ARDIDEN

ABN 82 110 884 252

ANNUAL REPORT

30 JUNE 2019

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DIRECTORS
Neil Hackett (Non-Executive Chairman)
Dr Michelle Li (Independent Non-Executive Director)
Pauline Gately (Independent Non-Executive Director)

EXECUTIVES
Rob Longley (Chief Executive Officer)

COMPANY SECRETARY
Jessamyn Lyons

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

Dear Shareholder,

The past 12 months have been challenging for junior exploration companies, and Ardiden has not been immune to wider macro issues, including a challenging period for the lithium sector. As a Board we undertook a Strategic Review and redefined our strategy towards the following priorities:

1. Maximising the value of the company's gold and lithium mineral assets in northwest Ontario, Canada.
2. Securing 100% ownership of the Pickle Lake Gold Project and delivery of a maiden Gold Inferred Resource Estimate at the Kasagiminnis Gold Deposit JORC 2012-Code.
3. Securing a Partner or Alliance for value extraction from the Company's 100%-owned Seymour Lake Lithium Project and our other Lithium holdings, also in Ontario.
4. Providing regular news flow and better inform the market of our exploration activities.
5. Optimising the allocation of Ardiden's existing A$3m in available funds.

Within the highly prospective northwest Ontario region of Canada, Ardiden now holds an impressive portfolio of 100%-owned gold and lithium assets. In 2019, we achieved:

- Delivery of a maiden JORC 2012-compliant Gold Inferred Resource Estimate for the Kasagiminnis Gold Deposit of 790,000t at 4.3g/t for 110,000oz of contained gold (ASX Release 10 September 2019)

- Completion of due diligence drilling at the Pickle Lake Gold Project, confirming strong prospectivity with mineralisation open at depth and along strike, and subsequent securing 100% project ownership

- Appointment of experienced corporate executive and exploration geologist Rob Longley as CEO

- Expansion drilling at Seymour Lake Lithium Project, resulting in a 400% increase in the Seymour Lake Lithium Project Mineral Resource to 4.8mt at 1.25% Li2O (JORC 2012) and an Exploration Target of 4.5Mt-7.2Mt at 0.8%-2.4% Li2O (ASX Release 6 March 2019)

- Appointment of experienced Non-Executive Director Pauline Gately with 20 years' international banking experience

- Appointment of full-time in-country Exploration Manager based in Thunder Bay, Ontario

- Site visits and engagement with the Mishkeegogamang First Nations Council and Chief to foster a respectful relationship and understanding of cultural, environmental, and social obligations to enable Pickle Lake exploration

Throughout the period, we continued to act prudently with our significant cash balance, which will enable us to now move towards a period of increased exploration activity and investor news flow.

The Board strongly believes the Pickle Lake Gold Project, earned after exercising its Option and delivery of the Maiden Resource, offers the best opportunity to provide near-term shareholder value and through leveraging strong investor appetite for gold within the internationally recognised Uchi Geological Sub-Province in Ontario Canada.

Whilst global commodity prices for lithium concentrate have been under pressure, impacting equity prices for lithium explorers, we are confident that the longer-term demand for quality product will continue as the global EV evolution gains momentum, particularly for high quality product within a Tier 1 mining jurisdiction.

Upcoming newsflow will include:

- Drone survey and test drilling at South Limb Prospect
- Airborne geophysical survey at West Pickle Prospect
- Review of Dorothy-Dobie historical data and resource estimates
- Winter drill programme at Kasagiminnis to extend maiden 110,000 oz @ 4.3 g/t Au Resource
- Site visits and relationship-building with Local Stakeholders and First Nation groups

I would like to thank our management team for their efforts and continued enthusiasm for our projects and my fellow directors for their ongoing commitment during 2019. Most importantly, however, I would like to thank our fellow shareholders. We do not believe the current market capitalisation reflects anything like a fair valuation of our Company, and I can assure you we are focused on building Ardiden to create long-term shareholder value.

Regards

Neil Hackett
Chairman

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 2019.

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
Dr Michelle Li	Non-Executive Director
Pauline Gately	Non-Executive Director (appointed 14 August 2018)
Peter Spitalny	Non-Executive Director (appointed 2 July 2018 and resigned 3 July 2019)
Brad Boyle	Executive Director & CEO (resigned 21 January 2019)

2. INFORMATION ON DIRECTORS and EXECUTIVES

Neil Hackett (Non-Executive Chairman)
BEc, GDAFI, GDFP, 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 a Fellow of the Financial Services Institute of Australia. He is currently Non-Executive Director of ASX listed oil and gas explorer Calima Energy Limited, Non-Executive Director of ASX listed rare earths explorer Hastings Technology Metals Limited, Chairman of WestCycle Inc, and Council member of John XXIII College. Neil's experience includes 10 years in the mineral resources industry including NED and/or company secretary roles with various exploration companies including Ampella Mining Ltd, African Chrome Fields Ltd, Steel Blue safety footwear and 15 years in the funds management industry, including regulatory experience with the ASIC.

Mr Hackett is a member of the Audit and Risk and Remuneration and Nomination Committees.

Other directorships in listed companies in the last 3 years:
(i) Calima Energy Limited (formerly Azonto Petroleum Ltd) (Current),
(ii) Hastings Technology Metals Limited (Current).

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

Dr Li has more than 25 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.

Dr Li is Chair of the Remuneration and Nomination Committees and a member of the Audit and Risk Committee.

Other directorships in listed companies in the last 3 years:
(i) Grange Resources Limited (Current)

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

Ms Gately is an international investment banking veteran with more than 20 years' experience in senior roles. Until December 2018, Pauline served as Non-Executive Chair and subsequently Executive Chair, of dual-listed (SGX and ASX) Alliance Mineral Assets Ltd (AMAL), a lithium-tantalum producer. Pauline joined Alliance Mineral Assets in 2011 and was instrumental in driving the Company's progress through listing, establishing a strategic joint venture, and into commercial production. During her tenure, AMAL experienced a ten-fold increase in its market capitalisation. Pauline has also sat on several private company Boards and has been a Director of a WA Cancer Charity since 2014. Ms Gately holds a BA Hons Economics from Strathclyde University, Graduate Diploma in Accounting from Glasgow University, and is a Graduate and Member of The Australian Institute of Company Directors (AICD).

Ms Gately is Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Other directorships in listed companies in the last 3 years:
(i) Alliance Mineral Assets Ltd

Peter Spitalny (Non-Executive Director) (Appointed 2 July 2018 – resigned 3 July 2019)
BPE GradDipEd PGradDipAppGeology (EconomicGeology)

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

Most recently, Mr Spitalny completed investigations for AVZ Minerals Ltd on its Manono Lithium Project in the Democratic Republic of Congo and was the first geologist to recognise that there were three types of pegmatites present at Manono. His recommendations of exploration priorities and strategies were implemented during the resource-definition drilling completed on the Roche Dure pegmatite and he served as Competent Person for AVZ Minerals up until the definition of the maiden Mineral Resource for the Roche Dure pegmatite.

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 and CEO in the shares and options of Ardiden Limited were:

	Number of Ordinary Shares	Number of Options Over Ordinary Shares
Neil Hackett	23,720,101	5,000,000
Dr Michelle Li	312,500	5,000,000
Pauline Gately	-	5,000,000
Robin Longley	1,000,000	-
Peter Spitalny	-	5,000,000

4. CHIEF EXECUTIVE OFFICER

Rob Longley (Chief Executive Officer) (Appointed 1 May 2019)
BSc Hons Geology

Mr Longley is a qualified Geologist with a First-Class Honours Degree from the University of Western Australia and holds extensive exploration and mining experience within the gold, nickel, cobalt, lithium and iron ore sectors. Mr Longley was most recently Managing Director of Helios Gold Limited and before that was General Manager Geology for Sundance Resources in Africa from 2007 to 2015.
Mr Longley has an impressive track record of successfully managing and executing exploration programmes in difficult and remote locations and delivering progressive results and Mineral Resources to bring shareholder value and underpin the development of mineral projects.
Mr Longley is well respected in the industry for his professional integrity, his resource growth achievements and commercial leadership.

Other directorships in listed companies in the last 3 years:
(i) Helios Gold Limited

5. COMPANY SECRETARY

Jessamyn Lyons
AGIA ICSA BComm

Jessamyn Lyons: Ms Lyons is a Chartered Secretary with 15 years' experience working in the stockbroking and banking industries. Jessamyn is an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce with the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing.

6. CORPORATE STRUCTURE

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

Ardiden Limited	Parent Entity
Ardiden Canada Ltd	100% owned controlled entity

Billiton Island Pte Ltd, a Company which is was 100% owned and controlled by Ardiden Limited, was deregistered in Singapore on 8 October 2018.

7. 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.

8. REVIEW OF OPERATIONS

During the past 12 months, Ardiden Limited ("ADV" or "the Company") has maintained a strategy of exploring, expanding, and advancing the Company's gold and lithium projects in Ontario, Canada.

PICKLE LAKE GOLD PROJECT (ADV:100%)

The Pickle Lake Gold Project comprises four major gold properties over a 90km x 25km area. It offers significant upside exploration potential and resource-growth opportunities along more than 20km of prospective strike-length. The main projects within the overall Pickle Lake Gold Project are referred to as Kasagiminnis, Dorothy-Dobie, South Limb, and West Pickle.

The Company exercised its Option to acquire Murchison's interest in the Project following fulfillment of all Option conditions, and a robust review of the Project, including due diligence drilling. Murchison will receive a 1% Net Smelter Royalty from any future gold production. Ardiden previously acquired White Metal Resources Corp's (TSX-V: WHM, 'White Metal') 49% JV interest to proceed towards 100% project ownership (refer to ADV ASX announcement 31 July 2018).

This acquisition marked a significant and positive step for Ardiden, boosting its ability to build shareholder value from its rich portfolio of both gold and lithium assets, situated within Canada's productive mining province, Ontario.

Ardiden's due diligence diamond drill program at the Pickle Lake Gold Project was completed in June 2018 and comprised 15 diamond drill holes for 1,675m. The assay results from the final drill holes vindicated the decision by Ardiden to acquire the Pickle Lake Gold Project as they reinforced the high-quality nature of the project and the significant upside it can deliver to the Company.

The primary focus of the drill program was on the Kasagiminnis Deposit and was designed to drill test and evaluate high-grade historic gold intercepts and test mineralisation extensions of highly prospective gold mineralisation zones.

Historical results from Kasagiminnis reveal the gold mineralisation is structurally controlled and hosted within a north-east trending Iron Formation which lies within mafic and intermediate volcanic units. The gold also appears to be associated with sulphides replacing magnetite within the Iron Formation, a common mineralisation style. It is also notable that coarse visible gold is present in some mineralised intersections.

Best results intersected during Ardiden's 2018 drilling campaign included:

- **20.1m @ 1.69 g/t Au** from 60.0m down hole in **KAS-18-01** including:
  - **4.7m @ 4.10 g/t Au** from 66.5m down hole

    - **1.0m @ 27.6 g/t Au** from 84.4m down hole

- **24.3m @ 1.05 g/t Au** from 83.1m down hole in **KAS-18-02** including:
    - **5.5m @ 2.64 g/t Au** from 86.4m down hole

- **22.0m @ 1.38 g/t Au** from 52.0m down hole in **KAS-18-03** including:
    - **4.0m @ 3.58 g/t Au** from 55.0m down hole
    - **4.2m @ 3.03 g/t Au** from 62.0m down hole

- **21.0m @ 3.97 g/t Au** from 67m down hole in **KAS-18-04** including:
    - **12.5m @ 5.90 g/t Au** from 74.0m down hole
    - **2.8m @ 9.17 g/t Au** from 77.0m
    - **1.5m @ 24.6 g/t Au** from 85.0m
- **26.10m @ 1.06 g/t Au** from 77.3m in **KAS 18-05**
- **29.20m @ 1.26 g/t Au** from 85.0m in **KAS 18-06**
- **15.40m @ 3.21 g/t Au** from 65.6m in **KAS 18-08**
- **26.20m @ 3.19 g/t Au** from 89.3m in **KAS 18-10.**

Building on the safe and efficient diamond drilling campaign conducted at Kasagiminnis in 2018, Ardiden is designing and preparing resource extension drilling for down-dip and untested strike lengths of the main lode.

OPTION TERMS

The Dorothy-Dobie and Kasagiminnis Properties were jointly held between White Metal Resources, Murchison Minerals and Ken Kukkee and were subject to the conditions of Option Agreements executed in 2016. The South Limb and Pickle Lake West properties were 100%-owned by White Metal Resources.

To acquire the full 100% interest in all of Pickle Lake Gold properties, Ardiden assumed White Metal Resources' obligations existing in the underlying Option Agreements that were executed with Murchison Minerals and Mr Ken Kukkee in 2016. Mr Kukkee is entitled to an annual advanced royalty payment of $50,000 from 15 April 2026, if commercial scale gold production is not achieved by that time.

ROYALTIES

White Metal Resources will maintain the right to purchase an existing 1% Nett Smelter Royalty (NSR) (held by Murchison Minerals) on the Murchison joint venture claims on the Dorothy-Dobie and Kasagiminnis properties, of which 0.5% NSR can be purchased for CAD$1,000,000 and the second 0.5% NSR may be purchased for CAD$1,500,000. White Metal Resources will also have the right of first refusal on the NSR.

Mr Ken Kukkee, the original vendor of the Kasagiminnis property, will retain a 2% NSR of which 1% NSR can be purchased by Ardiden for CAD$1,000,000 along with a right of first refusal on the remaining 1% NSR.

With respect to the Ken Kukkee claims located within the Dorothy-Dobie claim group, Mr Kukkee retains a 2% NSR, of which 1% NSR can be purchased by Ardiden for CAD$1,000,000. Ardiden shall retain a right of first refusal on the remaining 1% NSR. In addition, White Metal Resources will hold a 1% NSR on this same Kukkee Option claim group.

Finally, White Metal Resources will retain a 2% NSR on the Pickle Lake West and South Limb Properties, of which 1% NSR can be purchased by Ardiden for CAD$1,000,000. Ardiden will have a right of first refusal on the remaining 1% NSR.

LITHIUM PROJECTS

1) SEYMOUR LAKE LITHIUM PROJECT (ADV:100%)

Ardiden completed drilling, metallurgical test-work, and environmental programs to advance the Seymour Lake lithium project during FY2019. Agreements with First Nation groups were also put in place to ensure a strong and mutually beneficial relationship built with local stakeholders.

In July 2018, Ardiden commenced the Resource expansion diamond drilling program at North Aubry designed to add more lithium tonnage to complement the Maiden lithium resource.

Drilling was completed during the December quarter, and in March, Ardiden announced an upgraded Mineral Resource at the Seymour Lake Lithium Project of 4.83Mt @ 1.25% Li_2O and 186ppm Ta_2O_5, reported in accordance with the JORC Code (2012).

Deposit	Resource Category	Million Tonnes	Li_2O (%)	Ta_2O_5 (ppm)
North Aubry	Indicated	2.13	1.29	210
North Aubry	Inferred	1.7	1.5	189
South Aubry	Inferred	1.0	0.8	128
Total		**4.83**	**1.25**	**186**

Table 1: Seymour Lake Lithium Project Mineral Resource Estimate Table*
Note: Figures are subject to rounding.
** Mineralisation consists of spodumene; concentration of other lithium minerals is negligible*

Ardiden has been investigating strategic partnership options to best exploit the project's full potential. This decision is in light of the current economic landscape for lithium concentrate supply and demand.

2) WISA LAKE LITHIUM PROJECT (ADV: 100%)

Ardiden did not undertake any exploration activities at the Wisa Lake Lithium Project during the year, as it focused on exploration at the Seymour Lake Lithium Project and the Pickle Lake Gold Project.

3) ROOT LAKE & ROOT BAY LITHIUM PROJECTS (ADV: 100%)

No exploration activities were undertaken at the Root Lake and Root Bay Lithium Projects during the year.

CORPORATE

Ardiden announced the resignation of Executive Director and Chief Executive Officer Brad Boyle on 22 January 2019.

In April, the Company announced the appointment of experienced exploration geologist and mining executive, Mr Rob Longley as Chief Executive Officer. He commenced in this role on 1 May 2019.

Ardiden also announced the appointment of experienced exploration geologist and pegmatite expert Mr Peter Spitalny as a Non-Executive Director on 3 July 2018. Mr Spitalny is a well-respected exploration geologist with more than 25 years' experience in mineral exploration focusing on lithium, manganese, copper, nickel and gold, and has worked in various mining jurisdictions which have included Australia, Canada, South America, Africa and Europe.

Following the appointment of experienced CEO Rob Longley on 1 May 2019, and completion of a successful two-month transition period, Mr Spitalny resigned from his role as Interim Executive Director-Technical. He remains available for technical geological consulting.

Ardiden announced the appointment of Pauline Gately as a Non-Executive Director on 15 August 2018.

Ms Gately is an international investment banking veteran with more than 20 years' experience in senior roles. Until December 2018, she served as Non-Executive Chair and subsequently Executive Chair, of dual-listed (SGX and ASX) Alliance Mineral Assets Ltd (AMAL).

Ms Gately has also sat on several private company Boards and has been a Director of a WA Cancer Charity since 2014. She holds a BA Hons Economics from Strathclyde University, Graduate Diploma in Accounting from Glasgow University and is a Graduate and Member of The Australian Institute of Company Directors (AICD).

9. FINANCIAL POSITION & OPERATING RESULTS

The financial results of the Group for the financial year ended 30 June 2019 are:

	30-Jun-19	30-Jun-18	% Change
Cash and cash equivalents ($)	3,222,487	6,919,138	-47%
Net Assets ($)	12,974,290	13,920,596	-93%
Revenue ($)	79,860	10,551	75%
Net loss after tax ($)	(1,186,057)	(2,755,449)	43%
Loss per share (cents)	(0.07)	(0.25)	28%

10. FINANCING AND INVESTING ACTIVITIES

The Company issued the following securities during the year:

(i) On 31 July 2018, the Company issued 3,000,000 shares are part consideration for the acquisition of the Pickle Lake Gold Project.
(ii) On 19 September 2018, the Company cancelled 6,000,000 options exercisable at $0.58 expiring 1 July 2019.
(iii) On 20 November 2018, the Company issued 15,750,000 and 15,750,000 options exercisable at $0.023 and $0.03, respectively, expiring 30 November 2021 to Directors of the Company.
(iv) On 12 April 2019, the Company issued 4,500,000 shares are part consideration for the acquisition of the Pickle Lake Gold Project.

11. DIVIDENDS

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

12. 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.

13. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue its principal activity of exploration and evaluation, particularly in respect of its Lithium 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.

14. EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 2019, the Company announced it had assumed 100% ownership of the joint ventured Pickle Lake Gold Project in northwest Ontario, by exercising its Option to acquire Murchison Minerals Limited's (TSX-V: MUR, 'Murchison') 51% JV interest in the highly prospective gold project.

On 11 July 2019, the Company issued 9,140,000 shares to Ken Kukkee as final consideration for the Dorothy-Dobie Properties, under the option agreement announced on 2 August 2017 to acquire 100% of the Pickle Lake Gold Project.

On 10 September 2019, the Company announced a maiden Mineral Resource Estimate for the Kasagiminnis Gold Deposit in accordance with the JORC Code (2012) reporting guidelines. An Inferred Gold Resource of 790,000 tonnes at a grade of 4.3 g/T Au was estimated, by Mining Consultants Optiro, for a total gold resource of 110,000 oz gold.

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.

15. MEETINGS OF DIRECTORS

The numbers of meetings 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
Dr Michelle Li	14	14
Pauline Gately (appointed 14 August 2018)	13	13
Brad Boyle (resigned 21 January 2019)	8	8
Peter Spitalny (resigned 3 July 2019)	14	14

In addition to the Board meetings, there was one Remuneration Committee meeting held which was attended by all three committee members including Michelle Li (Chair), Neil Hackett and Peter Spitalny. There was also an Audit & Risk Committee meeting held which was attended by all three committee members including Pauline Gately (Chair), Neil Hackett and Michelle Li.

16. 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 their time, commitment and responsibilities. The Board determines payments to 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, director's remuneration may include an incentive portion consisting of options over ordinary fully paid shares in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-calibre 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 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 Remuneration and Nomination Committee reviews remuneration to ensure this reflects the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Remuneration and Nomination Committee may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

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;
  (i) Short Term Incentive (STI); and
  (ii) Long Term Incentive (LTI).

Fixed Remuneration
The level of fixed remuneration is set 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 of 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 expiry 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 $55,000 per annum plus GST, effective 1 June 2019.

For additional work outside of normal duties as a Non-Executive Chairman, Mr Hackett has an engagement contract with the Company where he is entitled up to $1,600 per day plus GST.

Contract with Rob Longley as Chief Executive Officer
Commencement Date: 1 May 2019
Terms of Office: Ongoing until written notice of 3 months from either party.
Salary: Mr Longley is entitled to $200,000 per annum plus superannuation, statutory leave entitlements, and incentives or bonuses.

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.

For additional work outside of normal duties as a Non-Executive Director, Dr Li has an engagement contract with the Company where she is entitled to up to $1,600 per day plus GST.

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

For additional work outside of normal duties as a Non-Executive Director, Ms Gately has an engagement contract with the Company where she is entitled up to $1,600 per day plus GST.

Contract with Peter Spitalny as Non- Executive Director
Mr Spitalny resigned on 3 July 2019
Term of Office: The contract is ongoing and on commercial terms with no additional termination benefits.
Fees: Mr Spitalny is entitled to $3,500 per month plus GST.

Additional work outside of normal duties as a Non-Executive Director, Mr Spitalny has an engagement contract with the Company where he is entitled up to $1,500 per day plus GST to provide geological services via Hanree Holdings Pty Ltd.

D. Details of remuneration for year

The following persons were Key Management Personnel of Ardiden Limited during the financial year:

Directors	Position
Neil Hackett	Non-Executive Chairman
Dr Michelle Li	Non-Executive Director
Pauline Gately	Non-Executive Director (appointed 14 August 2018)
Peter Spitalny	Non-Executive Technical Director (appointed 2 July 2018 & resigned 3 July 2019)

Brad Boyle	Executive Director & CEO (resigned 21 January 2019)
Executives	**Position**
Rob Longley	Chief Executive Officer

Remuneration

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

	Short-term employee benefits			Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
	Salary & fees	Consulting fees	Other fees	Super-annuation	Options & rights	Total	
	$	$	$	$	$	$	%
30-Jun-19							
Directors							
Neil Hackett (i)	43,083	40,000	-	-	12,044	**95,127**	12.7%
Michelle Li	42,000	-	2,600	-	11,760	**56,360**	20.9%
Peter Spitalny (ii)	42,000	147,232	-	-	2,877	**192,109**	1.5%
Pauline Gately(iii)	36,750	-	6,000	-	2,877	**45,627**	6.3%
Brad Boyle (iv)	243,315	-	62,500	23,115	42,852	**371,782**	11.5%
Executives							
Rob Longley (v)	33,033	-	-	3,467	-	**36,500**	-%
Total	**440,181**	**187,232**	**71,100**	**26,582**	**72,410**	**797,505**	
30-Jun-18							
Directors							
Neil Hackett (i)	42,000	17,712	-	-	9,142	**68,854**	13.3%
Michelle Li	42,000	33,600	-	-	7,186	**82,786**	8.7%
Peter Spitalny (ii)	-	-	-	-	-		-%
Brad Boyle (iv)	300,000	-	-	23,750	19,037	**342,787**	5.6%
Total	**384,000**	**51,312**	**-**	**23,750**	**35,365**	**494,427**	

(i) Corporate Starboard Pty Ltd (a Company which Neil Hackett is a Director) received the following fees:
- 'Salary & fees' represent Director Fees totaling $43,083 (2018: $42,000).
- Consulting Fees of $40,000 (2018: $17,712).

(ii) Han-Ree Holdings Pty Ltd (a Company which Peter Spitalny is a Director) received the following fees: *(appointed 2 July 2018, resigned 3 July 2019)*
- 'Salary & fees' represent Director Fees totaling $42,000 (2018: nil).
- Consulting Fees of $147,231 (2018: nil).

(iii) Appointed 14 August 2018.

(iv) Brad Boyle received the following fees: *(resigned 21 January 2019)*
- 'Salary & fees' represent Director Fees totaling $243,315 (2018: $300,000) plus superannuation.
- 'Other fees' represent a termination fee payable of $62,500.

(v) Appointed 1 May 2019.

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-19

	Opening Balance	Granted as Remuneration	Exercise of Options	Expired Options	On appointment/ (resignation)	Closing Balance
Directors						
Neil Hackett	5,000,000	5,000,000	-	-	-	10,000,000
Michelle Li	5,062,500	5,000,000	-	(62,500)	-	10,000,000
Pauline Gately	-	5,000,000	-	-	-	5,000,000
Peter Spitalny	-	5,000,000	-	-	-	5,000,000
Brad Boyle	10,000,000	10,000,000	-	-	(20,000,000)*	-

Executives						
Rob Longley	-	-	-	-	-	-
Total	**20,062,500**	**30,000,000**	**-**	**(62,500)**	**(20,000,000)**	**30,000,000**

***10,000,000 of Brad Boyle's options expired on 9 August 2019.**

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-19

	Opening Balance	Granted as Remuneration	Exercise of Options	Other	On appointment/ (resignation)	Closing Balance
Directors						
Neil Hackett	19,420,101	-	-	3,300,000	-	22,720,101
Michelle Li	312,500	-	-	-	-	312,500
Pauline Gately	-	-	-	-	-	-
Peter Spitalny	-	-	-	-	-	-
Brad Boyle	6,293,909	-	-	-	(6,293,909)	-
Executives						
Rob Longley	-	-	-	1,000,000	-	1,000,000
Total	**26,026,510**	**-**	**-**	**4,300,000**	**(6,293,909)**	**24,032,601**

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 party options

During the year the following related party options were granted to Key Management Personnel.

(i) On 7 December 2018, the Company issued 30,000,000 unlisted conditional related party options. The options were approved by Shareholders at the General Meeting held 20 November 2018. Vesting terms of the options are detailed below:

Tranche 1 (15,750,000 unlisted options):
- Exercisable at $0.023 per option expiring 30 November 2021
- The Company achieving a 10-day VWAP of $0.03; and
- Subject to defining at least one of the following:
    - (a) Five (5) million tonnes of Li_2O, or
    - (b) Five (5) million tonnes of Graphite at 4% graphitic carbon, or
    - (c) 500,000 ounces of gold across current and potential future sourced projects.

Tranche 2 (15,750,000 unlisted options):
- Exercisable at $0.03 per option expiring 30 November 2021
- The Company achieving a 10-day VWAP of $0.05; and
- Subject to defining at least one of the following:
    - (d) Five (5) million tonnes of Li_2O, or
    - (e) Five (5) million tonnes of Graphite at 4% graphitic carbon, or
    - (f) 500,000 ounces of gold across current and potential future sourced projects.

E. 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.

F. Other related party transactions

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

REMUNERATION REPORT – END

17. 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.

SHARE OPTIONS

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

Grant Date	Date of Expiry	Exercise Price	Number under Option
22 June 2018	31 December 2021	$0.02	12,500,000
22 June 2018	31 December 2021	$0.0225	12,500,000
22 June 2018	31 December 2021	$0.02	12,500,000
20 November 2018	30 November 2021	$0.023	15,750,000
20 November 2018	30 November 2021	$0.03	15,750,000
			69,000,000

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 on the Company's website.

21. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2019, 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: 24 September 2019

Nexia Australia

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

To the directors of Ardiden Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia Perth Audit Services Pty Ltd

TJ Spooner FCA
Director

Perth
24 September 2019

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	Notes	30-June-19	30-June-18
		$	**$**
Interest revenue		79,860	10,551
Other income		-	-
Expenses			
Administration, consulting and other expenses	3	(584,939)	(710,077)
Remuneration		(494,916)	(209,605)
Foreign exchange gains/(losses)		22,135	(25,515)
Capital raising costs		-	(75,000)
Provision for impairment expense		(40,523)	(1,605,008)
Share-based payments expenses		(167,674)	(140,795)
Loss before income tax expense		**(1,186,057)**	**(2,755,449)**
Income tax expense	4	-	-
Net loss for the year		**(1,186,057)**	**(2,755,449)**
Other comprehensive income, net of tax		22,577	-
Total other comprehensive loss for the year		**(1,163,480)**	**(2,755,449)**
		Cents	**Cents**
Loss per share attributed to the ordinary equity holders of the Company			
Basic and diluted loss per share from continuing operations	6	(0.07)	(0.25)

The accompanying notes form part of these financial statements.

	Notes	30-June-19	30-June-18
		$	**$**
ASSETS			
Current Assets			
Cash and cash equivalents	7	3,222,487	6,919,138
Trade and other receivables	8	70,012	232,109
Total Current Assets		**3,292,499**	**7,151,247**
Non-Current Assets			
Exploration and evaluation expenditure	9	9,698,934	7,332,693
Plant and equipment	10	77,313	1,302
Total Non-Current Assets		**9,776,247**	**7,333,995**
TOTAL ASSETS		**13,068,746**	**14,485,242**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	94,456	535,899
Provisions	12	-	28,747
Total Current Liabilities		**94,456**	**564,646**
TOTAL LIABILITIES		**94,456**	**564,646**
NET ASSETS		**12,974,290**	**13,920,596**
EQUITY			
Issued Capital	13	47,867,492	47,817,992
Reserves	14	348,874	158,623
Accumulated losses	15	(35,242,076)	(34,056,019)
TOTAL EQUITY		**12,974,290**	**13,920,596**

The accompanying notes form part of these financial statements.

	Issued Capital	Options Reserve	Other Reserve	Accumulated Losses	Total Equity
	$	$		$	$
Balance at 30 June 2017	**36,744,431**	**93,828**	**-**	**(31,300,570)**	**5,537,689**
Comprehensive income:					
Loss for the year	-	-	-	(2,755,449)	(2,755,449)
Total comprehensive loss for the year	**-**	**-**	**-**	**(2,755,449)**	**(2,755,449)**
Transactions with owners in their capacity as owners:					
Securities issued during the year	10,852,950	-	-	-	10,852,950
Equity settled share based-payments	704,309	64,795	-	-	769,104
Exercise of options	116,840	-	-	-	116,840
Capital raising costs	(600,538)	-	-	-	(600,538)
Total equity transactions	**11,073,561**	**64,795**	**-**	**-**	**11,138,356**
Balance at 30 June 2018	**47,817,992**	**158,623**	**-**	**(34,056,019)**	**13,920,596**
Comprehensive income:					
Loss for the year	-	-	-	(1,186,057)	(1,186,057)
Other comprehensive income	-	-	22,577	-	22,577
Total comprehensive loss for the year	**-**	**-**	**22,577**	**(1,186,057)**	**(1,163,480)**
Transactions with owners in their capacity as owners:					
Options vesting expense for the period	-	195,189	-	-	195,189
Options cancelled during the period	-	(27,515)	-	-	(27,515)
Equity settled share-based payments	49,500	-	-	-	49,500
Total equity transactions	49,500	167,674	-	-	217,174
Balance at 30 June 2019	**47,867,492**	**326,297**	**22,577**	**(35,242,076)**	**12,974,290**

The accompanying notes form part of these financial statements.

	Notes	30-June-19	30-June-18
		$	**$**
Cash flows used in operating activities			
Payments to suppliers and employees		(1,257,798)	(1,027,426)
Interest received		79,860	12,178
Net cash flows used in operating activities	7(i)	**(1,177,938)**	**(1,015,248)**
Cash flows used in investing activities			
Payments for exploration expenditure		(2,440,621)	(4,226,514)
Payments for plant and equipment		(82,396)	(1,012)
Net cash flows used in investing activities		**(2,523,017)**	**(4,227,526)**
Cash flows from financing activities			
Proceeds from issue of securities and securities subscriptions		-	10,852,950
Proceeds from exercise of options		-	116,840
Payment of share issue costs		-	(295,038)
Net cash flows from financial activities		**-**	**10,674,752**
Net increase in cash and cash equivalents		**(3,700,955)**	**5,431,978**
Cash and cash equivalents at the beginning of the financial year		6,919,138	1,487,160
Effects of exchange rate changes on cash and cash equivalents		4,304	-
Cash and cash equivalents at the end of the financial year	7	**3,222,487**	**6,919,138**

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 2019.

The address of the Company's registered office is Suite 12, Level 1, 11 Ventnor Avenue, West Perth WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2019 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 24 September 2019. 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.

(c) Financial Position

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 $1,186,057 (2018: $2,755,449) and a cash outflow from operating activities of $1,177,938 (2018: $1,015,248) for the year ended 30 June 2019 and at reporting date had a working capital surplus of $3,198,043 (2018: $6,586,601).

The Board considers that the Company is a going concern and currently has a cash balance of $3,222,487 as at 30 June 2019 and 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 can 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.

(d) Functional and Presentation Currency

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

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

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

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

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

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

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

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

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

(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 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 18 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 9 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 judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;

- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities. Refer to Note 9 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 2019 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 can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

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

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

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

In the year ended 30 June 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. Those which have a material impact on the Group are set out below.

(i) AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement and makes changes to a number of areas including classification of financial instruments, measurements, impairment of financial assets and hedge accounting model.

The Group has adopted AASB 9 from 1 July 2018.

The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch).

New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity.

New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

The Group has applied AASB 9 retrospectively with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2018 and has elected not to restate comparative information accordingly, the information presented for 30 June 2018 has not been restated.

The directors have determined that there is no material financial impact from the implementation of this standard, other than disclosure requirements and accounting policy terminology.

(ii) AASB 15 Revenue from Contracts with Customers
AASB 15 replaces AASB 118 Revenue and AASB 111 Construction Contracts and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

AASB 15 establishes a single comprehensive income for entities to use in accounting for revenue arising from contracts with customers.

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised, including in respect of multiple element arrangements. The core principle of AASB 15 is that it requires identification of distinct performance obligations within a transaction and associated transaction price allocation to these obligations. Revenue is recognised upon satisfaction of these performance obligations, which occur when control of goods or services is transferred, rather than on transfer of risks or rewards. Revenue received for a contract that includes a variable amount is subject to revised conditions for recognition, whereby it must be highly probable that no significant reversal of the variable component may occur when the uncertainties around its measurement are removed.

The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group has adopted AASB 15 using the modified retrospective method of adoption (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2018. Accordingly, the information presented for 30 June 2018 has not been restated.

The directors have determined that there is no material financial impact from the implementation of this standard, other than disclosure requirements and accounting policy terminology.

Other than the above, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

(h) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated entity for the annual reporting period ended 30 June 2019. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The directors have determined that there is no material financial impact from the implementation of this standard, other than disclosure requirements and accounting policy terminology.

(i) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets for in-specie distributions.

The Group's focus has been to raise enough funds through equity to fund exploration and evaluation activities. The Group monitors capital on the basis of the gearing ratio. However, there are no external borrowings as at the reporting date. Capital includes accumulated profits and an options 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-June-19	30-June-18
Capital Risk Management	**$**	**$**
Cash and cash equivalents	3,222,487	6,919,138
Less: total liabilities	(94,456)	(564,646)
Net cash and cash equivalents asset	**3,128,031**	**6,354,492**
Total equity	**12,974,290**	**13,920,596**
Debt to equity ratio	0.73%	4.06%

3. REVENUE AND EXPENSES

	30-June-19	30-June-18
	$	$
Interest income	79,860	10,551
Administration, consulting and other expenses		
Loss has been determined after the following specific expenses:		
Accounting and company secretary fees	159,221	123,859
ASX, ASIC and registry fees	55,583	132,665
Audit fees	38,155	40,159
Rent and car bay	17,274	14,712
Depreciation	6,385	593
Insurance fees	16,271	17,023
Legal fees	18,451	51,144
Tax fees	12,400	2,500
Travel and accommodation fees	80,768	157,998
Marketing fees	68,985	64,395
Other expenses	111,446	105,029
Total administration, consulting and other expenses	**584,939**	**710,077**

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. INCOME TAX EXPENSE

	30-June-19	30-June-18
	$	$
The component of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
The income tax expense for the year differs from the prima facie tax as follows:		
Loss before income tax expense	(1,186,057)	(2,755,449)
Prima facie income tax benefit at 30% (2018: 30%)	(355,817)	(826,635)
Add/(Less): tax effect of:		
Non-deductible items	227,940	601,793
Adjustments recognised in the current year in relation to the current tax of previous years	(31,372)	(196,444)
Effect of temporary differences that would be recognised directly in equity	-	(180,161)
Tax effect of temporary differences not recognised	-	601,447
Deferred tax assets not recognised	159,249	-
Total income tax expenditure	-	-

4. INCOME TAX EXPENSE (continued)

The following deferred tax balances have not been recognised:

Deferred Tax Assets:		
At 30% (2018: 30%)		
Carry forward revenue losses	3,095,134	2,833,419
Capital raising costs	-	197,634
Provisions and accruals	-	8,702
Trade & other receivables	-	20,369
Other future deductions	124,239	-
	3,219,373	**3,060,124**

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

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

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

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

Note 1 - the corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

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

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

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

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

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

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

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

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

4. INCOME TAX EXPENSE (continued)

Other taxes

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

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

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

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

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

5. AUDITOR'S REMUNERATION

	30-June-19	30-June-18
Amounts received or due and receivable by Nexia for:		
(i) An audit or review of the financial report of the entity		
- Nexia Perth Audit Services	38,155	25,589
- PKF Mack	-	14,120
(ii) Other services in relation to the entity		
- Nexia Perth Audit Services	9,050	8,000
- PKF Mack	-	450
Total auditor remuneration	**47,205**	**48,159**

6. EARNINGS PER SHARE

	30-June-19	30-June-18
Basic and diluted loss per share from continuing operations (cents)	(0.07)	(0.25)
Net loss from continuing operations attributable to ordinary equity holders of the Company ($)	(1,186,057)	(2,755,449)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (No.)	1,677,599,396	1,100,724,494

Options on issue at 30 June 2019 have a higher exercise price than the average market price of shares on issue during the year and are therefore considered anti-dilutive.

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

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

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

7. CASH AND CASH EQUIVALENTS

	30-June-19	30-June-18
	$	**$**
Cash at bank and on hand	3,222,487	6,919,138

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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-June-19	30-June-18
	$	**$**
Net loss after income tax	(1,186,057)	(2,755,449)
Adjustments for:		
Provision for impairment expense	40,523	1,605,008
Share-based payments	167,674	140,795
Depreciation	6,385	593
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	162,097	(16,691)
Increase/(decrease) in trade and other payables (i)	(339,813)	(8,268)
Increase/(decrease) in provisions	(28,747)	18,764
Net cash flows used in operating activities	**(1,177,938)**	**(1,015,248)**

Note (i): These movements exclude amounts relating to exploration.

8. TRADE AND OTHER RECEIVABLES

	30-June-19	30-June-18
	$	**$**
Current		
Other receivables	70,012	232,109
	70,012	**232,109**

Current trade receivables are non-interest bearing and are normally settled on 60-day terms. This balance is current receivables incurred on a day to day operational basis and considered unimpaired.

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 30 June 2019 and 30 June 2018 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

8. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

9. EXPLORATION AND EVALUATION EXPENDITURE

	30-June-19	30-June-18
	$	$
Expenditure brought forward	**7,332,693**	**4,475,113**
Expenditure incurred (i)	2,406,764	4,462,588
Provision for impairment expense (ii)	(40,523)	(1,605,008)
Expenditure carried forward	**9,698,934**	**7,332,693**

Note (i): Out of $2,406,764 incurred, $49,500 (2018: $322,809) was paid by way of share-based payments.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

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

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - ii) exploration and evaluation activities in the area of interest have not at the balance 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 in relation to, the area of interest are continuing.

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

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

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

10. PLANT AND EQUIPMENT

	30-June-19	30-June-18
	$	$
Opening net book amount	**1,302**	**883**
Additions	83,552	1,012
Disposals	(1,156)	-
Depreciation expense	(6,385)	(593)
Closing net book amount	**77,313**	**1,302**
Cost	84,439	1977
Accumulated amortisation	(7,126)	(675)
Net book amount	**77,313**	**1,302**

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

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

Plant and equipment – over 5 to 15 years (straight-line value)

Computer equipment – 3 years (straight-line value)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

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

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

Derecognition and disposal

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

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

11. TRADE AND OTHER PAYABLES

	30-June-19	30-June-18
	$	$
Current		
Trade and other payables (i)	94,456	445,305
Other payables	-	90,594
	94,456	**535,899**

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

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

12. PROVISIONS

	30-June-19	30-June-18
	$	$
Current		
Annual leave provisions	-	28,747
	-	**28,747**

The provision for employee benefits represents vested annual leave entitlements accrued.

13. ISSUED CAPITAL

	30 June 2019		30 June 2018	
	$	No.	$	No.
(a) Fully paid ordinary shares	**47,867,492**	**1,681,380,218**	**47,817,992**	**1,673,880,218**

		$	No.
(b) Movement in ordinary shares			
Balance at 30 June 2017		**36,744,431**	**856,762,632**
Issue of shares to under Share Purchase Plan	14/07/2017	1,204,751	80,316,743
Issue of shares to acquire Seymour Lake Project	24/07/2017	242,595	22,054,112
Issue of shares to Whitel Meta Resources Corp as part consideration under the option agreement	02/08/2017	25,487	1,592,949
Issue of shares to directors to fund Seymour Lake	09/08/2017	35,000	2,333,333
Issue of shares to consultant in lieu of services	12/09/2017	20,000	1,000,000
Issue of shares via private placement to strategic partner	28/11/2017	1,219,000	76,187,500
Conversion of options to shares and issued shares to fund ongoing resource drilling at Seymore Lake	17/01/2018	100,000	6,250,000
Issue of shares to acquire Bold Properties Project	25/01/2018	2,426	100,000
Issue of shares via a private placement to fund exploration at Seymour Lake	08/02/2018	2,250,000	125,000,000
Conversion of options	08/02/2018	14,840	927,500
Issue of shares and conversion of options	14/02/2018	36,200	2,262,500
Issue of shares to Long State Investment Limited	27/02/2018	76,000	4,000,000
Issue of shares to vendors as part consideration under option agreement	01/03/2018	24,000	1,000,000
Issue of shares in lieu of payment to vendor of Dorothy Dobie Properties under option agreement	11/04/2018	8,300	592,949
Issue of shares for first tranche to sophisticated investors under private placement	14/05/2018	3,800,000	292,307,692
Issue of shares for second tranche to sophisticated investors under private placement	22/06/2018	2,310,000	177,692,308
Issue of shares as payment for underwriting and corporate advisory service	22/06/2018	305,500	23,500,000
Capital raising costs		(600,538)	-
Balance as at 30 June 2018		**47,817,992**	**1,673,880,218**
Issue of shares to acquire Pickle Lake project (i)	31/7/2018	36,000	3,000,000
Issue of shares to acquire Pickle Lake project (i)	12/4/2019	13,500	4,500,000
Capital raising costs		-	-
Balance as at 30 June 2019		**47,867,492**	**1,681,380,218**

(i) During the financial year, the Company issued 3,000,000 and 4,500,000 shares at $0.012 and $0.003 per share, respectively, to acquire Pickle Lake Gold Project as part of the options agreement.

13. ISSUED CAPITAL (continued)

(c) 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.

14. RESERVES

	30-June-19	30-June-18
	$	$
(a) Option reserve	326,297	158,623
(b) Foreign currency reserve	22,577	-
	348,874	158,623

	30 June 2019		30 June 2018	
	$	No.	$	No.
(a) Movement in Options reserve				
Balance at beginning of year	158,623	75,622,500	93,828	30,000,000
Conditional performance options issued during the year	-	-	15,880	10,387,500
Options issued during the year	18,124	31,500,000	3,756	52,737,500
Options vesting expense during the year	177,065	-	78,492	-
Options exercised during the year	-	-	-	(7,502,500)
Options cancelled/expired during the year	(27,515)	(18,122,500)	(33,333)	(10,000,000)
	326,297	89,000,000	158,623	75,622,500

Options Reserve:

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

Movement in options	Issue date	No.	Weighted average exercise price (cents)
Balance at 30 June 2017		**30,000,000**	**0.030**
Exercisable			
Unlisted conditional Performance options	09/08/2017	10,000,000	0.020
Unlisted Options	28/11/2017	15,237,500	0.016
Expiry of Options	31/12/2017	(10,000,000)	0.020
Conversion of Options	15/01/2018	(6,250,000)	0.016
Conversion of Options	08/02/2018	(927,500)	0.016
Unlisted options	14/02/2018	387,500	0.016
Conversion of Options	29/11/2018	(325,000)	0.016
Unlisted options	22/06/2018	12,500,000	0.020
Unlisted options	22/06/2018	12,500,000	0.0225
Unlisted options	22/06/2018	12,500,000	0.025
Balance as at 30 June 2018		**75,622,500**	**0.0202**

14. RESERVES (continued)

Movement in options	Issue date	No.	Weighted average exercise price (cents)
Exercisable			
Unlisted Options	01/07/2016	11,000,000	0.04
Unlisted Options	16/12/2016	5,000,000	0.04
Unlisted Options	16/06/2017	4,000,000	0.018
Unlisted Options	09/08/2017	10,000,000	0.02
Unlisted Options	28/11/2017	8,122,500	0.016
Unlisted Options	22/06/2018	12,500,000	0.02
Unlisted Options	22/06/2018	12,500,000	0.0225
Unlisted Options	22/06/2018	12,500,000	0.025
Unlisted Options	20/11/2018	15,750,000	0.023
Unlisted Options	20/11/2018	15,750,000	0.03
Cancellation of Options	18/09/2018	(6,000,000)	0.04
Expiry of Options	29/11/2018	(7,735,000)	0.016
Expiry of Options	29/11/2018	(387,500)	0.016
Expiry of Options	31/12/2018	(4,000,000)	0.018
Balance as at 30 June 2019		**89,000,000**	**0.027**

The weighted average life of the options as at 30 June 2019 is 1.93 years (2018: 2.81 years). Refer Note 18 for details.

	30-June-19	30-June-18
	$	$
(b) Movement in foreign currency translation reserve		
Opening balance	-	-
Foreign currency translation during the year	22,577	-
	22,577	**-**

Foreign Currency Translation Reserve

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

15. ACCUMULATED LOSSES

	30-June-19	30-June-18
	$	$
Balance at 1 July	(34,056,019)	(31,300,570)
Net loss attributed to members for the year	(1,186,057)	(2,755,449)
Balance at 30 June	**(35,242,076)**	**(34,056,019)**

16. 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.

(i) Segment performance

	Exploration $	Administration $	Total $
Year ended 30 June 2019			
Revenue			
Interest Revenue	-	79,860	**79,860**
Total segment revenue	**-**	**79,860**	**79,860**
Reconciliation of segment result to net loss before tax			
Amounts not included in segment result but reviewed by the Board			
- Impairment expense	(40,523)	-	(40,523)
- Administration, consulting and other expenses			(1,225,394)
Net loss before tax from continuing operations			**(1,186,057)**

	Exploration $	Administration $	Total $
Year ended 30 June 2018			
Revenue			
Interest Revenue	-	10,551	**10,551**
Total segment revenue	**-**	**10,551**	**10,551**
Reconciliation of segment result to net loss before tax			
Amounts not included in segment result but reviewed by the Board			
- Impairment expense	(1,605,008)	-	(1,605,008)
- Administration, consulting and other expenses			(1,160,992)
Net loss before tax from continuing operations			**(2,755,449)**

(ii) Segment assets

	Exploration $	Administration $	Total $
Year ended 30 June 2019			
Total segment asset	**9,698,934**	**3,369,812**	**13,068,746**

	Exploration $	Administration $	Total $
Year ended 30 June 2018			
Total segment asset	**7,332,693**	**7,152,549**	**14,485,242**

(iii) Segment liabilities

	Exploration $	Administration $	Total $
Year ended 30 June 2019			
Total segment liabilities	**77,401**	**17,055**	**94,456**

	Exploration $	Administration $	Total $
Year ended 30 June 2018			
Total segment liabilities	**333,980**	**230,666**	**564,646**

17. 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 30 June 2019	% Equity Interest 30 June 2018	Investment at Cost 30 June 2019	Investment at Cost 30 June 2018
		%	%	$	$
Billiton Island Pte Ltd*	Singapore	-	100	-	-
Ardiden Canada Ltd	Canada	100%	100	1	-

** Billiton Island Pte Ltd, a Company which is was 100% owned and controlled by Ardiden Limited, was struck off the register in Singapore on 8 October 2018.*

(b) Parent entity

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

18. SHARE-BASED PAYMENTS

As at 30 June 2019, the following share-based payments were on issue and vesting period expense were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Unlisted Options		
Unlisted Options (i)	01/07/2016	5,000,000
Unlisted Options (ii)	16/12/2016	5,000,000
Unlisted options (iii)	09/08/2017	10,000,000
Unlisted Options (iv)	22/06/2018	12,500,000
Unlisted Options (iv)	22/06/2018	12,500,000
Unlisted Options (iv)	22/06/2018	12,500,000
Unlisted Options (v)	20/11/2018	15,750,000
Unlisted Options (v)	20/11/2018	15,750,000
Balance as at 30 June 2019		89,000,000

18. SHARE-BASED PAYMENTS (continued)

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

(i) On 1 July 2016, the Company issued 11,000,000 unlisted conditional performance options. During the year, 6,000,000 options were cancelled. These options had an expiry date of 1 July 2019 and were subject to the following performance hurdles that needed to 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.

(ii) On 16 December 2016, the Company issued 5,000,000 unlisted conditional performance options. These options had an expiry date of 1 July 2019 and were subject to the following performance hurdles that needed to 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.

(iii) On 9 August 2017, the Company issued 10,000,000 unlisted conditional performance options. These options had an exercise price of 2 cents and an expiry date of 9 August 2019. The options were approved by Shareholders at the General Meeting held on 8 August 2017.

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

- Subject to defining at least one of the following:
  (g) Five (5) million tonnes of Li_2O, or
  (h) Five (5) million tonnes of Graphite at 4% graphitic carbon, or
  (i) 500,000 ounces of gold

  across current and potential future sourced Canadian 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 (5,000,000 unlisted options):

- Subject to the successful execution of an off-take agreement for at least five (5) thousand tonnes of lithium concentrate or five (5) 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; 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.

18. SHARE-BASED PAYMENTS (continued)

(iv) On 22 June 2018, the Company issued the following options in payment of corporate advisory fees to Canaccord Genuity who were the lead manager, underwriter and bookrunner to the $6.11m capital raising announced on 8 May 2018:

- 12,500,000 unlisted options, exercise price of $0.02 per option, expiring 31 December 2021;
- 12,500,000 unlisted options, exercise price of $0.0225 per option, expiring 31 December 2021; and
- 12,500,000 unlisted options, exercise price of $0.025 per option, expiring 31 December 2021.

(v) On 7 December 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:
  (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.

The 31,500,000 options issued during the financial year 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.

	Tranche 1	**Tranche 2**
Grant date	30 Nov 2018	30 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

Options issued as share-based payments are expensed over their vesting periods.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

Directors	Position
Neil Hackett	Non-Executive Chairman
Rob Longley	Chief Executive Officer (appointed 1 May 2019)
Dr Michelle Li	Non-Executive Director
Pauline Gately	Non-Executive Director (appointed 14 August 2018)
Peter Spitalny	Non-Executive Technical Director (appointed 2 July 2018, resigned 3 July 2019)
Brad Boyle	Executive Director & CEO (resigned 21 January 2019)

(b) Key Management Personnel Compensation

	30-June-19	30-June-18
	$	$
Compensation by category		
Short-term employee benefits	698,513	435,312
Post-employment benefits	26,582	23,750
Share-based payments	72,410	35,365
	797,505	**494,427**

(c) Loans with Key Management Personnel

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

20. PARENT ENTITY DISCLOSURES

	30-June-19	30-June-18
	$	$
Statement of Financial Position		
Total current assets	3,200,461	7,151,247
Total non-current assets	9,448,711	7,333,995
Total assets	**12,649,172**	**14,485,242**
Total current liabilities	21,331	564,646
Total liabilities	**21,331**	**564,646**
Equity		
Contributed equity	47,867,492	47,817,991
Option reserve	326,297	158,623
Accumulated losses	(35,565,948)	(34,056,018)
Total Equity	**12,627,841**	**13,920,596**
Statement of Profit or Loss and Other Comprehensive Income		
Loss after income tax of the parent entity	(1,509,930)	(2,797,719)
Total comprehensive loss of the parent entity	**(1,509,930)**	**(2,797,719)**

(a) Contingent liabilities
As at 30 June 2019 and 2018, the Company had no contingent liabilities.

(b) Contractual Commitments
As at 30 June 2019 and 2018, the Company had no contractual commitments.

(c) Guarantees entered into by parent entity
As at 30 June 2019 and 2018, the Company had not entered into any guarantees.

19. PARENT ENTITY DISCLOSURES (continued)

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

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

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

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

The Board reviews and agrees policies for managing each of these risks 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 22. These commitments are all related to the Canadian mining tenements, which are denominated in Canadian dollars. As at year end the Group only had 8,347 of net liabilities exposed to foreign exchange fluctuations, the impact to net assets and net loss would be minimal.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

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

	30 June 2019		30 June 2018	
	Interest bearing $	Non-interest bearing $	Interest bearing $	Non-interest bearing $
Financial Assets				
Cash and cash equivalents	2,872,904	349,583	3,377,771	3,541,367
Net exposure	**2,872,904**	**349,583**	**3,377,771**	**3,541,367**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 0.5% (2018: 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 2019, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Group would have been affected as follows:

	30-June-19	30-June-18
	$	$
Judgements of reasonably possible movements		
Post tax profit – higher/(lower)		
Increase 0.5%	14,365	16,889
Decrease 0.5%	(14,365)	(16,889)
Equity – higher/(lower)		
Increase 0.5%	14,365	16,889
Decrease 0.5%	(14,365)	(16,889)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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

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

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maturities of financial liabilities

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

	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	5+ years	Total contractual cash flows	Carrying amount of liabilities
	$	$	$	$	$	$	$
30 June 2019							
Trade and other payables	94,456	-	-	-	-	94,456	94,456
	94,456	**-**	**-**	**-**	**-**	**94,456**	**94,456**
30 June 2018							
Trade and other payables	534,568	1,331	-	-	-	535,899	535,899
	534,568	**1,331**	**-**	**-**	**-**	**535,899**	**535,899**

Credit risk

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

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

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

22. EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 2019, the Company announced it had assumed 100% ownership of the joint ventured Pickle Lake Gold Project in northwest Ontario, by exercising its Option to acquire Murchison Minerals Limited's (TSX-V: MUR, 'Murchison') 51% JV interest in the highly prospective gold project.

On 11 July 2019, the Company issued 9,140,000 shares to Ken Kukkee as final consideration for the Dorothy-Dobie Properties, under the option agreement announced on 2 August 2017 to acquire 100% of the Pickle Lake Gold Project.

On 10 September 2019, the Company announced a maiden Mineral Resource Estimate for the Kasagiminnis Gold Deposit in accordance with the JORC Code (2012) reporting guidelines. An Inferred Gold Resource of 790,000 tonnes at a grade of 4.3 g/T Au was estimated, by Mining Consultants Optiro, for a total gold resource of 110,000 oz gold.

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. 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	616,088	-	616,088
	616,088	-	616,088

There are no other commitments as at 30 June 2019.

24. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2019.

25. DIVIDENDS

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

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 20 to 46 are in accordance with the *Corporations Act 2001* and:

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

   (b) give a true and fair view of the economic entity's financial position as at 30 June 2019 and of its performance for the year ended on that date;

2. the financial statements and notes also comply with International Financial Reporting Standards, as disclosed in Note 2(a) to the financial statements;

3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

Neil Hackett
Non-Executive Chairman
Perth, Western Australia
Dated: 24 September 2019

Independent Auditor's Report to the Members of Ardiden Limited

Report on the financial report

Opinion

We have audited the financial report of Ardiden Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the 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.

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

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

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
Funding and Liquidity **Refer to Note 2(c) (*Financial Position*)** Ardiden Limited is a Company limited by shares, incorporated in Australia. The entity is engaged in exploration activities and is primarily focused on Gold and Lithium prospects, through its numerous projects located at Pickle Lake, West Pickle, South Limb and Dorothy-Dobie. Ardiden also has a 100% owned subsidiary (Ardiden Canada) to oversee its Lithium interests in Ontario, which includes the Seymour Lake Project. The investee's activities have not yet advanced to a stage where it is able to generate revenue, accordingly the Group is reliant on funding from external sources, such as capital raisings, to support its operations. We focused on whether the Group had sufficient cash resources and access to funding to allow the Group to continue as a going concern. The adequacy of funding and liquidity as well as the relevant impact on the going concern assessment is a key audit matter due to the inherent uncertainties associated with the future development of the Group's projects and the level of funding required to support that development.	We evaluated the Group's funding and liquidity position at 30 June 2019 and its ability to repay its debts as and when they fall due for a minimum of 12 months from the date of signing the financial report. In doing so, we: • obtained management's cash flow forecast for the 15 months from the commencement of the 2019 financial year; • evaluated the reliability and accuracy of the data and assumptions used to prepare management's forecasts by comparing them to financial information in current and prior years as well as to our understanding of the Group's future plans and operating conditions; • observed and confirmed that management has the ability to reduce its discretionary costs and exploration costs to conserve the Company's cash; • we also observed that the Company has sufficient cash to meet its minimum exploration commitments; and • considered events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment.
Capitalisation of Exploration and evaluation assets ***Refer to Note 9 (Exploration and Evaluation Expenditure)*** As at 30 June 2019 the carrying value of Exploration and Evaluation assets was $9,698,934 (2018: $7,332,693). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 9. This is a key audit matter due to the fact that significant judgement is applied in determining whether: • the capitalised Exploration and Evaluation assets meet the recognition criteria in terms of AASB 6 *Exploration for and Evaluation of Mineral Resources*; and • facts and circumstances exist that suggest that the carrying amount of the Exploration and Evaluation assets may exceed their recoverable amount in accordance with AASB 6.	Our procedures focussed on evaluating management's assessment of the capitalised Exploration and Evaluation assets' carrying value. These procedures included, amongst others: • we confirmed whether the rights of tenure to the areas of interest remained current at balance date; • obtained evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; • we confirmed that capitalised costs relating to areas of interest for which no future work was planned had been fully impaired; and • we obtained an understanding of the status of ongoing exploration programmes for the areas of interest. We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other information

The directors are responsible for the other information. The other information comprises the information in Ardiden Limited's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

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

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

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf
This description forms part of our auditor's report.

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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 16 of the Directors' Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2019 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.

Nexia Perth Audit Services Pty Ltd

TJ Spooner FCA
Director

Perth
24 September 2019

HOLDINGS AS AT 18 September 2019:

		FULLY PAID SHARES	
Number of Securities Held		**No. of Holders**	**Securities**
1	to 1,000	152	50,719
1,001	to 5,000	151	482,251
5,001	to 10,000	97	792,207
10,001	to 100,000	1,301	64,791,744
100,001 and over		1,468	1,624,403,297
Total Number of Holders		**3,169**	**1,690,520,218**

Number of holders of less than a marketable parcel 1,964

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 18 September 2019:

	Fully Paid Ordinary Shares	No.	%
1	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	58,884,533	3.48
2	MR CHIN YONG CHONG	25,511,090	1.51
3	CORPORATE-STARBOARD PTY LTD	23,720,101	1.40
4	CG NOMINEES(AUSTRALIA)PTY LTD	23,500,000	1.39
5	MR BRADLEY AITKEN + MRS LEANNE LOUISE AITKEN <B AITKEN SUPERFUND A/C>	21,920,107	1.30
6	MR KHANH TRAN	20,000,000	1.18
7	CITICORP NOMINEES PTY LIMITED	18,957,255	1.12
8	DIVEDELI PTY LTD <CHONG & CHANG FAMILY A/C>	18,206,731	1.08
9	VAN AM MARKETING PTY LTD	16,000,000	0.95
10	MR KIMBERLEY SCOTT + MRS SALLIE ANNE SCOTT <K & S SCOTT SUPER FUND A/C>	14,663,785	0.87
11	MR KEN KUKKEE	14,232,949	0.84
12	CORPORATE & RESOURCE CONSULTANTS PTY LTD	14,000,000	0.83
13	D M MIDDLETON PTY LTD <MIDDLETONS S/F - GREG A/C>	14,000,000	0.83
14	MR JUSTIN ANTHONY VIRGIN <J VIRGIN T/A STOCKFEED A/C>	12,000,000	0.71
15	STF2 PTY LTD <STF2 SUPERFUND A/C>	11,586,680	0.69
16	MR MARTIN FRANCIS O'DUFFY	11,500,000	0.68
17	MS OI MUI LAI	11,441,692	0.68
18	MRS LEANNE LOUISE AITKEN	10,500,000	0.62
19	MR JOEL MEAN CHEW CHONG	10,000,000	0.59
20	MR MICHAEL PETER HETRELEZIS <MIKE'S INVESTMENT A/C>	10,000,000	0.59
		360,624,923	**21.33**

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.

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 2019 and their location.

SEYMOUR LAKE LITHIUM PROJECT:

Crescent Lake Area	1245661	100%
Crescent Lake Area	1245646	100%
Crescent Lake Area	1245648	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%
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%
Ferland Station Area	4280710	100%
Ferland Station Area	4280711	100%
New Seymour Lake Claim Area	518643 - 518645	100%

Applications		
New Seymour Lake Claim Area Applications	518651 – 518687	100%
New Seymour Lake Claim Area Applications	519760 - 519798	100%
New Seymour Lake Claim Area Applications	519803 – 519930	100%
New Seymour Lake Claim Area Applications	519935 - 520119	100%

MANITOUWADGE GRAPHITE PROJECT:

Olie Lake Area	4268932	100%
Olie Lake Area	4268933	100%
Olie Lake Area	4268935	100%
Thomas Lake Area	4268934	100%
Flanders Lake Area	4279125	100%
Olie Lake Area	4279101	100%
Olie Lake Area	4279121	100%
Olie Lake Area	4279124	100%
Everest Lake Area	4274285	100%
Everest Lake Area	4274286	100%
Everest Lake Area	4274287	100%
Flanders Lake Area	4271613	100%
Flanders Lake Area	4271624	100%
Flanders Lake Area	4279611	100%
Olie Lake Area	4274282	100%
Olie Lake Area	4274283	100%
Olie Lake Area	4274284	100%
Olie Lake Area	4275721	100%
Everest Lake Area	4274288	100%
Flanders Lake Area	4274289	100%
Olie Lake Area	4268975	100%
Olie Lake Area	4268976	100%
Flanders Lake Area	4279892	100%

ROOT LAKE LITHIUM PROJECT:

Root Lake Area (Rl)	4283915	100%
Root Lake Area (Rl)	4283916	100%
Root Lake Area (Rl)	4283917	100%
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%

ROOT BAY LITHIUM 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%

WISA LAKE LITHIUM PROJECT:

Wolsely Lake area	4279506	100%
Wolsely Lake area	4279507	100%
Redhorse Lake area	4279508	100%
Wolsely Lake area	4279509	100%
Wolsely Lake area	4279511	100%

BOLD PROPERTIES:

Crowrock Lake Area	04281148	100%
Manion Lake Area	04281147	100%
Sandbeach Lake Area (Ken)	4279524	100%
Sandbeach Lake Area (Ken)	4279525	100%

PICKLE LAKE AREA CLAIMS:
Dorothy-Dobie Property

Dobie Lake Area	3008539	Due Diligence Review
Dobie Lake Area	4207745	Due Diligence Review
Dobie Lake Area	4207746	Due Diligence Review
Meen Lake Area	3008435	Due Diligence Review
Meen Lake Area	3008541	Due Diligence Review
Dobie Lake Area	4251144	Due Diligence Review
Dobie Lake Area	4251145	Due Diligence Review
Meen Lake Area	4248421	Due Diligence Review
Meen Lake Area	4248422	Due Diligence Review
Dobie Lake Area	4212124	Due Diligence Review
Dobie Lake Area	4212125	Due Diligence Review
Meen Lake Area	4212116	Due Diligence Review

Meen Lake Area	4212117	Due Diligence Review
Meen Lake Area	4212118	Due Diligence Review
Meen Lake Area	4212119	Due Diligence Review
Meen Lake Area	4212120	Due Diligence Review
Meen Lake Area	4212121	Due Diligence Review
Meen Lake Area	4212122	Due Diligence Review
Meen Lake Area	4212123	Due Diligence Review

Kasagiminniss Lake Property

Little Ochig Lake Area	4207793	Due Diligence Review
Little Ochig Lake Area	4207794	Due Diligence Review
Little Ochig Lake Area	4207795	Due Diligence Review

West Pickle Lake Property

Kapkichi Lake Area	4279226	Due Diligence Review
Kapkichi Lake Area	4279227	Due Diligence Review
Kapkichi Lake Area	4279228	Due Diligence Review
Kapkichi Lake Area	4279229	Due Diligence Review
Kapkichi Lake Area	4279230	Due Diligence Review

South Limb Property

Dona Lake Area	4279217	Due Diligence Review
Dona Lake Area	4279218	Due Diligence Review
Dona Lake Area	4279219	Due Diligence Review
Dona Lake Area	4279220	Due Diligence Review
Dona Lake Area	4279221	Due Diligence Review
Dona Lake Area	4279222	Due Diligence Review
Dona Lake Area	4279231	Due Diligence Review

Matapesatakun Bay Claims (Hasaga Extension)

Matapesatakun Bay Area	4251408	Due Diligence Review
Matapesatakun Bay Area	4251409	Due Diligence Review