ABN 82 110 884 252

ANNUAL REPORT

30 JUNE 2017

DIRECTORS
Neil Hackett (Non-Executive Chairman)
Brad Boyle (Executive Director & CEO)
Dr Michelle Li (Non-Executive Technical Director)

JOINT COMPANY SECRETARIES
Arron Canicais
Neil Hackett

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

Your Directors present their report for Ardiden Limited (the 'Company') and its controlled entities ('Consolidated Entity' or 'Group') for the financial year ended 30 June 2017.

1. 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
Neil Hackett	Non-Executive Chairman (appointed 5 June 2012)
Brad Boyle	Executive Director & CEO (appointed 17 February 2016)
Dr Michelle Li	Non-Executive Technical Director (appointed 7 July 2016)
Piers Lewis	Non-Executive Director (appointed 27 March 2012, resigned 12 April 2017)

2. INFORMATION ON DIRECTORS

Neil Hackett (Non-Executive Chairman /Joint Company Secretary)
B. Ec, FFin, GAICD (Merit)

Mr Neil Hackett joined Ardiden as Director in June 2012 and was appointed Chairman in December 2015. He holds a Bachelor of Economics from the University of Western Australia, Post-graduate qualifications in Applied Finance and Investment, and Financial Planning, and is a Graduate (Order of Merit) with the Australian Institute of Company Directors. Mr Hackett is an Affiliate of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australia. He is currently Non-Executive Director of ASX listed entity Calima Energy Limited and Chairman of WestCycle Inc and Company Secretary of Metalicity Ltd and Steel Blue Pty Ltd. Neil's experience includes 15 years in the funds management industry, 10 years of ASX200 Senior Executive roles and regulatory experience with the ASIC.

Other directorships in listed companies in the last 3 years:
- Calima Energy Limited (formerly Azonto Petroleum Ltd) (Current),
- Modun Resources Ltd (Resigned 11 March 2015), and
- African Chrome Fields Ltd (Resigned 8 August 2014).

Brad Boyle (Executive Director & CEO)
LLB, GradDipBusAdmin, GradDipAppCorpGov, AdvDipBusMan

Mr Boyle has extensive experience working in the resource and energy sectors, with a key focus on renewable energies. Brad is an experienced director of private and ASX listed oil and gas and diversified mineral explorer companies. Brad has a proven track record of strong communication with investors, stakeholders and financial institutions to ensure the market is fully informed and proving the opportunity to raise appropriate capital to meet corporate objectives. Brad has established a global network of key stakeholders and strategic organisations with expertise in the renewable energy sector.

In addition, Brad has been legal counsel and company secretary for many listed and unlisted mining and exploration companies. Brad is an admitted legal practitioner, is a Chartered Company Secretary, an Associate of the Chartered Institute of Secretaries and Institute of Chartered Secretaries and Administrators. Brad is also a member of the Australian Institute of Company Directors and Australian Corporate Lawyers Association.

Other directorships in listed companies in the last 3 years:
- Triton Minerals Limited (Resigned 4 December 2015).

Dr Michelle Li (Non-Executive Technical Director)
PhD, Master of Metallurgical Engineering, Bachelor of Processing Engineering, Diploma of Business, GAICD

Dr Li, has more than 20 years of international mining experience, including senior executive roles with mining companies such as Grange Resources, Citic Pacific, Rio Tinto and Iluka Resources. She brings valuable technical and operational expertise to the Company as it advances its key lithium and graphite projects in Canada to the next stage.

She holds a PhD of metallurgical engineering from the University of Queensland, and also has a Bachelor degree and a Master's degree of mineral processing engineering from the China University of Mining Technology.

Her distinguished career has involved positions with leading global mining companies such as Rio Tinto in R&D roles and its iron ore expansion projects, Iluka Resources at its Eneabba operations, Grange Resources and Citic Pacific Mining.

Other directorships in listed companies in the last 3 years:
- Grange Resources Limited (Current), and
- Orion Metals (Resigned 21 March 2016).

Piers Lewis (Non-Executive Director) (Resigned 12 April 2017)
B Comm, GIA, CA

Mr Lewis has more than 15 years global corporate experience and is currently Company Secretary for several ASX listed companies. In 2001 Mr Lewis qualified as a Chartered Accountant with Deloitte (Perth), and brings to the Ardiden board extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London), Mizuho International and NAB Capital.

Other directorships in listed companies in the last 3 years:
- Cycliq Group Limited (formerly Voyager Global Group Limited) (Current),
- Dawine Limited (Current),
- Hawkley Oil and Gas Limited (Resigned 12 April 2017), and
- Ultima United Limited (Resigned 5 December 2016).

3. INTEREST IN THE SHARES & OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the directors in the shares and options of Ardiden Limited were:

	Number of Ordinary Shares	Number of Options Over Ordinary Shares
Neil Hackett	15,593,178	5,000,000
Brad Boyle	4,324,678	20,000,000
Dr Michelle Li	-	5,000,000

4. JOINT COMPANY SECRETARIES

Arron Canicais and Neil Hackett

Arron Canicais: Mr Canicais is a corporate advisory executive of corporate advisory firm Smallcap Corporate which specialises in corporate advice and compliance administration to public companies. Mr Canicais has been involved in financial reporting and corporate compliance for over 9 years. Mr Canicais is an associate member of the Institute of Chartered Accountants and an associate member of the Governance Institute of Australia.

Neil Hackett: Refer above for details of experience and qualifications.

5. CORPORATE STRUCTURE

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

Ardiden Limited	- Parent Entity
Billiton Island Pte Ltd	- 100% owned controlled entity

On 19 September 2016, the Board deregistered Knights Landing Ltd, a Company which was formerly 100% owned and controlled by Ardiden Limited.

6. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal continuing activities during the year of entities within the Consolidated Entity were the exploration for and evaluation of mineral resources.

7. REVIEW OF OPERATIONS

The below table summaries all the of projects that Ardiden Limited currently holds.

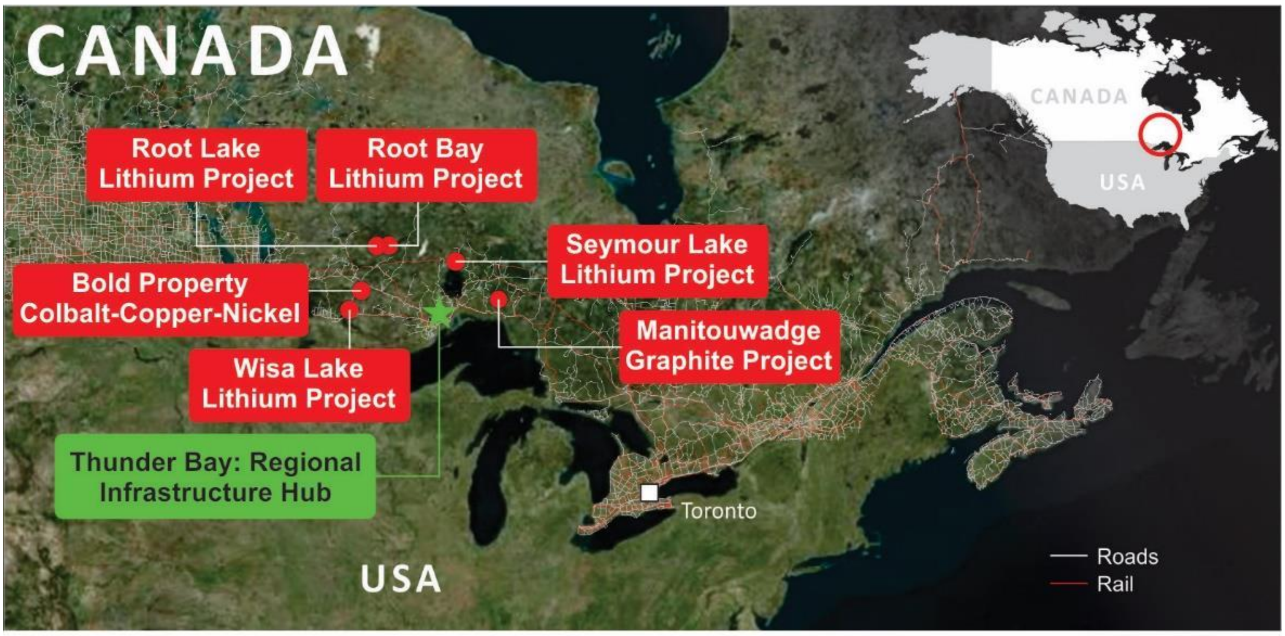

Table 1. Geographical map of all of Ardiden's current projects.

SEYMOUR LAKE LITHIUM PROJECT

Summary

The Company's focus is on developing a near-term production opportunity at the Seymour Lake Project based on the advanced North Aubry and South Aubry prospects. To this end, the Company executed a conditional binding term sheet with a Chinese mining equipment manufacturer subsequent to the end of the reporting period to jointly fund, design and build a lithium processing facility at the strategically located project.

The term sheet, which Ardiden has executed with Yantai Jinyuan Mining Machinery Co., Ltd ("Yantai"), outlines a proposal for a design, build, operate and transfer (BOT) arrangement for a proposed Lithium Concentrate Processing Facility ("LCPF") at Seymour Lake which could fast-track the development of the project.

In parallel with drilling programs conducted during the year to establish a maiden JORC Mineral Resource at the North Aubry prospect, the Company also progressed a regional exploration campaign which significantly upgraded the exploration potential of the Seymour Lake Project. A highly successful mapping and sampling campaign resulted in the discovery of numerous new pegmatite exposures over a strike length of approximately 5km.

During the year, Ardiden significantly increased its footprint at the Seymour Lake Lithium Project in Ontario, Canada with the staking and approval of additional claim areas totalling 7,019 Ha.

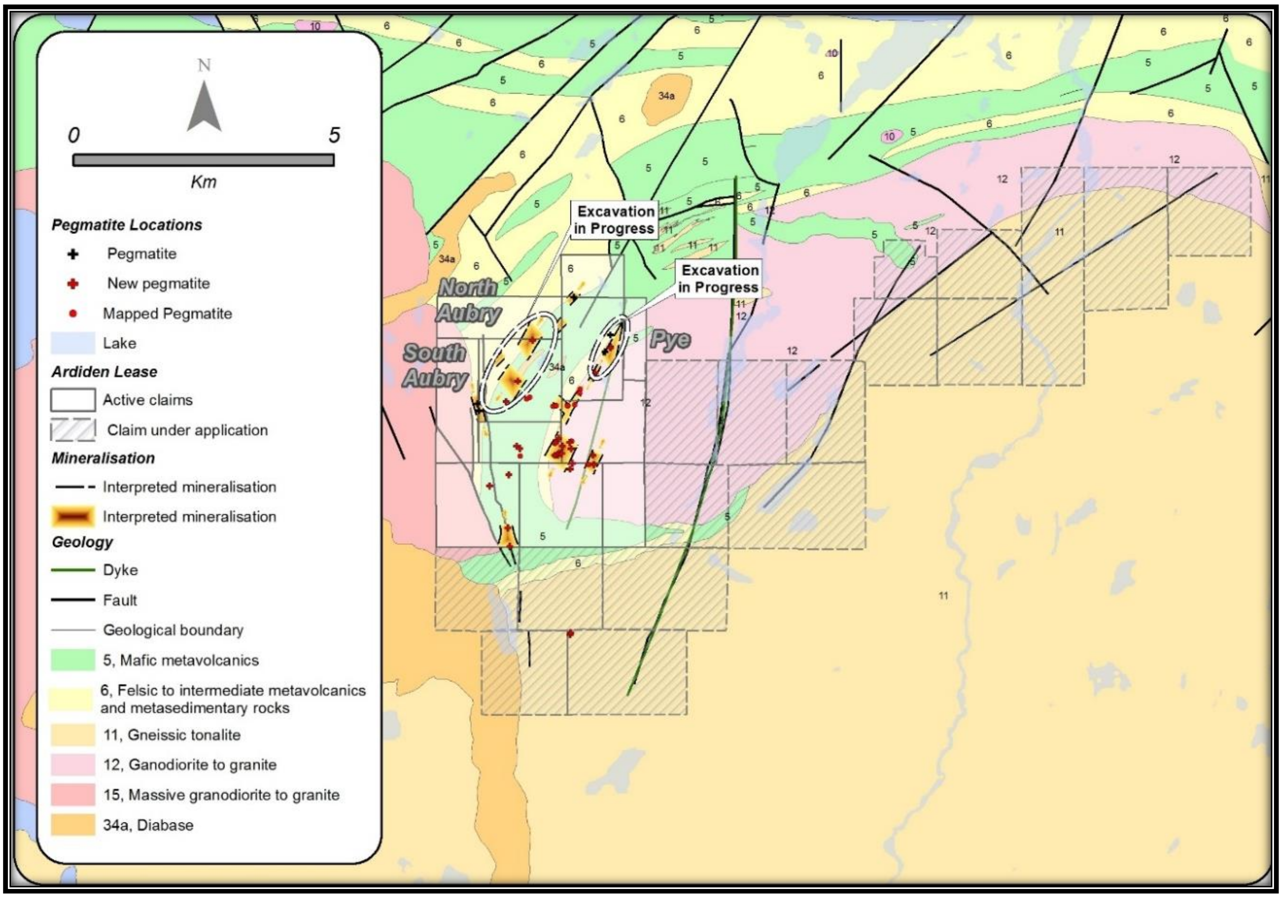

Figure 1. Seymour Lake project overview showing new pegmatite exposures, faults and dykes and the newly staked claim areas.

Seymour Lake Acquisition

Subsequent of the end of the reporting period, Ardiden completed the successful acquisition of 100% of the Seymour Lake Lithium Project from Stockport Exploration Inc. The Company will apply to the Ministry of Northern Development and Mines (MNDM) to convert a number of their unpatented mining claims to a mining lease once baseline environmental surveys are complete.

Yantai Term Sheet

On 28 June 2017, Ardiden announced that it had established a pathway for the potential near-term development and commercialisation of the Seymour Lake Project after executing a conditional binding term sheet with the Chinese mining equipment manufacturer Yantai Jinyuan Mining Machinery Co., Ltd ("Yantai") to jointly fund, design and build a lithium processing facility at the strategically located project.

The term sheet outlines a proposal for a design, build, operate and transfer (BOT) arrangement for a proposed Lithium Concentrate Processing Facility ("LCPF") at Seymour Lake which could fast-track the development of the project.

Due to the rapid and ongoing growth in the global demand for battery grade lithium and as result of the highly encouraging metallurgical test results obtained from the North Aubry prospect during the year – which demonstrate the high-quality nature of the spodumene mineralisation at Seymour Lake – Yantai has entered into a key strategic relationship with Ardiden.

Yantai is an experienced supplier of mining and processing equipment, both within China and abroad. Subject to defining a JORC compliant Mineral Resource and, at Ardiden's sole election, the two companies intend to work together to expedite the development of the Seymour Lake Lithium Project.

Ardiden considers the formation of this strategic relationship to be an important milestone for the Company which creates a unique opportunity to significantly re-risk and potentially rapidly develop the Seymour Lake Project, establishing a near-term pathway to become a niche, high-grade lithium producer.

Should Ardiden be able to meet the conditions of the Term Sheet and define a JORC compliant Mineral Resource in the near future, Ardiden will be aiming to establish a scalable production facility at Seymour Lake with Yantai's assistance. Under this proposal, Ardiden initially intends to produce a high-grade lithium concentrate from Seymour Lake in order to meet the requirements of the future off-take agreement currently being sought through Yantai.

Once Ardiden defines the initial maiden JORC 2012 Lithium Mineral Resource at the North Aubry prospect and obtains the required approvals by the MNDM, the Company will be able to advance discussions with Yantai and other potential off-takers.

Subject to securing additional off-take agreements, the Company would be in a position to scale-up the production of lithium concentrate to meet the increased demand without the need for additional substantial capital investment. In the context of current market conditions, Ardiden considers the scalable approach to production to be to most appropriate and commercially responsible method.

Ardiden considers the proposed direct investment by Yantai in providing 50% of project funding and the ongoing technical and industry support it will provide in securing a lithium off-take agreement to be a significant competitive advantage, as this strategic relationship dramatically reduces the project development risks and ideally positions the Seymour Lake Project for potential early lithium production.

Whitesand MOU

Subsequent to the end of the reporting period, Ardiden executed a Memorandum of Understanding (MOU) with the Whitesand First Nation (Whitesand) in relation to the Seymour Lake Lithium Project on 6 July 2017. The Whitesand are the traditional land owners of the area on which the Seymour Lake Lithium Project is located. Since commencing exploration activities at Seymour Lake in early 2016, Whitesand have actively assisted Ardiden with drilling and exploration activities by providing heavy earthmoving equipment and field staff.

The MOU recognizes the significance of this area and the interest held by the Whitesand, including heritage and cultural rights, and provides a framework of cooperation for the exploration and potential development of mineral resources on the project.

The MOU requires that an Impact and Benefits Agreement ("IBA") must be negotiated and agreed prior to the completion of a positive Feasibility Study and before the commencement of any mine development at the project.

The prompt execution of this MOU reaffirms the active support already provided by Whitesand to Ardiden for the potential development of the Seymour Lake Lithium Project.

Stakeholder Engagement

A strategy and development meeting was held with representatives from key stakeholders, including Whitesand First Nation, environmental consulting group DST and MDNM in late August 2017. This will be the first of many stakeholder engagement meetings, which Ardiden believes will facilitate a clear and rapid development pathway for the Seymour Lake Lithium Project.

Bulk Sample

Subsequent to the end of the reporting period, Ardiden completed the extraction of a 2-tonne bulk sample from the North Aubry prospect. The representative bulk sample was collected from a pegmatite exposure at North Aubry and is currently being transported to China for analysis and processing by the Company's strategic partner, Yantai Jinyuan Mining Machinery Co., Ltd ("Yantai").

Figure 2. Excavator and truck collecting the bulk sample from North Aubry prospect.

Figure 3. Bulk sample of spodumene-bearing pegmatite obtained from the North Aubry prospect. Highlighted in the image are the large high quality spodumene crystals.

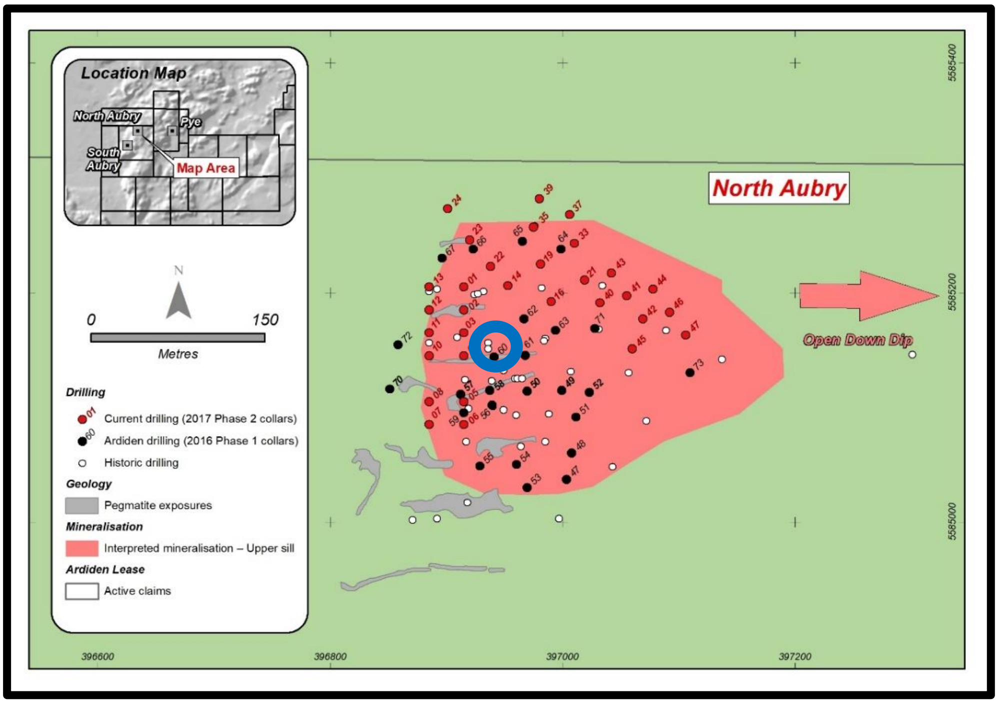

Figure 4. Overview showing the Phase 2 drill hole locations (Red) and the pegmatite exposures at North Aubry prospect, with interpreted extensions. Highlighted in the blue circle is approximate location for the bulk sample, which was taken at 5585185N, 3969000E.

The testwork program to be completed by Yantai will assist Ardiden in the overall design of the lithium processing facility and to obtain a better understanding of how Seymour Lake spodumene performs in larger-scale processing. The program will allow Ardiden to investigate lithium recoveries and various extraction process options including gravity, flotation and magnetic separation processes to develop an optimum process flowsheet for the project.

Phase 1 Drilling

Ardiden completed the first phase of a maiden resource delineation drilling program in early 2017 which was focused on the North Aubry Prospect.

A total of 27 diamond drill holes of various lengths up to 105m were completed during this Phase 1 program with lithium grades up to 6.01% Li_2O obtained. The assay results confirmed the presence of high-grade lithium mineralisation at or close to surface and identified a second pegmatite sill, also containing high-grade lithium mineralisation, located beneath and parallel to the North Aubry prospect.

Figure 5. Drill core obtained from hole SL-16-68 showing a portion of the 16m intersection of high quality spodumene-bearing pegmatite.

Ardiden confirms that 27 diamond drill holes were completed during this Phase 1 of the drilling program, which was initially focused on defining lithium mineralisation at the North Aubry prospect.

A total of 388 drill core samples (excluding blanks, standards and duplicates) were tested during this program and significant Li2O grades reported with 30% (116 drill core samples) returning assays of greater than 1.5% Li2O, with a robust average grade of 2.57% Li2O. An impressive 53% of all samples (205 drill core samples) returned assays greater than 0.5% Li2O at an average grade of 1.86% Li2O.

The global average grade from all 388 drill core samples from the 27 diamond drill hole program, including those assay results which were below the 0.5% cut-off grade, was 1.1% Li2O.

These results validate the previous historical drill results, which show a number of substantial and continuous zones of high grade lithium mineralisation, which lie at or close to surface and now also confirmed at depth with the second pegmatite sill.

The main pegmatite at the North Aubry prospect is hosted as a part of a vertically stacked series of gently dipping pegmatite sills, which has so far been confirmed as being at least 250m wide and 300m long, and remains open to the north, west, east and at depth. The final two diamond drill holes in the Phase 1 program, SL-16-72 and SL-16-73, confirmed extensions of the known mineralisation both to the east and west at North Aubry.

The Phase 1 drilling showed that the North Aubry prospect appears to be plunging to the north-west, which could indicate a possible deep pegmatite feeder zone coming in from the west.

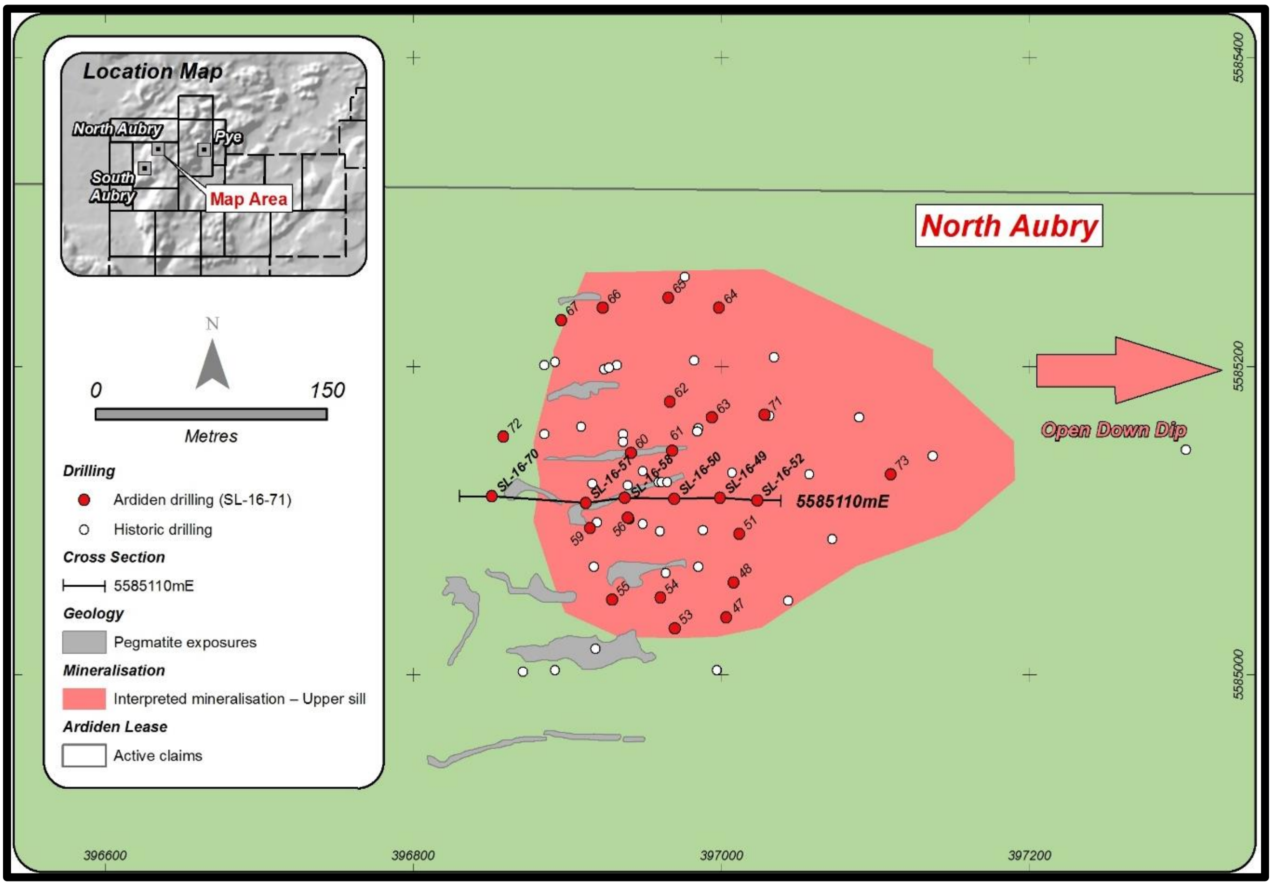

Figure 6. Overview showing the pegmatite exposures at North Aubry prospects and interpreted extensions.

Phase 2 Drilling

Ardiden commenced its Phase 2 drilling program in April.

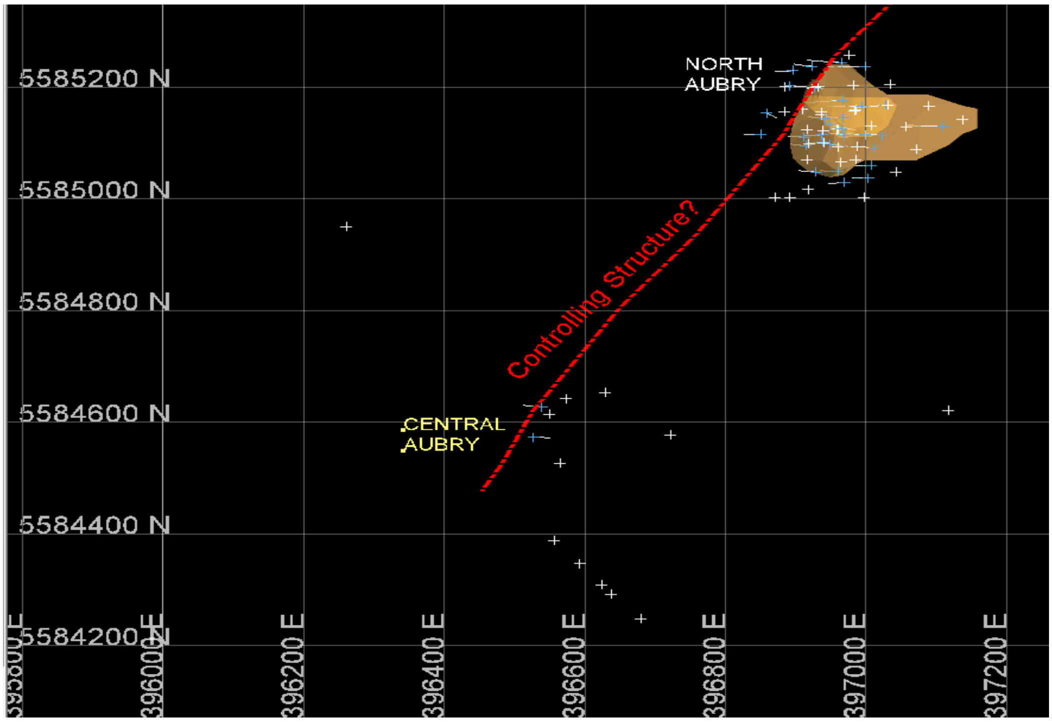

Figure 7. Plan view showing the North Aubry and Central Aubry prospects and the potential feeder zone along the western edge of the prospects.

Significant intercepts include:

- Hole SL-17-01 intersected a total of **31.74m** of spodumene-bearing sills over a total down-hole width of 111m;
- Hole SL-17-02 intersected a total of **29.39m**, *(including **24.32m** zone from 0.6m down-hole)* of spodumene-bearing sills over a total down-hole width of approximately 110m;
- Hole SL-17-03 intersected a total of **25.4m** *(including **20.4m** zone from 3.2m down-hole)* of spodumene-bearing sills over a total down-hole width of 111m;
- Hole SL-17-04 intersected a total of **24m**, *(including **15.5m** zone from 3.5m down-hole)* of spodumene- bearing sills over a total down-hole width of approximately 110m;
- Hole SL-17-13 intersected a total of **21.04m** *(including **16.1m** zone from 95m down-hole)* of spodumene-bearing sills over a total down-hole width of 121m;
- Hole SL-17-14 intersected a total of **26.11m** *(including **19.76m** zone from 26.84m down-hole)* of spodumene-bearing sills over a total down-hole width of approximately 118m;
- Hole SL-17-16 intersected a total of **18.07m** *(including **11.20m** zone from 41.45m down-hole)* of spodumene-bearing sills over a total down-hole width of approximately 118m; and
- Hole SL-17-19 intersected a total of **25.42m** of spodumene-bearing sills over a total down-hole width of 132m *(including a **17.94m** zone from 45m down-hole)*;
- Hole SL-17-22 intersected a total of **35.14m** *(including **18.06m** zone from 35.90m down-hole)* of spodumene-bearing sills over a total down-hole width of 123m;
- Hole SL-17-33 intersected a continuous **19.77m** zone of spodumene-bearing sills *(from 51.84m down-hole)* over a total down-hole width of approximately 111m; and
- Hole SL-17-39 intersected a total of **16.67m** of spodumene-bearing sills *(including a **7.45m** zone from 69.70m down-hole)* over a total down-hole width of approximately 153m.
- Hole SL-17-14 intersected a total of **23.76m** of spodumene-bearing sills *(including a **7.45m** zone from 24.84m down-hole)* over a total down-hole width of approximately 101m.
- Hole SL-17-33 intersected a total of **23.70m** of spodumene-bearing sills *(including a zone from 50.00m down-hole)* over a total down-hole width of approximately 74m.
- Hole SL-17-13 intersected a total of **18.13m** of spodumene-bearing sills *(including a zone from 93.00m down-hole)* over a total down-hole width of approximately 113m.

Figure 8. Drill core from diamond drill hole SL-17-02 showing high quality spodumene mineralisation from 0m to 17m.

The Phase 2 drilling has verified the western extension of the first and second pegmatite mineralised sills with the deeper drilling identifying a potential third layer of pegmatite mineralisation at depth, beneath and parallel to the known mineralised zones.

While this second and third layer of pegmatite mineralisation is deeper than other zones intersected in the previous drilling, it is still of potential significant value to the Company given the location of the North Aubry prospect on the side and crest of a hill.

If this new third layer of pegmatite mineralisation extends across the length of the known mineralised zone under North Aubry, Ardiden may, subject to further drill testing, still be able to access this additional spodumene mineralisation zone, depending on the dip and extension of this third mineralised layer.

Central Aubry Prospect

The Central Aubry prospect is located approximately 500m south of the North Aubry prospect and about 200m north of the South Aubry prospect and is comprised of two main exposures. Mapping of the Central Aubry prospect shows strong presence of spodumene mineralisation over the majority of the exposures surface.

Initial drilling at the Central Aubry prospect has successfully intersected substantial multiple near-surface layers of pegmatite mineralisation of various widths as seen in drill hole SL-16-68, which intersected a total of 16.48 metres of spodumene-bearing sills over a total down-hole width of 52m. Additionally, and drill hole SL-16-69, which intersected a total of 10.70 metres of spodumene-bearing sills over a total down-hole width of 52m.

Further, the proximity of the pegmatites to surface at the Central Aubry prospect is considered to be a strategic advantage, potentially allowing easier access to high-quality mineralisation in a future mining scenario, reducing the required pre-strip and resulting in a lower extraction cost and improved project economics. Further drilling will be undertaken at Central Aubry later in the year.

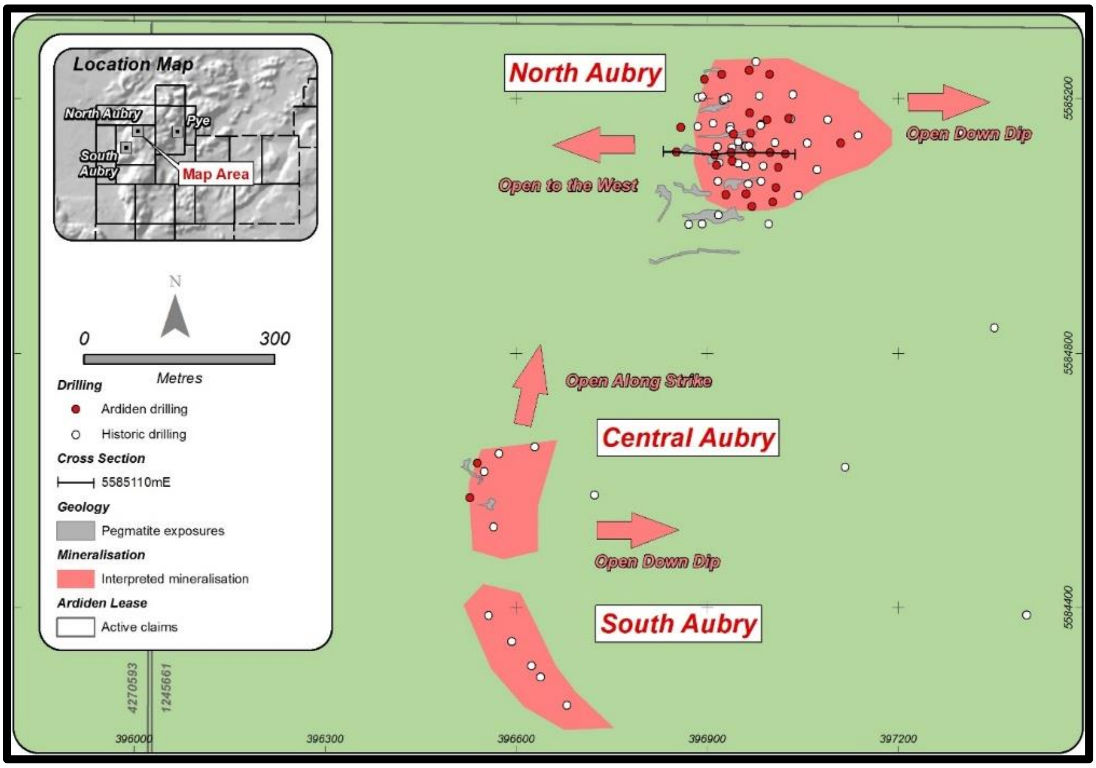

Figure 9. Overview showing the interpreted mineralisation zones and pegmatite exposures at North Aubry, Central Aubry and South Aubry prospects.

Metallurgical Testwork

Ardiden provided the initial Heavy Liquid Separation (HLS) testwork results from the drilling samples supplied to Independent Metallurgical Operations (IMO) based in Perth, Western Australia, indicate that the spodumene particles are well liberated at relatively course size. The laboratory HLS tests produced a **7.73% Li_2O** concentrate.

Subsequent to the end of the quarter, Ardiden announced on 26/27 April 2017 additional highly encouraging HLS testwork results for a composite sample from drill cores obtained from the North Aubry prospect at Seymour Lake. Ardiden considered the second HLS test results, replicated the earlier metallurgical results and demonstrating the ability to produce very high grade lithium concentrate, with grades of up to **7.23% Li_2O** achieved.

The second HLS tests were conducted on the composite sample of drill core obtained from diamond drill holes SL-09-33, SL-09-27A and SL-09-45 and after crushing to 100% and passing 9.5mm, 6.7mm and 3.35mm.

The initial testing of the spodumene ore used a very coarse crush size of 9.5mm which produced a concentrate of 6.43% Li_2O, with a recovery of over 75%. Ardiden notes that the recovery was lower than expected due to a portion of the spodumene crystals being misplaced, as the lab Dense Media Cyclone had difficulty managing the coarse crush size.

A second stage of DMS tests produced an overall concentrate grade of 5.97% Li_2O with a recovery of 90.8% at a crushing size of 3.35mm. This staged crushing reduced the 0.5 mm material produced.

The Company notes that the coarse spodumene concentrate implies reduced processing costs and will create a greater variety of potential applications, which in turn should attract premium prices from potential end-users, which may improve the project economic value.

A comparison between the previous Heavy Liquid Separation (HLS) testwork conducted by IMO and DMS testwork, found that the DMS achieved comparable results to HLS test conducted at a similar specific gravity of 2.70 and with a crush size of less than 3.35 mm.

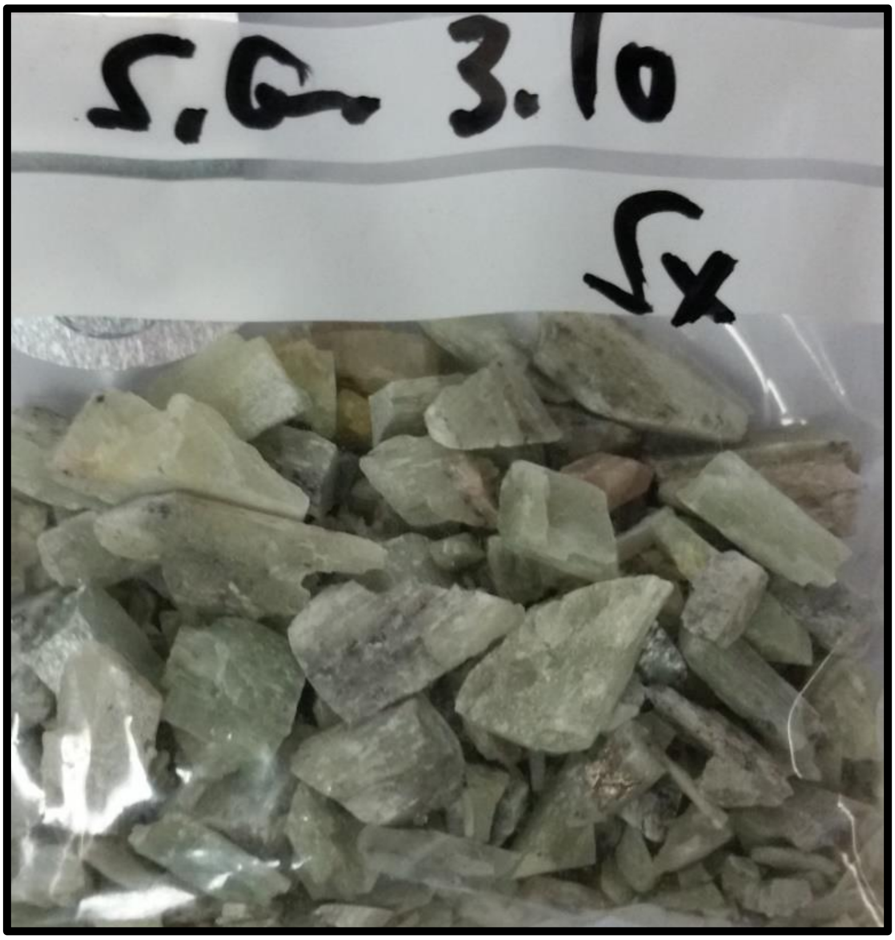

Figure 10. Sample of coarse lithium concentrate (Spodumene) created with DMS at the specific gravity of 3.10. IMO also noted the significant presence of micas in the spodumene concentrate sample at the coarse crushing size of 9.5mm. Ardiden will undertake additional testwork on the micas to better understanding of the material and whether this material could improve the Li_2O recovery and concentrate grade.

An additional, more comprehensive phase of testwork is currently being planned on a broad range of ore samples with a range of head grades, which have been taken from multiple sampling locations at the project.

Mineralogy Testwork

On 12 April 2017, Ardiden received further encouraging testwork results IMO. The mineralogy testwork results from the lithium-bearing spodumene samples provided to IMO confirm that the spodumene particles are well liberated at relatively coarse sizes with the spodumene particles measured to be excess of 600µ as shown in Figure 11.

Examination and XRD/SEM testing of a thin section of the North Aubry drill core. Table 1 below shows the mineral composition present in the thin section of the North Aubry drill core sample.

Table 1. Mineral Composition of Lithium bearing sample (M221 JR002 -500)

SPODUMENE	**34%**
ALBITE	**21%**
QUARTZ	**25%**
"MUSCOVITE"	**10%**
POTASH FELDSPAR	**6%**
APATITE	**1%**
ORES	**TRACE**

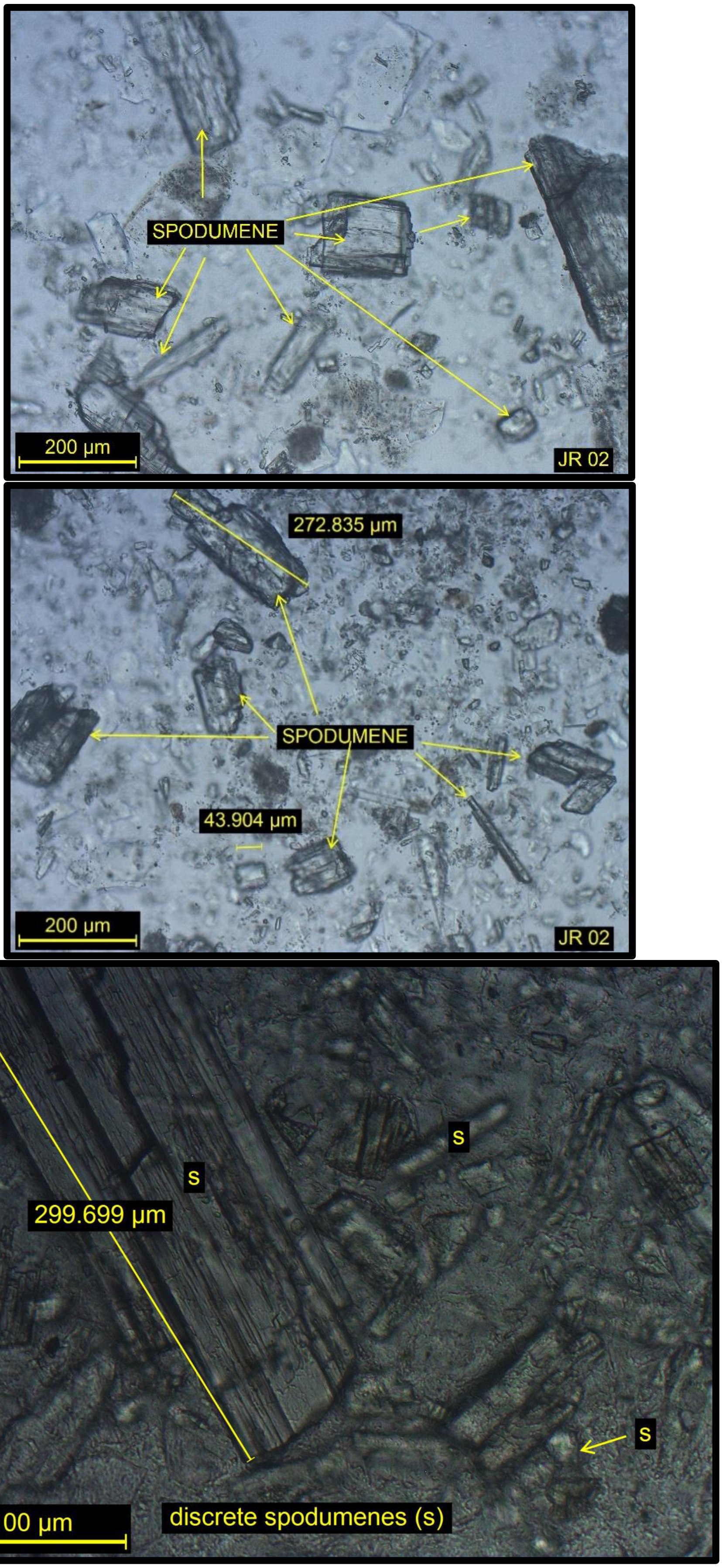

Figure 11. Images of coarse spodumene partials from thin section sample M221 JR002 -500

WISA LAKE LITHIUM PROJECT

In December 2016, the Company entered into an option agreement with Alset Energy Corporation to acquire 100% of the advanced **Wisa Lake Lithium Project**. Ardiden undertook a detailed technical review of the Wisa Lake Lithium Project, commenced stakeholder engagement and began preparations for a maiden drilling program.

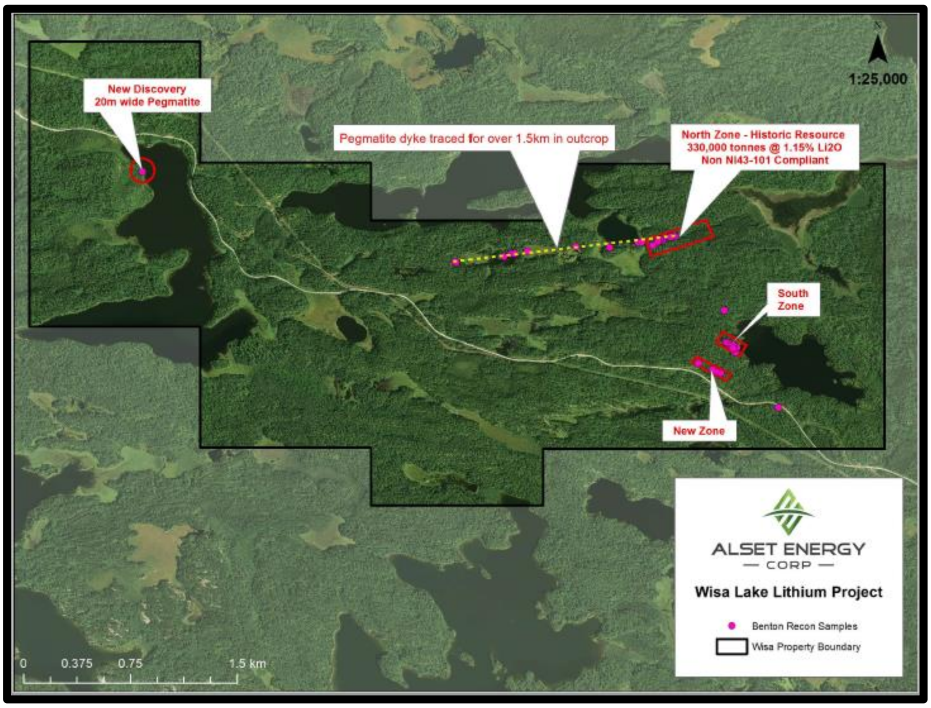

Figure 12. Overview map of historical exploration at the Wisa Lake Lithium Project as reported by Alset Minerals Corp. in April 2016.

The Wisa Lake Project has extensive spodumene (lithium ore)-bearing pegmatites, over 1,700m of historical diamond drilling and a known lithium mineralisation zone. The project consists of five claims (1,200 hectares) and covers known occurrences of multiple spodumene-bearing pegmatite zones.

In 1956, Lexindin Gold Mines Ltd. completed a total of 20 drill-holes (backpack and AQ-sized core) over a strike length of 335m and to a depth of approximately 65m, to identify the Wisa Lake pegmatites. The most easterly hole intersected a pegmatite with a true width of 6.4m containing an estimated 20% of the lithium-bearing mineral spodumene, suggesting that the mineralization is open at depth and to the east. *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012).*

North Zone Pegmatite

The North Zone pegmatite, which was traced through surface exposures by Alset personnel for nearly 1.5km of strike length and was defined by historical drilling over a strike length of 335m. The historical drill logs from Lexindin Gold Mines Ltd report, show that the lithium mineralisation is open to the east and at depth and future drilling could substantially expand the historical resource.

South Zone Pegmatite

The South Zone pegmatite was also drilled in the 1950s, but not to the extent of the North Zone. This area of interest appears to have the highest spodumene content discovered on the property, with **6.38% Li_2O** reported from a grab sample, and will be a key focus of the company's exploration and due diligence review.

New Pegmatite Dykes

Additionally, Alset discovered further spodumene-bearing dykes during their April 2016 exploration program. One dyke was located 100m south of the South Zone pegmatite and a further pegmatite exposure was mapped approximately 3km to the west of the historical lithium mineralisation in the North Zone pegmatite (refer Figure 12 above).

Figure 13. Examples of white and green spodumene crystals from the North zone (left) in the South zone (right) pegmatites.

Ardiden has received the required permit from the Ministry of Northern Development and Mines (MNDM) to drill and trench on the project, which will allow Ardiden to undertake the exploration diamond drilling program in order to obtain a better understanding of the known pegmatites and the influence of the surrounding structures which will help to define the Wisa Lake Lithium Project's potential.

Due to some unforeseen delays with Alset, stakeholder engagement with the Lac la Croix First Nation was hindered, resulting in a delay in gaining site access which impacted on Ardiden's ability to complete the drilling program during the year.

Ardiden has since commenced stakeholder engagement and has already established a working relationship with the Lac la Croix First Nation community. The community is now actively assisting Ardiden with drilling and exploration activities by providing access to heavy earthmoving equipment, workers, community infrastructure and facilities.

BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT

On 30 May 2017, Ardiden advised that it was preparing to commence the initial due diligence phase of field mapping and sampling at the prospective **early-stage Bold Properties Cobalt-Copper-Nickel Project,** which it secured recently under option in the established mining jurisdiction of Ontario, Canada.

Ardiden confirmed that the geological teams had mobilised to site to the Bold Properties Project, with initial mapping and sampling completed during the quarter. The initial focus of this due diligence phase of the program was to map and sample around the historical sample locations on the various prospects and to obtain a better understanding of its potential to host cobalt-copper-nickel mineralisation.

The results from this program will be used to validate historical drilling and sampling results. All data collected will be included in any future resource models.

BOLD PROPERTY PROJECT

The Bold Properties Project is an attractive early-stage exploration opportunity with several sulphide zones identified by historical exploration which returned encouraging cobalt, copper and nickel values from limited reconnaissance drilling and sampling data.

The Bold Property Project is strategically located close to existing good infrastructure, with excellent access to the growing energy storage and Electric Vehicle (EV) markets and EV manufacturers in Detroit *(General Motors, Ford Motor Company and Fiat Chrysler Automobiles US)* and California (*Tesla).*

The Project is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. It is less than 3 hours' drive from Thunder Bay, a leading regional mining jurisdiction in Ontario with key local infrastructure including a skilled mining workforce and excellent local logistics and infrastructure. It has strong potential to provide a high-quality product to supply growing North American demand and export markets.

The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole.

The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to **0.33% cobalt, 5.54% copper and 0.73% nickel**, confirming the significant exploration potential; however, Ardiden confirms that very little work has been completed since then.

Ardiden expects to receive assays results shortly for samples obtained during the limited reconnaissance mapping program. Once results have been obtained and reconciled, Ardiden will provide an update to the market.

MANITOUWADGE GRAPHITE PROJECT

During the reporting period, Ardiden commenced a resource delineation diamond drilling program at its 100%-owned Manitouwadge Graphite Project in Ontario.

Figure 14. Drill core (MW-16-11) showing visible graphite flakes

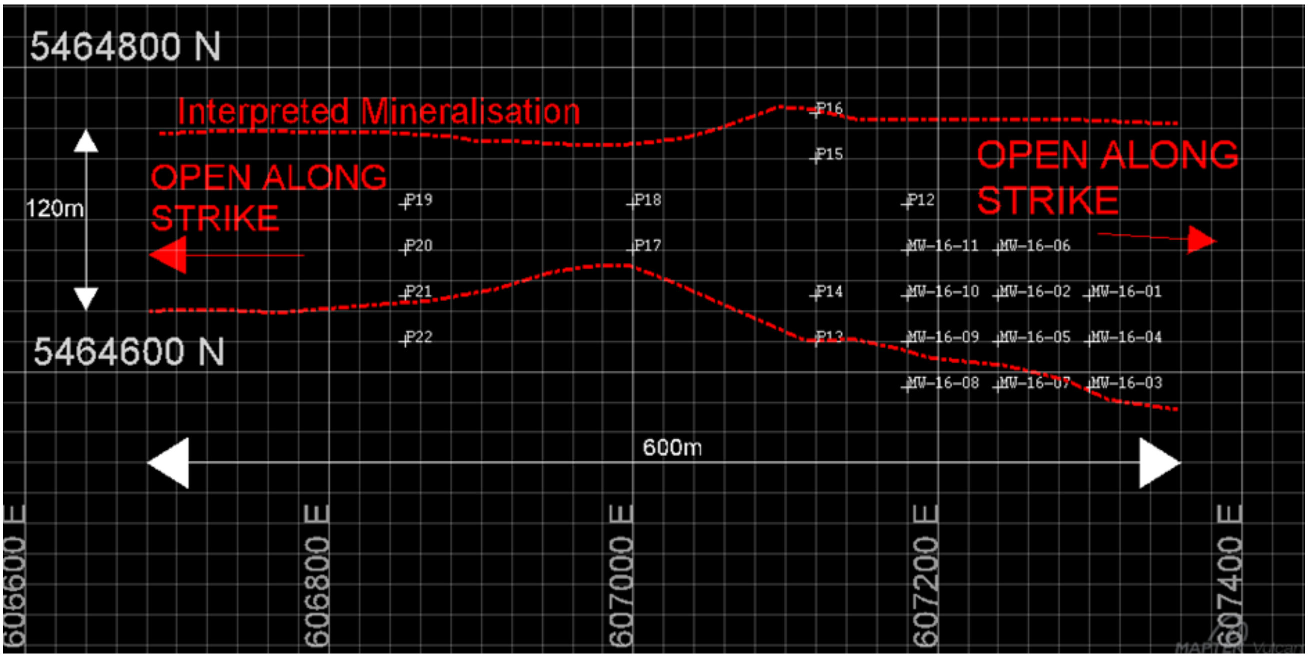

Figure 15. Overview of the drill hole locations at Manitouwadge graphite project.

On 24 April 2017, Ardiden advised that it has received the final assay results from the last 16 drill holes from the completed diamond drilling program at the Silver Star North prospect at the Manitouwadge Graphite Project.

The results included several thick zones of constant graphite mineralisation, as well as several narrower higher-grade zones within the overall mineralised envelope including a best intercept of **10.8%** TGC (in drill- hole MW-16-19).

The results, from drill holes MW-16-15, MW-16-17, MW-16-19 – MW-16-21, MW-16-23 - MW-16-26, MW-16-28 - MW-16-30, have confirmed the presence of consistent graphite mineralisation throughout the Silver Star North prospect, with average graphite grades from the various mineralised zones ranging from 1.36% to 3.82% TGC.

ROOT LAKE LITHIUM PROJECT

On 11 July 2016, Ardiden confirmed that it had formally exercised its option to acquire 100% of the advanced Root Lake Lithium Project in Ontario, Canada following the completion of a due diligence review of the project, including a highly successful maiden drilling program at the McCombe prospect.

During this period the Ardiden's geological team completed the exploration, mapping and sampling program at the Root Lake lithium project. This program was undertaken in conjunction with a further in-depth analysis of the current and historical drill and sampling data from the project.

The results helped Ardiden to validate historical drilling and sampling results and to confirm the orientation of the pegmatite structures. All data collected will be included in any future resource models.

ROOT BAY LITHIUM PROJECT

On 13 July 2016, Ardiden advised that it has further expanded its lithium portfolio in Canada after staking and securing the grant of the Root Bay Lithium Project.

During this period Ardiden completed an initial reconnaissance exploration and sampling program at the greenfields Root Bay Lithium Project. The objective was to verify the potential of the project, given that very limited exploration had been conducted in the area. The exposed Root Bay spodumene-bearing pegmatite structure was accidently discovered by a representative of the MNDM in 2011.

The program, which included channel sampling of the known pegmatite at the Root Bay Project, returned impressive lithium grades – confirming the potential of the project.

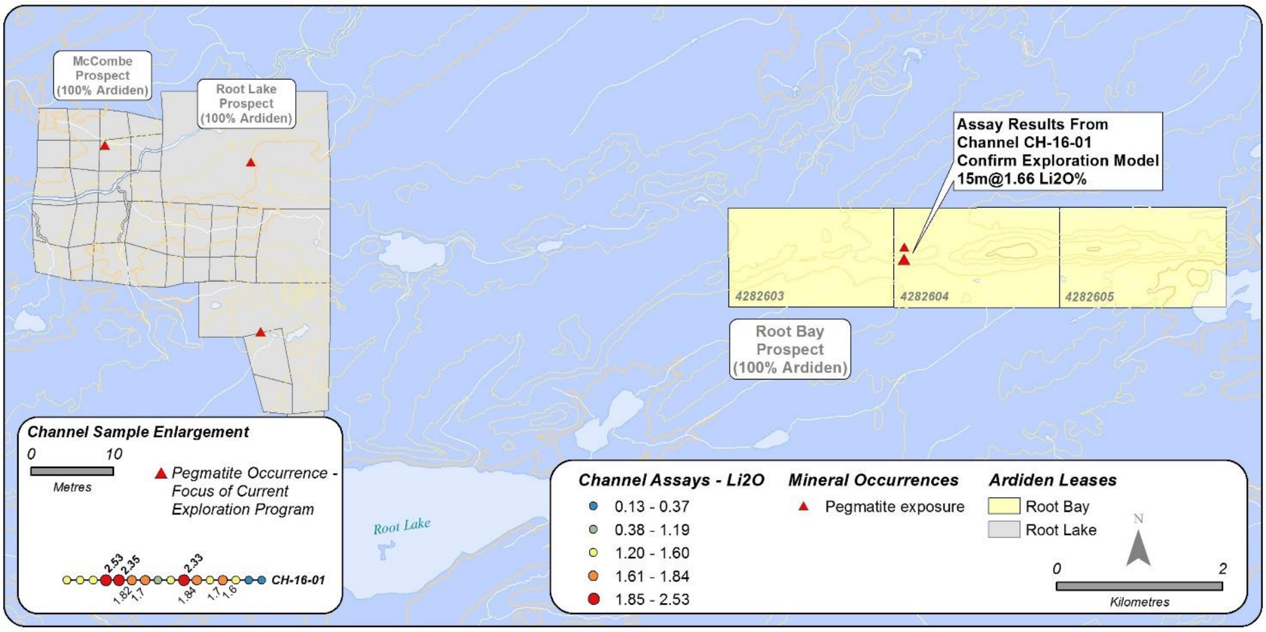

Figure 16. Map showing the location of the Root Bay Pegmatite. Also included are McCombe and Root Lake pegmatites on the Root Lake lithium project. The outcropping pegmatites structures and trenches are all highlighted.

Logging and analysis from the maiden sampling program has confirmed the strong presence of spodumene with lithium mineralisation identified in all of the channel samples and outstanding grades of up 2.54% Li_2O returned.

Ardiden considers these initial exploration results to be very encouraging, particularly the presence of a continuous 13m long lithium mineralisation zone across the surface of the primary pegmatite exposure, averaging 1.77% Li_2O (Table 2 below).

This initial limited mapping and sampling program provided information about the geological and structural formations and confirmed the orientation of the pegmatite exposure as North-South striking. The next phase of exploration will target the strike and dip continuity of the primary pegmatite structure and allow additional local pegmatite exposures to be mapped and sampled.

After reviewing assay results, the geological team will then endeavour to delineate further drill-ready targets, with all data collected to be included in any future resource models

CORPORATE

On 12 April 2017, Ardiden announced the appointment of Executive Director **Mr Brad Boyle** as full-time CEO and Executive Director while experienced Canadian-based geologist **Mr Robert Chataway** was appointed as General Manager – Canadian Operations to oversee in-country operations.

8. FINANCIAL POSITION & OPERATING RESULTS

The financial results of the Group for the financial year ended 30 June 2017 are:

	30-Jun-17	30-Jun-16	% Change
Cash and cash equivalents ($)	1,487,160	4,032,414	(63%)
Net assets ($)	5,537,689	5,188,051	7%
Revenue ($)	47,561	6,336	651%
Net loss after tax ($)	(701,453)	(578,908)	21%
Loss per share (cents)	(0.1136)	(0.0984)	16%

9. FINANCING AND INVESTING ACTIVITIES

The Company issued the following securities during the year:

- On 26 July 2016, the Company issued 7,596,238 shares to acquire the Root Lake Lithium Project, the issue price per share was a 20-day VWAP calculated before the option was announced which was $0.02 per share.
- On 26 July 2016, the Company issued 500,000 shares at $0.025 per share to consultants in lieu of services rendered in relation to the acquisition of the Root Lake Lithium Project.
- On 22 August 2016, the Company issued 22,054,112 shares to acquire the Seymour Lake Lithium Project, the issue price per share was a 20-day VWAP calculated before the option was announced which was $0.0114 per share.
- On 31 March 2017, the Company issued 100,000 shares to acquire the Atikokan Project, the issue price per share was a 10-day VWAP calculated before the option was announced which was $0.024 per share.
- On 9 June 2017, the Company completed a private placement to sophisticated investors and raised $565,000 via the issue of 37,666,667 shares at $0.015 per share.

10. DIVIDENDS

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

11. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

12. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue its principal activity of exploration and evaluation, particularly in respect to its Lithium and Graphite Projects, as outlined under the heading 'Operating and Financial Review' of this Report. The Company will also continue to pursue other potential investment opportunities to enhance shareholder value.

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.

The future exploration activities of the Company 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.

13. EVENTS SUBSEQUENT TO REPORTING DATE

On 14 July 2017, the Company issued 80,316,743 fully paid ordinary shares at $0.015 per share to raise $1,204,751, as per the Share Purchase Plan as announced on 5 June 2017. The funds will be used for the Seymour Lake Phase 2 drilling program, due diligence exploration works on the Wisa Lake and Bold Properties, exploration activities on the Manitouwadge project and working capital requirements.

On 25 July 2017, the Company completed the successful acquisition of 100% of the Seymour Lake Lithium Project, with the final instalment payments of cash and shares being made to Stockport Exploration Inc, as per the option agreement announced by Ardiden on 6 January 2016. The Company issued 22,054,112 fully paid ordinary shares at $0.011 per share, the issue price per share was a 20-day VWAP calculated before the option was announced by Ardiden on 6 January 2016.

On 2 August 2017, the Company signed an option agreement with White Metal Resources Corporation to acquire 100% of the Pickle Lake Gold Properties in Ontario, Canada. The proposed acquisition includes four separate gold properties offering both advanced development opportunities and early stage exploration:

- Dorothy-Dobie Lake Property,
- Kasagiminnis Lake Property,
- South Limb Property, and
- Pickle Lake West Property.

As part of the option agreement with White Metal Resources Corporation to acquire 100% of the Pickle Lake Gold Project, the Company issued 1,592,949 fully paid ordinary shares at $0.016 per share.

On 9 August 2017, the Company issued 2,333,333 fully paid ordinary shares at $0.015 per share to Directors as approved by Resolution 3 & 4 at the Company's General Meeting on 8 August 2017. The Company also issued 10,000,000 unlisted conditional performance options to a Director as approved by resolution 1 & 2 at the Company's General Meeting on 8 August 2017, the performance options have an exercise price of $0.02 and expiry date being 9 August 2019.

On 23 August 2017, the Company competed the successful acquisition of 100% of the Wisa Lake Lithium Project, with a reduced final cash payment made to the vendor, Alset Minerals Corporation. Ardiden was able to secure 100% of the Wisa Lake property for an additional cash payment of $50,000. Therefore, total consideration paid by Ardiden to acquire full ownership of this highly prospective project was reduced from $300,000 to just $80,000. Under the new terms, Ardiden is no longer required to issue $220,000 worth of shares to Alset, or provide Alset with a 2% net smelter royalty.

On 12 September 2017, the Company issued 1,000,000 fully paid ordinary shares at $0.02 per share for nil cash consideration for services rendered in relation to the acquisition of the Root Lake Lithium Project.

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 Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in subsequent financial years.

14. MEETINGS OF DIRECTORS

The numbers of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Number eligible to attend	Number attended
Neil Hackett	14	14
Brad Boyle	14	14
Dr Michelle Li	13	11
Piers Lewis	10	10

15. REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director and executive of Ardiden Limited. The information provided in the remuneration report includes remuneration disclosures that are audited as required by the Corporations Act 2001 and its regulations.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report the term "executive" includes those key management personnel who are not directors of the parent company.

Remuneration Committee

During the year the Board carried out the role and responsibilities of the Remuneration Committee and is responsible for determining and reviewing the compensation arrangements for the Directors themselves. On 5 August 2016 a formalised remuneration committee was set up and the committee charter can be found on the Company website in the corporate governance section.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative remuneration and internal and independent external advice.

A. Remuneration policy

The Board policy is to remunerate directors at market rates for time, commitment and responsibilities. The Board determines payments to the directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of non-executive directors' fees that can be paid is subject to approval by shareholders in general meeting, from time to time. Fees for non-executive directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with shareholders' interests, the directors are encouraged to hold shares in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-caliber directors and employees. Company officers and directors are remunerated to a level consistent with the size of the Company.

The Company does not have a policy for limiting directors and executives' exposure to compensation shares or options.

B. Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-Executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure
The Constitution and the ASX Listing Rules specify that the aggregate fees of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination approved by shareholders was an aggregate fee of $250,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-Executive Directors' remuneration may include an incentive portion consisting of options, as considered appropriate by the Board and so as to conserve cash, which may be subject to Shareholder approval in accordance with ASX listing rules.

Separate from their duties as Directors, the Non-Executive Directors undertake work for the Company directly related to the evaluation and implementation of various business opportunities, including mineral exploration/evaluation and new business ventures, for which they receive a daily rate. If required, these payments are made pursuant to individual agreement with the non-executive Directors and are not taken into account when determining their aggregate remuneration levels.

Executive Compensation
Objective
The Company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the Company so as to:

- reward executives for company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure
In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

Remuneration consists of a fixed remuneration and a long-term incentive portion as considered appropriate.

Compensation may consist of the following key elements:

- Fixed Compensation; and
- Variable Compensation;
  - Short Term Incentive (STI); and
  - Long Term Incentive (LTI).

Fixed Remuneration
The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board having regard to the Company and individual performance, relevant comparable remuneration in the mining exploration sector and external advice.

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay - Long Term Incentives
The objective of long term incentives is to reward directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value. Due to the exploration phase of the Company current remuneration is not linked to performance conditions and the Board has established detailed performance conditions which are reflected within LTI securities.

Long term incentives (LTI's) granted to directors/executives are delivered in the form of options.

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the Board at the time of issue. The employee share options generally vest over a selected period.

The objective of the granting options is to reward Executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance. The Board feels that the expiring date and exercise price of options currently on issue to the directors and the executives are sufficient to align those of directors and executives with those of the shareholders. The Board will continue to monitor this policy to ensure that it is appropriate for the Company in future years.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the Executive and the responsibilities the Executive assumes in the Company.

Typically, the grant of LTIs occurs at the commencement of employment or in the event that the individual receives a promotion and, as such, is not subsequently affected by the individual's performance over time.

C. Employment contracts of directors and senior executives

Contract with Neil Hackett as Non- Executive Chairman

Term of Office: The contract is ongoing and on commercial terms with no additional termination benefits.
Fees: Mr Hackett is entitled to $3,500 per month plus GST.

Contract with Brad Boyle as Executive Director

Current Contract

Commencement Date: 1 April 2017
Position: CEO & Executive Director
Term of Office: Continuing until terminated in accordance with this Agreement or otherwise modified by agreement of the Parties in writing.
Salary: Full-time base salary of $250,000 per annum, plus statutory leave entitlements, time in lieu, superannuation and any incentive or bonuses. The salary will be paid by equal monthly instalments half in advance and half in arrears.
Bonus: Subsequent to year end the Company paid Mr Boyle a $50,000 performance bonus (inclusive of superannuation obligations) for his performance and dedication to Ardiden as outlined in the Bonus section of his employment contract. The Bonus was approved by the Board via circular resolution and was accrued as a liability in the statement of financial position as at 30 June 2017.
Options: 10 million options in two tranches with the hurdles set as follows:

- Tranche 1 – a grant of 5 million options with a strike price of 2 cents per share, with an expiry date of two years from the date of issue. The vesting hurdle for these options will include a minimum 10-day VWAP of 3 cents per share and subject to defining at least five million tonnes of a JORC compliant resource, collectively across, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.
- Tranche 2 – a grant of 5 million options with a strike price of 2 cents per share, with an expiry date of two years from the date of issue. The vesting hurdle for these options will include a minimum 10-day VWAP of 5 cents per share and subject to the successful execution of an off-take agreement for at least five thousand tonnes of lithium concentrate of five thousand tonnes per annum of graphite concentrate 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.

Incentive Plans: Mr Boyle will be entitled to participate in any Company Employee Incentive Scheme adopted by the Company from time to time.

Previous Contract

Commencement Date: 11 February 2016
Term of Office: Continuing until the expiry date, being 31 March 2017
Salary: Part-time base salary of $78,000 per annum to work one day per week (8 hours). Should additional hours be required in excess of the base salary, the Company will pay an hourly rate of $200, capped to $1,600 per day.
Bonus: Each year the Company may pay a bonus up to the amount of 50% of the salary. Any bonus payable shall be at the discretion of the Board and shall not give rise to any obligation on the Company with respect to future Bonus payments.
Options: 10 million options in two tranches with the hurdles set as follows:

- Tranche 1 – a grant of 5 million options with a strike price of 2 cents per share, with an expiry date of 30 June 2017. The vesting hurdle for these options will include a minimum 20-day VWAY of 4 cents per share and subject to appropriate due diligence verifying the suitability of the projects for the company to proceed and either the successful close of Seymour lake acquisition, the Root Lake acquisition equivalent project. These options were approved by shareholders at the General Meeting on 1 July 2016.

- Tranche 2 – a grant of 5 million options with a strike price of 2 cents per share, with an expiry date of 30 June 2017. The vesting hurdle for these options will include a minimum 20-day VWAY of 4 cents per share and subject to the successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and / or 10,000tpa of contained graphite. These options were approved by shareholders at the General Meeting on 1 July 2016.

Contract with Dr Michelle Li as Non- Executive Director
Term of Office: The contract is ongoing and on commercial terms with no additional termination benefits.
Fees: Dr Li is entitled to $3,500 per month plus GST.

Contract with Piers Lewis as Non- Executive Director
Term of Office: The contract is ongoing and on commercial terms with no additional termination benefits.
Fees: Mr Lewis is entitled to $3,500 per month plus GST.
Resignation: Mr Lewis resigned as Non-Executive Director on 12th April 2017.

D. Details of remuneration for year

The following persons were directors of Ardiden Limited during the financial year:

Directors	Position
Neil Hackett	Non-Executive Chairman (appointed 5 June 2012)
Brad Boyle	Executive Director & CEO (appointed 17 February 2016
Dr Michelle Li	Non-Executive Technical Director (appointed 7 July 2016)
Piers Lewis	Non-Executive Director (appointed 27 March 2012, resigned 12 April 2017)

Executives
There were no other persons that fulfilled the role of a key management person, other than those disclosed as Executive Directors.

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

	Short-term employee benefits			Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
30-Jun-17	Salary & fees $	Consulting fees $	Other fees $	Super-annuation $	Options & rights $	Total $	%
Directors							
Neil Hackett (i)	42,000	-	-	-	9,167	**51,167**	18%
Brad Boyle (ii)	327,096	-	-	31,074	66,667	**424,837**	16%
Michelle Li (iii)	42,000	8,727	-	-	6,430	**57,157**	11%
Piers Lewis (iv)	32,900	66,950	932	-	9,167	**109,949**	8%
Total	**443,996**	**75,677**	**932**	**31,074**	**91,431**	**643,110**	

(i) Corporate Starboard Pty Ltd (a Company which Neil Hackett is a Director) received the following fees:
- 'Salary & fees' represent Director Fees totaling $42,000.
- Share-Based Payments: On 1 July 2016, the Company issued 5,000,000 unlisted conditional performance options to Mr Hackett and recorded a share based payment of $9,167.

(ii) Brad Boyle received the following fees:
- 'Salary & fees' represent Director Fees totaling $281,434 and a performance bonus of $45,662, of which $20,833 and $45,662 respectively are outstanding at 30 June 2017.
- Share-Based Payments: On 1 July 2016, the Company issued 10,000,000 unlisted conditional performance options to Mr Boyle and recorded a share based payment of $66,667.

(iii) Michelle Li received the following fees:

- 'Salary & fees' represent Director Fees totaling $42,000.
- Share-Based Payments: On 16 December 2016, the Company issued 5,000,000 unlisted conditional performance options to Dr Li and recorded a share based payment of $6,430.

(iv) Smallcap Corporate Pty Ltd (a Company which Piers Lewis is a Director) received the following fees:

- 'Salary & fees' represent Director fees totaling $32,900.
- 'Consulting fees' represent corporate services & accounting fees totaling $66,950.
- 'Other fees' represent telephone and storage fees totaling $932.
- Share-Based Payments: On 1 July 2016, the Company issued 5,000,000 unlisted conditional performance options to Mr Lewis and recorded a share based payment of $9,167.

	Short-term employee benefits			**Post-employment benefits**	**Share-based payments**		**Percentage of remuneration consisting of options for the year**
30-Jun-16	**Salary & fees $**	**Consulting fees $**	**Other fees $**	**Super-annuation $**	**Options & rights $**	**Total $**	**%**
Directors							
Neil Hackett (i)	30,000	-	-	-	5,835	**35,835**	16%
Piers Lewis (ii)	30,000	85,511	484	-	5,835	**121,830**	5%
Brad Boyle	52,039	-	-	4,944	-	**56,983**	-
James Thompson (iii)	18,966	105,862	-	-	29,174	**154,002**	19%
Total	**131,005**	**191,373**	**484**	**4,944**	**40,844**	**368,650**	

(i) Corporate Starboard Pty Ltd (a Company which Neil Hackett is a Director) received the following fees:

- 'Salary & fees' represent Director Fees totaling $30,000. Of these fees $2,500 is outstanding at 30 June 2016.
- Share-Based Payments: On 28 November 2014 the Company issued 3,000,000 unlisted conditional performance options to Mr Hackett. At 31 December 2015 the Board revalued the probability of the options being exercised to 40%, from 10% in 2015 financial year. As a result, the Company recorded an additional share based payment of $5,835.

(ii) Smallcap Corporate Pty Ltd (a Company which Piers Lewis is a Director) received the following fees:

- 'Salary & fees' represent Director fees totaling $30,000. Of these fees $2,500 is outstanding at 30 June 2016.
- 'Consulting fees' represent corporate services & accounting fees totaling $85,511. Of these fees $6,636 was outstanding at 30 June 2016.
- 'Other fees' represent telephone & storage fees totaling $484. Of these fees $40 is outstanding at 30 June 2016.
- Share-Based Payments: On 28 November 2014 the Company issued 3,000,000 unlisted conditional performance options to Mr Lewis. At 31 December 2015 the Board revalued the probability of the options being exercised to 40%, from 10% in 2015 financial year. As a result, the Company recorded an additional share based payment of $5,835.

(iii) Ophiolite Consultants Pty Ltd (a Company which James Thompson is an Associate) received the following fees:

- 'Salary & fees' represent Director Fees totaling $18,966.
- 'Consulting fees' represent corporate service fees to review Canadian Graphite and Lithium Projects, totaling $105,862.
- Share-Based Payments: On 28 November 2014 the Company issued 15,000,000 unlisted conditional performance options to Mr Thompson. At 31 December 2015 the Board revalued the probability of the options being exercised to 40%, from 10% in 2015 financial year. As a result, the Company recorded an additional share based payment of $29,174.

Option holdings of Key Management Personnel

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

30-Jun-17

Directors	Opening Balance	Granted as Remuneration	Exercise of Options	Expired Options	Closing Balance
Neil Hackett	-	5,000,000	-	-	5,000,000
Brad Boyle	-	10,000,000	-	-	10,000,000
Michelle Li	-	5,000,000	-	-	5,000,000
Piers Lewis (i)	-	5,000,000	-	-	5,000,000
Total	**-**	**25,000,000**	**-**	**-**	**25,000,000**

(i) Mr Lewis held these shares at the date of his resignation as Non-Executive Director.

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-Jun-17

Directors	Opening Balance	Granted as Remuneration	Exercise of Options	Acquired	Closing Balance
Neil Hackett	12,259,845	-	-	-	12,259,845
Brad Boyle	2,074,678	-	-	250,000	2,324,678
Michelle Li	-	-	-	-	-
Piers Lewis (i)	30,348,580	-	-	-	30,348,580
Total	**44,683,103**	**-**	**-**	**250,000**	**44,933,103**

(i) Mr Lewis held these shares at the date of his resignation as Non-Executive Director.

All equity transactions with the current key management personnel have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Details of related corporations

There were no performance related payments made during the year. Performance hurdles are not attached to remuneration options; however, the Board determines appropriate vesting periods to provide rewards over a period of time to key management personnel.

E. Compensation options to key management personnel

On 1 July 2016, the Company issued 20,000,000 unlisted conditional performance options to Directors, as approved by shareholders at the annual general meeting of shareholders held 1 July 2016.

(i) 10,000,000 unlisted conditional performance options have an expiry date of 31 December 2017 and are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (5,000,000 unlisted options):

- The Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 4 cents.

Tranche 2 (5,000,000 unlisted options):

- The successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and / or 10,000tpa of contained graphite, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 4 cents.

These options have been valued using the single share price barrier option-pricing model.

(ii) On 1 July 2016, the Company issued 11,000,000 unlisted conditional performance options. These options have an expiry date of 1 July 2019 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (5,500,000 unlisted options):
- The Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 8 cents.

Tranche 2 (5,500,000 unlisted options):
- The Company reaches a total JORC compliant resource of all projects of 5 MT, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 10 cents.

These options have been valued using the single share price barrier option-pricing model.

(iii) On 16 December 2016, the Company issued 5,000,000 unlisted conditional performance options. These options have an expiry date of 1 July 2019 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (2,500,000 unlisted options):
- The Company reaches a total JORC compliant resource of all projects of 5 MT, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 5 cents.

Tranche 2 (2,500,000 unlisted options):
- The Company reaches a total JORC compliant resource of all projects of 5 MT, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 8 cents.

These options have been valued using the single share price barrier option-pricing model. The table below gives the assumptions made in determining the fair value of options on grant date.

F. Shares issued to key management personnel on exercise of compensation options

No shares were issued to Directors and Executives on exercise of compensation options during the financial year.

G. Other related party transactions

There were no other related party transactions during the financial year.

REMUNERATION REPORT – END

16. DIRECTORS AND AUDITORS INDEMNIFICATION

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses of successfully defending legal proceedings; or

(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

17. SHARE OPTIONS

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

Grant Date	Date of Expiry	Exercise Price	Number under Option
1 July 2016	31 December 2017	$0.020	10,000,000
1 July 2016	1 July 2019	$0.040	11,000,000
16 December 2016	1 July 2019	$0.040	5,000,000
16 June 2017	31 December 2018	$0.018	4,000,000
9 August 2017	9 August 2019	$0.020	10,000,000
			40,000,000

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.

18. 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.

19. 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.

20. 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 from the Company's website.

21. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2017, 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 5 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 Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Signed in accordance with a resolution of directors.

Neil Hackett
Non-Executive Chairman
Perth, Western Australia
Dated: 26 September 2017

PKF MACK

Accounting, Financial and Business Advisory

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ARDIDEN LIMITED

In relation to our audit of the financial report of Ardiden Limited for the year ended 30 June 2017, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Mack

PKF MACK

SHANE CROSS
PARTNER

26 SEPTEMBER 2017
WEST PERTH,
WESTERN AUSTRALIA

PKF Mack
ABN 64 591 268 274

Liability limited by a scheme approved under Professional Standards Legislation

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	Notes	30-Jun-17	30-Jun-16
		$	$
Interest revenue		45,161	6,336
Other income		2,400	-
Expenses			
Administration, consulting and other expenses	3	(415,555)	(296,513)
Directors fees		(226,514)	(98,634)
Foreign exchange (loss) / gain		(13,117)	693
Provision for impairment expense		-	(96,119)
Share based payments		(93,828)	(94,671)
Loss before income tax expense		**(701,453)**	**(578,908)**
Income tax expense	4	-	-
Net loss for the year		**(701,453)**	**(578,908)**
Other comprehensive income, net of tax		-	-
Total other comprehensive loss for the year		**(701,453)**	**(578,908)**
		Cents	**Cents**
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share from continuing operations	6	(0.11)	(0.10)

The accompanying notes form part of these financial statements.

	Notes	30-Jun-17	30-Jun-16
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,487,160	4,032,414
Trade and other receivables	8	175,091	140
Financial assets	9	-	131
Total Current Assets		**1,662,251**	**4,032,685**
Non-Current Assets			
Exploration and evaluation expenditure	10	4,475,113	1,422,758
Plant and equipment	11	883	-
Total Non-Current Assets		**4,475,996**	**1,422,758**
TOTAL ASSETS		**6,138,247**	**5,455,443**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	590,575	264,819
Provisions	13	9,983	2,573
Total Current Liabilities		**600,558**	**267,392**
TOTAL LIABILITIES		**600,558**	**267,392**
NET ASSETS		**5,537,689**	**5,188,051**
EQUITY			
Issued capital	14	36,744,431	35,787,168
Reserves	15	93,828	-
Accumulated losses	16	(31,300,570)	(30,599,117)
TOTAL EQUITY		**5,537,689**	**5,188,051**

The accompanying notes form part of these financial statements.

	Issued Capital	Options Reserves	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2015	**30,591,592**	**1,633,350**	**(31,634,109)**	**590,833**
Comprehensive income:				
Loss for the year	-	-	(578,908)	(578,908)
Total comprehensive loss for the year	**-**	**-**	**(578,908)**	**(578,908)**
Transactions with owners in their capacity as owners:				
Securities issued during the year	5,405,755	36,323	-	5,442,078
Capital raising costs	(324,300)	-	-	(324,300)
Vesting of options	-	58,348	-	58,348
Options expired	114,121	(1,728,021)	1,613,900	-
Total equity transactions	**5,195,576**	**(1,633,350)**	**1,613,900**	**5,176,126**
At 30 June 2016	**35,787,168**	**-**	**(30,599,117)**	**5,188,051**

	Issued Capital	Options Reserves	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2016	**35,787,168**	**-**	**(30,599,117)**	**5,188,051**
Comprehensive income:				
Loss for the year	-	-	(701,453)	(701,453)
Total comprehensive loss for the year	**-**	**-**	**(701,453)**	**(701,453)**
Transactions with owners in their capacity as owners:				
Securities issued during the year	983,242	-	-	983,242
Capital raising costs	(25,979)	-	-	(25,979)
Vesting of options	-	93,828	-	93,828
Total equity transactions	**957,263**	**93,828**	**-**	**1,051,091**
At 30 June 2017	**36,744,431**	**93,828**	**(31,300,570)**	**5,537,689**

The accompanying notes form part of these financial statements.

	Notes	30-Jun-17	30-Jun-16
		$	$
Cash flows used in operating activities			
Payments to suppliers and employees		(541,840)	(447,149)
Payments for exploration expenditure		(2,109,136)	(1,152,078)
Interest received		43,534	6,336
Net cash flows used in operating activities	**7(i)**	**(2,607,442)**	**(1,592,891)**
Cash flows used in investing activities			
Tenement acquisiton costs		(296,861)	-
Proceeds from research and development rebate		-	156,099
Payments for plant and equipment		(965)	-
Net cash flows used in investing activities		**(297,826)**	**156,099**
Cash flows from financing activities			
Proceeds from issue of securities and securities subscriptions		565,000	5,405,755
Payment of share issue costs		(204,986)	(137,300)
Net cash flows from financing activities		**360,014**	**5,268,455**
Net increase in cash and cash equivalents		**(2,545,254)**	**3,831,663**
Cash and cash equivalents at the beginning of the financial year		4,032,414	200,751
Cash and cash equivalents at the end of the financial year	**7**	**1,487,160**	**4,032,414**

The accompanying notes form part of these financial statements.

1. REPORTING ENTITY

Ardiden Limited (the "Company") is a Company limited by shares, incorporated in Australia. The Company is a for-profit entity for the purpose of preparing the financial statements. The financial statements of the Company are for the year ended 30 June 2017.

The address of the Company's registered office is Suite 6, 295 Rokeby Road Subiaco WA 6008. The consolidated financial statements of the Company as at and for the year ended 30 June 2017 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounting policies set out below have been consistently applied to all years presented.

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for-profit orientated entities. The consolidated financial report of the Group and the financial report of the Company comply with International Financial Reporting Standards (lFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 26 September 2017. The directors have the power to amend and reissue the financial statements.

(b) Basis of Measurement

The financial statements have been prepared on an accruals basis and are based on historical costs, except for the following material items in the consolidated statement of financial position:

- financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets are measured at fair value; and
- Liabilities for cash-settled share-based payment arrangements are measured at fair value.

(c) Functional and Presentation Currency

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

(d) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's and Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of $701,453 (2016: $578,908) and a cash outflow from operating activities of $2,607,442 (2016: $1,592,891) for the year ended 30 June 2017 and at reporting date had a working capital surplus of $1,061,693 (2016: $3,765,293).

The Board considers that the Company is a going concern and recognises that additional funding is required to ensure that the Company can continue to fund the Group's operations for the 12-month period from the date of this financial report.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- The Company has the ability to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise; and
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal.

(e) Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

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 by an independent valuation using Black-Scholes option pricing model and the up and in single price barrier option pricing model 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 15 for further details.

Exploration and Evaluation Costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing. Refer to Note 10 for further details.

Impairment of Exploration and Evaluation Assets and Investments in and Loans to Subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries 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 judgment in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgment 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.

Refer to Note 10 for further details.

Classification of Investments

The Company has decided to classify investments in listed securities as available for sale. These securities are accounted for at fair value. Any increments or decrements in their value at year end are charged or credited to the asset revaluation reserve. Refer to Note 9 for further details.

Income Tax Expenses

Judgment is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. Refer to Note 4 for further details.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 21 for further details.

(f) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ardiden Limited ('company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Ardiden Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated entity' or 'Group'.

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 has the ability to 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.

(g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

(h) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

(i) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

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.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

(j) Current and non-current classification

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

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

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

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

(k) Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing the net loss attributable to members for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated as net loss attributable to members, 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 would 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.

(l) Revenue and Other Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognised as the interest accrues.

(m) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant rise of change of value

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

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(o) Impairment

(i) Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised either in the income statement or revaluation reserves in the period in which the impairment arises.

(ii) Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

(iii) Non-Financial Assets Other Than Exploration and Evaluation Assets

The carrying amounts of the Consolidated entity’s non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

(p) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the reporting date.

(q) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(r) Share-Based Payment Transactions

Equity settled transactions:
The Group provides benefits to executive directors, employees and consultants of the Group in the form of share-based payments, whereby those individuals render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with these individuals is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black Scholes model and up and in single share price barrier option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares Ardiden Limited (market conditions) if applicable.

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

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

(s) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(t) Issued Capital

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(u) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for impairment is raised when there is objective evidence that the Group will not be able to collect the debt.

(v) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

There was no significant impact on the accounting policies of the Group from the adoption of Accounting Standards and Interpretations during the year.

(w) New, revised or amending Accounting Standards and Interpretations not yet adopted

The AASB has issued the following new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards and, has not yet determined the potential impact on the financial statements from the adoption of these standards and interpretations.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 ‘Financial Instruments’, and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 ‘Revenue from Contracts with Customers’	1 January 2018	30 June 2019
AASB 16 ‘Leases’	1 January 2019	30 June 2020

(x) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as 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 for in-specie distributions.

The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities. The Group monitors capital on the basis of the gearing ratio, however there are no external borrowings as at reporting date. Capital includes accumulated profits and fair value reserve.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

	30-Jun-17	30-Jun-16
	$	$
Capital Risk Management		
Total liabilities	600,558	267,392
Less: cash and cash equivalents	(1,487,160)	(4,032,414)
Net cash and cash equivalents asset	**(886,602)**	**(3,765,022)**
Total equity	**5,537,689**	**5,188,051**
Debt to equity ratio at 30 June	-16%	-73%

3. REVENUE AND EXPENSES

	30-Jun-17	30-Jun-16
	$	$
Administration, consulting and other expenses		
Loss has been determined after the following specific expenses:		
Accounting and company secretary fees	66,950	67,136
ASX, ASIC and registry fees	79,140	58,561
Audit fees	31,396	24,715
Corporate consultings fees	50,941	27,000
Insurance fees	898	16,436
Tax fees	3,900	16,484
Travel and accommodation fees	91,063	14,420
Marketing fees	42,800	39,500
Other expenses	48,467	32,261
Total Administration, consulting and other expenses	**415,555**	**296,513**

4. INCOME TAX EXPENSE

	30-Jun-17	30-Jun-16
	$	$
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
The income tax expense for the year differs from the prima facie tax as follows:		
Loss before income tax expense	(701,453)	(578,908)
Prima facie income tax benefit at 27.5% (2016: 28.5%)	(192,900)	(164,989)
Add/(Less): tax effect of:		
Non-deductible items	129,962	30,842
Tax effect of temporary differences not recognised	63,597	134,147
Non-assessable income	(659)	-
Total income tax expense	**-**	**-**

The corporate tax rate in Australia was changed from 28.5% to 27.5% with effect from 1 July 2016. This revised rate has not impacted the current tax asset for the current year but will do so in future periods. However, the impact of the change in tax rate has been taken into account in the measurement of deferred taxes at the end of the reporting period. The effect of this change in tax rate on deferred taxes has been disclosed in the reconciliation of deferred taxes below.

The following deferred tax balances have not been recognised:

	30-Jun-17	30-Jun-16
Deferred Tax Assets:	$	$
At 27.5% (2016: 28.50%)		
Carry forward revenue losses	2,413,745	2,529,847
Capital raising costs	11,845	73,940
Provisions and accruals	33,087	32,529
	2,458,677	**2,636,316**

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

(a) The company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company complies with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

5. AUDITORS REMUNERATION

	30-Jun-17	30-Jun-16
	$	$
Amounts received or due and receivable by PKF Mack for:		
(i) An audit or review of the financial report of the entity	28,210	24,715
(ii) Other services in relation to the entity	-	-
(iii) Tax services	-	-
Total auditor remuneration	**28,210**	**24,715**

6. EARNINGS PER SHARE

	30-Jun-17	30-Jun-16
Basic and diluted loss per share from continuing operations (cents)	(0.11)	(0.10)
Net loss from continuing operations attributable to ordinary equity holders of the Company ($)	(701,453)	(578,908)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (No.)	617,274,397	588,525,015

Options on issue at 30 June 2017 have a higher exercise price than the average market price of shares on issue during the year and are therefore considered anti-dilutive.

7. CASH AND CASH EQUIVALENTS

	30-Jun-17	30-Jun-16
	$	$
Cash at bank and on hand	1,487,160	4,032,414

Cash at bank earns interest at floating rates based on daily bank deposit rates.

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

	30-Jun-17	30-Jun-16
	$	$
Net loss after income tax	(701,453)	(578,908)
Adjustments for:		
Payments for exploration expenditure	(2,109,136)	(1,152,078)
Provision for impairment expense	-	96,119
Share based payments	93,828	94,671
Change in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(31,354)	20,420
Increase / (decrease) in trade and other payables	133,263	(75,688)
Increase / (decrease) in provisions	7,410	2,573
Net cash flows used in operating activities	**(2,607,442)**	**(1,592,891)**

8. TRADE AND OTHER RECEIVABLES

	30-Jun-17	30-Jun-16
	$	$
Current		
Other receivables	175,091	140
	175,091	**140**

Terms and conditions relating to the above financial instruments:

- Other receivables are non-interest bearing and generally repayable within 30 days.
- Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

9. FINANCIAL ASSETS

	30-Jun-17	30-Jun-16
	$	$
Financial assets at fair value through profit and loss	-	131
	-	**131**

The Board continually reviews the ability to realise its available for sale investments depending on market conditions, outlook and liquidity.

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	30-Jun-17	30-Jun-16
	$	$
Opening fair value	**131**	**7,399**
Disposals	(131)	(7,121)
Revaluation increments	-	(147)
Closing fair value	**-**	**131**

10. EXPLORATION AND EVALUATION EXPENDITURE

	30-Jun-17	30-Jun-16
	$	$
Expenditure brought forward	1,422,758	579,503
Expenditure incurred	3,052,355	1,095,473
Research and development refund (i)	-	(156,099)
Provision for impairment expense (ii)	-	(96,119)
Expenditure carried forward	**4,475,113**	**1,422,758**

The ultimate recoupment of the mining tenements, exploration and evaluation expenditure carried forward is dependent upon the successful development and commercial exploitation and/or sale of the relevant areas of interest, at amounts at least equal to book value.

(i) During the 2016 financial year the Company lodged and received a research and development rebate claim for the 2014/2015 financial year.

(ii) In the 2016 financial year the Company decided to impair all exploration expenditure incurred in relation to its Hinton North Project in Canada.

11. PLANT AND EQUIPMENT

	COMPUTER EQUIPMENT	TOTAL
	$	$
<u>Year ended 30 June 2017</u>		
Opening net book amount	-	-
Additions	965	965
Depreciation expense	(82)	(82)
Closing net book amount	**883**	**883**
At 30 June 2017		
Cost	965	965
Accumulated amortisation	(82)	(82)
Net book amount	**883**	**883**

12. TRADE AND OTHER PAYABLES

	30-Jun-17	30-Jun-16
	$	$
Current		
Trade and other payables (i)	550,571	259,875
Other payables	40,004	4,944
	590,575	**264,819**

(i) Trade creditors are non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

13. PROVISIONS

	30-Jun-17	30-Jun-16
	$	$
Current		
Annual leave provision	9,983	2,573
	9,983	**2,573**

14. ISSUED CAPITAL

	30-Jun-17		30-Jun-16	
	$	No.	$	No.
(a) Fully paid ordinary shares	36,744,431	856,762,632	35,787,168	788,845,615

(b) Movement in ordinary shares		$	No.	Issue price
Balance at 30 June 2015		**30,591,592**	**433,502,920**	
Issue of shares via the share purchase plan (i)	22-Oct-15	780,305	130,050,877	0.006
Issue of shares to private investors (ii)	22-Oct-15	245,000	40,833,333	0.006
Issue of shares to consultants in lieu of services (iii)	22-Oct-15	18,000	3,000,000	0.006
Issue of shares via conversion of performance options (iv)	11-Jan-16	80,000	16,000,000	0.005
Issue of shares via conversion of performance options (iv)	22-Jan-16	95,000	19,000,000	0.005
Issue of shares to consultants in lieu of services (v)	22-Jan-16	19,950	1,749,988	0.0114
Issue of shares via conversion of performance options	12-Feb-16	32,500	6,500,000	0.005
Transfer from option reserve upon conversion of performance options	12-Feb-16	114,121	-	-
Issue of shares to sophisticated investors (vi)	4-Apr-16	1,250,000	48,076,923	0.026
Issue of shares to consultants in lieu of services (vii)	10-May-16	5,000	131,574	0.038
Issue of shares to sophisticated investors (viii)	16-Jun-16	2,880,000	90,000,000	0.032
Capital raising costs		(324,300)	-	-
Balance at 30 June 2016		**35,787,168**	**788,845,615**	
Issue of shares to acquire Root Lake Project (ix)	26/07/2016	151,925	7,596,238	0.0200
Issue of shares to consultants in lieu of services (x)	26/07/2016	12,500	500,000	0.0250
Issue of shares to acquire Seymour Lake Project (xi)	22/08/2016	251,417	22,054,112	0.0114
Issue of shares to acquire Atikokan Project (xii)	31/03/2017	2,400	100,000	0.0240
Issue of shares to sophisticated investors (xiii)	9/06/2017	565,000	37,666,667	0.0150
Capital raising costs		(25,979)	-	
Balance at 30 June 2017		**36,744,431**	**856,762,632**	

(i) On 22 October 2015, the Company completed its share purchase plan and raised $780,305 via the issue of 130,050,877 shares at $0.006 per share.

(ii) On 22 October 2015, the Company completed a private placement to unrelated sophisticated investors and raised $245,000 via the issue of 40,833,333 shares at $0.006 per share.

(iii) On 22 October 2015, the Company issued 3,000,000 shares at $0.006 per share to consultants in lieu of services provided to the Company.

(iv) On 11 January 2016, 22 January 2016 and 12 February 2016, the Company issued 16,000,000, 19,000,000 and 6,500,000 shares respectively, via the conversion of performance options.

(v) On 22 January 2016, the Company issued 1,749,988 shares at $0.0114 per share to drilling and exploration contractors in lieu of cash payment for services rendered.

(vi) On 4 April 2016, the Company completed a private placement to sophisticated investors and raised $1,250,000 via the issue of 48,076,923 shares at $0.026 per share.

(vii) On 10 May 2016, the Company issued 131,574 shares at $0.038 per share to consultants in lieu of services provided to the Company.

(viii) On 16 June 2016, the Company completed a private placement to sophisticated investors and raised $2,880,000 via the issue of 90,000,000 shares at $0.032 per share.

(ix) On 26 July 2016, the Company issued 7,596,238 shares to acquire the Root Lake Lithium Project, the issue price per share was a 20 day VWAP calculated before the option was announced which was $0.02 per share.

(x) On 26 July 2016, the Company issued 500,000 shares at $0.025 per share to consultants in lieu of services rendered in relation to the acquisition of the Root Lake Lithium Project.

(xi) On 22 August 2016, the Company issued 22,054,112 shares to acquire the Seymour Lake Lithium Project, the issue price per share was a 20 day VWAP calculated before the option was announced which was $0.0114 per share.

(xii) On 31 March 2017, the Company issued 100,000 shares to acquire the Atikokan Project, the issue price per share was a 10 day VWAP calculated before the option was announced which was $0.024 per share.

(xiii) On 9 June 2017, the Company completed a private placement to sophisticated investors and raised $565,000 via the issue of 37,666,667 shares at $0.015 per share.

(c) Share Options

At the end of the financial year, the following options over unissued shares were outstanding:

- 10,000,000 unlisted options expiring 31 December 2017 at an exercise price of $0.02.
- 11,000,000 unlisted options expiring 1 July 2019 at an exercise price of $0.04.
- 5,000,000 unlisted options expiring 1 July 2019 at an exercise price of $0.04.
- 4,000,000 unlisted options expiring 31 December 2018 at an exercise price of $0.018.

(d) Terms and conditions of contributed equity

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.

15. RESERVES

	30-Jun-17		30-Jun-16	
	$	No.	$	No.
(a) Option reserve	93,828	30,000,000	-	-

The purpose of the reserve is to recognise the fair value of equity instruments issued by way of share based payments.

(b) Movement in Reserve		$	No.	Weighted average exercise price (cents)
Balance at 30 June 2015		**1,633,350**	**68,494,441**	**2.44**
Exercisable			**68,494,441**	
Performance options (i)	22-Oct-15	36,323	11,500,000	0.005
Options expired during the year	30-Nov-15	-	(18,750,000)	0.006
Options expired during the year	30-Nov-15	-	(19,744,441)	0.002
Revaluation of prior year options (ii)	31-Dec-15	58,348	-	-
Options exercised during the year	11-Jan-16	-	(16,000,000)	0.005
Options exercised during the year	25-Jan-16	-	(19,000,000)	0.005
Options exercised during the year	12-Feb-16	-	(6,500,000)	0.005
Transfer to issued capital	12-Feb-16	(114,121)	-	-
Transfer to accumulated losses	12-Feb-16	(1,613,900)	-	-
Balance at 30 June 2016		-	-	-
Exercisable			-	
Unlisted conditonal Performance options (iii)	1/07/2016	66,667	10,000,000	0.020
Unlisted conditonal Performance options (iv)	1/07/2016	20,167	11,000,000	0.040
Unlisted conditonal Performance options (v)	16/12/2016	6,430	5,000,000	0.040
Unlisted conditonal Performance options (vi)	16/06/2017	564	4,000,000	0.018
Balance at 30 June 2017		**93,828**	**30,000,000**	**0.030**
Exercisable			**30,000,000**	

(c) Fair value of options granted

(i) On 22 October 2015 the Company issued 11,500,000 unlisted conditional performance options. These options have an expiry date of 28 November 2017 and are subject to a 20 day VWAP of not less than 1.6 cents. These options have been valued using the Black-Scholes option-pricing model. The table below gives the assumptions made in determining the fair value of options on grant date.

(ii) At 31 December 2015 the Board revalued the probability of 30,000,000 unlisted options being exercised to a 40% probability (30 June 2015: 10% probability). As a result the Company has recorded an additional share based payment of $58,348.

(iii) On 1 July 2016, the Company issued 10,000,000 unlisted conditional performance options. These options have an expiry date of 31 December 2017 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (5,000,000 unlisted options):

- The Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 4 cents.

Tranche 2 (5,000,000 unlisted options):

- The successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and / or 10,000tpa of contained graphite, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 4 cents.

These options have been valued using the single share price barrier option-pricing model. The table below gives the assumptions made in determining the fair value of options on grant date.

(iv) On 1 July 2016, the Company issued 11,000,000 unlisted conditional performance options. These options have an expiry date of 1 July 2019 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (5,500,000 unlisted options):
- The Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 8 cents.

Tranche 2 (5,500,000 unlisted options):
- The Company reaches a total JORC compliant resource of all projects of 5 MT, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 10 cents.

These options have been valued using the single share price barrier option-pricing model. The table below gives the assumptions made in determining the fair value of options on grant date.

(v) On 16 December 2016, the Company issued 5,000,000 unlisted conditional performance options. These options have an expiry date of 1 July 2019 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (2,500,000 unlisted options):
- The Company reaches a total JORC compliant resource of all projects of 5 MT, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 5 cents.

Tranche 2 (2,500,000 unlisted options):
- The Company reaches a total JORC compliant resource of all projects of 5 MT, and
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 8 cents.

(vi) On 16 June 2017, the Company issued 4,000,000 unlisted conditional performance options. These options have an expiry date of 31 December 2018 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (2,000,000 unlisted options):
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 2.5 cents.

Tranche 2 (2,000,000 unlisted options):
- The volume weighted average price of shares traded on the ASX over 20 consecutive trading days after the date of grant of the conditional performance options is not less than 3.5 cents.

These options have been valued using the single share price barrier option-pricing model. The table below gives the assumptions made in determining the fair value of options on grant date.

CONDITIONAL PERFORMANCE OPTIONS					
	(i)	**(iii)**	**(iii)**	**(iv)**	**(iv)**
Grant date	22 Oct 2015	1 July 2016	1 July 2016	1 July 2016	1 July 2016
Number of options	11,500,000	5,000,000	5,000,000	5,500,000	5,500,000
Expiry date	28 Nov 2017	31 Dec 2017	31 Dec 2017	1 Jul 2019	1 Jul 2019
Estimated volatility	189%	55%	55%	55%	55%
Risk-free interest rate	1.81%	1.52%	1.52%	1.52%	1.52%
Exercise price	$0.005	$0.02	$0.02	$0.04	$0.04
Price of shares on grant date	$0.009	$0.027	$0.027	$0.027	$0.027
Value per option	$0.008	$0.010	$0.010	$0.006	$0.005
Total Value	**$36,323**	**$50,000**	**$50,000**	**$33,000**	**$27,500**
Value recognised in current year	-	$33,333	$33,334	$11,000	$9,165
Value recognised in future years	-	$16,667	$16,666	$22,000	$18,335

CONDITIONAL PERFORMANCE OPTIONS				
	(v)	**(v)**	**(vi)**	**(vi)**
Grant date	18 Nov 2016	18 Nov 2016	16 June 2017	16 June 2017
Number of options	2,500,000	2,500,000	2,000,000	2,000,000
Expiry date	1 Jul 2019	1 Jul 2019	31 Dec 2018	31 Dec 2018
Estimated volatility	50%	50%	100%	100%
Risk-free interest rate	1.86%	1.86%	1.65%	1.65%
Exercise price	$0.04	$0.04	$0.018	$0.018
Price of shares on grant date	$0.026	$0.026	$0.014	$0.014
Value per option	$0.005	$0.004	$0.00567	$0.00567
Total Value	**$12,500**	**$10,000**	**$11,340**	**$11,340**
Value recognised in current year	$3,572	$2,858	$282	$282
Value recognised in future years	$8,928	$7,142	$11,058	$11,058

16. ACCUMULATED LOSSES

	30-Jun-17	**30-Jun-16**
	$	**$**
Balance at 1 July	(30,599,117)	(31,634,109)
Net loss attributable to members	(701,453)	(578,908)
Transfer from option reserve	-	1,613,900
Balance at 30 June	**(31,300,570)**	**(30,599,117)**

17. 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 to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Canada. Discrete financial information about each project is reported to the chief operating decision maker on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Group currently has five reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and Canada. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

(i) Segment performance

	Canada Manitou-wadge	**Canada Seymour Lake**	**Canada Root Lake**	**Canada Root Bay**	**Canada Wisa Lake**	**Canada Atikokan**	**Canada Pickle Lake**	**Australia**	**Total**
Year ended 30 June 2017	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue									
Interest revenue	-	-	-	-	-	-	-	45,161	**45,161**
Other income	-	-	-	-	-	-	-	2,400	**2,400**
Total segment revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,561**	**47,561**
Reconciliation of segment result to net loss before tax									
Amounts not included in segment result but reviewed by the Board									
- Provision for impairment expense		-	-	-	-	-	-	-	**-**
Unallocated items									
- Administration, consulting and other expenses									(415,555)
- Director fees									(226,514)
- Foreign exchange loss									(13,117)
- Share based payments									(93,828)
Net loss before tax from continuing operations									**(701,453)**

	Canada Manitou-wadge	**Canada Hinton North**	**Canada Seymour Lake**	**Canada Root Lake**	**Australia**	**Total**
Year ended 30 June 2016	**$**	**$**	**$**	**$**	**$**	**$**
Revenue						
Interest revenue	-	-	-	-	6,336	**6,336**
Total segment revenue	**-**	**-**	**-**	**-**	**6,336**	**6,336**
Reconciliation of segment result to net loss before tax						
Amounts not included in segment result but reviewed by the Board						
- Exploration expenditure written off	-	(96,119)	-	-	-	**(96,119)**
Unallocated items						
- Administration, consulting and other expenses						(296,513)
- Director fees						(98,634)
- Foreign exchange gain						693
- Share based payments						(94,671)
Net loss before tax from continuing operations						**(578,908)**

(ii) Segment assets

	Canada Manitou-wadge	Canada Seymour Lake	Canada Root Lake	Canada Root Bay	Canada Wisa Lake	Canada Atikokan	Canada Pickle Lake	Australia	Total
	$	$	$	$	$	$	$	$	$
As at 30 June 2017									
Segment assets as at 1 July 2016	908,069	310,037	204,652	-	-	-	-	-	**1,422,758**
Segment asset increases/(decreases)									
- Exploration and evaluation	676,392	1,778,852	498,435	3,349	48,996	26,689	19,642	-	**3,052,355**
	1,584,461	**2,088,889**	**703,087**	**3,349**	**48,996**	**26,689**	**19,642**	**-**	**4,475,113**
Reconciliation of segment assets to total assets:									
Other assets									1,663,134
Total assets from continuing operations									**6,138,247**

	Canada Manitou-wadge	Canada Hinton North	Canada Seymour Lake	Canada Root Lake	Australia	Total
	$	$	$	$	$	$
As at 30 June 2016						
Segment assets as at 1 July 2015	488,167	91,336	-	-	-	**579,503**
Segment asset increases/(decreases)						
- Provision for impairment expense	-	(96,119)	-	-	-	**(96,119)**
- Exploration and evaluation	576,001	4,783	310,037	204652	-	**1,095,473**
- Research and development refund	(156,099)	-	-	-	-	**(156,099)**
	908,069	**-**	**310,037**	**204,652**	**-**	**1,422,758**
Reconciliation of segment assets to total assets:						
Other assets						4,032,685
Total assets from continuing operations						**5,455,443**

(iii) Segment liabilities

	Canada Manitou-wadge	Canada Seymour Lake	Canada Root Lake	Canada Root Bay	Canada Wisa Lake	Canada Atikokan	Canada Pickle Lake	Australia	Total
	$	$	$	$	$	$	$	$	$
As at 30 June 2017									
Segment liabilities as at 1 July 2016	13,510	1,033	12,500	-	-	-	-	240,349	**267,392**
Segment liability	(9,614)	328,535	(12,500)	-	1,183	12,675	15,095	(2,208)	**333,166**
	3,896	**329,568**	**-**	**-**	**1,183**	**12,675**	**15,095**	**238,141**	**600,558**
Reconciliation of segment liabilities to total liabilities:									
Other liabilities									-
									600,558

	Canada Manitou-wadge	Canada Seymour Lake	Canada Root Lake	Australia	Total
	$	$	$	$	$
As at 30 June 2016					
Segment liabilities as at 1 July 2015	83,649	-	-	126,463	**210,112**
Segment liability increases/(decreases)	(70,139)	1,033	12,500	113,886	**57,280**
	13,510	**1,033**	**12,500**	**240,349**	**267,392**
Reconciliation of segment liabilities to total liabilities:					
Other liabilities					-
					267,392

18. RELATED PARTY DISCLOSURE

(a) Controlled entities

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-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
		%	%	$	$
Knights Landing Ltd	Australia	-	100	-	1,004,438
Provision for impairment				-	(1,004,438)
Billiton Island Pte Ltd	Singapore	100	100	-	-
				-	-

(b) Parent entity

Ardiden Limited is the ultimate Australian parent entity and ultimate parent of the Group.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

Directors	Position
Neil Hackett	Non-Executive Chairman (appointed 5 June 2012)
Brad Boyle	Executive Director & CEO (appointed 17 February 2016)
Dr Michelle Li	Non-Executive Technical Director (appointed 7 July 2016)
Piers Lewis	Non-Executive Director (appointed 27 March 2012, resigned 12 April 2017)

(b) Key Management Personnel Compensation

	30-Jun-17	30-Jun-16
	$	$
Compensation by category		
Short-term employee benefits	520,605	322,862
Post-employment benefits	31,074	4,944
Share-based payments	91,431	40,844
	643,110	**368,650**

(c) Loans with Key Management Personnel

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

(d) Key Individual directors' and executives' compensation disclosure

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as required by Corporation Regulation 2M.3.03 is provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interest existing at year end.

20. PARENT ENTITY DISCLOSURES

	30-Jun-17	30-Jun-16
	$	$
Statement of Financial Position		
Total current assets	1,662,251	4,032,554
Total non-current assets	4,518,267	1,422,758
Total assets	**6,180,518**	**5,455,312**
Total current liabilities	600,558	267,392
Total non-current liabilities	-	-
Total liabilities	**600,558**	**267,392**
Equity		
Contributed equity	36,744,431	35,787,168
Options reserve	93,828	-
Accumulated losses	(31,258,299)	(30,599,248)
Total deficiency in equity	**5,579,960**	**5,187,920**
Statement of Profit or Loss and Other Comprehensive Income		
Loss after income tax of the parent entity	(3,207,401)	(564,672)
Total comprehensive loss of the parent entity	**(3,207,401)**	**(564,672)**

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, 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, credit risk, liquidity risk and price risk on its listed investment. The Group does not speculate in the trading of derivative instruments. 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 as summarised below.

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 in note 2 to the financial statements.

Risk Exposures and Responses

Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Group's functional currency.

The Group's exposure to foreign exchange risk is primarily related to future commitments as noted in note 24. These commitments are all related to the Canadian mining tenements, which are denominated in Canadian dollars.

Interest Rate Risk

The Group's exposure to risks of changes in market interest rates relates primarily to the Group's cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. 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. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

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

	30-Jun-17		30-Jun-16	
	Interest bearing	Non-interest bearing	Interest bearing	Non-interest bearing
	$	$	$	$
Financial Assets				
Cash and cash equivalents	1,425,279	61,881	3,816,379	216,035
Net exposure	**1,425,279**	**61,881**	**3,816,379**	**216,035**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 0.5% (2016: 0.5%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical LIBOR movements over the last 3 years.

At 30 June 2017, 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-Jun-17	30-Jun-16
Judgements of reasonably possible movements	$	$
Post tax profit - higher / (lower)		
Increase 0.5%	7,126	19,082
Decrease 0.5%	(7,126)	(19,082)
Equity - higher / (lower)		
Increase 0.5%	7,126	19,082
Decrease 0.5%	(7,126)	(19,082)

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.

The Company anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Company will raise future capital will depend on market conditions existing at that time.

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

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business and an amount owing pursuant to a contract of sale. Trade payables were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturities of financial liabilities

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

	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	5+ years	Total contractual cash flows	Carrying amount of liabilities
	$	$	$	$	$	$	$
30-Jun-17							
Trade and other payables	590,575	-	-	-	-	**590,575**	**590,575**
Provisions	-	-	-	9,983	-	**9,983**	**9,983**
	590,575	**-**	**-**	**9,983**	**-**	**600,558**	**600,558**
30-Jun-16							
Trade and other payables	264,819	-	-	-	-	**264,819**	**264,819**
Provisions	-	-	-	2,573	-	**2,573**	**2,573**
	264,819	**-**	**-**	**2,573**	**-**	**267,392**	**267,392**

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.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts. Trade and other receivables are expected to have a maturity of less than 6 months, for both year ends.

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

Price Risk Sensitivity Analysis

The Group's equity investment is publicly traded on the ASX. The table below summarises the impact of increases/decreases of this index on the Group's post tax loss for the year and on equity. The analysis is based on the assumption that equity indexes had increased/decreased by 10% (2016: 10%) with all other variables held constant and the Group's equity instruments moved according to the historical correlation with the index.

	30-Jun-17	30-Jun-16
	$	$
Change in loss (Post-tax)		
Increase in ASX All Ordinary Index by 10%	-	13
Decrease in ASX All Ordinaries Index by 10%	-	(13)
Change in equity (Post-tax)		
Increase in ASX All Ordinary Index by 10%	-	13
Decrease in ASX All Ordinaries Index by 10%	-	(13)

The above price risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

Fair Value of financial instruments

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

The following tables detail the Group's fair values for financial instruments categorised into the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
30-Jun-17	**$**	**$**	**$**	**$**
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
30-Jun-16				
Assets				
Ordinary shares at fair value through profit or loss	131	-	-	131
Total assets	**131**	-	-	**131**

22. EVENTS SUBSEQUENT TO REPORTING DATE

On 14 July 2017, the Company issued 80,316,743 fully paid ordinary shares at $0.015 per share to raise $1,204,751, as per the Share Purchase Plan as announced on 5 June 2017. The funds will be used for the Seymour Lake Phase 2 drilling program, due diligence exploration works on the Wisa Lake and Bold Properties, exploration activities on the Manitouwadge project and working capital requirements.

On 25 July 2017, the Company completed the successful acquisition of 100% of the Seymour Lake Lithium Project, with the final instalment payments of cash and shares being made to Stockport Exploration Inc, as per the option agreement announced by Ardiden on 6 January 2016. The Company issued 22,054,112 fully paid ordinary shares at $0.011 per share, the issue price per share was a 20-day VWAP calculated before the option was announced by Ardiden on 6 January 2016.

On 2 August 2017, the Company signed an option agreement with White Metal Resources Corporation to acquire 100% of the Pickle Lake Gold Properties in Ontario, Canada. The proposed acquisition includes four separate gold properties offering both advanced development opportunities and early stage exploration:

- Dorothy-Dobie Lake Property,
- Kasagiminnis Lake Property,
- South Limb Property, and
- Pickle Lake West Property.

As part of the option agreement with White Metal Resources Corporation to acquire 100% of the Pickle Lake Gold Project, the Company issued 1,592,949 fully paid ordinary shares at $0.016 per share.

On 9 August 2017, the Company issued 2,333,333 fully paid ordinary shares at $0.015 per share to Directors as approved by Resolution 3 & 4 at the Company's General Meeting on 8 August 2017. The Company also issued 10,000,000 unlisted conditional performance options to a Director as approved by resolution 1 & 2 at the Company's General Meeting on 8 August 2017, the performance options have an exercise price of $0.02 and expiry date being 9 August 2019.

On 23 August 2017, the Company competed the successful acquisition of 100% of the Wisa Lake Lithium Project, with a reduced final cash payment made to the vendor, Alset Minerals Corporation. Ardiden was able to secure 100% of the Wisa Lake property for an additional cash payment of $50,000. Therefore, total consideration paid by Ardiden to acquire full ownership of this highly prospective project was reduced from $300,000 to just $80,000. Under the new terms, Ardiden is no longer required to issue $220,000 worth of shares to Alset, or provide Alset with a 2% net smelter royalty.

On 12 September 2017, the Company issued 1,000,000 fully paid ordinary shares at $0.02 per share for nil cash consideration for services rendered in relation to the acquisition of the Root Lake Lithium Project.

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 Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in subsequent financial years.

23. COMPANY DETAILS

The registered office and principal place of business address is:

Ardiden Limited
Suite 6, 295 Rokeby Road
Subiaco, WA 6008

Website: www.ardiden.com.au

24. 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	159,200	158,800	318,000
	159,200	**158,800**	**318,000**

Acquisition Commitment

On 25 July 2017, the Company completed the successful acquisition of 100% of the Seymour Lake Lithium Project, with the final instalment payments of cash and shares being made to Stockport Exploration Inc, as per the option agreement announced by Ardiden on 6 January 2016. The Company paid $251,054 (CAD250,000) and issued 22,054,112 fully paid ordinary shares at $0.011 per share, the issue price per share was a 20-day VWAP calculated before the option was announced by Ardiden on 6 January 2016.

	< 12 Months	1 - 5 Years	Total
	$	$	$
Acquisition commitment for Seymour Lake	251,054	-	251,054
	251,054	**-**	**251,054**

There are no other commitments as at 30 June 2017.

25. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2017.

26. DIVIDENDS

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

The directors declare that:

1. The financial statements, notes and additional disclosures included in the Directors' Report and designated as audited, are in accordance with the Corporations Act 2001 and:

    (a) comply with Accounting Standards and Corporations Regulations 2001;

    (b) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date;

    (c) the financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(a) to the financial statements.

2. The Chief Executive Officer and Chief Financial Officer have declared that:

    (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

    (b) the financial statements and notes for the financial year comply with Accounting Standards; and

    (c) the financial statements and notes for the financial year give a true and fair view;

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Neil Hackett
Non-Executive Chairman
Perth, Western Australia
Dated: 26 September 2017

PKF MACK
Accounting, Financial and Business Advisory

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARDIDEN LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Ardiden Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of Ardiden Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

Emphasis of Matter

Without modifying our opinion, we draw attention to the financial report which indicates the consolidated entity has incurred a loss of $701,453 and operating cash outflows of $2,607,442 for the year ended 30 June 2017. These conditions along with other matters in note 2(d), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

PKF Mack
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Independence

We are independent of the consolidated entity in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was 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 this matter. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2017 the carrying value of exploration and evaluation assets was $4,475,113 (2016: $1,422,758), as disclosed in Note 10. This represents 73% of total assets of the consolidated entity.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2 (h).

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
    - whether the particular areas of interest meet the recognition conditions for an asset; and
    - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
    - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
    - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
    - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 2(h) and 10.

Other Information

Other information is financial and non-financial information in the annual report of the consolidated entity which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report and Shareholder Information. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities 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 Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2017, 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.

PKF Mack

PKF MACK

SHANE CROSS
PARTNER

26 SEPTEMBER 2017
WEST PERTH,
WESTERN AUSTRALIA

HOLDINGS AS AT 25 September 2017:

		FULLY PAID SHARES	
Number of Securities Held		**No. of Holders**	**Securities**
1	to 1,000	127	44,965
1,001	to 5,000	159	520,871
5,001	to 10,000	102	837,739
10,001	to 100,000	1,256	60,301,028
100,001 and over		1,127	902,355,166
Total Number of Holders		**2,771**	**964,059,769**

Number of holders of less than a marketable parcel 674

Substantial Shareholders

The Company has no substantial shareholders.

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.

20 Largest Holders of Securities as at 25 September 2017:

Fully Paid Ordinary Shares		No.	%
1	STOCKPORT EXPLORATION INC	27,111,109	2.81
2	MR MALCOLM JOHN MCCLURE	26,602,183	2.76
3	MR SHANE VICTOR HARDY	12,780,402	1.33
4	MR GREGORY JAMES DONNELLAN	12,000,000	1.24
5	CORPORATE-STARBOARD PTY LTD	11,999,856	1.24
6	MR CHIN YONG CHONG	10,833,800	1.12
7	MR DAVID GARCIA	10,430,635	1.08
8	MR STEVEN DAVIS	10,180,118	1.06
9	MR KIMBERLEY SCOTT+MRS SALLIE ANNE SCOTT <K&S SCOTT SUPERFUND A/C>	10,000,000	1.04
10	MR NIKHIL THAKORBHAI PATEL	9,050,000	0.94
11	CRANLEY CONSULTING PTY LTD <THE CRANLEY CONSULTING A/C>	8,935,239	0.93
12	MR KEITH PIRES	8,919,000	0.93
13	MR CHRISTOPHER KOWALSKI	8,850,000	0.92
14	DIVEDELI PTY LTD <CHONG & CHANG FAMILY A/C>	8,685,000	0.90
15	MRS DIANNE MAREE MCDOWALL	8,600,000	0.89
16	MR IAN EVANS + MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C>	8,000,000	0.83
17	MR DARYL O'BREE	7,533,334	0.78
18	STF2 PTY LTD <STF2 SUPERFUND A/C>	7,330,000	0.76
19	MR IAN CUTHBERTSON	7,100,000	0.74
20	MR LEIGH HARVIE SEAGER	7,000,000	0.73
		221,940,676	**23.02**

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.

Options expire 31 December 2017, exercise price $0.02		No.	%
1	Bradley Phillip Boyle	10,000,000	100%
		10,000,000	**100%**

Options expire 1 July 2019, exercise price $0.04		No.	%
1	Cranley Consulting Pty Ltd	5,000,000	45.45%
2	Corporate Starboard Pty Ltd	5,000,000	45.45%
3	Arron De Jesus Canicais	1,000,000	9.10%
		11,000,000	**100%**

Options expire 1 July 2019, exercise price $0.04		No.	%
1	Michelle Li	5,000,000	100%
		5,000,000	**100%**

Options expire 31 December 2018, exercise price $0.018		No.	%
1	Joel Chong	4,000,000	100%
		4,000,000	**100%**

Options expire 9 August 2019, exercise price $0.02		No.	%
1	Bradley Phillip Boyle	10,000,000	100%
		10,000,000	**100%**

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 2017 and their location.

Township / Area	Claim No.	Interest
SEYMOUR LAKE OPTION		
CRESCENT LAKE AREA	1245646	100%
CRESCENT LAKE AREA	1245648	100%
CRESCENT LAKE AREA	1245661	100%
CRESCENT LAKE AREA	1245662	100%
CRESCENT LAKE AREA	1245664	100%
CRESCENT LAKE AREA	4270593	100%
CRESCENT LAKE AREA	4270594	100%
CRESCENT LAKE AREA	4270595	100%
CRESCENT LAKE AREA	4270596	100%
CRESCENT LAKE AREA	4270597	100%
CRESCENT LAKE AREA	4270598	100%
CRESCENT LAKE AREA	4279875	100%
CRESCENT LAKE AREA	4279876	100%
CRESCENT LAKE AREA	4279877	100%
CRESCENT LAKE AREA	4279878	100%
CRESCENT LAKE AREA	4279879	100%
CRESCENT LAKE AREA	4279880	100%
CRESCENT LAKE AREA	4279881	100%
CRESCENT LAKE AREA	4279882	100%
CRESCENT LAKE AREA	4279883	100%
CRESCENT LAKE AREA	4279884	100%
CRESCENT LAKE AREA	4279885	100%
CRESCENT LAKE AREA	4279886	100%
CRESCENT LAKE AREA	4279887	100%
CRESCENT LAKE AREA	4279888	100%
CRESCENT LAKE AREA	4279889	100%
CRESCENT LAKE AREA	4279890	100%
CRESCENT LAKE AREA	4279891	100%

Township / Area	Claim No.	Interest
MANITOUWADGE GRAPHITE		
EVEREST LAKE AREA	4274285	100%
EVEREST LAKE AREA	4274286	100%
EVEREST LAKE AREA	4274287	100%
EVEREST LAKE AREA	4274288	100%
FERLAND STATION AREA	4279869	100%
FERLAND STATION AREA	4279870	100%
FERLAND STATION AREA	4279871	100%
FERLAND STATION AREA	4279872	100%
FERLAND STATION AREA	4279873	100%
FERLAND STATION AREA	4279874	100%
FLANDERS	4279892	100%
FLANDERS LAKE AREA	4271611	100%
FLANDERS LAKE AREA	4271613	100%
FLANDERS LAKE AREA	4271624	100%
FLANDERS LAKE AREA	4274289	100%
OLIE LAKE AREA	4268975	100%
OLIE LAKE AREA	4268976	100%
OLIE LAKE AREA	4274282	100%
OLIE LAKE AREA	4274283	100%
OLIE LAKE AREA	4274284	100%
OLIE LAKE AREA	4275721	100%
OLIE LAKE AREA	4279101	100%
OLIE LAKE AREA	4279121	100%
OLIE LAKE AREA	4279124	100%
REDHORSE LAKE AREA	4279508	100%
REDHORSE LAKE AREA	4279511	100%
WOLSELEY LAKE AREA	4279506	100%
WOLSELEY LAKE AREA	4279507	100%
WOLSELEY LAKE AREA	4279509	100%

Township / Area	Claim No.	Interest
ROOT BAY PROJECT		
ROOT LAKE AREA (PAT) (G-2189)	4282603	100%
ROOT LAKE AREA (PAT) (G-2189)	4282604	100%
ROOT LAKE AREA (PAT) (G-2189)	4282605	100%

Township / Area	Claim No.	Interest
ROOT LAKE OPTION		
ROOT LAKE AREA (RL)	4283915	100%
ROOT LAKE AREA (RL)	4283916	100%
ROOT LAKE AREA (RL)	4283917	100%

Township / Area	Claim No.	Interest
Root Lake	36778	100%
Root Lake	36779	100%
Root Lake	36780	100%
Root Lake	36781	100%
Root Lake	36782	100%
Root Lake	36783	100%
Root Lake	36784	100%
Root Lake	36785	100%
Root Lake	36786	100%
Root Lake	36787	100%
Root Lake	36788	100%
Root Lake	36789	100%
Root Lake	37145	100%
Root Lake	37146	100%
Root Lake	37147	100%
Root Lake	37148	100%
Root Lake	37149	100%
Root Lake	37150	100%
Root Lake	37151	100%
Root Lake	37152	100%
Root Lake	37153	100%
Root Lake	37154	100%
Root Lake	37155	100%
Root Lake	37156	100%
Root Lake	37157	100%
Root Lake	37158	100%
Root Lake	37159	100%
Root Lake	37160	100%
Root Lake	38095	100%
Root Lake	38096	100%
Root Lake	38097	100%
Root Lake	38098	100%
Root Lake	38099	100%

Township / Area	Claim No.	Interest
WISA LAKE OPTION		
Redhorse Lake Area/ Wolseley Lake Area	4279511	100%
Redhorse Lake Area/ Wolseley Lake Area	4279508	100%
Redhorse Lake Area/ Wolseley Lake Area	4279506	100%
Redhorse Lake Area/ Wolseley Lake Area	4279507	100%
Redhorse Lake Area/ Wolseley Lake Area	4279509	100%