093, 575094, 575095, 575096, 575097, 575098, 575099, 575100, 575101, 575102, 575103, 575104, 575105, 575106, 575107, 575108, 575109, 575110, 575111, 575112, 575113, 575114, 575115, 575116, 575117, 575118, 575119, 575120, 575121, 575122, 575123, 575124, 575125, 575126, 575127, 575128, 575129, 575130, 575131, 575132, 575133, 575134, 575135, 575136, 575137, 575138, 575139, 575140, 575141, 575142, 575143, 575144, 575145, 575146, 575147, 575148, 575149, 575150, 575151, 575152, 575153, 575154, 575155, 575156, 575157, 575158, 575159, 575160, 575161, 575162, 575163, 575164, 575165, 575166, 575167, 575168, 575169, 575170, 575171, 575172, 575173, 575174, 575175, 575176, 575177, 575178, 575179, 575180, 575181, 575182, 575183, 575184, 575185, 575186, 575187, 575188, 575189, 575190, 575191, 575192, 575193, 575194, 575195, 575196, 575197, 575198, 719921.	
Pickle Lake – Kawashe Lake North	625482, 625483, 625484, 625485, 625486, 625487, 625488, 625489, 625490, 625491, 625492, 625493, 625494, 625495, 625496, 625497, 625498, 625499, 625500, 625502, 625503, 625504, 625505, 625506, 625507, 625508, 625509, 625510, 625511, 625512, 625513, 625514, 625515, 625516, 625517, 625518, 625519, 625520, 625521, 625522, 625523, 625524, 625525, 625526, 625527, 625528, 625529, 625530, 625531, 625532, 625533, 625534, 625535, 625536, 625537, 625538, 625539, 625540, 625541, 625542, 625543, 625544, 625545, 625546.	100%
Pickle Lake – Keating Lake	574492, 574493, 574494, 574495, 574496, 574497, 574498, 574499, 574500, 574501, 574502, 574503, 574504, 574505, 574506, 574507, 574508, 574509, 574510, 574511, 574512, 574513, 574514, 574515, 574516, 574517, 574518, 574519, 574520, 574521, 574522, 574523, 574524, 574525, 574526, 574527, 574528, 574529, 574530, 574531, 574532, 574533, 574534, 574535, 574536, 574537, 574538, 574539, 574540, 574541, 574542, 574543, 574544, 574545, 574546, 574547, 574548, 574549, 574550, 574551, 574552, 574553, 574554, 574555, 574556, 574557, 574558, 574559, 574560, 574561, 574562, 574563, 574564, 574565, 574566, 574567, 574568, 574569, 574570, 574571, 574572, 574573, 574574, 574575, 574576, 574577, 574578, 574579, 574580, 574581, 574582, 574583, 574584, 574585, 574586, 574587, 574588, 574589, 574590, 574591, 574722, 574723, 574724, 574725, 574726, 574727, 574728, 574729, 574731, 574732, 574733, 579929, 579930, 579931, 579932, 579933, 579934, 579935, 579936, 579937, 579938, 579939, 579940, 579941, 579942, 579943, 579944, 579945, 579946, 579947, 579948, 579949, 579950, 579951, 579952, 579953, 579954, 579955, 579956, 579957, 579958, 579959, 579960, 579961, 579962, 579963, 579964, 579965, 579966, 579967, 579968, 579969, 579970, 579971, 579972, 579973, 579974, 579975, 579976, 579977, 579978.	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
Pickle Lake – Meen Lake	579775, 579776, 579777, 579778, 579779, 579780, 579781, 579782, 579783, 579784, 579785, 579786, 579787, 579788, 579789, 579790, 579791, 579792, 579793, 579794, 579795, 579796, 579797, 579798, 579799, 579800, 579801, 579802, 579803, 579804, 579805, 579806, 579807, 579808, 579809, 579810, 579811, 579812, 579813, 579814, 579815, 579816, 579817, 579818, 579819, 579820, 579821, 579822, 579823, 579824, 579825, 579826, 579827, 579828, 579829, 579830, 579831, 579832, 579833, 579834, 579835, 579836, 579837, 579838, 579839, 579840, 579841, 579842, 579843, 579844, 579845, 579846, 579847, 579848, 579849, 579850, 579851, 579852, 579853, 579854, 579855, 579856, 579857, 579858, 579859, 579860, 579861, 579862, 579863, 579864, 579865, 579866, 579867, 579868, 579869, 579870, 579871, 579872, 579873, 579874, 579875, 579876, 579877, 579878, 579879, 579880, 579881, 579882, 579883, 579884, 579885, 579886, 579887, 579888, 579889, 579890, 579891, 579892, 579893, 579894, 579895, 579896, 579897, 579898, 579899, 579900, 579901, 579902, 579903, 579904, 579905, 579906, 579907, 579908, 579909, 579910, 579911, 579912, 579913, 579914, 579915, 579916, 579917, 579918, 579919, 579920, 579921, 579922, 579923, 579924, 579925, 579926, 579927, 579928, 695369, 695683, 695688, 706126, 706127, 706128, 706129, 706130, 706131, 706132, 706133, 706134, 706135, 706136, 706137, 706138, 706139, 706140, 706141, 706142, 706143, 706144, 706145, 706146, 706149, 706150, 706151, 706152, 706153, 706154, 706155, 706156, 706157, 706158, 706159, 706160, 706161, 706162, 706163, 706164, 706165, 706166, 706167, 706168, 706169, 706170, 706171, 706172, 706173, 706174, 706175, 706176, 706177, 706178, 706179, 706180, 706181, 706182, 706183, 706184, 706185, 706186, 706187, 706188, 706189, 706190, 706191, 706192, 706193, 706194, 706195, 706196, 706197, 706198, 706199, 706200, 706201, 706202, 706203, 706204, 706205, 706206, 706207, 706208, 706209, 706210, 706211, 706212, 706213, 706214, 706215, 706216, 706217, 706218, 706219, 706220, 706221, 706222, 706223, 706224, 706225, 706226, 706227, 706228, 706229, 706230, 706231, 706232, 706233, 706234, 706235, 706236, 706237, 706238, 706239, 706240, 706241, 706242, 706243, 706244, 706245, 706246, 706247, 706248, 706249, 706250, 706251, 706252, 706253, 706254, 706255, 706256, 706257, 706258, 706259, 706260, 706261, 706262, 706263, 706264, 706265, 706266, 706267, 706268, 706269, 706270, 706271, 706272, 706273, 706274, 706275, 706276, 706277, 706278, 706279, 706280, 706281, 706282, 706283, 706284, 706285, 706286, 706287, 706288, 706289, 706290, 706291, 706292, 706293, 706294, 706295, 706296, 706297, 706298, 706299, 706300, 706301, 706302, 706303, 706304, 706305, 706306, 706307, 706308, 706309, 706310, 706311, 706312, 706313, 706314, 706315, 706316, 706317, 706318, 706319, 706320, 706321, 706322, 706323, 706324, 706325, 706326, 706327, 706328, 706329, 706330, 706331, 706332, 706333, 706334, 706335, 706336, 706337, 706338, 706339, 706340, 706341, 706342, 706343, 706344, 706345, 706346, 706347, 706348.	100%
Pickle Lake - Nabemakoseka	704777, 704778, 704779, 704780, 704781, 704782, 704783, 704784, 704785, 704786, 704787, 704788, 704789, 704790, 704791, 704792, 704793, 704794, 704795, 704796, 704797, 704798, 704799, 704800, 704801, 704802, 704803, 704804, 704805, 704806, 704807, 704808, 704809, 704810, 704811, 704812, 704813, 704814, 704815, 704816, 704817, 704818, 704819, 704820, 704821, 704822, 704823, 704824, 704825, 704826, 704827, 704828, 704829, 704830, 704831, 704832, 704833, 704834, 704835, 704836, 704837, 704838, 704839, 704840, 704841, 704842, 704843, 704844, 704845, 704846, 704847, 704849, 704850, 704851, 704852, 704853, 704854, 704855, 704856, 704857,	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	704858, 704859, 704860, 704969, 704970, 704971, 704972, 704973, 704974, 704975, 704976, 704977, 704978, 704979, 704980, 704981, 704982, 704983, 704984, 704985, 704986, 704987, 904988, 704989, 704990, 704991, 704992, 704993, 704994, 704995, 704996, 704997, 704998, 704999, 705000, 705001, 705002, 705003, 705004, 705005, 705006, 705007, 705008, 705009, 705010, 705011, 705012, 705013, 705014, 705015, 705016, 705017, 705018, 705019, 705020, 705021, 705022, 705023, 705024, 705025, 705026, 705027, 705028, 705029, 705030, 705031, 705032, 705033, 705034, 705035, 705036, 705037, 705038, 705039, 705040, 705041, 705042, 705043, 705044, 705045, 705046, 705047, 705048, 705049, 705050, 705051, 705052, 705053, 705054, 705055, 705056, 705057, 705058, 705059, 705060, 705061, 705062, 705063, 705064, 705065, 705066, 705067, 705068, 705069, 705070, 705071, 705072, 705073, 705074, 705075, 705076, 705077, 705078, 705079, 705080, 705081, 705082, 705083, 705084, 705085, 705086, 705087, 705088, 705089, 705090, 705091, 705092, 705093, 705094, 705095, 705096, 705097, 705098, 705099, 705100, 705101, 705102, 705103, 705104, 705105, 705106, 705107, 705108, 705109, 705110, 705111, 705112, 705113, 705114, 705115, 705116, 705117, 705118, 706097, 706098, 706099, 706100, 706101, 706102, 706103, 706104, 706105, 706106, 706107, 706108, 706109, 706110, 706111, 706112, 706113, 706114, 706115, 706116, 706117, 706118, 706119, 706120, 706121, 706122, 706123, 706124, 706125, 795351.	
Pickle Lake – New Patricia	131784, 147867, 147868, 147869, 147870, 147871, 159805, 161958, 184465, 193806, 196500, 211821, 214522, 214523, 214524, 240460, 248516, 248517, 248518, 248519, 251221, 260527, 300387, 315009, 315010, 315011, 317709, 329913, 329914, 329915, 329916, 335930, 339299, 500919, 500920, 500921, 500922, 500923, 500924, 500925, 500926, 500927, 500928, 500929, 500930, 500931, 500932, 500933, 500934, 500935, 500936, 500937, 500938, 500939, 500940, 500941, 500942, 500943, 500944, 500945, 500946, 500947, 500948, 500949, 500950, 500951, 500952, 500953, 500954, 500955, 500956, 500957, 500958, 500959, 500960, 500961, 500962, 500963, 500964, 500965, 500966, 500967, 500968, 500969, 500970, 500971, 500972, 500973, 500974, 500975, 500976, 500977, 500978, 500979, 500980, 500981, 500982, 500983, 500984, 500985, 500986, 500987, 500988, 500989, 500990, 500991, 500992, 500993, 500994, 500995, 500996, 500997, 500998, 500999, 501000, 501001, 501002, 501003, 501004, 501005, 501006, 501007, 501008, 501009, 501010, 501011, 501012, 501013, 501014, 501015, 501016, 501017, 501018, 501142, 501143, 501144, 501145, 501146, 501147, 501148, 501149, 501150, 501151, 501152, 501153, 501154, 501155, 501156, 501157, 501158, 501159, 501160, 501161, 501162, 501163, 501164, 501165, 501166, 501167, 501168, 501169, 501170, 501171, 501172, 501173, 501174, 501175, 501176, 501177, 501178, 501179, 501180, 501181, 501182, 501183, 501184, 501185, 501186, 501187, 501188, 501189, 501190, 501191, 501210, 501211, 501212, 501213, 501214, 501215, 501216, 501217, 501218, 501219, 501220, 501221, 501222, 501223, 501224, 501225, 501226, 501227, 501228, 501229, 501230, 501231, 501232, 501233, 501234, 501235, 501236, 501237, 501238, 501239, 501240, 501241, 501242, 501243, 501244, 501245, 501246, 501247, 501248, 501249, 501250, 501251, 501252, 501253, 501254, 501255, 501256, 501257, 501258, 501259, 501292, 501293, 501294, 501295, 501296, 501297, 501298, 501299, 501300, 501301, 501302, 501303, 501304, 501305, 501306, 501307, 501308, 501309, 501310, 501311, 501312, 501313, 501314, 501315, 501316, 501317, 501318, 501319, 501320, 501321, 501322, 501323, 501324, 501325, 501326, 501327, 501328, 501329, 501330, 501331, 501332, 501333, 501339, 501340, 501341, 501342, 501343,	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	501344, 501345, 501346, 501347, 501348, 501349, 501350, 501351, 501352, 501353, 501354, 501355, 501356, 501357, 501358, 501359, 501360, 501361, 501362, 501363, 501364, 501365, 501366, 501367, 501368, 501369, 501370, 501371, 501372, 501373, 501374, 501375, 501376, 501377, 501378, 501379, 501380, 501381, 501382, 501383, 501384, 501385, 501386, 501387, 501388, 501527, 501528, 501529, 501530, 501531, 501532, 501533, 501534, 501535, 501536, 501537, 501538, 501539, 501540, 501541, 501542, 501543, 501544, 501545, 501546, 501547, 501548, 501549, 501550, 501551, 501552, 501568, 501569, 501570, 501571, 501572, 501573, 501574, 501575, 501576, 501577, 501578, 501579, 501580, 501581, 501582, 501583, 501584, 501585, 501586, 501587, 501588, 501589, 501590, 501591, 501592, 501593, 501594, 501595, 501596, 501597, 501598, 501599, 501600, 501601, 501602, 501603, 501604, 501605, 501606, 501607, 501608, 501609, 501610, 501611, 501612, 501613, 501614, 501615, 501616, 501617, 501814, 501815, 501816, 501817, 501818, 501819, 501820, 501821, 501822, 501823, 501824, 501825, 501826, 501827, 501828, 501829, 501830, 501831, 501832, 501833, 501834, 501835, 501836, 501837, 501838, 501839, 501840, 501841, 501842, 501843, 501844, 501845, 501846, 501847, 501848, 501849, 501850, 501851, 501852, 501853, 501854, 501855, 501856, 501857, 501858, 501859, 501860, 501861, 501862, 501863, 502011, 502012, 502013, 502014, 502015, 502016, 502017, 502018, 502019, 502020, 502021, 502022, 502023, 502024, 502025, 502026, 502027, 502028, 502029, 502030, 502031, 502032, 502033, 502034, 502035, 502036, 502037, 502038, 502039, 502040, 502041, 502042, 502043, 502044, 502045, 502046, 502047, 502048, 502049, 502050, 502051, 502052, 502053, 502054, 502055, 502056, 502057, 502058, 502059, 502060, 502132, 502133, 502134, 502135, 502136, 502137, 502138, 502139, 502140, 502141, 502142, 502143, 502144, 502145, 502146, 502147, 502148, 502149, 502150, 502151, 502152, 502153, 502154, 502155, 502156, 502157, 502158, 502159, 502160, 502161, 502162, 502163, 502164, 502165, 502166, 502167, 502168, 502169, 502170, 502171, 502172, 502173, 502174, 502175, 502176, 502177, 502178, 502179, 502180, 502181, 502227, 502229, 502231, 502232, 502234, 502236, 502238, 502240, 502241, 502243, 502245, 520337, 520338, 520339, 520340, 520935, 520936, 520937, 520938, 520939, 520940, 520941, 520942, 520943, 520944, 520945, 520946, 520947, 520948, 520949, 520950, 520951, 520952, 520953, 520954, 520955, 520956, 520957, 520958, 520959, 520960, 520961, 520962, 520963, 520964, 520965, 520966, 520967, 520968, 520969, 520970, 520971, 520972, 520973, 520974, 520975, 520976, 520977, 520978, 520979, 520980, 520981, 520982, 520983, 520984, 520985, 520986, 520987, 520988, 520989, 520990, 520991, 520992, 520993, 520994, 520995, 520996, 520997, 520998, 520999, 521000, 521001, 521002, 521003, 521004, 521005, 521006, 521007, 521008, 521009, 521010, 521011, 521012, 521013, 521014, 521015, 521016, 521017, 521018, 521019, 521020, 521021, 521022, 521023, 521024, 521025, 521026, 521027, 521028, 521029, 521030, 521031, 521032, 521033, 521034, 521035, 521036, 521037, 521038, 521039, 521040, 521041, 521042, 521043, 521044, 521045, 521046.	
Pickle Lake – Reylea Lake	580157, 580158, 580159, 580160, 580161, 580162, 580163, 580164, 580165, 580166, 580167, 580168, 580169, 580170, 580171, 580172, 580173, 580174, 580175, 580176, 580177, 580178, 580179, 580180, 580181, 580182, 580183, 580184, 580185, 580186, 580187, 580188, 580191, 580192, 580193, 580194, 580195, 580196, 580197, 580198, 580199, 580200, 580201, 580202, 580203, 580204, 580205, 580206, 580207, 580208, 580209, 580210, 580211, 580212, 580213, 580214, 580215, 580216, 580217, 580218, 580219, 580220, 580221, 580222,	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	580223, 580224, 580225, 580226, 580227, 580228, 580229, 580230, 580231, 580232, 580233, 580234, 580235, 580236, 580237, 580238, 580239, 580240, 580241, 580242, 580243, 580244, 580245, 580246, 580247, 580248, 580249, 580250, 580251, 580252, 580253, 580254, 580255, 580256, 580257, 580258, 580259, 580260, 580261, 580262, 580263, 580264, 580265, 580266, 580267, 580268, 580269, 580270, 580271, 580272, 580273, 580274, 580275, 580276, 580277, 580278, 580279, 580280, 580281, 580282, 580283, 580284, 580285, 580286, 580287, 580288, 580289, 580290, 580291, 580292, 580293, 580294.	
Pickle Lake – South Limb	100831, 101396, 101525, 101526, 102692, 102906, 116721, 118004, 118221, 121656, 121657, 125050, 125051, 125052, 125053, 125760, 125761, 125762, 129676, 160810, 164956, 166176, 166304, 166305, 169680, 169681, 173060, 178291, 178314, 178995, 178996, 178997, 179657, 189146, 189147, 189148, 194187, 194210, 194211, 194935, 194936, 194937, 195563, 218371, 219081, 224876, 225586, 225587, 225588, 226523, 226524, 226525, 227088, 231687, 232868, 260845, 262197, 262198, 265588, 266276, 266277, 266278, 268320, 268321, 268322, 273549, 273550, 281607, 282260, 282261, 285637, 285770, 289638, 289639, 293068, 293069, 293146, 293147, 297669, 297670, 321676, 321677, 322315, 328186, 328833, 328834, 328835, 341207, 341208, 535546, 535547, 535548, 535549, 535550, 535551, 535552, 535553, 535554, 535555, 535556, 535557, 551427, 562023, 562024, 562025, 562026.	100%
Pickle Lake – Two Fifty	541335, 541338, 541339, 541340, 541342, 541343, 541347, 541348, 541349, 541351, 541352, 541353, 541354, 541356, 541357, 541362, 541363, 541364, 541365, 541367, 541368, 541369, 541370, 541371, 541372, 541373, 541374, 541376, 541377, 541378, 541379, 541380, 541381, 541382, 541383, 541384, 541385, 541387, 541388, 541389, 541390, 541391, 541392, 541393, 541394, 541395, 541396, 541397, 541398, 541399, 541400, 541401, 562623, 562624, 562625, 562626, 562627, 562628, 562629, 562630, 562631, 562632, 562633, 562634, 562635, 562637, 562638, 562639, 562640, 562641, 562642, 562643, 562644, 562645, 562646, 562647.	100%
Pickle Lake – Two Fifty North	614611, 614612, 614613, 614614, 614615, 614616, 614617, 614618, 614619, 614620, 614621, 614622, 614623, 614624, 614625, 614626, 614627, 614628, 614629, 614630, 614631, 614632, 614633, 614634, 614635, 614636, 614637, 614638, 614639, 614640, 614641, 614642, 614643, 614644, 614645, 614646, 614647, 614648, 614649, 614650, 614651, 614652, 614653, 614654, 614655, 614656, 614657, 614658, 614659, 614660, 614661, 614662, 614663, 614664, 614665, 614666, 614667, 614668, 614669, 614670, 614671, 614672, 614673, 614674, 614675, 614676, 614677, 614678, 614679, 614680, 614681, 614682, 614683, 614684, 614685, 614686, 614687, 614688, 614689, 614690, 614691, 614692, 614693, 614694, 614695, 614696, 614697, 614698, 614699, 614700, 614701, 614702, 614703, 614704, 614705, 614706, 614707, 614708, 614709, 614710, 614711, 614712, 614713, 614714, 614715, 614716, 614717, 614718, 614719, 614720, 614721, 614722, 614723, 614724, 614725, 614726, 614727, 614728, 614729, 614730, 614731, 614732, 614733, 614734, 614735, 614736, 614737, 614738, 614739, 614740, 614741, 614742, 614743, 614744, 614745, 614746, 614747, 614748, 614749, 614750, 614751, 614752, 614753, 614754, 614755, 614756, 614757, 614758, 614759, 614760, 614761, 614762, 614763, 614764, 614765, 614766, 614767, 614768, 614769, 614770, 614771, 614772, 614773, 614774, 614775, 614776, 614777, 614778, 614779, 614780, 614781, 614782, 614783, 614784, 614785, 614786, 614787, 614788, 614789, 614790, 614791, 614792, 614793, 614794, 614795, 614796, 614797, 614798, 614799, 614800, 614801, 614802, 614803, 614804, 614805, 614806, 614807, 614808, 614809, 614810.	100%

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	614811, 614812, 614813, 614814, 614815, 614816, 614817, 614818, 614819, 614820, 614821, 614822, 614823, 614824, 614825, 614826, 614827, 614828, 614829, 614830, 614831, 614832, 614833, 614834, 614835, 614836, 614837, 614838, 614839, 614840, 614841, 614842, 614843, 614844, 614845, 614846, 614847, 614848, 614849, 614850, 614851, 614852, 614853, 614854, 614855, 614856, 614857, 614858, 614859, 614860, 614861, 614862, 614863, 614864, 614865, 614866, 614867, 614868, 614869, 614870, 614871, 614872, 614873, 614874, 614875, 614876, 614877, 614878, 614879, 614880, 614881, 614882, 614883, 614884, 614885, 614886, 614887, 614888, 614889, 614890, 614891, 614892, 614893, 614894, 614895, 614896, 614897, 614898, 614899, 614900, 614901, 614902, 614903, 614904, 614905, 614906, 614907, 614908, 614909, 614910, 614911, 614912, 614913, 706353, 706354, 706355, 706356, 706357, 706358, 706359, 706365, 706366, 706367, 706368, 706369, 706370, 706371, 706372, 706373, 706374, 706375, 706376, 706377, 706378, 706379, 706380, 706381, 706382, 706383, 706384, 706385, 706386.	
Pickle Lake – West Pickle	104760, 104916, 104917, 104918, 104919, 104920, 105656, 105657, 120067, 120068, 126563, 128549, 128550, 138039, 139349, 147534, 147535, 147536, 155122, 155325, 165265, 171104, 171105, 171106, 171107, 173237, 173238, 176769, 184045, 187800, 191356, 191357, 199313, 199314, 199962, 207329, 227360, 227361, 236415, 239988, 248070, 248771, 248772, 250862, 256698, 256699, 266552, 267218, 267219, 273313, 285880, 285881, 287193, 293994, 295326, 295992, 300139, 303169, 306594, 316767, 316768, 320515, 323119, 325091, 325092, 333749, 333750, 333751, 335552, 336241, 336242, 338336, 345540, 345541, 345542, 345543, 541375, 541386.	100%

Graphite Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
Pickle Lake - Manitouwadge	106808, 109041, 110086, 113625, 113626, 118723, 120303, 128662, 131666, 131972, 134369, 148355, 148356, 148357, 151037, 160975, 162102, 162103, 177448, 178748, 178749, 184310, 185993, 185994, 206507, 206508, 213679, 214769, 215274, 216286, 233311, 233312, 233313, 242045, 245488, 246007, 248870, 251308, 251595, 251596, 251597, 251598, 252658, 252659, 254326, 262718, 265818, 265819, 265820, 270688, 270689, 270690, 271714, 271715, 271716, 271717, 271718, 271719, 280111, 280112, 281804, 281805, 289867, 298697, 299651, 300011, 302379, 302380, 302381, 317648, 317649, 317650, 317651, 318725, 329071, 330634, 330635, 332614, 338507, 338508, 338509, 751443, 751444, 751445, 751446, 751447, 751448, 751449, 751450.	100%

Competent Person's Statement

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. 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.