



ARDIDEN

ABN 82 110 884 252

ANNUAL REPORT

30 JUNE 2022

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DIRECTORS

Bruce McFazdean (Independent Non-Executive Chairman)
Neil Hackett (Non-Executive Director)
Pauline Gately (Independent Non-Executive Director)
Michelle Roth (Independent Non-Executive Director)
Robin Longley (Managing Director and Chief Executive Officer – Resigned 15 September 2022)

COMPANY SECRETARY

Tara Robson

REGISTERED AND PRINCIPAL OFFICE

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Level 11, 172 St Georges Tce
Perth WA 6000, Australia

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AUDITORS

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Level 3, 88 William Street
Perth WA 6000

SOLICITORS

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Level 16 Brookfield Place Tower 2
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Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE

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

Dear Fellow Shareholders,

I am exceptionally pleased to present the Annual Report for Ardiden Limited for the financial year 2022. I joined Ardiden in December 2021, after closely following the Company's successes for some time, and it has been thoroughly rewarding to join this exciting venture throughout the remainder of FY2022 and beyond.

The financial year has proven to be an extremely eventful period for Ardiden Limited in which the Company significantly progressed systematic gold exploration and increased its strategic landholding at the highly prospective Pickle Lake Gold Project within the internationally recognised Uchi Geological Sub-Province in Ontario, Canada. Meanwhile, the Company has maintained its exposure to the battery metals market through its strategic lithium holdings and also made key board and management appointments.

Ardiden boasts the largest continuous land holding in the Uchi Belt through its flagship Pickle Lake project and its strategy is to build value for shareholders by systematically exploring high-value targets to uncover economic quantities of gold, while also continuing to expand this already sizable land holding.

It should also be noted the Company's ESG principles are central to this strategy, with the Company continuing its focussed engagement with First Nation groups and other stakeholders. The ESG activities are important for the community but also have wide ranging benefits for the Company. For example, during the year Ardiden received multiple 3-year exploration work permits across the project without delay, primarily due to our ESG track-record and positive reputation.

In terms of the execution of Ardiden's strategy, it has been a highly active year. Ardiden seized the opportunity to stake attached tenure in areas identified as prospective for gold, increasing its project size by 25% to 1,088 square kilometres.

At the Western Hub, Ardiden undertook a significant diamond core drill program during the period across the Esker, Tonsil, Dorothy and Dobie prospects to test structural targets defined from geophysics as well as to verify historical results at several prospects.

A total of 43 drill holes for 5,939 metres along 20km of the hub were completed during the period, targeting the Golden Patricia geological sequence both to the north-west and to the south-east of the historical underground mine.

Importantly, the narrow high-grade and wide lower grade gold results Ardiden has received to date from 15 holes of the 43-hole programme have been extremely encouraging.

Drilling at four of Ardiden's gold prospects along the Western Hub underscores the expansive upside to the remaining gold prospects held by the Company.

While Ardiden still awaits the majority of results from the 6,000m drill campaign on the Western Hub, the assays received so far have gone a long way to supporting Ardiden's current geological model while enhancing our knowledge and confidence as we work to unlock the full gold potential at the Western Hub.

The Company remains excited to highlight three types of shallow mineralisation styles across the Western Hub; there is nuggety high grade gold over short intervals with up to 472g/t gold, moderate 4m to 8m intervals running at 3g/t to 8g/t Au, and thick intervals at a lower gold grade, such as 20.65m at 3.6g/t Au and 30.65m @ 1.57g/t Au at Dorothy (Refer ASX 17 August 2022).

To assist with the next phase of drill targeting, Ardiden's geology team is in the process of constructing a robust geological model which will provide an updated understanding of the mineralisation styles along the Western Hub.

During the period, Ardiden has also retained upside exposure to the battery metals market through its 20% free-carried Project interest at Seymour, Root and Wisa Lithium properties and from its 5.14% ownership of ASX-listed, Green Technology Metals (ASX: GT1).

GT1 has been very active on the exploration front throughout FY22, commencing drilling at the Seymour Lithium Project, updating the Seymour Mineral Resource Estimate to 9.9Mt @ 1.04% Li₂O based on an

additional 26,234m of diamond core drilling (Refer GT1 release 23 June 2022) and commencing drilling at Root Lake, a second joint-ventured lithium project located 40km southwest of Pickle Lake post period-end.

On the corporate front, Ardiden welcomed veteran entrepreneur and experienced New York-based investor relations specialist Michelle Roth as an Independent Non-Executive Director. Michelle's appointment has greatly assisted us with our connections in key investor markets throughout North America and Europe and has complemented the significant, existing mining and corporate experience on our board.

I would also like to take this opportunity to recognise Robin Longley's efforts as Managing Director and CEO over the past few years and wish him all the best in his future endeavours. A comprehensive process is now underway to recruit a new CEO to lead the executive team and deliver on the Company's strategy and objectives moving forward.

Lastly, I would like to thank our loyal shareholders for their unwavering support over the past year. With the extensive systematic exploration programme we have underway at Pickle Lake, I genuinely feel that we have a remarkable opportunity on our hands. Coupled with our upside exposure to the battery metals market via our 20% free-carried Project interest on Lithium properties and 5.14% stake in Green Technology Metals, the upside potential is significant in FY2023 and I can't wait to share our successes with you during the coming year.

Regards



Bruce McFadzean
Chairman

STRATEGY

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Ardiden Limited (ASX: ADV) is an ASX-listed exploration company focused on creating shareholder value by exploring, making discoveries, and building gold resources at its Pickle Lake Gold Project, located in northwest Ontario. The Company's 1,088km² (108,800 hectare) District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont Kinross and Evolution all hold significant gold mining and exploration assets. Pickle Lake produced over 3 Moz of gold up to 1997 and has remained vastly under-explored since.



Figure 1 – Location of the Pickle Lake Gold Project within the Uchi Geological Subprovince of NW Ontario

Ardiden also has a free carried 20% interest in a Lithium Joint Venture with Green Technology Metals (ASX:GT1). Ardiden's free carry is until the earlier of completion of a positive Bankable Feasibility Study or a GT1 Decision to Mine. In addition, under the JV, each party retains off-take / marketing rights in the same percentage as their respective JV interest. In addition to the 20% Lithium Project ownership, Ardiden also owns ~13 million shares in GT1 currently valued at ~\$10.1M¹

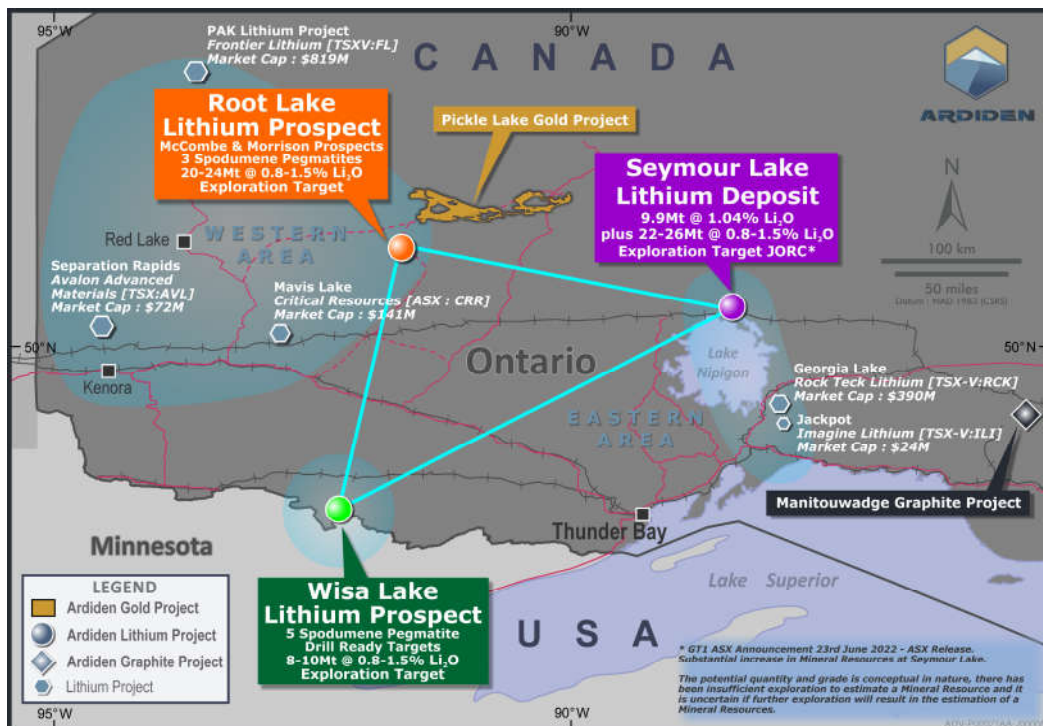


Figure 2 - Location of Ardiden's Three Joint Ventured Lithium assets in northwest Ontario.

¹ Calculated on closing price of GT1 on 20 September 2022 of \$0.78. The Shares are subject to escrow until November 2023.

The Pickle Lake Gold Project consists of three advanced gold deposits (Kasagiminnis, Dorothy and Dobie) and around 23 other identified brownfields and greenfields gold prospects over a 100km wide belt.

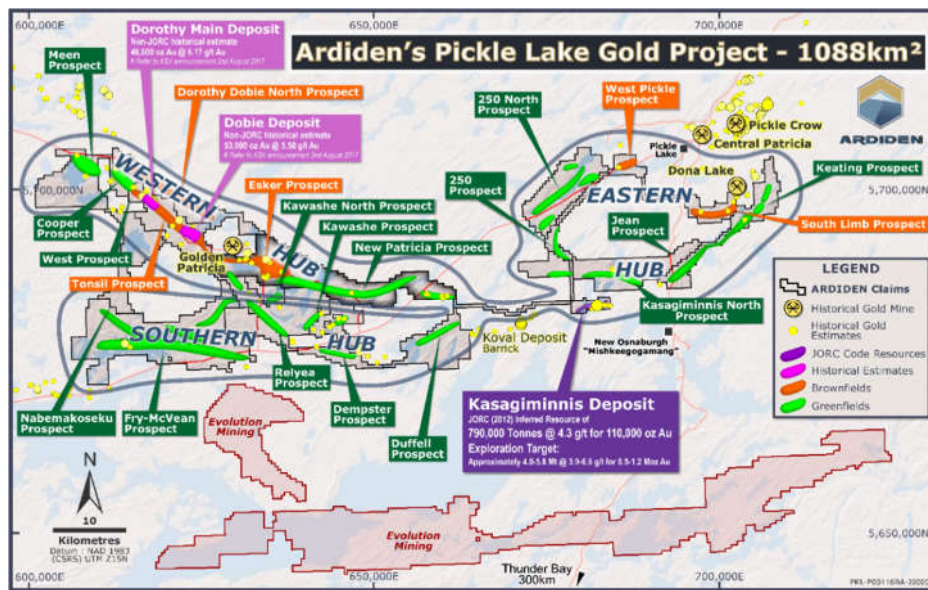


Figure 3 – Pickle Lake's Western, Eastern and Southern Hubs, showing the 23 Gold Prospects already identified

Refer ASX 10 September 2019. The potential quantity and grades stated for the Exploration Target at Kasagiminnis is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.

Ardiden's strategic gold landholding is situated on the same geological belt as Red Lake, also within the Uchi Belt. Red Lake has produced over 30Moz of gold to date and is where new Tier-1 gold discoveries are still being made, such as Great Bear Resource's Dixie Project, which is now under new ownership following the successful CAD\$1.6 billion acquisition by Kinross Gold Corporation during the year.

Ardiden is ranked second overall for landholding in the Uchi Greenstone Belt behind fellow Australian gold company, Evolution Mining Ltd which has mining operations in Red Lake and significant exploration ground immediately south of the Company's Pickle Lake Gold Project.

Aside from Ardiden's 1,088 km² Pickle Lake Gold Project, the northwest region of Ontario also hosts gold projects of:

- **Majors:** Barrick (Hemlo, Golden Patricia/Pickle Lake, Kenorland -South Uchi), Kinross (Dixie), Newmont (Musselwhite) and Evolution Mining (Red Lake, Bateman/Red Lake, Pickle Lake);
- **Mid-tiers:** Pure Gold (Madsen/Red Lake), First Mining Gold (Springpole), Newgold (Rainy River) Treasury Metals (Goliath) and Auteco (Pickle Crow/Pickle Lake).

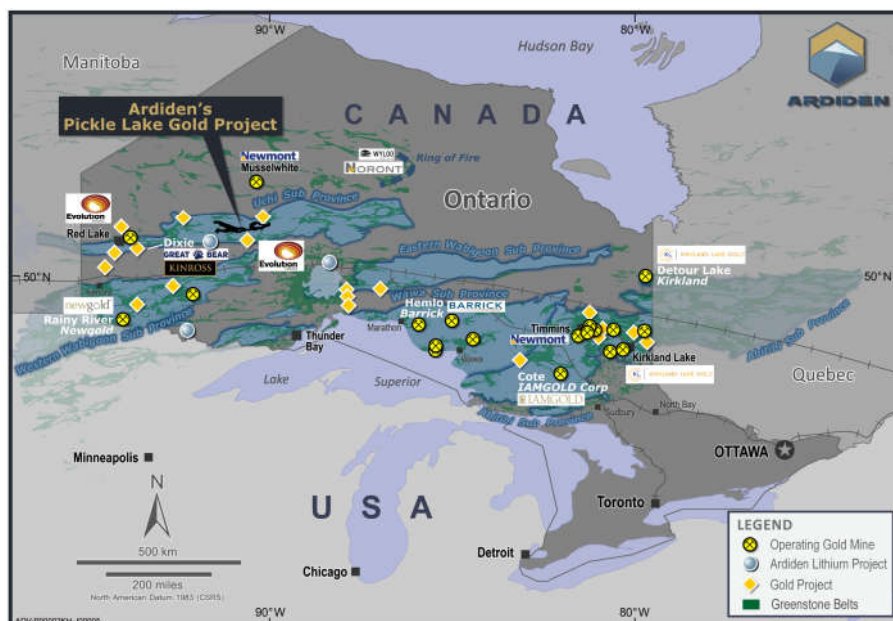


Figure 4 – Gold Projects and Mines in Ontario

OPERATIONS REVIEW

PICKLE LAKE GOLD PROJECT

The Pickle Lake Gold Project ("Pickle Lake" or "the Project") is an extensive exploration land package that includes brownfield exploration opportunities along strike of past producing gold mines at Golden Patricia (Barrick), Dona Lake (Newmont) and the Central Patricia mine (privately owned). Ardiden's gold acreage also encompasses large areas of under-explored greenfield exploration potential. During the year, the Company increased the project size by 25% from 870km² to 1,088km² by staking attached available tenure in areas identified as prospective for gold.

The Company also received multiple exploration 3-year work permits across the gold project. The acceleration of permitting during the period is testament to Ardiden's enactment of responsible ESG principles and underpins our excellent reputation and good standing in the region as responsible operators with both stakeholders and permitting agencies.

The work permits are being awarded to the Company without delay which is built largely on Ardiden's regular consultation with First Nation groups and other stakeholders across the area, and the Company's willingness to accommodate cultural and seasonal traditions when designing work activities across the expansive gold project. Ardiden has a large choice of fully permitted areas to work and is continually pursuing opportunities to engage with local services and labour as part of its ESG initiatives.

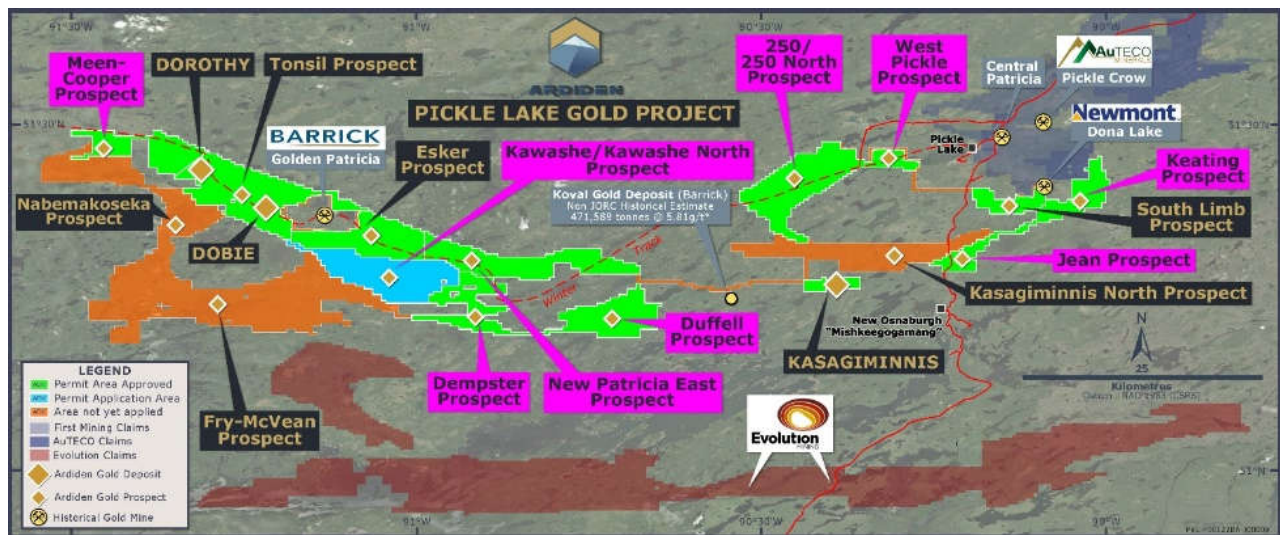


Figure 5 - Ardiden's Gold Prospects at the Pickle Lake Gold Project.

The Western Hub, Pickle Lake Gold Project: The Western Hub encompasses a 60km strike length of under-explored highly favourable geology and structural settings for gold mineralisation either side of the Golden Patricia mine (Barrick), which produced over 600,000oz of gold.

During the year, Ardiden has completed a 43-hole drill programme along 20km of the Western Hub for a total of 5,939m. Drilling was designed to test structural targets defined from geophysics, as well as to verify historical results at several prospects.

Drilling at the Western Hub so far has completed 43 holes for 5,939m of fully oriented diamond core to a maximum depth of 252m, comprising:

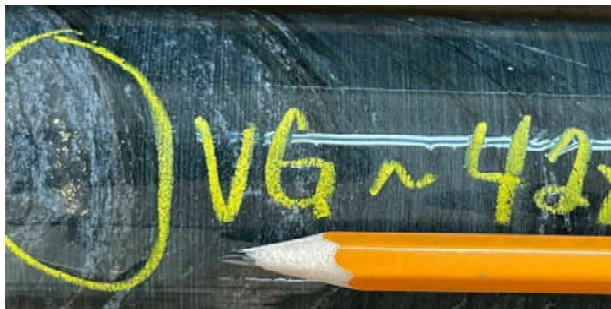
1. Esker Prospect - 18 holes for 2,206m
2. Tonsil Prospect – 19 holes for 2,680m
3. Dorothy Prospect – 3 holes for 655m
4. Dobie Prospect – 3 holes for 398m

* Non-JORC historical estimates (Seim 1993) by MNDM OFR5869 of the Koval Deposit were summarised in the 1993 non-NI 43-101 report. The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Ardiden's drilling is targeting the Golden Patricia geological sequence both to the north-west and to the south-east of the historical underground mine. The mine was developed to 750m vertical depth over a 3km strike length and extracted 619,796oz Au @ 15.2g/t Au² and ceased operations in 1997 due to poor gold prices.

Ardiden's drill programme will expand over time to the full 60km length of the entire Western Hub belt and test the Bear Head Fault Zone which is just to the north and parallel to the known Golden Patricia trend of gold mineralisation.

High-grade gold results from the programme (ASX Release 14 June and 17 August 2022) have confirmed the Company's targeting strategy along the Golden Patricia trend and supports a broader vision for what Ardiden anticipates at Pickle Lake as it better understands the controls of gold mineralisation and opportunities to make significant discoveries.



Esker Prospect: 148.0 g/t Au (gold) and 57.0 g/t Ag (silver) from 70.29-70.59m in WP-22-03. 42 specks of visible gold.



Tonsil Prospect- 33.6 g/t Au from 117.5-117.8m in DD22-04 15 specks of visible gold

Figure 6- Visual Gold and Quartz-Carbonate veining in core at the Esker and Tonsil Gold Prospects.

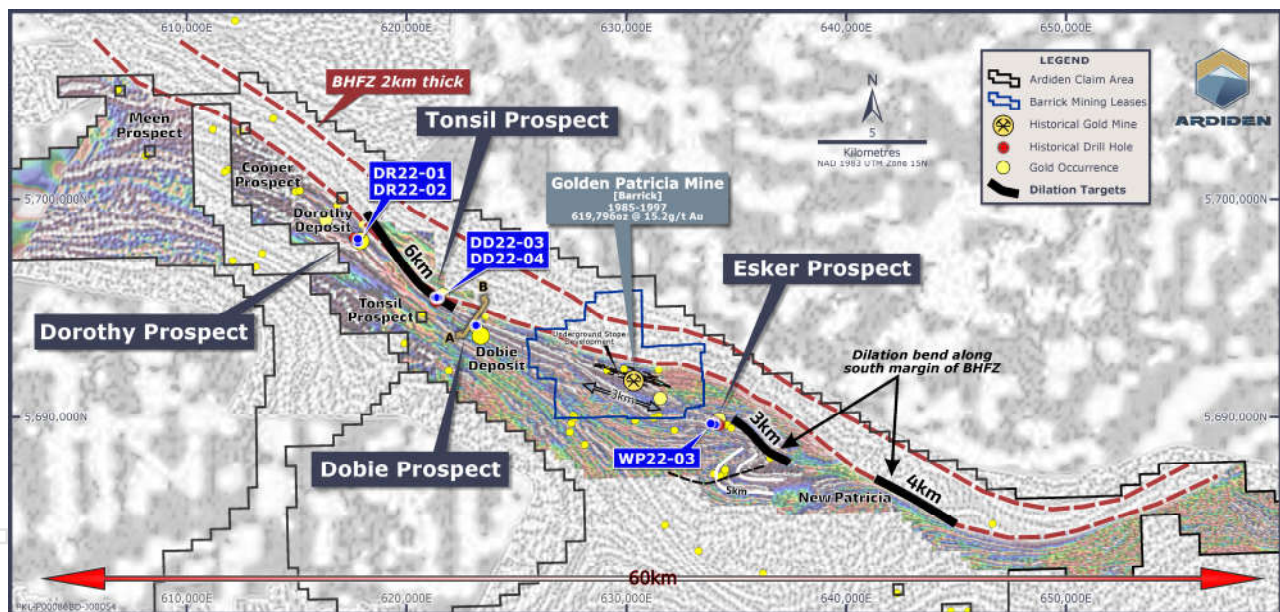


Figure 7 – Drill Targets at the 'Western Hub' at Pickle Lake: Dorothy, Tonsil, Dobie and Esker.

² Information in relation to historical gold production at the Golden Patricia Mine has 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. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015, Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. ON Geol. Surv., Open File Report 6228.

Gold prospectivity along the Western Hub is further evidenced by Ardiden's 100%-owned Dorothy-Dobie Prospects (historical estimate³ of 99,600 oz Au @ 5.7 g/t Au (refer ASX release 2 August 2017) and Barrick's⁴ Golden Patricia Mine (619,796 oz @ 15.2g/t Au production from 1988 to 1997)⁴.

As at the end of the year, results were still being received from the 6,000m drill campaign on the Western Hub at the Dorothy, Tonsil, Dobie and Esker gold prospects. Results from 15 of the 43-hole programme had been received with best intercepts summarised and highlighted in yellow below, alongside historical drilling at these prospects:

1. Narrow, high grade nuggety gold intercepts of up to 472.8g/t Au:	
• DOR-90-043	0.50m @ 472.8 g/t Au from 184.10m (Dorothy)
• DOR-07-005	0.44m @ 153.5 g/t Au from 111.40m (Tonsil)
• WP22-03 ¹	0.4m @ 148.0 g/t Au from 70.29m (Esker)
• DD22-04 ¹	0.3m @ 33.6 g/t Au from 117.5m (Tonsil)
• MD-90-119	0.32m @ 26.4 g/t Au from 60.34m (Tonsil)
• MD-90-113	0.40m @ 17.5 g/t Au from 54.12m (Tonsil)
• WP22-02A ²	0.5m @ 15.2 g/t Au from 59.5m (Esker)
• DOR-88-034	1.5m @ 13.7 g/t Au from 43.32m (Dorothy)
• DD22-03 ¹	0.7m @ 9.45 g/t Au from 107.5m (Tonsil)
2. Medium width gold intercepts:	
• DOB-09-012	6.60m @ 2.6 g/t Au from 38.80m (Dobie)
• ME-86-006	5.35m @ 3.1 g/t Au from 80.65m (Esker)
• DOR-88-026	4.75m @ 3.2 g/t Au from 34.50m (Dorothy)
• DOB-09-013	4.00m @ 2.8 g/t Au from 63.60m (Dobie)
• DOB-09-010	4.00m @ 5.3 g/t Au from 108.00m (Dobie)
• DOB-09-013	3.70m @ 4.1 g/t Au from 46.20m (Dobie)
• DOB-09-010	3.50m @ 4.7 g/t Au from 92.70m (Dobie)
• MD-88-049	3.20m @ 8.8 g/t Au from 130.00m (Dobie)
3. Lower grade, but wide gold intercepts:	
• DR22-01 ²	30.65m @ 1.57 g/t Au from 31.85m (Dorothy)
• DOR-88-025	20.65m @ 3.6 g/t Au from 96.85m (Dorothy)
• DR22-02 ²	17.80m @ 1.46 g/t Au from 70.0m (Dorothy)
• DOB-09-014	12.40m @ 2.4 g/t Au from 67.00m (Dobie)
• ME-88-008	12.03m @ 3.2 g/t Au from 29.90m (Esker)
• DOB-09-014	8.50m @ 2.4 g/t Au from 125.50m (Dobie)
• DOR-88-028	8.63m @ 5.5 g/t Au from 55.82m (Dorothy)
• DOB-16-017	7.90m @ 2.1 g/t Au from 73.10m (Dobie)
• DOR-88-026	7.75m @ 3.1 g/t Au from 19.00m (Dorothy)
• DOR-88-032	7.12m @ 3.6 g/t Au from 113.06m (Dorothy)

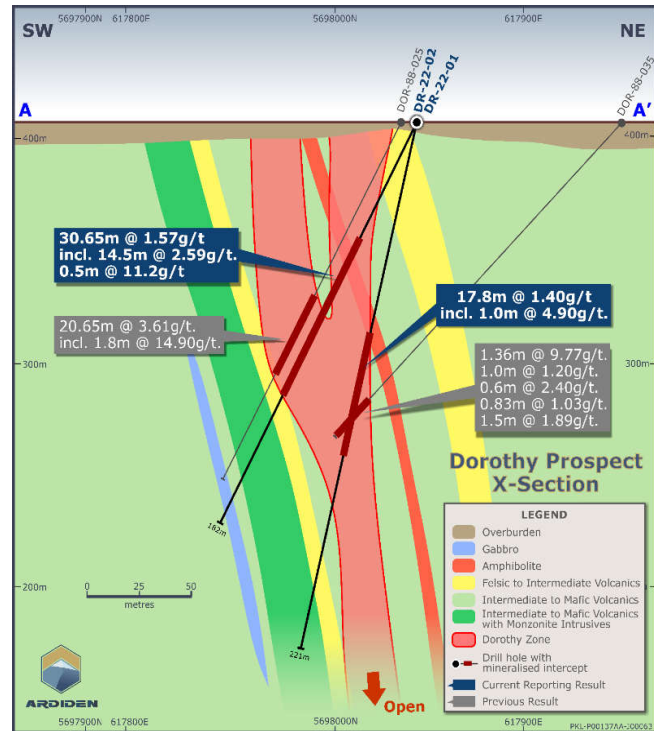


Figure 8 - Table of Drill Results at the Western Hub and cross section through the Dorothy Prospect

Results in yellow from recently completed program.

1 Refer ASX Release 14 June 2022

2 Refer ASX Release ASX Release 17 August 2022

Geological Assessment

Ardiden's Geology team will finalise a robust geological model which will further assist with the next phase of drilling via an updated understanding of the mineralisation styles along the Western Hub.

At the Esker Prospect, drilling so far has only been undertaken on the first of four targeted areas immediately south-east of Barricks Golden Patricia Mine (Figure 9).

Each of the remaining three target areas at Esker, identified by detail geophysical and structural modelling, represent a 2km prospective strike length each, underpinning the size and potential within the landholding.

³ Non-JORC historical estimates of the Dorothy and Dobie Deposits, are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code

⁴ Information in relation to historical gold production at the Golden Patricia Mine has 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. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015, Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. ON Geol. Surv., Open File Report 6228.

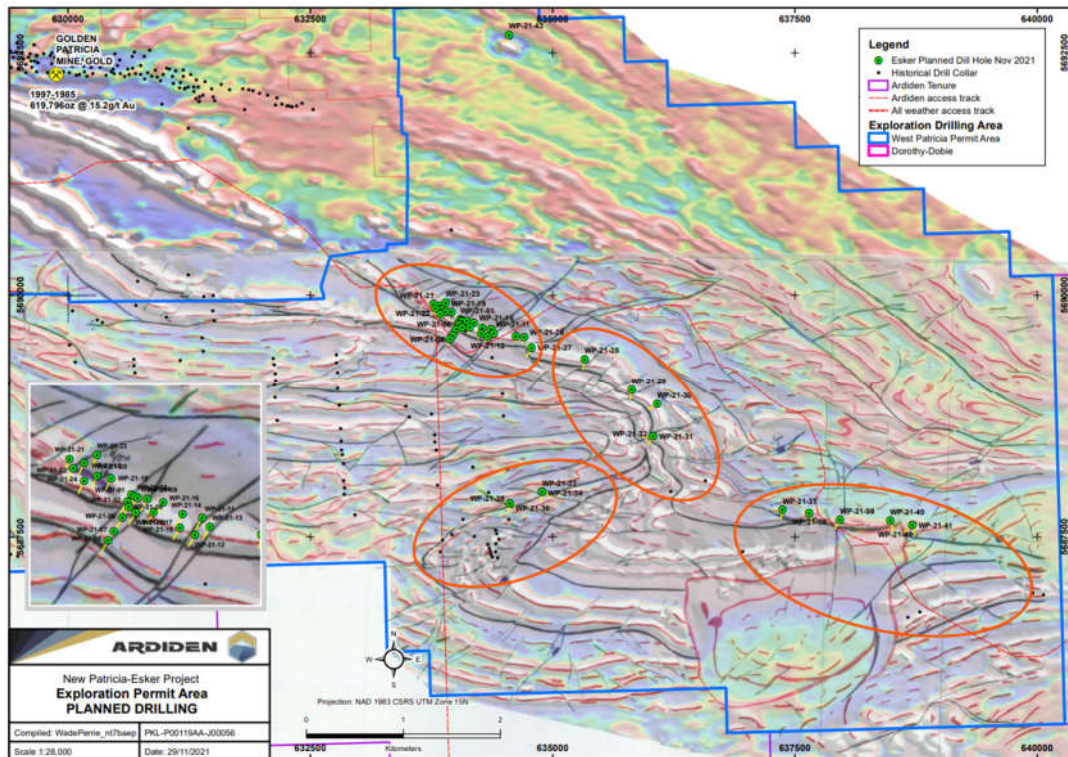


Figure 9: Four Key Target Areas at Arviden's Esker Prospect, immediately south-east of the Golden Patricia Mine

Drilling at four of Arviden's gold prospects along the Western Hub at Pickle Lake, underscores the expansive upside to the remaining gold prospects held by the Company. Drill results support Arviden's current geological model while enhancing our knowledge and confidence as we work to unlock the full gold potential at the Western Hub.

The Company remains excited to highlight three types of shallow mineralisation styles across the Western Hub; there is nuggety high grade gold over short intervals with up to 472g/t gold, moderate 4m to 8m intervals running at 3g/t to 8g/t Au, and thick intervals at a lower gold grade, such as 20.65m at 3.6g/t Au and 30.65m @ 1.57g/t Au at Dorothy.

Arviden conducted a series of structural and lithological desktop studies in 2021 with Southern Geoscience Consultants and renowned structural geologist, Leigh Rankin, to gain an understanding of the company's "Belt Scale" Pickle Lake Gold Project. The work was centred on a technical assessment from the historical drilling, recent geophysical data obtained from a low-level, high-resolution ground magnetic survey and reprocessed historical government surveys. This generated a series of targets and a hypothesized lithological and structural interpretation of the Western Hub.

Typically, these high-grade systems are present within Archean Greenstone belts such as the Uchi Sub Province. The lode style gold system is characteristically present with stratiform, strata-bound series of mafic volcanics, an upper and lower felsic maker sequence, intermediate volcanics, metamorphic sequence of greenschist to amphibolite facies and iron bearing metasediment rocks.

Arviden's drilling has confirmed the presence of high-grade gold mineralisation in both the primary and secondary structures and continuity of the Golden Patricia mineralised zone with a strike length over 20km across the four prospects. The current geological model as illustrated in Figure 10 demonstrate extensive mineralisation with the limited drilling across the Western Hub.

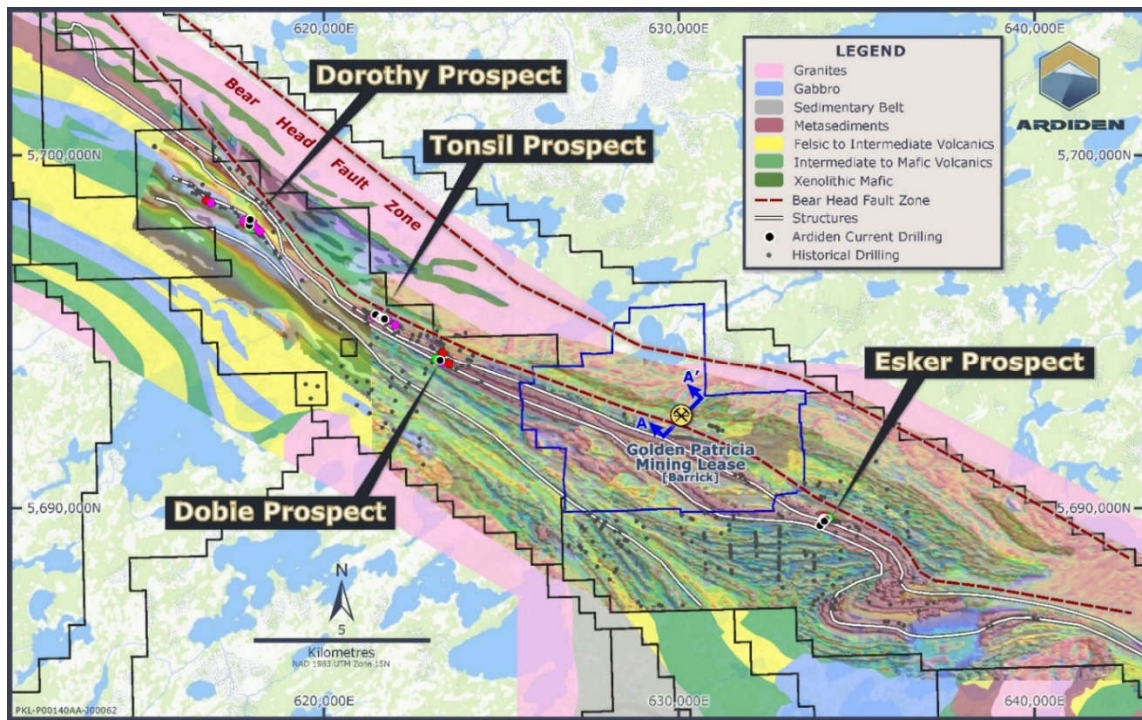


Figure 10-Drilling Locations along the Western Hub – (Cross-section line A—A' through Golden Patricia Mine shown on Figure 3)

As reported in early 2020, Arden entered into an earn-in arrangement with Exiro Minerals Corp over their New Patricia landholding at Pickle Lake (refer announcement 6 January 2020). New Patricia includes the Esker Gold prospect, part of the Western Hub where Arden has recently been drilling. Arden believes it has now completed its aggregate assessment exploration work necessary to meet 100% ownership of the Exiro Claims. The 100% earn-in will be completed conclusively after the Ontario Mines Department and Exiro has received and accepted Arden's Assessment work reports. This will result in Arden holding 100% ownership over its entire District-scale 1,088km² (108,800 hectare) Gold Project.

LITHIUM JOINT VENTURE

Arden retains upside exposure to the battery metals market through its 20% free-carried project interest at Seymour, Root and Wisa Lithium projects and from its 5.14% (as at 22 September 2022) ownership of ASX-listed, Green Technology Metals (ASX: GT1).

During the year, Green Technology Metals, commenced drilling at the Seymour Lithium Project within a few weeks of its November 2021 ASX listing. The Seymour Mineral Resource Estimate was updated to 9.9Mt @ 1.04% Li₂O based on an additional 26,234m of diamond core drilling that was solely funded by Green Technology Metals (Refer GT1 release 23 June 2022).

GT1 commenced drilling in August 2022 at a second joint-ventured Lithium project, Root Lake, located 40km southwest of Arden's Pickle Lake Gold Project.



Figure 11 - Drill Rig preparation and LCT pegmatite outcrop at the Root Lithium Project

SUMMARY OF FINANCIAL PERFORMANCE

The financial results of the Group for the financial year ended 30 June 2022 and 30 June 2021 are:

	30 June 2022	30 June 2021	% Change
Total Income(\$)	4,764,923	200,577	2276%
Net profit/(loss) after tax (\$)	2,866,236	(1,234,220)	332%
Earnings/(Loss) per share (cents)	0.12	(0.06)	-
Cash and cash equivalents (\$)	4,372,317	1,239,346	352%
Net Assets (\$)	25,948,238	16,701,723	55%

The net profit of the Group for the year ended 30 June 2022 was \$2,866,236. Included in the revenue total is the \$2,291,906 gain on the 80% disposal of the lithium project during the period to Green Technology Metals (Refer below). In addition, there was a gain on fair value of listed investments of \$2,471,198 arising from the appreciation in market value of the GT1 shares received as part consideration.

During the year ended 30 June 2022 the Group's net cash position increased by \$3,132,971 to \$4,372,137 and the Group has no corporate debt. The increase was predominantly influenced by cash inflows associated with:

- \$3,250,000 cash proceeds received from the 80% disposal of the lithium project during the period to Green Technology Metals; and
- Net placement proceeds of \$6,052,791.

These inflows were offset by outflows associated with:

- Expenditure related to exploration and evaluation of \$4,653,264;
- Payments for plant and equipment of \$121,451; and
- Corporate, administration and wage expenditure of \$1,430,558.

CHANGES IN EQUITY

Shares

The number of shares on issue increased during the year from 2,149,354,216 to 2,668,335,356 as a result of the following:

- (i) On 7 October 2021, the Company issued 3,981,140 shares as part consideration for investor relations services. The shares were issued to Michelle Roth who was not a related party at the time.
- (ii) On 16 December 2021, the Company issued and allotted 15,000,000 ordinary shares to Exiro Minerals Corp (Exiro), the vendor of the New Patricia Gold Prospect. This allotment is part of the consideration under the terms of the agreement announced by the Company on 6 January 2020, to acquire 100% of the New Patricia Gold Prospect.
- (iii) On 18 February 2022, the Company issued 492,307,000 fully paid ordinary shares at \$0.013 per share to sophisticated and institutional investors. A further 7,693,000 fully paid ordinary shares were issued to directors upon receipt of shareholder approval on 14 April 2022 on the same terms and conditions. Total proceeds for both issues were \$6,500,000 before costs.

Options

The number of options on issue increased during the year from 59,625,000 to 71,650,030 as a result of the following:

- (i) In conjunction with the Placement, 40,025,030 unlisted options were issued to Bell Potter Nominees. Each option has an exercise price of \$0.0195 per option and expires on 20 April 2026.
- (ii) On 5 April 2022, the Company issued 17,000,000 Unlisted Incentive Options to employees each having an exercise price of \$0.022 per Option and an expiry date of 4 April 2026.
- (iii) Expiry of 45,000,000 options (various expiry dates and exercise prices) without exercise.

CORPORATE

Board Appointments

During the year, Ardiden appointed highly experienced mining executive, Mr Bruce McFadzean, to the position of Independent Non-Executive Chair. Mr McFadzean, a qualified mining engineer, has over 40 years' experience in company leadership, corporate transformation, strategy, project construction, company mergers and acquisitions. He was the Managing Director of ASX gold miner Catalpa Resources Limited, which under Mr McFadzean's management saw its market capitalisation grow from AUD\$10 million to AUD\$1.2 billion following a merger to create Evolution Mining Limited (ASX: EVN). He was most recently the Managing Director of Sheffield Resources Ltd.

Ardiden bolstered its skills further with the appointment of Michelle Roth as an Independent Non-Executive Director. Ms Roth is a veteran entrepreneur and experienced New York-based investor relations specialist who has formulated comprehensive shareholder engagement solutions for a worldwide client base. She currently serves as a Chairperson of Canadian gold exploration company Maple Gold Mines (TSX.V: MGM, OTCQB: MGMLF) and acts as a strategic advisor to royalty and streaming company Nova Royalty (TSX.V: NOVR).

AGM

Ardiden's Annual General Meeting (AGM) of Shareholders was held in West Perth on 24 November 2021. All resolutions put to shareholders were approved except for resolutions 6-8 which related to the grant of equity incentives to Directors Hackett, Gately, and Longley.

FACTORS AND RISKS AFFECTING FUTURE PERFORMANCE

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Ardiden will continue to pursue its principal activity of exploration and evaluation, particularly in respect of its Gold Projects, 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. In addition, its remaining 20% ownership of its Joint Venture Lithium Projects will be advanced by GT1 under the terms of the joint venture.

The material business risks faced by the Group that are likely to impact the financial prospects of the Group, and how the Group manages these risks 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.

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.

General market risks

The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

COVID -19

The COVID-19 pandemic continued throughout the year but did not cause material disruption to the Group's planned activities beyond delays arising from delivery of services. There has been no material impact to the value of the Group's assets and therefore no adjustments have been made to the Group's net results for 30 June 2022 for the impacts of COVID-19.

At the date of this report, the Group expects to be able to execute its operations as planned for 2022/23. However, the scale and duration of possible future Government measures to limit the spread of the COVID-19 virus, and their impact on the Group's operations and financial situation, necessarily remains uncertain. The Group's priority remains the safety and wellbeing of its employees, contractors, and stakeholders, including its First Nations partners. The Company has been pro-active in its response and has developed protocols and procedures in line with Australian and Canadian government health directives.

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DIRECTORS' REPORT

The Operating and Financial Review (which includes the letter from the Chair) is incorporated by reference and can be found on pages 6 to 15 of this Annual 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 2022.

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
Bruce McFadzean	Independent Non-Executive Chair (appointed 1 December 2021)
Neil Hackett	Non-Executive Director (appointed 5 June 2012)
Pauline Gately	Independent Non-Executive Director (appointed 14 August 2018)
Michelle Roth	Independent Non-Executive Director (appointed 10 January 2022)
Robin Longley	Managing Director (appointed 1 February 2020) and Chief Executive Officer (appointed 1 May 2019) Resigned 15 September 2022.

QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Bruce McFadzean (Independent Non-Executive Chair)

Grad Dip (Mining)

Interest in Shares

5,506,450 shares Nil options



Mr McFadzean joined Ardiden as an Independent Non-Executive Chair 1 December 2021. He is currently Non-Executive Director of ASX listed rare earths explorer Hastings Technology Metals Limited, Non-Executive Chair ASX listed mining services provider Aquirian Limited, and Non-Executive Director of ASX listed Argosy Minerals Limited. Mr McFadzean is a qualified mining engineer with more than 40 years' experience in the global resources industry and was recently the Managing Director of Sheffield Resources Limited. He has led the financing, development, and operation of several new mines globally. 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 Mr McFadzean's management, Catalpa was involved in the merger to create Evolution Mining Limited.

Other directorships in listed companies in the last 3 years:

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

Robin Longley (Managing Director and Chief Executive Officer) (Appointed as Managing Director on 1 February 2020, Resigned 15 September 2022), *BSc Hons Geology*

Interest in Shares

19,371,933 shares Nil options



Mr Longley is a qualified geologist with a First-Class Honours Degree from the University of Western Australia and holds extensive exploration and mining experience within the gold, nickel, cobalt, lithium, and iron ore sectors. Mr Longley was most recently Managing Director of Helios Gold Limited and before that was General Manager Geology for Sundance Resources Ltd from 2007 to 2015.

Mr Longley has an impressive track record of successfully managing and executing exploration programmes in difficult and remote locations and delivering progressive results and Mineral Resources to bring shareholder value and underpin the development of mineral projects.

Other directorships in listed companies in the last 3 years

- (i) Green Technology Metals Limited (3/11/21– present).

Neil Hackett (Non-Executive Director) (Non-Executive Chair 27/11/15 – 1 December 2021) *BEcon, GDAFI, GDFFP, FFin, GAICD (Merit)*



Interest in Shares

30,515,103 shares Nil options

Mr Neil Hackett joined Ardiden as Director in June 2012 and was Chair from 2015-2021. He is currently Non-Executive Director of ASX listed rare earths explorer Hastings Technology Metals Limited, ASX listed health technology provider Intelicare Ltd, Non-Executive Director of Steel Blue Boots (Footwear Industries Pty Ltd) and Council member of John XXIII College. Neil's experience includes 15 years in the mineral resources industry including non-executive director and/or company secretary roles with various exploration companies including African Chrome Fields Ltd, Ampella Mining Ltd, Calima Energy Ltd, Modun Resources Ltd and Sundance Resources Ltd. Neil has sat on various not for profit boards and is a Course Facilitator for the Australian Institute of Company Directors.

He holds a Bachelor of Economics from the University of Western Australia, Graduate Diploma in Financial Planning, is a Fellow of the Financial Services Institute of Australia, Graduate (Order of Merit) with the Australian Institute of Company Directors and has undertaken geological studies at the WA School of Mines.

Other directorships in listed companies in the last 3 years:

- (i) IntelliCare Holdings Limited (19/10/19 – 15 September 2022)
- (ii) Hastings Technology Metals Limited (30/11/18 - present)
- (iii) Calima Energy Limited (26/3/12 – 11/11/20)

Pauline Gately (Senior Independent Non-Executive Director) (Appointed 14 August 2018), *BA Hons (Econ), GradDipAcc, GAICD*



Interest in Shares

884,725 shares Nil options

Ms Gately joined Ardiden as a Non-Executive Director in August 2018. Pauline is Non-Executive Chair (interim Executive Chair) of ASX listed The Sustainable Nutrition Group Limited, and Non-Executive Chair of Kalgoorlie Gold Mining Ltd. Pauline'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) from June 2011 until December 2018. Pauline has also been a Director of a WA Cancer Charity since 2014 where she sits on the Investment Committee. Ms Gately holds a BA Hons Economics from Strathclyde University, Graduate Diploma in Accounting from Glasgow University, and is a Graduate and member of the Australian Institute of Company Directors (GAICD).

Other directorships in listed companies in the last 3 years:

- (i) The Sustainable Nutrition Group Limited (2/10/19- present)
- (ii) Kalgoorlie Gold Limited (17/9/21 – present)

Michelle Roth (Independent Non-Executive Director (Appointed 10 January 2022), *MBA Finance, BA Hons*



Interest in Shares

6,273,472 shares Nil options

Ms Roth is an entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987. Ms. Roth 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 currently serves as a Chairperson of Canadian gold exploration company Maple Gold Mines (TSX.V: MGM, OTCQB: MGMLF) and acts as a strategic advisor to both copper and nickel focused royalty and streaming company Nova Royalty (TSX.V: NOVR) and recruiting and HR solutions firm Brooks & Nelson.

In the public sector, Ms. Roth had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. Ms. Roth 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) Maple Gold Mines (10/11/20 – present)

COMPANY SECRETARY

Tara Robson (CFO and Company Secretary), appointed on 1 February 2021

GAICD, FGIA, B.A. Accounting BA, 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 financing, project financing, strategic joint ventures, royalties, acquisition and disposition of mineral assets and other contractual arrangements across a wide portfolio of mineral assets in several jurisdictions with listing experience on the ASX, TSX and HKEX. Prior to this Tara was a senior audit manager with a major accounting practice.

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	Audit & Risk Committee (Attended/Eligible to Attend)	Remuneration & Nomination Committee (Attended/Eligible to Attend)
Number of meetings	13	2	1
B McFadzean	8/8	1/1	-
R Longley	13/13	1/1	1 by invitation
N Hackett	13/13	2/2	1/1
P Gately	13/13	2/2	1/1
M Roth	5/5	1/1	-

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 entity that it controlled during the financial year as follows:

Ardiden Limited	Parent Entity
Ardiden Canada Ltd	100% owned and controlled entity
Uchi Gold Canada Ltd	100% owned and controlled entity (incorporated 20 June 2022)

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

During the year, the Company completed an agreement pursuant to which Green Technology Metals Limited (GT1) acquired up to an 80% interest in Ardiden's Seymour Lake, Root Lake and Wisa Lake Lithium Projects in north-west Ontario, Canada (together, the Lithium Projects).

The material terms of the agreement are as follows:

Consideration

The total consideration paid by GT1 was \$9,200,000⁵ comprised of the following:

- (i) **\$1,500,000** was received in cash when shareholders approved the transaction on 15 September 2021;
- (ii) **\$4,000,000** was received at completion on 4 November 2021 comprised of:

- (A) \$1,750,000 in cash; and
- (B) \$2,250,000 of GT1 shares (ASX: GT1),

(First Tranche Consideration).

A 51% interest in the Lithium Projects was transferred to GT1 upon delivery of the First Tranche Consideration; and

- (iii) **\$3,500,000** of GT1 shares on 28 March 2022. **(Second Tranche Consideration).**

A further 29% interest in the Lithium Projects was transferred to GT1 upon delivery of the Second Tranche Consideration.

Joint Venture

Ardiden and GT1 have formed an unincorporated joint venture in respect of the Lithium Projects, under which the joint venture interest:

- (i) At 4 November 2021 was, Ardiden 49% and GT1 51%; and
- (ii) As of 28 March 2022, is Ardiden 20% and GT1 80%.

Ardiden also retains an initial free-carry interest in the joint venture, up to completion of a Bankable Feasibility Study or Decision to Mine.

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 period under review not otherwise disclosed in this report or in the financial report.

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 September 2022, Robin Longley resigned as Managing Director and CEO. A comprehensive process to recruit a new CEO to lead the executive team and deliver on the Company's strategy and objectives moving forward is currently underway.

The Board will undertake additional duties to support experienced Exploration Manager, Haydn Dexter, and CFO, Tara Robson, who will assume responsibility for the day-to-day operations of the Company.

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by the Australian and Canadian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

Apart from the above, no other 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.

⁵ Including A\$200,000 non-refundable fee received in the previous year in consideration of its Option exercise.

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 Ardiden Limited (the Company) 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
Bruce McFadzean	Independent Non-Executive Chair	1 December 2021 – current
Rob Longley	Managing Director and Chief Executive Officer	Full financial year
Neil Hackett	Non-Executive Director (Chair to 1 December 21)	Full financial year
Pauline Gately	Independent Non-Executive Director	Full financial year
Michelle Roth	Independent Non-Executive Director	10 January 2022 - current
Tara Robson	Chief Financial Officer and Company Secretary	Full financial year

Board Committees

On 25 October 2021, the Board resolved that all activities previously undertaken by Committees would be undertaken by the Board as a whole, save circumstances where there is a conflict of interest. The Board believes this is the most efficient manner to undertake these activities given the size of the Board. The Board continues to maintain the charters of each Committee and has nominated an Independent Chair for each Committee to ensure all required activities are undertaken.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for reviewing and determining the remuneration policy and structure annually. Pauline Gately, an independent non-executive director, is the Chair of the Remuneration and Nomination Committee. The Committee's charter can be found on the Company website in the corporate governance section.

Remuneration policy

The Company is committed to ensuring its directors and employees 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. During the year, the Remuneration and Nomination Committee engaged remuneration consultant, The Reward Practice, to assist in formulating its remuneration and retention strategies.

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 strategy and business 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/Gross Fees)	To provide a base level of remuneration which is both appropriate to the position and is competitive in the market.	NIL	Reviewed in 2021/22 using external benchmarking
Short Term Incentives (STI)	Reward for in-year performance by aligning eligible employees' interests with shareholder interests and focuses on stretch performance.	Project exploration advancement, financial performance, shareholder value, corporate compliance, ESG, stakeholder engagement, and investor relations	CEO: Up to 63% of Gross Fees Other KMP Up to 25% of Fixed Remuneration
Long Term Incentives (LTI)	Reward executives in a manner which aligns with the creation of shareholder wealth.	Premium- priced options with vesting after 3 years continuous employment and expiration 4 years after issue.	CEO: Up to 50% of Gross Fees Other KMP Up to 30% of Fixed Remuneration

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 Remuneration and Nomination Committee, or on promotion, having regard to the Company and individual performance. It is regularly compared with the external market through participation in industry salary surveys and during recruitment activities generally. If required, the Remuneration and Nomination Committee 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 metrics focus on stretch performance. STI performance measures are based on both financial and other performance measures deemed appropriate for the Company. This ensures that a proportion of remuneration is tied to overall Company performance, measured annually. STIs may be paid in cash or securities at the discretion of the Board.

Short term incentives of \$180,000 were paid to KMP during the 2021/22 financial year, which related to hurdles achieved in during the previous financial year based on the Company's audited accounts. This sum was paid based on measurement of the following performance hurdles and included an additional amount to compensate for the LTI not passed at the November 2020 AGM.

2020/21 Strategic objectives	Performance measure	Weight Attributed Longley	Weight Achieved Longley
Project Exploration and Advancement	Resource definition; management of exploration costs; advance lithium opportunity	50%	18%
Shareholder Value	Market capitalisation and institutional shareholding representation	15%	8%
Financial	Company adequately funded to achieve exploration objectives by proactively managing costs and applying strong fiscal responsibility.	10%	10%
Corporate Compliance	Compliance with Australian and Canadian legislative requirements	5%	5%
Environment, Social & Governance	Progress positive engagement with First Nations; Absence of safety breaches	15%	15%
Stakeholder Engagement	Effective and efficient marking program; Fostering positive stakeholder relationships	5%	5%

During the year, the Company reviewed its remuneration framework, with the assistance of an external expert. In response, the Company increased Mr Longley's Fixed Remuneration (FR) to \$351,500, decreased the percentage of STI available to 63% of FR, and also extended the measurement period to 30 September 2022 to facilitate achievement of project advancement KPIs. This initiative was taken in response to LTI's not passing at consecutive AGMs and comparable salary data. The maximum potential STI, on this basis, is \$221,250 (2021: \$225,000), and is payable in cash within 30 days of calculation period by mutual agreement.

In addition to the above, \$20,000, including superannuation, was paid to T Robson for achievements of objectives in financial and corporate compliance.

2021/22 Strategic objectives	Performance measure	Weight Attributed Longley
Project Exploration and Advancement	Resource definition	50%
Shareholder Value	Market capitalisation and institutional shareholding representation	10%
Financial	Proactively managing costs and applying strong fiscal responsibility.	10%
Corporate Compliance	Compliance with Australian and Canadian legislative requirements	5%
Environment, Social & Governance	Progress positive engagement with First Nations; Absence of safety breaches; Fostering positive stakeholder relationships	25%

Mr Longley resigned on 15 September 2022 and accordingly the above objectives will not be measured.

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. Details of options issued during the year to KMP are included at Note 19.

Assessing performance and claw-back of remuneration

The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the committee 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 Remuneration Committee 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

There is no direct link between the Group's financial and operating performance at this stage of development except for the conditions within the LTIs. The share price is not directly linked to the net loss for the year, but moves independently of it as demonstrated below:

As at 30 June	2022	2021	2020	2019	2018
Net profit/(loss) per year ended	\$2,866,236	(\$1,234,220)	(\$978,692)	(\$1,186,057)	(\$2,755,449)
Earnings/(Loss) per share (cents)	0.12	(0.06)	(0.06)	(0.07)	(0.25)
Share price (cents per share)	\$0.007	\$0.008	\$0.007	\$0.003	\$0.013

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 Remuneration and Nomination Committee, having regard to comparable remuneration levels within an aggregate fee pool limit, which is approved by shareholders. The pool limit maximum currently stands at \$250,000 and has not changed for several years. 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, \$199,580 of the pool was utilised.

Base fees were adjusted on 1 December 2021 upon appointment of additional directors.

	1/7/21 – 30/11/21	1/12/21 – 30/6/22
Base fees	\$	\$
Chair	75,000 per annum	85,000 per annum
Non-Executive Director	65,000 per annum	55,000 per annum

Base fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholders' interests and 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 Robin Longley Managing Director and Chief Executive Officer

Term: Mr Longley resigned 15 September 2022

Fees: Performance Bonus and Expenses

- Fees – Mr Longley provided full time services through his Longley Mining Consultants Pty Ltd 'LMC', which is paid an all-inclusive \$351,500 fee per annum as from July 2021;
- Performance Bonus – LMC was entitled to an annual performance bonus of up to 63% of Fees upon achievement of key performance indicators determined and measured by the Board.
- Expenses – LMC was entitled to claim reimbursement of reasonable expenses approved by the Company, incurred in performance of the services.

Termination of Agreement: The Agreement may be terminated by either the Company or LMC by providing 6 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company or LMC may terminate the Agreement without notice if either party commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Contract with Tara Robson, CFO and Company Secretary

Term: Ongoing until written notice of 3 months from either party.

Salary: Ms Robson is entitled to \$200,000 per annum plus superannuation and statutory leave entitlements. In addition, she is eligible to receive a bonus of up to 25% of her salary in respect of a financial year.

Remuneration

Details of the remuneration of each Director and named executive officer of the Company, including their personally related entities, during the year are as follows:

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits	Share based payments	Total	Percentage of remuneration consisting of options for the year
	Salary & fees	Annual leave	Short Term Incentives	LSL	Super-annuation	Options & rights		
	\$	\$	\$	\$	\$	\$	\$	%
30-Jun-22								
Directors								
B McFadzean ⁽ⁱ⁾	45,076	-	-	-	4,507	-	49,583	-
N Hackett	63,330	-	-	-	-	1,444	64,774	2.23
P Gately	59,167	-	-	-	-	1,444	60,611	2.38
M Roth ⁽ⁱⁱ⁾	27,500	-	-	-	-	-	27,500	-
Executives								
R Longley	351,500	(1,732)	180,000	-	-	2,111	531,879	12.75
T Robson	200,000	13,816	18,182	2,548	21,818	4,318	260,682	1.66
Total	746,573	12,084	198,182	2,548	26,325	9,317	995,029	
30-Jun-21								
Directors								
N Hackett	71,667	-	-	-	-	4,321	75,988	5.7
P Gately	61,167	-	-	-	-	4,321	65,488	6.6
Executives								
R Longley	225,000	16,338	182,188	1,305	21,375	65,204	511,410	12.75
T Robson ⁽ⁱⁱⁱ⁾	83,333	7,222	-	850	7,917	-	99,322	
Total	441,167	23,560	182,188	2,155	29,292	73,846	752,208	

(i) Bruce McFadzean was appointed as Independent Non-Executive Chair on 1 December 2021.

(ii) Michelle Roth was appointed as Independent Non-Executive Director on 10 January 2022

(iii) Tara Robson appointed as CFO and Company Secretary on 1 February 2021.

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	Forfeited	Value Granted	Value Exercised
	\$	\$	\$	\$	\$
30-Jun-22					
Executives					
R Longley	225,000	180,000	45,000	-	-
T Robson	20,833	20,000 ⁽ⁱⁱ⁾	833	4,318	-
Total	245,833	200,000	45,833	4,318	-
30-Jun-21					
Executives					
R Longley	206,250	182,188	24,062	-	69,500
T Robson⁽ⁱ⁾	-	-	-	-	-
Total	206,250	182,188	24,062	-	69,500

(i) Tara Robson appointed as CFO and Company Secretary on 1 February 2021.

(ii) STI bonus comprised of \$18,181 cash plus \$1,819 superannuation.

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 %
30/11/2018	30/11/2018	N/A	30/11/2021	\$0.023	\$0.00274	No	0%
30/11/2018	30/11/2018	N/A	30/11/2021	\$0.030	\$0.00245	No	0%
1/11/2019	1/11/2019	N/A	30/11/2021	\$0.01	\$0.00273	No	0%
5/4/2022	5/4/2025	N/A	4/4/2026	\$0.022	\$0.011	N/A	0%

Options 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 2022	Opening Balance	Granted as Remuneration	Exercise of Options	Expired	Closing Balance	Vested and Exercisable
B McFadzean	-	-	-	-	-	NIL
N Hackett	5,000,000	-	-	(5,000,000)	-	NIL
P Gately	5,000,000	-	-	(5,000,000)	-	NIL
M Roth	-	-	-	-	-	NIL
R Longley	10,000,000	-	-	(10,000,000)	-	NIL
T Robson	-	5,000,000	-	-	5,000,000	NIL
Total	20,000,000	5,000,000	-	(20,000,000)	5,000,000	NIL

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 2022	Opening Balance	Granted as Remuneration	Exercise of Options	Acquisition/ (Disposal)	Closing Balance
B McFadzen	-	-	-	5,506,450	5,506,450
N Hackett	27,769,545	-	-	2,745,558	30,515,103
P Gately	500,000	-	-	384,725	884,725
M Roth	6,273,472*	-	-	-	6,273,472
R Longley	17,833,333	-	-	1,538,600	19,371,933
T Robson	-	-	-	1,270,000	1,270,000
Total	52,376,350	-	-	11,445,333	63,821,683

* Shares held at date of appointment.

Other related party transactions

During the year R Longley was appointed to the board of Green Technology Metals Limited (ASX GT1) as Ardiden's representative. GT1 is Ardiden's joint venture partner in the Ontario Lithium JV, (GT1 80%/ADV 20%). R Longley received a fee of \$45,000 per annum as a non-executive director of GT1 and also received 1,500,000 Performance Rights.

During the year, the Company completed the agreement pursuant to which GT1 acquired an 80% interest in the Seymour Lake, Root Lake and Wisa Lake Lithium Projects in Ontario, Canada (together, the Lithium Projects or Ontario Lithium JV).

The material terms of the agreement are as follows:

Consideration

The total consideration paid by GT1 during the year was \$9,200,000⁶ comprised of the following:

- (i) **\$1,500,000** was received in cash when shareholders approved the transaction on 15 September 2021;
- (ii) **\$4,000,000** was received at completion on 4 November 2021 comprised of:

- (A) \$1,750,000 in cash; and
- (B) \$2,250,000 of GT1 shares (ASX: GT1),

(First Tranche Consideration).

A 51% interest in the Lithium Projects was transferred to GT1 upon delivery of the First Tranche Consideration; and

- (iii) **\$3,500,000** of GT1 shares on 28 March 2022. **(Second Tranche Consideration).**

A further 29% interest in the Lithium Projects was transferred to GT1 upon delivery of the Second Tranche Consideration.

Joint Venture

Ardiden and GT1, have formed an unincorporated joint venture, under which the joint venture interest is:

- (i) At 4 November 2021, Ardiden 49% and GT1 51%; and
- (ii) At 28 March 2022, Ardiden 20% and GT1 80%.

Ardiden will also retain an initial free-carry interest in the joint venture, up to completion of a Bankable Feasibility Study or Decision to Mine.

There are no balances receivable or payable to GT1 at 30 June 2022.

REMUNERATION REPORT – END

⁶ Including A\$200,000 non-refundable fee received in the previous year in consideration of its Option exercise.

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
31 August 2020	31 August 2024	\$0.018	14,625,000
5 April 2022	4 April 2026	\$0.022	15,000,000
20 April 2022	20 April 2026	\$0.0195	40,025,030
TOTAL			69,650,030

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.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2022, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 6 to the financial statements. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in the APES 110 *Code of Ethics for Professional Accountant (including Independence Standards)* (the Code) issued by the Accounting Professional & Ethical Standards Board.

Signed in accordance with a resolution of directors.



Bruce McFadzean
Chair
Perth, Western Australia
Dated: 21 September 2022

Auditor's independence declaration under Section 307C of the Corporations Act 2001

To the directors of Ardiden Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd



PTC Kloppe
Director

Perth
21 September 2022

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022



	Notes	30 June 2022	30 June 2021
		\$	\$
Finance income	10	2,471,198	-
Revenue	3	1,819	200,577
Gain on disposal of 80% share in lithium assets		2,291,906	-
Expenses			
Administration, consulting and other expenses	3	(1,003,650)	(755,788)
Employee benefits expense	4	(777,041)	(428,744)
Foreign exchange gains/(losses)		-	(63,216)
Share-based payments expenses	19	(93,396)	(187,049)
Impairment of exploration and evaluation assets	11	(24,600)	-
Profit/(loss) before income tax expense		2,866,236	(1,234,220)
Income tax expense	5	-	-
Net profit/(loss) for the year		2,866,236	(1,234,220)
Other comprehensive income			
Foreign currency gain/(loss)		69,092	148,151
Total other comprehensive income/(loss) for the year		2,935,328	(1,086,069)
Earnings/(loss) per share attributed to the ordinary equity holders of the Company			
Basic earnings/(loss) per share from continuing operations (cents)	7	0.12	(0.06)
Diluted earnings/(loss) per share from continuing operations (cents)	7	0.10	(0.06)

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022



	Notes	30 June 2022 \$	30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	8	4,372,317	1,239,346
Trade and other receivables	9	567,554	127,483
Total Current Assets		4,939,871	1,366,829
Non-Current Assets			
Financial assets	10	8,293,797	72,381
Exploration and evaluation expenditure	11	14,181,860	15,510,089
Plant and equipment	12	186,948	100,005
Right of use assets	13	120,598	186,378
Total Non-Current Assets		22,783,203	15,868,853
TOTAL ASSETS		27,723,074	17,235,682
LIABILITIES			
Current Liabilities			
Trade and other payables	14	1,602,606	285,002
Provisions	15	39,898	53,074
Lease liabilities	13	66,375	62,565
Total Current Liabilities		1,708,879	400,641
Non-Current Liabilities			
Provisions	15	7,759	8,745
Lease liabilities	13	58,198	124,573
Total Non-Current Liabilities		65,957	133,318
TOTAL LIABILITIES		1,774,836	533,959
NET ASSETS		25,948,238	16,701,723
EQUITY			
Issued Capital	16	59,130,485	53,307,607
Reserves	17	1,325,218	767,817
Accumulated losses		(34,507,465)	(37,373,701)
TOTAL EQUITY		25,948,238	16,701,723

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022



	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2020	47,914,912	466,747	(26,366)	(36,220,768)	12,134,525
Comprehensive income:					
Loss for the year	-	-	-	(1,234,220)	(1,234,220)
Other comprehensive income	-	-	148,151	-	148,151
Total comprehensive loss for the year	-	-	148,151	(1,234,220)	(1,086,069)
Transactions with owners in their capacity as owners:					
Shares issued	5,127,750	-	-	-	5,127,750
Options exercised during the period	411,485	(492,772)	-	81,287	-
Options vesting expense for the period	-	146,849	-	-	146,849
Options cancelled during the period	-	-	-	-	-
Equity settled share-based payments	675,200	525,208	-	-	1,200,408
Capital raising costs	(821,740)	-	-	-	(821,740)
Total equity transactions	5,392,695	179,285	-	81,287	5,653,267
Balance at 30 June 2021	53,307,607	646,032	121,785	(37,373,701)	16,701,723
Comprehensive income:					
Profit for the year	-	-	-	2,866,236	2,866,236
Other comprehensive income	-	-	69,092	-	69,092
Total comprehensive income for the year	-	-	69,092	2,866,236	2,935,328
Transactions with owners in their capacity as owners:					
Shares issued	6,500,000	-	-	-	6,500,000
Options exercised during the period	-	-	-	-	-
Options vesting expense for the period	-	53,196	-	-	53,196
Equity settled share-based payments	205,200	-	-	-	205,200
Capital raising costs	(882,322)	435,113	-	-	(447,209)
Total equity transactions	5,822,878	488,309	-	-	6,311,187
Balance at 30 June 2022	59,130,485	1,134,341	190,877	(34,507,465)	25,948,238

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022



	Notes	30 June 2022 \$	30 June 2021 \$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,430,558)	(1,055,311)
Option proceeds received		-	200,000
Interest received		1,601	577
Net cash flows used in operating activities	22	(1,428,957)	(854,734)
Cash flows used in investing activities			
Proceeds from partial sale of lithium assets		3,250,000	-
Payments for exploration expenditure		(4,653,265)	(4,127,207)
Investment in term deposit		-	(72,381)
Payments for plant and equipment	12	(121,451)	(31,983)
Net cash flows used in investing activities		(1,524,716)	(4,231,571)
Cash flows from financing activities			
Proceeds from issue of shares and option exercise		6,500,000	5,127,750
Payment of share issue costs	16	(447,209)	(296,532)
Net cash flows from financial activities		6,052,791	4,831,218
Net increase/(decrease) in cash and cash equivalents		3,099,118	(255,087)
Cash and cash equivalents at the beginning of the financial year		1,239,346	1,504,430
Effects of exchange rate changes on cash and cash equivalents		33,853	(9,997)
Cash and cash equivalents at the end of the financial year	8	4,372,317	1,239,346

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The consolidated financial reports 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 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 21 September 2022.

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 Company 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. 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.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the new and amended accounting standards and interpretations which became mandatory for the first time this reporting period commencing 1 July 2021.

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

The Group has adopted all Australian Accounting Standards and Interpretations effective from 1 July 2021.

In the year ended 30 June 2022, 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.

2.2 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.

As disclosed in the financial report, the Group recorded an operating profit of \$2,866,236 (2021: Loss of \$1,234,220) and a cash outflow from operating activities of \$1,428,958 for the year ended 30 June 2022 (2021: \$854,734) and at reporting date had a working capital surplus of \$3,230,992 (2021: \$966,188). As at 30 June 2022 the Group had cash of \$4,372,317. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, monetizing non-core assets and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds or monetizing non-core assets, there is a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. The directors have based this on the following pertinent matters:

- The Directors believe that future funding will be available to meet the Group’s objectives and debts as and when they fall due, including through raising additional capital through equity placements to

existing or new investors. The Group has demonstrated a consistent history of success in this regard as demonstrated by the \$6.5m raising completed in February 2022.

- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Company holds a 20% interest in the Ontario Lithium Joint Venture which could be monetized;
- The Company holds a 100% interest in an Ontario Graphite Project (Manitouwadge), which could be monetized;
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and
- Subject to successful capital raising and/or monetization of non-core assets, the cash flow forecast for the period to 30 September 2023 indicates sufficient cash available for planned activities and operations.

The financial report does not include adjustments relating to the recoverability or classification of the recorded assets nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2.3. 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.

2.4. 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 19 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;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

COVID-19 pandemic

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

2.5. 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.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

3. REVENUE AND EXPENSES

	30 June 2022	30 June 2021
	\$	\$
Interest income	569	577
Miscellaneous income	1,250	-
Option fee income	-	200,000
	1,819	200,577
Administration, consulting and other expenses		
Accounting and company secretary fees	21,310	68,442
ASX, ASIC and registry fees	118,327	126,518
Audit fees	44,054	49,767
Advisory	150,195	-
Rent and car bay	74,909	44,624
Depreciation and amortisation	106,569	29,716
Insurance fees	51,461	7,317
Legal fees	78,972	64,910
Tax advice fees	36,527	62,098
Travel and accommodation fees	65,508	6,375
Marketing fees	71,472	115,532
Conferences and seminars	20,514	27,478
Other expenses	163,832	153,011
Total administration, consulting and other expenses	1,003,650	755,788

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.

Option fee income

Option fee revenue is revenue received from GT1 for the exclusive right to conduct due diligence on the lithium projects received during the previous year.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. EMPLOYEE BENEFITS EXPENSE

	30 June 2022	30 June 2021
	\$	\$
Salaries (including leave provisions)	745,234	457,960
Superannuation	49,953	21,522
Fees paid to directors	726,571	561,397
Amount capitalised to exploration and evaluation expenditure	(744,717)	(612,135)
Total employee benefits expense	777,041	428,744

An employee benefits expense is recognised when the entity 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 15 for the Group's provisions balances.

5. INCOME TAX EXPENSE

	30 June 2022	30 June 2021
	\$	\$
The component of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-

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

Profit/Loss before income tax expense	2,866,236	(1,234,220)
Prima facie income tax benefit at 30% (2021: 30%)	859,871	(370,266)

Add/(Less): tax effect of:

Non-deductible items	107,274	199,839
Non-assessable items	(1,428,931)	-
Adjustments recognised in the current year in relation to the current tax of previous years	(143,068)	(3,356)
Difference in overseas tax rates	-	6,712
Deferred tax assets not recognised	604,854	167,070
Total income tax expenditure	-	-

The following deferred tax balances have not been recognised:

Deferred Tax Assets:		
At 30% (2021: 30%)		
Carry forward revenue losses	4,172,859	3,474,400
Employee benefits	16,699	19,507
Other future deductions	155,557	112,190
	4,345,115	3,606,097

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

- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- The Company complies with the conditions for deductibility imposed by law; and
- 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.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 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.

6. AUDITOR'S REMUNERATION

	30 June 2022	30 June 2021
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	44,054	49,767
(ii) Other services in relation to the Group		
- Nexia Perth Pty Ltd – Tax fees	2,700	5,350
Total auditor remuneration	46,754	55,117

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7. EARNINGS PER SHARE

	30 June 2022	30 June 2021
Basic and diluted earning/(loss) per share from continuing operations (cents)	0.12	(0.06)
Net profit/(loss) from continuing operations attributable to ordinary equity holders of the Company (\$)	2,866,236	(1,234,220)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (No.)	2,339,846,938	2,104,069,953

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.

8. CASH AND CASH EQUIVALENTS

	30 June 2022	30 June 2021
	\$	\$
Cash at bank and on hand	4,372,317	1,239,346

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying value approximates fair value.

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

9. TRADE AND OTHER RECEIVABLES

	30 June 2022	30 June 2021
	\$	\$
Current		
Prepayments	86,805	82,049
Other receivables	480,749	45,434
	567,554	127,483

Other receivables are 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.

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10. FINANCIAL ASSETS

	30 June 2022	30 June 2021
	\$	\$
Security deposits	72,599	72,381
Listed Shares in Green Technology Metals (GT1)	8,221,198	-
	<u>8,293,797</u>	<u>72,381</u>

The terms and conditions of the security deposits are non-interest bearing and refundable upon completion of performance obligations associated with completion of the lease term.

Listed shares in Green Technology Metals

	Number	\$
Balance at 30 June 2021	-	-
Consideration received for disposal of 51% lithium assets	9,000,000	2,250,000
Consideration received for disposal of 29% lithium assets	4,049,520	3,500,000
Fair value increase	-	2,471,198
As at 30 June 2022	<u>13,049,520</u>	<u>8,221,198</u>

Listed shares are revalued at fair value through the profit and loss using the closing price at the end of the reporting period (\$0.63 per share). They are restricted from trading until 10 November 2023.

11. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2022	30 June 2021
	\$	\$
Expenditure brought forward	15,510,089	10,706,006
Expenditure incurred ⁽ⁱ⁾	5,375,505	4,709,471
Disposal of 80% of lithium projects	(6,708,093)	-
Effect of exchange rate on opening balance	28,959	94,612
Provision for impairment expense	(24,600)	-
Expenditure carried forward	<u>14,181,860</u>	<u>15,510,089</u>

(i) Included in total expenditure of \$5,375,505 (2021: \$4,709,471) is \$165,000 (2021: \$635,000) of expenditure settled by way of share-based payments. The remaining capitalised costs of \$5,210,505 (2021: \$4,074,471) have been included in cash flows from investing activities in the 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.

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12. PLANT AND EQUIPMENT

	30 June 2022	30 June 2021
	\$	\$
Opening net book amount	100,005	86,454
Additions	121,451	31,983
Depreciation and amortisation expense	(40,789)	(18,752)
Effect of exchange rate on opening balance	6,281	320
Closing net book amount	186,948	100,005
Cost	268,211	137,740
Accumulated depreciation	(81,263)	(37,735)
Net book amount	186,948	100,005

Capitalised costs amounting to \$121,451 (2021: \$31,983) have been included in cash flows from investing activities in the 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.

13. RIGHT OF USE ASSETS AND LIABILITIES

	30 June 2022	30 June 2021
	\$	\$
Amounts recognised in the balance sheet relating to leases:		
Right of Use Assets		
Buildings	120,598	186,378
Opening net book amount	186,378	-
Additions	-	197,341
Depreciation expense	(65,780)	(10,963)
Closing net book amount	120,598	186,378
Cost	197,341	197,341
Accumulated depreciation	(76,743)	(10,963)
Net book amount	120,598	186,378
Lease Liabilities		
Current	66,375	62,565
Non-current	58,198	124,573
	124,573	187,138
Principal payments on lease liability	62,565	10,204
Interest payments on lease liability	4,289	883

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Right-of-use assets

The Company has a lease over its office space, which it entered into in May 2021. 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.

Prior to May 2021, the Company recognised \$44,624 in the statement of profit and loss for short-term leases.

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.

14. TRADE AND OTHER PAYABLES

	30 June 2022	30 June 2021
	\$	\$
Current		
Trade payables ⁽ⁱ⁾	1,443,774	169,543
Other payables	158,832	115,459
	1,602,606	285,002

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

Trade payables 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.

15. PROVISIONS

	30 June 2022	30 June 2021
	\$	\$
Current		
Annual leave provisions	39,898	53,074
	39,898	53,074
Non-current		
Long service leave provisions	7,759	8,745
	7,759	8,745

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.

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16. ISSUED CAPITAL

	30 June 2022		30 June 2021	
	\$	No.	\$	No.
(a) Fully paid ordinary shares	59,130,485	2,668,335,356	53,307,607	2,149,354,216
(b) Movement in fully paid ordinary shares				
Balance as at 30 June 2020	47,914,912	1,788,520,218		
Placement	3,400,000	283,333,333		
Settlement of Collateral shares issued to Acuity Capital 2019 ⁽ⁱ⁾	1,056,000	-		
Directors' participation in the Placement	100,000	8,333,333		
Shares issued to Exiro as part of 1 st year anniversary consideration for the acquisition of New Patricia ⁽ⁱⁱ⁾	425,000	12,500,000		
Shares issued on exercise of Unlisted Options with an exercise price of \$0.02 ⁽ⁱⁱⁱ⁾	250,000	12,500,000		
Shares issued on exercise of Unlisted Options with an exercise price of \$0.018 ⁽ⁱⁱⁱ⁾	321,750	17,875,000		
Shares issued on exercise of KMP options with nil exercise price ^(iv)	-	10,000,000		
Shares issued to Mishkeegogamang ^(v)	210,000	10,000,000		
Shares issued to M Roth ^(vi)	40,200	2,292,332		
Shares issued on exercise of employee incentives with nil exercise price ^(vii)	-	4,000,000		
Transfers from option reserve upon exercise of unlisted options	411,485	-		
Share issue costs	(821,740)	-		
Balance as at 30 June 2021	53,307,607	2,149,354,216		
Shares issued to M Roth ^(vi)	40,200	3,981,140		
Shares issued to Exiro as part of 2 nd year anniversary consideration for the acquisition of New Patricia ⁽ⁱⁱ⁾	165,000	15,000,000		
Placement	6,399,991	492,307,000		
Directors' participation in the Placement	100,009	7,693,000		
Share issue costs – issue of broker options	(435,113)	-		
Share issue costs - cash	(447,209)	-		
Balance as at 30 June 2022	59,130,485	2,668,335,356		

- (i) On 20 December 2019 the Company announced it had entered into a Controlled Placement Agreement ("CPA") with Acuity Capital. The CPA provides the Company with up to \$2 million of standby equity capital and expired 31 January 2022. On 21 December 2019, the Company placed 88 million shares from its LR7.1 capacity as collateral, at \$nil consideration to Acuity Capital (Collateral Shares). On 21 July 2020, the Company received a total of \$1,056,000 as settlement for the transfer of 88,000,000 shares through the set-off of the collateral shares previously issued under the CPA at the \$0.012 Placement price.
- (ii) On 14 October 2020, the Company issued and allotted 12,500,000 ordinary shares to the vendor of the New Patricia Gold Prospect, Exiro Minerals Corp (Exiro). This allotment is part of the consideration under the terms of the agreement announced by the Company on 6 January 2020, to acquire 100% of the New Patricia Gold Prospect. A further issue of 15,000,000 ordinary shares was made to Exiro during the financial year.
- (iii) In October 2020, the Company raised an additional \$571,750 pursuant to the exercise of 12,500,000 Unlisted Options with an \$0.02 exercise price and 31 December 2021 expiry date, and 17,875,000 Unlisted Options with a \$0.018 exercise price and 31 August 2024 expiry date.
- (iv) On 21 December 2020, the Company issued 10,000,000 ordinary shares pursuant to the exercise of 10,000,000 Unlisted Options with a nil exercise price and 31 August 2023 expiry date held by Robin Longley (MD & CEO).
- (v) On 8 January 2021, Ardiden issued 10,000,000 fully paid ordinary shares to Mishkeegogamang First Nations pursuant to a Memorandum of Understanding announced on 21 April 2020 over the Kasagiminnis Gold Prospect. The issue of these shares was approved by shareholders at the 2020 AGM.

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- (vi) During the year 3,981,140 shares were issued for investor relations services on 7 October 2021. During the year ended 30 June 2021, 1,256,250 and 1,036,082 shares were issued for investor relations services on 5 March 2021 and 1 April 2021 respectively.
- (vii) On 1 April 2021, the Company issued 4,000,000 ordinary shares pursuant to the exercise of 4,000,000 Unlisted employee Options with a nil exercise price.

(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.

Capital Risk Management

Cash and cash equivalents
Trade and other receivables
Less: trade, other payables and provisions
Net cash and cash equivalents position

Total equity

30 June 2022	30 June 2021
\$	\$
4,372,317	1,239,346
567,554	127,483
(1,650,263)	(346,821)
3,289,608	1,020,008
25,948,238	16,701,723

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17. RESERVES

	30 June 2022	30 June 2021
	\$	\$
Option reserve	1,134,341	646,032
Foreign currency translation reserve	190,877	121,785
	<u>1,325,218</u>	<u>767,817</u>

	30 June 2022		30 June 2021	
	\$	No.	\$	No.
(a) Movement in Options reserve				
Balance at beginning of year	646,032	59,625,000	466,747	83,000,000
Conditional performance options issued during the year	-	-	60,214	10,000,000
Options issued during the year	435,113	57,025,030	525,208	32,500,000
Options vesting expense during the year	53,196	-	69,118	-
Options exercised during the year	-	-	(475,255)	(44,375,000)
Options cancelled/expired during the year	-	(45,000,000)	-	(21,500,000)
	<u>1,134,341</u>	<u>71,650,030</u>	<u>646,032</u>	<u>59,625,000</u>

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 at 30 June 2020		83,000,000	\$0.024
Unlisted performance options	31/8/2020	10,000,000	\$0.00
Unlisted broker options	31/8/2020	32,500,000	\$0.018
Exercise of unlisted broker options	28/10/2020	(12,500,000)	\$0.01
Exercise of unlisted broker options	31/10/2020	(17,875,000)	\$0.018
Exercise of unlisted performance options	21/11/2020	(10,000,000)	\$0.00
Exercise of unlisted performance options	1/4/2021	(4,000,000)	\$0.00
Cancellation of options	Various	(21,500,000)	\$0.0265
Balance as at 30 June 2021		59,625,000	\$0.0205
Unlisted broker options	20/4/22	40,025,030	\$0.0195
Unlisted employee options	5/4/2022	17,000,000	\$0.022
Cancellation of options	Various	(45,000,000)	\$0.02
Balance as of 30 June 2022		71,650,030	\$0.02

The weighted average life of the options as at 30 June 2022 is 3.26 years (2021: 1.12 years). Refer Note 19 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.

18. 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	% Equity Interest		Investment at Cost	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		%	%	\$	\$
Ardiden Canada Ltd	Canada	100%	100%	1	1
Uchi Gold Canada Ltd	Canada	100%	-	-	-

Ardiden Limited is the ultimate Australian parent entity and ultimate parent of the Group. Refer to Note 23 for further detail.

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19. SHARE-BASED PAYMENTS

	30 June 2022	30 June 2021
	\$	\$
Options granted to directors and employees	53,196	146,849
Shares granted for services	40,200	40,200
Options granted to brokers	435,113	525,208
Amounts allocated to share issue costs	(435,113)	(525,208)
Shares granted for exploration costs	165,000	425,000
Amount capitalised to exploration and evaluation expenditure	(165,000)	(425,000)
Balance at 30 June	93,396	187,049

See Note 11 and Note 16 for details in relation to the share-based payments arising from shares granted for exploration and share issue costs.

As at 30 June 2022, share-based payments were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following options:

Unlisted Options	Grant Date	Expiry Date	Exercise Price	Number of Options at 30 June 2022
Unlisted Options ⁽ⁱ⁾	22/06/2018	31/12/2021	\$0.0225	-
Unlisted Options ⁽ⁱ⁾	22/06/2018	31/12/2021	\$0.025	-
Unlisted Options ⁽ⁱⁱ⁾	20/11/2018	30/11/2021	\$0.023	-
Unlisted Options ⁽ⁱⁱ⁾	20/11/2018	30/11/2021	\$0.03	-
Unlisted Options ⁽ⁱⁱⁱ⁾	1/11/2019	1/11/2021	\$0.01	-
Unlisted Options ^(iv)	5/4/22	4/4/26	\$0.022	17,000,000
Unlisted Options ^(v)	14/4/22	20/4/26	\$0.0195	40,025,030
Balance as at 30 June 2022				57,025,030

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

- (i) On 22 June 2018, the Company issued options in payment of corporate advisory fees to Canaccord Genuity who were the lead manager, underwriter and bookrunner to the \$6.11m capital raising announced on 8 May 2018. The options expired during the year.
- (ii) On 7 December 2018, the Company issued unlisted conditional performance options. These options expired on 30 November 2021 which are subject to the following performance hurdles prior to exercise:

Tranche 1 (exercise price \$0.023):

- Subject to defining at least one of the following:
 - (a) Five million tonnes of Li2O at a grade exceeding 1%, or
 - (b) Five million tonnes of Graphite at 4% graphitic carbon, or
 - (c) 500,000 ounces of gold.
 across all current and potential future sourced projects; and
- The volume weighted average price of shares traded on the ASX over 10 consecutive trading days after the date of grant of the conditional performance options is not less than 3 cents.

Tranche 2 (exercise price \$0.03):

- Subject to defining at least one of the following:
 - (a) Five million tonnes of Li2O at a grade exceeding 1%, or
 - (b) Five million tonnes of Graphite at 4% graphitic carbon, or
 - (c) 500,000 ounces of gold.
 across all current and potential future sourced projects; and
- The volume weighted average price of shares traded on the ASX over 10 consecutive trading days after the date of grant of the conditional performance options is not less than 5 cents.

- (iii) On 1 November 2019, the Company issued 10,000,000 unlisted conditional performance options with a strike price of 1.00 cent per share to Robin Longley in his capacity as CEO at the time. These options expired 1 November 2021 without exercise and were subject to the following performance hurdles that must be satisfied prior to being exercised:

- **Tranche 1** – 5 million options. The vesting hurdles for these options include a minimum 10-day VWAP of 1.00 cent for the listed Ardiden shares and defining at least 300,000 ounces of gold at

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grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.

- **Tranche 2** – 5 million options. The vesting hurdles for these options include a minimum 10-day VWAP of 1.00 cent for the listed Ardiden shares and defining at least 500,000 ounces of gold at grade 4.0g/t or above of a JORC compliant resource or equivalent mineral concentrates as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.
- (iv) On 4 April 2022, the Company issued 17,000,000 Unlisted Employee Options to employees. These options have an exercise price of \$0.022 per option, and an expiry date of 4 April 2026. They vest on 5 April 2025.

These options have been valued using a Black-Scholes option-pricing model outlined below:

EMPLOYEE OPTIONS	
Grant date	5 April 2022
Number of options	17,000,000
Expiry date	4 April 2026
Estimated volatility	127%
Risk-free interest rate	2.77%
Exercise price	\$0.022
Price of shares on grant date	\$0.015
Value per option	\$0.011

- (v) On 14 April 2022, shareholders approved the issue of 40,025,030 Unlisted options in payment of corporate advisory fees to Bell Potter who were the lead manager, and bookrunner to the \$6.5m capital raising announced on 11 February 2022. These options have an exercise price of \$0.0195 an expiry date of 20 April 2026. \$435,113 was recognized as share issue costs.

These options have been valued using a Black-Scholes barrier option-pricing model outlined below:

BROKER OPTIONS	
Grant date	14 April 2022
Number of options	40,025,030
Expiry date	20 April 2026
Estimated volatility	127%
Risk-free interest rate	2.77%
Exercise price	\$0.0195
Price of shares on grant date	\$0.014
Value per option	\$0.0109

The Company recognised share-based expense of \$435,113 which was recorded as a share issue cost in equity in relation to these options.

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20. KEY MANAGEMENT PERSONNEL DISCLOSURES

Directors	Position
Bruce McFadzean	Independent Non-Executive Chairman
Robin Longley	Managing Director & Chief Executive Officer
Neil Hackett	Non-Executive Director
Pauline Gately	Independent Non-Executive Director
Michelle Roth	Independent Non-Executive Director
Tara Robson	CFO and Company Secretary

Compensation by Category - KMP	30 June 2022	30 June 2021
	\$	\$
Short-term employee benefits	956,839	646,915
Other long-term benefits	2,548	2,155
Post-employment benefits	26,325	29,292
Share-based payments	9,317	73,846
	995,029	752,208

There were no loans or other transactions with key management personnel or their related entities during the financial year.

21. 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. The mineral assets targeted are gold and lithium, and each asset is 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 2022

Revenue

	Gold	Lithium	Corporate	Total
Finance income	-	2,471,198	-	2,471,198
Gain on disposal of lithium assets	-	2,291,906	-	2,291,906
Other income	-	-	1,819	1,819
Total segment revenue	-	4,763,104	1,819	4,764,923

Reconciliation of segment result to net loss before tax

-administration, consulting, and other expenses	-	-	(1,003,650)	(1,003,650)
-employee benefit expense	-	-	(777,041)	(777,041)
-share based payments	-	-	(93,396)	(93,396)
-other	-	-	(24,600)	(24,600)

Net profit/(loss) before tax from continuing operations

- 4,763,104 (1,896,868) 2,866,236

Year ended 30 June 2021

Revenue

Option fee income	-	200,000	-	200,000
Interest revenue	-	-	577	577
Total segment revenue	-	200,000	577	200,577

Reconciliation of segment result to net loss before tax

-administration, consulting, and other expenses	-	-	(755,788)	(755,788)
-employee benefit expense	-	-	(428,744)	(428,744)
-foreign exchange gains/(losses)	-	-	(63,216)	(63,216)
-share based payments	-	-	(187,049)	(187,049)

Net loss before tax from continuing operations

- 200,000 (1,434,220) (1,234,220)

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(ii) Segment Assets	Gold	Lithium	Corporate	Total
Year ended 30 June 2022				
Total segment assets	12,384,335	10,018,722	5,320,017	27,723,074
Year ended 30 June 2021				
Total segment assets	7,003,864	8,506,224	1,725,594	17,235,682
(iii) Segment Liabilities	Gold	Lithium	Corporate	Total
Year ended 30 June 2022				
Total segment liabilities	-	-	1,774,836	1,774,836
Year ended 30 June 2021				
Total segment liabilities	-	-	533,959	533,959

22. 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 2022	30 June 2021
	\$	\$
Net profit/(loss) after income tax	2,866,236	(1,234,220)
Adjustments for:		
Gain on disposal of 80% lithium projects	(2,291,906)	-
Fair value increase in investments	(2,471,198)	-
Share-based payments	93,396	187,049
Amortisation & Depreciation	106,569	29,716
Impairment	24,600	-
Foreign exchange loss	-	63,216
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(132,239)	(18,666)
Increase/(decrease) in trade and other payables (i)	425,643	105,353
Increase/(decrease) in provisions	12,507	23,022
Decrease in lease liabilities	(62,565)	(10,204)
Net cash flows used in operating activities	(1,426,957)	(854,734)

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

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. PARENT ENTITY DISCLOSURES

	30 June 2022	30 June 2021
Statement of Financial Position		
Total current assets	2,937,716	163,374
Total non-current assets	23,236,452	17,078,731
Total assets	26,174,168	17,242,105
Total current liabilities	238,870	168,565
Total non-current liabilities	65,957	187,138
Total liabilities	304,827	355,703
Equity		
Contributed equity	59,130,485	53,307,607
Option reserve	1,134,341	646,032
Accumulated losses	(34,395,485)	(37,087,238)
Total Equity	25,869,341	16,886,402
Statement of Profit or Loss and Other Comprehensive Income		
Profit/(loss) after income tax of the parent entity	2,838,210	(261,113)
Total comprehensive profit/(loss) of the parent entity	2,838,210	(261,113)

(a) Contingent liabilities

As at 30 June 2022 and 2021, the Company had no contingent liabilities.

(b) Contractual Commitments

As at 30 June 2022 and 2021, the Company had no contractual commitments.

(c) Guarantees entered into by parent entity

As at 30 June 2022, the Company has one bank guarantee in the amount of \$72,599. The guarantee supports performance obligations associated with completion of the lease term and is secured by the term deposit in Note 10. There were no guarantees in 2021.

The financial information for the parent entity, Ardiden Ltd, 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.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise payables, cash and short-term deposits. 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 interest rate risk, foreign exchange 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 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.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 and 14 to the financial statements.

Risk Exposures and Responses

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)) and the Group's net investments in foreign subsidiaries.

Surplus funds are held primarily in Canadian Dollars with the Group ensuring that its net exposure to exploration expenditure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term requirements. As such the exposure to foreign exchange rate changes is not considered material for the group.

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 2022		30 June 2021	
	Interest bearing	Non-interest bearing	Interest bearing	Non-interest bearing
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	4,272,407	99,910	1,195,174	44,172
Net exposure	4,272,407	99,910	1,195,174	44,172

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1.5% (2021: 0.5%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range projected movements.

At 30 June 2022, 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 2022	30 June 2021
	\$	\$
Judgements of reasonably possible movements		
<i>Post tax profit – higher/(lower)</i>		
Increase 1.5%	64,086	5,976
Decrease 1.5%	(64,086)	(5,976)
<i>Equity – higher/(lower)</i>		
Increase 0.5%	64,086	5,976
Decrease 0.5%	(64,086)	(5,976)

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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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 month s	3 months – 1 year	1-5 years	5+ years	Total contractu al cash flows	Carrying amount of liabilities
	\$	\$	\$	\$	\$	\$	\$
30 June 2022							
Trade and other payables	1,602,606	-	-	-	-	1,602,606	1,602,606
	1,602,606	-	-	-	-	1,602,606	1,602,606
30 June 2021							
Trade and other payables	285,002	-	-	-	-	285,002	285,002
	285,002	-	-	-	-	285,002	285,002

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 trade and other receivables.

There are no significant concentrations of credit risk within the Group.

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 September 2022, Robin Longley resigned as Managing Director and CEO. A comprehensive process to recruit a new CEO to lead the executive team and deliver on the Company's strategy and objectives moving forward is currently underway.

The Board will undertake additional duties to support experienced Exploration Manager, Haydn Dexter, and CFO, Tara Robson, who will assume responsibility for the day-to-day operations of the Company.

Apart from the above, no other 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.

26. 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	2,228,700	249,409	2,478,109
	2,228,700	249,409	2,478,109

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 \$4,705,876.

Other Commitments

In addition to the exploration commitments above, the Company also has commitments to perform and expend funds towards retaining an interest in formalised agreements with partners: If all existing areas of interest were maintained on the terms in place at 30 June 2022, the Directors estimate the minimum expenditure commitment for the ensuing twelve months to be NIL (2021: \$951,000).

Earn-in agreement with Exiro Minerals Corp over its New Patricia Gold Prospect

The Company entered into an earn-in agreement with Exiro Minerals Corp over its New Patricia Gold Prospect on 20 December 2019 ("Effective Date"). Under the terms and conditions of the earn-in agreement, Ardiden must pay Exiro the following options payment:

- (i) CAD \$26,200 and 10 million Ardiden shares on the signing of the agreement (Effective Date) which have been paid and issued in the year ended 30 June 2020, refer to Note 11 and Note 16;
- (ii) CAD \$50,000 and 12.5 million Ardiden shares on or before the first anniversary of the Effective Date which was paid and issued during the previous financial year, refer to Note 11 and Note 16;
- (iii) CAD \$50,000 and 15 million Ardiden shares on or before the second anniversary of the Effective Date which was paid and issued during the current financial year; and
- (iv) CAD \$100,000 and 20 million Ardiden shares on or before the third-year anniversary of the Effective Date.

27. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2022.

28. DIVIDENDS

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

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 2022 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.

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.



Bruce McFadzean
Non-Executive Chairman
Perth, Western Australia
Dated: 21 September 2022

Independent Auditor's Report to the Members of Ardiden Limited

Report on 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 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 in the financial report, which indicates that the Group recorded an operating profit of \$2,866,236 (2021: loss of \$1,234,220) and a cash outflow from operating activities of \$1,428,958 for the year ended 30 June 2022 (2021: \$854,734) and at the reporting date had a working capital surplus of \$3,230,992 (2021: \$966,188). As stated in Note 2.2, these events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Capitalisation of Exploration and Evaluation assets</p> <p><i>Refer to Note 11 (Exploration and Evaluation Expenditure)</i></p> <p>As at 30 June 2022 the carrying value of Exploration and Evaluation assets was \$14,181,860 (2021: \$15,510,089). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 11.</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 assets meet the recognition criteria in terms of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; and facts and circumstances exist that suggest that the carrying amount of the Exploration and Evaluation assets may exceed their recoverable amount in accordance with AASB 6. 	<p>Our procedures focussed on evaluating management's assessment of the capitalised Exploration and Evaluation assets' carrying value. These 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 programmes for the areas of interest; obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; and considering management's assessment of potential indicators of impairment. <p>We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.</p>

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 2022 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.

Directors' responsibility for the financial report

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

In preparing the financial report, the directors are responsible for assessing the entity'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 entity 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/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 26 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2022 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 Ltd



PTC Kloppe
Director

Perth
21 September 2022

ASX Additional Information FOR THE YEAR ENDED 30 JUNE 2022

HOLDINGS AS AT 5 SEPTEMBER 2022:

Range	Total holders	Units	% Units
1 - 1,000	90	16,543	0.00
1,001 - 5,000	20	61,656	0.00
5,001 - 10,000	16	130,204	0.00
10,001 - 100,000	1,643	91,690,437	3.44
100,001 Over	2,514	2,576,436,516	96.56
Rounding			0.00
Total	4,283	2,668,335,356	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0080 per unit	62,500	1,152	38,057,694

Shareholders by Location

	No. of Holders	Securities
Australian holders	4,179	2,568,866,963
Overseas holders	104	99,468,393
Total Number of Holders	4,283	2,668,335,356

Voting Rights

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

On a show of hands, every ordinary shareholder present in person, or by proxy, attorney or representative has one vote. On a poll, every shareholder present in person, or by proxy, attorney or representative has one vote for any share held by the shareholder.

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.

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

20 Largest Holders of Securities as at 21 September 2022:

Rank	Name	Units	% Units
1	COLBERN FIDUCIARY NOMINEES PTY LTD	128,372,919	4.81
2	CITICORP NOMINEES PTY LIMITED	63,159,226	2.37
3	CERTANE CT PTY LTD <BC1>	44,149,998	1.65
4	DAMIETTA PTY LTD <CATANI SUPERANNUATION F A/C>	32,251,120	1.21
5	CORPORATE-STARBOARD PTY LTD	30,515,103	1.14
6	MR SCOTT DOUGLAS AMOS + MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	29,500,000	1.11
7	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	26,578,661	1.00
8	TROPICAL INVESTMENTS WA PTY LTD <TROPICAL INVESTMENTS A/C>	26,055,555	0.98
9	GREENHILL ROAD INVESTMENTS PTY LTD	25,480,000	0.95
10	ROJO NERO CAPITAL PTY LTD	23,076,923	0.86
11	SWANCAVE PTY LTD <BMC FAMILY A/C>	22,000,000	0.82
12	CERTANE CT PTY LTD <BC2>	18,900,000	0.71
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	18,338,104	0.69
14	MR SIMON WALTER YEOMAN <SIMON YEOMAN INVESTMENT A/C>	17,472,401	0.65
15	STF2 PTY LTD <STF2 SUPERFUND A/C>	14,970,015	0.56
16	BNP PARIBAS NOMS PTY LTD <DRP>	14,742,790	0.55
17	MR KEN KUKKEE	14,232,949	0.53
18	MR BILL PRATARIS	14,000,418	0.52
19	MR ROBERT GILBERT JOHNS	12,414,646	0.47
20	MR ROBIN STUART LONGLEY	12,000,000	0.45
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		588,210,828	22.04
Total Remaining Holders Balance		2,080,124,528	77.96

Substantial Shareholder Notices as at 5 September 2022

There are no substantial shareholders.

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Option Holding

Class	Date of Expiry	Exercise Price	Number under Option
O20 Unlisted Broker Options	31 August 2024	\$0.018	14,625,000
Unlisted Employee Incentive Options	4 April 2026	\$0.022	17,000,000
Unlisted Broker Options	20 April 2026	\$0.0195	40,025,030
TOTAL			71,650,030

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

Holder	O20 - Unlisted Options	Unlisted Employee Incentive Options	Unlisted Broker Options
Robert Louis Joseph	13,162,500 (90%)		9,005,632 (22.5%)
Tara Robson	-	5,000,000 (29.4%)	
Haydn Dexter		5,000,000 (29.4%)	
Angelo Falduzzi		5,000,000 (29.4%)	
Bell Potter Nominees Ltd <BB Nominees A/C>	-		30,018,772 (75%)
Total	14,625,000	17,000,000	40,025,030
Balance of Register	1,462,500	2,000,000	1,000,626
Total Number of Holders	2	4	3

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

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 30 June 2022 and their location. All tenements are located in Ontario, Canada.

Gold Projects	Tenement Number/Claim ID	Status	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, 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	Granted	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, 704884, 704885, 704886, 704887, 704888, 704889, 704890, 704891, 704893.	Granted	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, 157127, 159811, 161295, 161344, 161961, 162581, 162582, 163914, 163956, 166547, 166548, 168691, 169333, 169948, 176602, 176661, 176770, 176793, 176991, 178279, 178630, 178776, 181433, 181634, 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, 209087, 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, 237738, 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, 257815, 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.	Granted	100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	336319, 336320, 337656, 337657, 337827, 337828, 338360, 340200, 340994, 342957, 343786, 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.		
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, 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.	Granted	100%
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.	Granted	100%
Pickle Lake – Fry-McVean	581408, 581409, 581410, 581411, 581412, 581413, 581414, 581415, 581416, 581417, 581418, 581419, 581420, 581421, 581422, 581423, 581424, 581425, 581426, 581427, 581428, 581429, 581430, 581431, 581432, 581433, 581434, 581435, 581436, 581437, 581438, 581439, 581440, 581441, 581442, 581443, 581444, 581445, 581446, 581447, 581448, 581449, 581450, 581451, 581452, 581453, 581454, 581455, 581456, 581457, 581458, 581459, 581460, 581461, 581462, 581463, 581464, 581465, 581466, 581467, 581468, 581469, 581470, 581471, 581472, 581473, 581474, 581475, 581476, 581477, 581478, 581479, 581480, 581481, 581482, 581483, 581484, 581485, 581486, 581487, 581488, 581489, 581490, 581491, 581492, 581493, 581494, 581495, 581496, 581497,	Granted	100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	581498, 581499, 581500, 581501, 581502, 581503, 581504, 581505, 581506, 581507, 581508, 581509, 581510, 581511, 581512, 581513, 581514, 581515, 581516, 581517, 581518, 581519, 581520, 581521, 581522, 581523, 581524, 581525, 581526, 581527, 581528, 581529, 581530, 581531, 581532, 581533, 581534, 581535, 581536, 581537, 581538, 581539, 581540, 581541, 581542, 581543, 581544, 581545, 581546, 581547, 581548, 581549, 581550, 581551, 581552, 581553, 581554, 581555, 581556, 581557, 581558, 581559, 581560, 581561, 581562, 581563, 581564, 581565, 581566, 581567, 581568, 581569, 581570, 581571, 581572, 581573, 581574, 581575, 581576, 581577, 581578, 581579, 581580, 581581, 581582, 581583, 581584, 581585, 581586, 581587, 581588, 581589, 581590, 581591, 581592, 581593, 581594, 581595, 581596, 581597, 581598, 581599, 581600, 581601, 581602, 581603, 581604, 581605, 581606, 581607, 581608, 581609, 581610, 581611, 581612, 581613, 581614, 581615, 581616, 581617, 581618, 581619, 581620, 581621, 581622, 581623, 581624, 581625, 581626, 581627, 581628, 581629, 581630, 581631, 581632, 581633, 581634, 581635, 581636, 581637, 581638, 581639, 581640, 581641, 581642, 581643, 581644, 581645, 581646, 581647, 581648, 581649, 581650, 581651, 581652, 581653, 581654, 581655, 581656, 581657, 581658, 581659, 581660, 581661, 581662, 581663, 581664, 581665, 581666, 581667, 581668, 581669, 581670, 581671, 581672, 581673, 581674, 581675, 581676, 581677, 581678, 581679, 581680, 581681, 581682, 581683, 581684, 581685, 581686, 581687, 581688, 581689, 581690, 581691, 581692, 581693, 581694, 581695, 581696, 581697, 581698, 581699, 581700, 581701, 581702, 581703, 581704, 581705, 581706, 581707, 581726, 581727, 581728, 581729, 581730, 581731, 581732, 581733, 581734, 581735, 581736, 581737, 581738, 581739, 581740, 581741, 581742, 581743, 581744, 581745, 581746, 581747, 581748, 581749, 581750, 581751, 581752, 581753, 581754, 581755, 581756, 581757, 581758, 581759, 581760, 581761, 581762, 581763, 581764, 581765, 581766, 581767, 581768, 581769, 581770, 581771, 581772, 581773, 581774, 581775, 581779, 581780, 581781, 581782, 581783, 581784, 581785, 581786, 581787, 581788, 581789, 581790, 581791, 581792, 581793, 581794, 581795, 581796, 581797, 581798, 581799, 581800, 581801, 581802, 581803, 581804, 581805, 581806, 581807, 581808, 581809, 581810, 581811, 581812, 581813, 581814, 581815, 581816, 581817, 581818, 581819, 581820, 581821, 581822, 581823, 581824, 581825, 581826, 581827, 581828, 581830, 581831, 581832, 581833, 581834, 581835, 581836, 581837, 581838, 581839, 581840, 581841, 581842, 581843, 581844, 581845, 581846, 581847, 581848, 581849, 581850, 581851, 581852, 581853, 581854, 581855, 581856, 581857, 581858, 581859, 581860, 581861, 581862, 581863, 581864, 581865, 581866, 581867, 581868, 581869, 581870, 581871, 581872, 581873, 581874, 581875, 581876, 581877, 581878, 581879, 581880, 581881, 581882, 581883, 581884, 581885, 581886, 581887, 581888, 581889, 581890, 581891, 581892, 581893, 581894, 581895, 581896, 581897, 581898, 581899, 581900, 581901, 581902, 581903, 581904, 581905, 581906, 581907, 581908, 581909, 581910, 581911, 581912, 581913, 581914, 581915, 581916, 581917, 581918, 581919, 581920, 581921, 581922, 581923, 581924, 581925, 581926, 581927, 581928, 581929, 581930, 581931, 581932, 581933, 581934, 581935, 581936, 581937, 581938, 581939, 581940, 581941, 581942, 581943, 581944, 581945, 581946, 581947, 581948, 581949, 581950, 581951, 581952, 581953, 581954, 581955, 581956, 581957, 581958, 581959, 581960, 581961, 581962, 581963, 581964, 581965, 581966, 581967, 581968, 581969, 581970, 581971, 581972, 581973, 581974, 581975, 581976, 581977, 581978, 581979, 581981, 581982, 581983, 581984, 581985, 581986, 581987, 581988, 581989, 581990, 581991, 581992, 581993, 581994, 581995, 581996, 581997, 581998, 581999, 582000, 582001, 582002, 582003, 582004, 582005, 582006, 582007, 582008, 582009, 582010, 582011, 582012, 582013, 582014, 582015, 582016, 582017, 582018, 582019, 582020, 582021, 582022, 582023, 582024, 582025, 582026, 582027, 582028, 582029, 582030, 582031, 582032, 582033, 582034, 582035, 582036, 582037, 582038, 582039, 582040, 582041, 582042, 582043, 582044, 582045, 582046, 582047, 582048, 582049, 582050, 582051, 582052, 582053, 582054, 582055, 582056, 582057, 582058, 582059, 582060, 582061, 582062, 582063, 582064, 582065, 582066, 582067, 582068, 582069, 582070, 582071, 582072, 582073, 582074, 582075, 582076, 582077, 582078, 582079, 582080, 582081, 582082, 582083, 582084, 582085, 582086, 582087, 582088, 582089, 582090, 582091, 582092, 582093, 582094, 582095, 582096, 582097, 582098, 582099, 582100, 582101, 582102, 582103, 582104, 582105, 582106, 582107, 582108, 582109, 582110, 582111, 582112, 582113, 582114,		

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	582115, 582116, 582117, 582118, 582119, 582120, 582121, 582122, 582123, 582124, 582125, 582126, 582127, 582128, 582129, 582130, 582131, 582132, 582133, 582134, 582135, 582136, 582137, 582138, 582139, 582140, 582141, 582142, 582143, 582144, 582145, 582146, 582147, 582148, 582149, 582150, 582151, 582152, 582153, 582154, 582155, 582156, 582157, 582158, 582159, 582160, 582161, 582162, 582163, 582164, 582165, 582166, 582167, 582168, 582169, 582170, 582171, 582172, 582173, 582174, 582175, 582176, 582177, 582178, 582179, 582180, 582181, 582182, 582183, 582184, 582185, 582186, 582187, 582188, 582189, 582190, 582191, 582192, 582193, 582194, 582195, 582196, 582197, 582198, 582199, 582200, 582201, 582202, 582203, 582204, 582205, 582206, 582207, 582208, 582209, 582210, 582211, 582212, 582213, 582214, 582215, 582216, 582217, 582218, 582219, 582220, 582221, 582222, 582223, 582224, 582225, 582226, 582227, 582228, 582229, 582230, 582231, 582232, 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, 695367.		
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, 574792, 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.	Granted	100%
Pickle Lake – Kasagiminnis	107775, 110169, 122181, 122182, 122183, 122898, 122899, 124715, 124716, 124717, 133631, 136219, 136220, 136221, 141049, 142242, 178845, 178846, 181427, 186270, 187592, 188198, 198429, 198430, 199793, 200883, 236848, 236849, 253606, 253607, 254414, 265109, 266397, 281542, 282778, 289590, 290904, 290905, 292065, 292066, 301653, 310309, 310310, 310311, 310962, 319583, 340456, 341762, 341763.	Granted	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, 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.	Granted	100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	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, 742494, 742495, 42496, 424497, 492498		
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, 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.		
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,	Granted	100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	625537, 625538, 625539, 625540, 625541, 625542, 625543, 625544, 625545, 625546.		
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.	Granted	100%
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, 695688.	Granted	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, 704858, 704859, 704860, 704969, 704970, 704971, 704972, 704973, 704974, 704975, 704976, 704977, 704978, 704979, 704980, 704981, 704982, 704983, 704984, 704985, 704986, 704987, 704988, 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.	Granted	100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	706107, 706108, 706109, 706110, 706111, 706112, 706113, 706114, 706115, 706116, 706117, 706118, 706119, 706120, 706121, 706122, 706123, 706124, 706125.		
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, 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,	Optioned	Right to Earn 100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	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, 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.	Granted	100%
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.	Granted	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.	Granted	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.	Granted	100%

ARDIDEN LIMITED
SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Gold Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	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, 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, 706360, 706361, 706362, 706363, 706364, 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.	Granted	100%

Lithium Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
Root Bay	101422, 101696, 117902, 121020, 121042, 122349, 122350, 122351, 124441, 152951, 160964, 160965, 160966, 166199, 169575, 179044, 179045, 182367, 194973, 196921, 214118, 214119, 217760, 225637, 225638, 233675, 261574, 262879, 269563, 269564, 272959, 281639, 281640, 285014, 290289, 290290, 298950, 321059, 321565, 328205, 328206, 328225, 328226, 329530, 329531, 340566, 340588, 340589, 341368, 341369, 341370.	Granted	20%
Root Lake	553204, 553205, 553206, 553207, 553208, 553209, 553210, 553211, 553212, 553213, 553214, 553215, 553216, 553217, 553218, 101503, 101504, 116836, 121133, 121134, 160180, 160270, 166201, 166202, 166203, 166284, 179021, 214121, 214122, 214123, 214216, 214217, 214218, 232916, 232917, 232988, 232989, 269553, 269630, 282239, 289614, 298925, 298926, 298927, 298947, 298948, 328813, 340586, 340587, 340676.	Granted	20%
Seymour Lake	305606, 312405, 110794, 257034, 202394, 269391, 239142, 199576, 209207, 209206, 102009, 103639, 108167, 109057, 109058, 109882, 109883, 109884, 110535, 110795, 110796, 111208, 111240, 111512, 112597, 114199, 114200, 115999, 116000, 116001, 118922, 120826, 122538, 123189, 125514, 126089, 126090, 128849, 130705, 130706, 132743, 134452, 137057, 137595, 139233, 140447, 140448, 142382, 142383, 142384, 143993, 144333, 145302, 146398, 147129, 147130, 147644, 147645, 149178, 149204, 150834, 152639, 152695, 154018, 157231, 158455, 158456, 158595, 158701, 158702, 158739, 159350, 161036, 161037, 161227, 161228, 161676, 164044, 164290, 164291, 164672, 165944, 166147, 167316, 167331, 167714, 171277, 174901, 176401, 177476, 177615, 182257, 182794, 182795, 182796, 183014, 183611, 183612, 184741, 184742, 186421, 186458, 186459, 186558, 186683, 186849, 186850, 189693, 190097, 190098, 190099, 191608, 192878, 192879, 193064, 193065, 195436, 196429, 197307, 197308, 199575, 201118, 201239, 202392, 202393, 204013, 206643, 209269, 210680, 210717, 211639, 212521, 213762, 213972, 216046, 216480, 219380, 219487, 224207, 224208, 226787, 226788, 228166, 230975, 230976, 232543, 232544, 233869, 233870, 233871, 234515, 234658, 237862, 238118, 238343, 239069, 239197, 244708, 246792, 247152, 247930.	Granted	20%

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Lithium Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	247931, 250469, 252479, 252530, 252702, 252703, 252704, 252705, 255760, 255900, 256854, 257033, 257911, 259408, 259409, 261948, 264527, 264569, 264570, 265918, 268004, 270371, 270372, 271256, 271302, 271759, 275234, 276648, 277335, 278196, 278197, 280559, 280560, 280561, 282491, 282661, 282662, 285387, 289913, 289914, 290555, 290713, 292949, 293546, 297013, 302513, 304354, 306092, 306359, 306504, 307057, 312238, 312772, 312773, 312836, 313281, 313660, 313661, 313805, 313806, 313807, 313967, 316941, 317425, 317425, 318517, 322021, 325851, 326498, 326802, 327346, 327347, 328430, 329159, 329160, 331205, 331233, 332326, 332327, 336637, 337814, 337815, 338473, 338554, 339017, 339018, 341504, 341621, 342142, 342143, 343145, 343146, 343147, 343884, 344314, 344315, 518640, 518641, 518646, 518652, 518659, 518660, 518666, 518667, 518668, 518673, 518674, 518675, 518676, 518680, 518681, 518682, 518683, 518685, 518686, 519760, 519761, 519762, 519763, 519764, 519765, 519766, 519767, 519768, 519769, 519770, 519771, 519772, 519773, 519774, 519775, 519776, 519777, 519778, 519779, 519780, 519781, 519782, 519783, 519784, 519785, 519786, 519787, 519788, 519789, 519790, 519791, 519792, 519793, 519794, 519795, 519796, 519797, 519798, 519803, 519804, 519805, 519806, 519807, 519808, 519809, 519810, 519811, 519812, 519813, 519814, 519815, 519816, 519817, 519818, 519819, 519820, 519821, 519822, 519823, 519824, 519825, 519826, 519827, 519828, 519829, 519830, 519831, 519832, 519833, 519834, 519835, 519836, 519837, 519838, 519839, 519840, 519841, 519842, 519843, 519844, 519845, 519846, 519847, 519848, 519849, 519850, 519851, 519852, 519853, 519854, 519855, 519856, 519857, 519858, 519859, 519860, 519861, 519862, 519863, 519864, 519865, 519866, 519867, 519868, 519869, 519870, 519871, 519872, 519873, 519874, 519875, 519876, 519877, 519878, 519879, 519880, 519881, 519882, 519883, 519884, 519885, 519886, 519887, 519888, 519889, 519890, 519891, 519892, 519893, 519894, 519895, 519896, 519897, 519898, 519899, 519900, 519901, 519902, 519903, 519904, 519905, 519906, 519907, 519908, 519909, 519910, 519911, 519912, 519913, 519914, 519915, 519916, 519917, 519918, 519919, 519920, 519921, 519922, 519923, 519924, 519925, 519926, 519927, 519928, 519929, 519930, 519935, 519936, 519937, 519938, 519939, 519940, 519941, 519942, 519943, 519944, 519945, 519946, 519947, 519948, 519949, 519950, 519951, 519952, 519953, 519954, 519955, 519956, 519957, 519958, 519959, 519960, 519961, 519962, 519963, 519964, 519965, 519966, 519967, 519968, 519969, 519970, 519971, 519972, 519973, 519974, 519975, 519976, 519977, 519978, 519979, 519980, 519981, 519982, 519983, 519984, 519985, 519986, 519987, 519988, 519989, 519990, 519991, 519992, 519993, 519994, 519995, 519996, 519997, 519998, 519999, 520000, 520001, 520002, 520003, 520004, 520005, 520006, 520007, 520008, 520009, 520010, 520011, 520012, 520013, 520014, 520015, 520016, 520017, 520018, 520019, 520020, 520021, 520022, 520023, 520024, 520025, 520026, 520027, 520028, 520029, 520030, 520031, 520032, 520033, 520034, 520035, 520036, 520037, 520038, 520039, 520040, 520041, 520042, 520043, 520044, 520045, 520046, 520047, 520048, 520049, 520050, 520051, 520052, 520053, 520054, 520055, 520056, 520057, 520058, 520059, 520060, 520061, 520062, 520063, 520064, 520065, 520066, 520067, 520068, 520069, 520070, 520071, 520072, 520073, 520074, 520075, 520076, 520077, 520078, 520079, 520080, 520081, 520082, 520083, 520084, 520085, 520086, 520087, 520088, 520089, 520090, 520091, 520092, 520093, 520094, 520095, 520096, 520097, 520098, 520099, 520100, 520101, 520102, 520103, 520104, 520105, 520106, 520107, 520108, 520109, 520110, 520111, 520112, 520113, 520114, 520115, 520116, 520117, 520118, 520119.		
Wisa Lake	113513, 131136, 145905, 159951, 176985, 176986, 183797, 195845, 212601, 212614, 213853, 213854, 224167, 224168, 230802, 243004, 250542, 262540, 269309, 269310, 307936, 308449, 308450, 317062, 327963, 329248, 338625, 103529, 118801, 118802, 133592, 150259, 161045, 167103, 167103, 178817, 198377, 215841, 215842, 215843, 234393, 244999, 246563, 246564, 252720, 253045, 253046, 271771, 271772, 281855, 281856, 282740, 282741, 289548, 301603, 329645, 103846, 118618, 118619, 119131, 119132, 119133, 129848, 157769, 164373, 177777, 177778, 177779, 193276, 193277, 223146, 231115, 231116, 231808, 243329, 297767, 338787, 635731, 635732, 635733, 635734, 635735, 635736, 635737, 635738, 635739, 635740, 635741, 635742.	Granted	20%
Root Lake Patents	MLO-13011, MLO-13014, MLO-13016, PAT-51965, PAT-51966, PAT-51967, PAT-51968, PAT-51969, PAT-51970, PAT-51971, PAT-51972, PAT-51973, PAT-51974, PAT-51975, PAT-51976, PAT-51977, PAT-51978, PAT-51979, PAT-51980, PAT-51981, PAT-51982, PAT-51983, PAT-51984, PAT-51985, PAT-	Granted	20%

ARDIDEN LIMITED
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FOR THE YEAR ENDED 30 JUNE 2022

Lithium Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
	51986, PAT-51987, PAT-51988, PAT-51989, PAT-51990, PAT-51991, PAT-51992, PAT-51993, PAT-51994, PAT-51995, PAT-51996, PAT-51997.		

Graphite Projects	Tenement Number/Claim ID	Status	Beneficial Percentage Interest
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.	Granted	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.