



ARDIDEN LIMITED

ABN 82 110 884 252

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2018

ARDIDEN LIMITED
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

DIRECTORS

Neil Hackett (Executive Chairman)
Peter Spitalny (Executive Director - Technical)
Dr Michelle Li (Non-Executive Technical Director)
Pauline Gately (Non-Executive Director)

JOINT COMPANY SECRETARIES

Jessamyn Lyons
Neil Hackett

REGISTERED AND PRINCIPAL OFFICE

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11 Ventnor Avenue,
WEST PERTH WA 6005

POSTAL ADDRESS

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SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000, Australia

Telephone: (08) 9415 4000
Facsimile: (08) 9473 2500

AUDITORS

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

SOLICITORS

Steinepreis Paganin
The Read Buildings
Level 4, 16 Milligan Street
Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE

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

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Your Directors present their report for Ardiden Limited (the 'Company') and controlled entity ('Consolidated Entity' or 'Group') for the half-year ended 31 December 2018.

1. DIRECTORS

The names of the Directors of the Company in office during the period and up to the date of this report are as follows:

Directors	Position
Neil Hackett	Interim Executive Chairman (appointed 5 June 2012)
Peter Spitalny	Interim Executive Director – Technical (appointed 29 June 2018)
Dr Michelle Li	Non-Executive Technical Director (appointed 7 July 2016)
Pauline Gately	Non-Executive Director (appointed 14 August 2018)
Brad Boyle	Executive Director & CEO (appointed 17 February 2016 & resigned 21 January 2019)

Directors were in office from the beginning of the period until the date of this report unless otherwise stated.

2. CORPORATE STRUCTURE

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

Ardiden Limited	- Parent entity
Ardiden Canada Ltd	- 100% controlled entity

3. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

4. REVIEW OF OPERATIONS

SEYMOUR LAKE LITHIUM PROJECT (ADV: 100%)

On 23 July 2018, Ardiden announced the successful start to the Resource expansion diamond drilling program at North Aubry, a highly prospective lithium-bearing landholding, located within the Seymour Lake lithium Project.

The first seven diamond drill holes (ASD001 to ASD007) of the drill program were completed and announced on 20 August 2018, with all holes intersecting multiple spodumene-bearing pegmatites at various depths.

During the December 2018 half-year Ardiden completed its Resource expansion and exploration drilling program at the North Aubry Lithium Deposit, delivering impressive results.

On 6 March 2019, the Company announced the completion of phase one of its growth plan at the Seymour Lake Lithium Project, with a 400% increase in the project's defined Mineral Resource. An aggregate Mineral Resource of 4.80Mt at 1.25% Li₂O and 186ppm Ta₂O₅, compliant with the JORC Code (2012) has been defined.

PICKLE LAKE GOLD PROJECT, Ontario (ADV Option 100%)

Throughout the half-year, Ardiden worked towards the completion of a due diligence diamond drill program at the Pickle Lake Gold Project. This was completed using two drill pads and drilling about 1,870m, covering about 120m of the Kasagiminnis mineralised trend. All 15 drill holes successfully intersected gold mineralisation with both high-grades and of substantial width.

Completion of the drilling satisfied the terms of the Option Agreement signed with White Metal Resources Corporation to acquire the Pickle Lake Gold Properties in Ontario, Canada and resulted in Ardiden attaining 50% ownership of the project.

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Ardiden is in discussions with the Mishkeegogomang First Nation, traditional owners of the land upon which the project is situated, to negotiate agreements that will permit a much greater level of exploration and facilitate completion of additional drilling for Ardiden to attain 100% ownership of the project.

WISA LAKE LITHIUM PROJECT, Ontario (ADV: 100%)

No exploration activities were undertaken at the Wisa Lake Lithium Project during the period as the majority of the Company's focus was on its exploration work at the Seymour Lake Lithium Project.

MANITOUWADGE GRAPHITE PROJECT, Ontario (ADV: 100%)

The results of exploration completed by Ardiden in early 2017, along with analysis and interpretation of additional available information pertaining to the Manitouwadge project, suggested that the exploration potential of some claims are low and exploration expenditure was not warranted. Consequently, these claims have been relinquished. Those claims that have been retained are considered to have potential to contain gold mineralisation. These will be evaluated further.

BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT, Ontario (ADV: 100%)

Analysis and interpretation of the available information pertaining to the Bold Properties also determined that the exploration potential of these claims is low and, therefore, exploration expenditure is unwarranted. As a result, all four claims have been relinquished.

ROOT LAKE AND ROOT BAY LITHIUM PROJECTS, Ontario (ADV: 100%)

No exploration activities were undertaken at the Bold Park Properties during the period, with the majority of the Company's focus on exploration work at the Seymour Lake Lithium Project.

CORPORATE

Appointment of Mr Peter Spitalny, Geologist as Non – Executive Director

Ardiden announced the appointment of experienced exploration geologist and pegmatite expert Mr Peter Spitalny as a Non-Executive Director on 29 June 2018.

Mr Spitalny is a well-respected exploration geologist with over 25 years' experience in mineral exploration focusing on gold, lithium, manganese, copper and nickel. He has worked in various mining jurisdictions including Australia, Canada, South America, Africa and Europe.

Following the resignation of CEO, Mr Bradley Boyle, on 21 January 2019, Mr Spitalny has assumed the role of Executive Director-Technical pending the appointment of a replacement CEO.

Appointment of Ms Pauline Gately as Non – Executive Director

Ardiden announced the appointment of Pauline Gately as a Non-Executive Director on 14 August 2018.

Ms Gately has more than 20 years' experience in international investment banking, specialising in the Asian region, where she held senior positions with CitiBank, BNP International, Merrill Lynch, BZW Asia in economics and investment strategy.

Ms Gately also served as the Executive Chairperson of dual-listed Alliance Mineral Assets Ltd, which owns the Bald Hill Lithium-Tantalum Project in Western Australia. Ms Gately joined Alliance Mineral Assets in 2011 and was instrumental in driving the progress of Alliance from IPO, the formation of an operational joint venture with Tawana Resources, through to commissioning, production, and subsequent merger with Tawana Resources in December 2018.

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

AGM

Ardiden's Annual General Meeting of Shareholders was held in West Perth on 20 November 2018 and all resolutions were approved by shareholders.

5. FINANCIAL POSITION & OPERATING RESULTS

The financial results of the Group for the half-year ended 31 December 2018 are:

	31-Dec-18	30-Jun-18	% Change
Cash and cash equivalents (\$)	3,965,287	6,919,138	(43%)
Net assets (\$)	13,387,842	13,920,596	(4%)

	31-Dec-18	31-Dec-17	% Change
Revenue (\$)	49,316	5,116	864%
Net loss after tax (\$)	(648,663)	(412,890)	57%
Loss per share (cents)	(0.04)	(0.04)	-%

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

7. EVENTS SUBSEQUENT TO REPORTING DATE

Ardiden announced the resignation of Executive Director and Chief Executive Officer Brad Boyle on 22 January 2019. The Board of Ardiden has commenced the search for a new Chief Executive Officer to drive Ardiden's strategic objective of becoming a quality, diversified resource company. In the interim Neil Hackett has been appointed Executive Chairman and Peter Spitalny has been appointed Executive Director - Technical.

On 6 March 2019, the Company announced the completion of phase one of its growth plan at the Seymour Lake Lithium Project, with a 400% increase in the project's defined Mineral Resource. An aggregate Mineral Resource of 4.80Mt at 1.25% Li₂O and 186ppm Ta₂O₅, compliant with the JORC Code (2012) has been defined. Significant spodumene mineralisation extends beyond the defined Mineral Resource of the North Aubry Lithium Deposit and additional spodumene-bearing pegmatites within the Seymour Lake Lithium Project remain to be tested. The metallurgical test work completed on a bulk sample and samples of drill core produced high-quality spodumene concentrates with very low levels of deleterious elements.

There are no other matters or circumstances that have arisen since 31 December 2018 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

8. AUDITOR INDEPENDENCE

We have received the independence declaration from the auditor of Ardiden Limited, Nexia Audit Services Pty Ltd, a copy of which is attached to the Directors' Report on page 5 of the financial report.

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



Neil Hackett
Non-Executive Chairman

Perth, Western Australia
Dated: 15 March 2019

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

To the directors of Ardiden Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the period ended 31 December 2018, there have been:

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

**Nexia Perth Audit Services Pty Ltd****TJ Spooner FCA FCA (UK) ACIS AGIA**
Director

Perth
15 March 2019

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	<u>31-Dec-18</u>	<u>31-Dec-17</u>
		\$	\$
Interest revenue		49,316	5,116
Expenses			
Administration, consulting and other expenses		(348,083)	(285,961)
Directors' fees		(233,168)	(42,000)
Foreign exchange loss		(6,450)	(18,870)
Impairment expense	2	(40,523)	-
Share based payments	4	(69,755)	(71,175)
		<u>(648,663)</u>	<u>(412,890)</u>
Income tax expense		-	-
Net loss for the period		<u>(648,663)</u>	<u>(412,890)</u>
Other comprehensive income			
Exchange differences on translating foreign operations		10,154	-
Total other comprehensive loss for the period		<u>(638,509)</u>	<u>(412,890)</u>
		<u>Cents</u>	<u>Cents</u>
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share from continuing operations		(0.04)	(0.04)

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	31-Dec-18	30-Jun-18
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		3,965,287	6,919,138
Trade and other receivables		438,791	232,109
Total Current Assets		4,404,078	7,151,247
Non-Current Assets			
Exploration and evaluation expenditure	2	9,134,052	7,332,693
Plant and equipment		36,842	1,302
Total Non-Current Assets		9,170,894	7,333,995
TOTAL ASSETS		13,574,972	14,485,242
LIABILITIES			
Current Liabilities			
Trade and other payables		140,840	535,899
Provisions		46,290	28,747
Total Current Liabilities		187,130	564,646
TOTAL LIABILITIES		187,130	564,646
NET ASSETS		13,387,842	13,920,596
EQUITY			
Issued capital	3	47,853,992	47,817,992
Reserves		238,532	158,623
Accumulated losses		(34,704,682)	(34,056,019)
TOTAL EQUITY		13,387,842	13,920,596

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Issued Capital	Options Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2017	36,744,431	93,828	-	(31,300,570)	5,537,689
Loss for the period	-	-	-	(412,890)	(412,890)
Total comprehensive loss for the period	-	-	-	(412,890)	(412,890)
Transactions with owners in their capacity as owners:					
Securities issued during the period	2,746,832	-	-	-	2,746,832
Share-based payments	-	71,175	-	-	71,175
Capital raising costs	(57,112)	-	-	-	(57,112)
Total equity transactions	2,689,720	71,175	-	-	2,760,895
At 31 December 2017	39,434,151	165,003	-	(31,713,460)	7,885,694
	Issued Capital	Options Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2018	47,817,992	158,623	-	(34,056,019)	13,920,596
Loss for the period	-	-	-	(648,663)	(648,663)
Other comprehensive income for the period	-	-	10,154	-	10,154
Total comprehensive loss for the period	-	-	10,154	(648,663)	(638,509)
Transactions with owners in their capacity as owners:					
Securities issued during the period	36,000	-	-	-	36,000
Share-based payments	-	69,755	-	-	69,755
Capital raising costs	-	-	-	-	-
Total equity transactions	36,000	69,755	-	-	105,755
At 31 December 2018	47,853,992	228,378	10,154	(34,704,682)	13,387,842

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	31-Dec-18	31-Dec-17
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(617,085)	(491,043)
Payments for exploration expenditure		(2,268,600)	(2,183,759)
Interest received		49,316	6,743
Net cash flows used in operating activities		(2,836,369)	(2,668,059)
Cash flows used in investing activities			
Tenement acquisition costs		(52,942)	(372,015)
Payments for plant and equipment		(39,007)	(1,012)
Payment for a security deposit		(36,947)	-
Net cash flows used in investing activities		(128,896)	(373,027)
Cash flows from financing activities			
Proceeds from issue of securities and securities subscriptions		-	2,458,750
Payment of share issue costs		-	(61,443)
Net cash flows from financing activities		-	2,397,307
Net decrease in cash and cash equivalents			
		(2,965,265)	(643,779)
Cash and cash equivalents at the beginning of the period		6,919,138	1,487,160
Effects of exchange rate changes on cash and cash equivalents		11,414	-
Cash and cash equivalents at the end of the period		3,965,287	843,381

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report, and any public announcements made by the Company during the half-year period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

Basis of Preparation

The condensed consolidated financial statements have been prepared on an historical cost basis, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The accounting policies of the Group are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2018 annual financial report except for the adoption of new and revised Accounting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. The new and revised Standards and amendments thereof and Interpretations, including AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers. The Group did not have any revenue from contracts with customers in current or prior periods hence there are no material impacts on the adoption of AASB 15 in current or comparative periods. Furthermore the Group's financial instruments comprise of cash, trade payables and other receivables. There is no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements in the current or comparative periods from the application of AASB 9.

Financial Position

The half-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 \$648,663 (2017: \$412,890) and a cash outflow from operating activities of \$2,836,369 (2017: \$2,668,059) for the half-year ended 31 December 2018 and at reporting date had a working capital surplus of \$4,216,948 (30 June 2018: \$6,586,601).

The Directors are confident that the Group will be able to continue its operations as a going concern. 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 should this be required; and
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

2. EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-18	30-Jun-18
	\$	\$
Expenditure brought forward	7,332,693	4,475,113
Expenditure incurred	1,841,882	4,462,588
Impairment expense	(40,523)	(1,605,008)
Expenditure carried forward	9,134,052	7,332,693

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.

3. ISSUED CAPITAL

	31-Dec-18		30-Jun-18	
	\$	No.	\$	No.
(a) Fully paid ordinary shares	47,853,992	1,676,880,218	47,817,992	1,673,880,218
(b) Movement in ordinary shares				
		\$	No.	Issue price
Balance at 30 June 2018		47,817,992	1,673,880,218	
Issue of shares to acquire Pickle Lake Project (i)	31/07/2018	36,000	3,000,000	0.012
Balance at 31 December 2018		47,853,992	1,676,880,218	

(i) On 31 July 2018, the Company issued 3,000,000 shares at \$0.012 per share to acquire Pickle Lake Gold Project as part of the options agreement (currently owning 50% interest).

Share Options

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

- 5,000,000 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.
- 10,000,000 unlisted options expiring 9 August 2019 at an exercise price of \$0.02.
- 12,500,000 unlisted options expiring 31 December 2021 at an exercise price of \$0.02.
- 12,500,000 unlisted options expiring 31 December 2021 at an exercise price of \$0.0225.
- 12,500,000 unlisted options expiring 31 December 2021 at an exercise price of \$0.025.
- 15,750,000 unlisted options expiring 30 November 2021 at an exercise price of 0.023.
- 15,750,000 unlisted options expiring 30 November 2021 at an exercise price of 0.03.

The Company recognised share-based payment expenses of \$69,775 during the half-year period ended 31 December 2018. (31 December 2017: \$71,175).

On 20 November 2018, the Company issued 31,500,000 unlisted conditional performance options. These options have an expiry date of 30 November 2021 which are subject to the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1 (15,750,000 unlisted options – exercise price \$0.023):

- Subject to defining at least one of the following:
 - (a) Five million tonnes of Li₂O at a grade exceeding 1%, or
 - (b) Five million tonnes of Graphite at 4% graphitic carbon, or
 - (c) 500,000 ounces of gold.

Across all current and potential future sourced projects; and

- The volume weighted average price of shares traded on the ASX over 10 consecutive trading days after the date of grant of the conditional performance options is not less than 3 cents.

Tranche 2 (15,750,000 unlisted options – exercise price \$0.03):

- Subject to defining at least one of the following:

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

- (a) Five million tonnes of Li₂O at a grade exceeding 1%, or
- (b) Five million tonnes of Graphite at 4% graphitic carbon, or
- (c) 500,000 ounces of gold.

Across all current and potential future sourced projects; and

- The volume weighted average price of shares traded on the ASX over 10 consecutive trading days after the date of grant of the conditional performance options is not less than 5 cents.

These options have been valued using a barrier option-pricing model. Refer table below.

CONDITIONAL PERFORMANCE OPTIONS		
	Tranche 1	Tranche 2
Grant date	20 Nov 2018	20 Nov 2018
Number of options	15,750,000	15,750,000
Expiry date	30 Nov 2021	30 Nov 2021
Estimated volatility	115%	115%
Risk-free interest rate	2.07%	2.07%
Exercise price	\$0.023	\$0.03
Price of shares on grant date	\$0.006	\$0.006
Value per option	\$0.00274	\$0.00245

5. 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.

The Group operates in two operating segments, being mineral exploration and resources allocated to administration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group. There is one chief operating decision maker that oversees the exploration and administration costs of the organisation, being the Board of Directors.

(i) SEGMENT PERFORMANCE

	Exploration	Administration	Total
	\$	\$	\$
Period ended 31 Dec 2018			
Revenue			
Interest revenue	-	49,316	49,316
Total segment revenue	-	49,316	49,316
<i>Reconciliation of segment result to net loss before tax</i>			
Impairment expense	(40,523)	-	(40,523)
Unallocated items			
- Administration, consulting and other expenses			(348,083)
- Directors' fees and benefit expense			(233,168)
- Foreign exchange loss			(6,450)
- Share based payments			(69,755)
Net loss before tax from continuing operations			(648,663)

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Period ended 31 Dec 2017	Exploration	Administration	Total
	\$	\$	\$
Revenue			
Interest revenue	-	5,116	5,116
Total segment revenue	-	5,116	5,116
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated items			
- Administration, consulting and other expenses			(285,961)
- Directors' fees and benefit expense			(42,000)
- Foreign exchange loss			(18,870)
- Share based payments			(71,175)
Net loss before tax from continuing operations			(412,890)

(ii) SEGMENT ASSETS

	Exploration	Administration	Total
	\$	\$	\$
As at 31 Dec 2018			
Total segment assets	9,134,052	4,440,920	13,574,972
As at 30 June 2018			
Total segment assets	7,332,693	7,152,549	14,485,242

(iii) SEGMENT LIABILITIES

	Exploration	Administration	Total
	\$	\$	\$
As at 31 Dec 2018			
Total segment liabilities	60,776	126,354	187,130
As at 30 June 2018			
Total segment liabilities	333,980	230,666	564,646

6. EVENTS SUBSEQUENT TO REPORTING DATE

Ardiden announced the resignation of Executive Director and Chief Executive Officer Brad Boyle on 22 January 2019. The Board of Ardiden has commenced the search for a new Chief Executive Officer to drive Ardiden's strategic objective of becoming a quality, diversified resource company. In the interim Neil Hackett has been appointed Executive Chairman and Peter Spitalny has been appointed Executive Director - Technical.

On 6 March 2019, the Company announced the completion of phase one of its growth plan at the Seymour Lake Lithium Project, with a 400% increase in the project's defined Mineral Resource. An aggregate Mineral Resource of 4.80Mt at 1.25% Li₂O and 186ppm Ta₂O₅, compliant with the JORC Code (2012) has been defined. Significant spodumene mineralisation extends beyond the defined Mineral Resource of the North Aubry Lithium Deposit and additional spodumene-bearing pegmatites within the Seymour Lake Lithium Project remain to be tested. The metallurgical test work completed on a bulk sample and samples of drill core produced high-quality spodumene concentrates with very low levels of deleterious elements.

There are no other matters or circumstances that have arisen since 31 December 2018 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

7. COMMITMENTS & CONTINGENT LIABILITIES

There has been no significant change in commitments and contingent liabilities since the last annual reporting period.

8. DIVIDENDS

There were no dividends paid or declared during the half-year.

ARDIDEN LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

The Directors of the Company declare that:

- 1) The financial statements and notes, as set out on pages 6-14:
 - a. Comply with Accounting Standard AASB 134: Interim Financial Reporting, Corporations Act 2001 and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.
- 2) 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.

The declaration is made in accordance with resolution of the Board.



Neil Hackett
Non-Executive Chairman

Perth, Western Australia
Dated: 15 March 2019

Independent Auditor's Review Report to the members of Artiden Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Artiden Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on that date, other selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Artiden Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Artiden Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Artiden Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Nexia Perth Audit Services Pty Ltd



TJ Spooner FCA FCA (UK) ACIS AGIA
Director

Perth
15 March 2019