



**ARDIDEN**

ABN 82 110 884 252

**ANNUAL REPORT**

**30 JUNE 2020**

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## **DIRECTORS**

Neil Hackett (Non-Executive Chairman)  
Pauline Gately (Independent Non-Executive Director)  
Robin Longley (Managing Director and Chief Executive Officer)

## **JOINT COMPANY SECRETARIES**

Steven Wood  
Silfia Morton

## **REGISTERED AND PRINCIPAL OFFICE**

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WEST PERTH WA 6005

POSTAL ADDRESS  
PO Box 611  
West Perth WA 6872

Telephone: (08) 9322 7600

Website: [www.ardiden.com.au](http://www.ardiden.com.au)

## **SHARE REGISTRY**

Computershare Investors Services Pty Limited  
Level 11, 172 St Georges Tce  
Perth WA 6000, Australia

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

## **AUDITORS**

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

## **SOLICITORS**

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

## **AUSTRALIAN SECURITIES EXCHANGE**

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

Dear Fellow Shareholders,

In July 2019 I announced to the market that, as a Board, we had undertaken a strategic review and redefined our objectives to:

1. Take advantage of our exposure to global gold price appreciation through our portfolio of majority 100%-owned gold Deposits and Prospects at the Pickle Lake Gold Project in Ontario, Canada.
2. Secure strategic alliance to investigate opportunities for value extraction from Ardiden's 100%-owned Seymour Lake Lithium Project and Ardiden's other Lithium holdings in northwest Ontario.
3. Deliver a maiden JORC 2012 Gold Inferred Resource Estimate at the Kasagiminnis Gold Deposit.
4. Expand exploration of the Pickle Lake Gold Project, pursuing prospectivity with mineralisation open at depth and along strike.
5. Secure additional highly prospective gold exploration landholdings adjacent to Ardiden's existing footprint.
6. Prioritise our social licence to operate across Ardiden's portfolio of gold and lithium projects in northwest Ontario, and
7. Continue prudent allocation of Ardiden's available funds.

Over the period I am proud that, as a team, we have been able to deliver on all the objectives outlined above and provide more regular news flow of our exploration activities.

Ardiden holds an impressive portfolio of 100%-owned highly prospective gold assets within the internationally recognised Uchi Geological Sub-Province in northwest Ontario, Canada. During the last year, we achieved:

- Delivery of a maiden JORC 2012 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)
- Appointment of experienced exploration geologist Robin Longley as Managing Director, whilst maintaining a small, highly engaged and experienced Board
- Execution of a Memorandum of Understanding (MOU) with Rock Tech Lithium Inc. to continue to progress the 100% owned Seymour Lake Lithium Project towards development, while minimising expenditure during a period of downward pressure on battery commodity prices
- Additional gold exploration targets through Airborne Geophysics at Pickle Lake
- Expanded gold footprint at Pickle Lake and have now amassed the largest highly prospective 100%-owned landholding in the Pickle Lake District
- Significant JORC 2012 Exploration Target of approximately 0.5 - 1.2Moz @ 3.9 - 6.6g/t Au at the Kasagiminnis Gold Deposit (ASX release 27 May 2020)
- Confirmation of 99,600oz non-JORC historical estimate @ 5.8g/t Au at the Dorothy and Dobie Gold Deposits (ASX release 16 June 2020)
- Site visits and engagement with the Mishkeegogamang First Nations Chief and Council to foster a respectful relationship and understanding of cultural, environmental, and social obligations to enable Pickle Lake exploration
- Execution of a Binding Exploration Memorandum of Understanding with the Mishkeegogamang First Nations for future Kasagiminnis Gold Exploration
- Continuous employment of experienced, full-time in-country Exploration Manager based in Thunder Bay, Ontario plus broader engagement of senior geological staff in Western Australia to drive Ardiden's exploration programs

- Successful implementation of an Unmarketable Parcel Share Sale Facility to deliver associated cost efficiencies
- Successful AUD4.5m capital raising, with minimal dilution for existing shareholders, supported by Lead Manager, Bell Potter Securities
- Addition of recognised Global Gold Institutional Investor, 1832 Capital Management LP, as 8.2% substantial shareholder, plus the attraction of two further global institutions to Ardiden's share register
- Secured additional gold exploration permits, and continued to operate safely and consultatively during the current Covid19 global pandemic, overseen by experienced full-time geological staff based in Thunder Bay, Ontario
- Summer/Fall Gold drilling programme currently underway at Kasagiminnis Gold Deposit with visual gold identified in first drill hole core, and
- Commencement of Airborne Geophysics at Central Patricia to refine gold exploration targets.

The Board is confident that the Pickle Lake Gold Project offers the best opportunity to generate near-term shareholder value through leveraging strong investor appetite for gold within the internationally recognised Uchi Geological Sub-Province of Ontario, Canada.

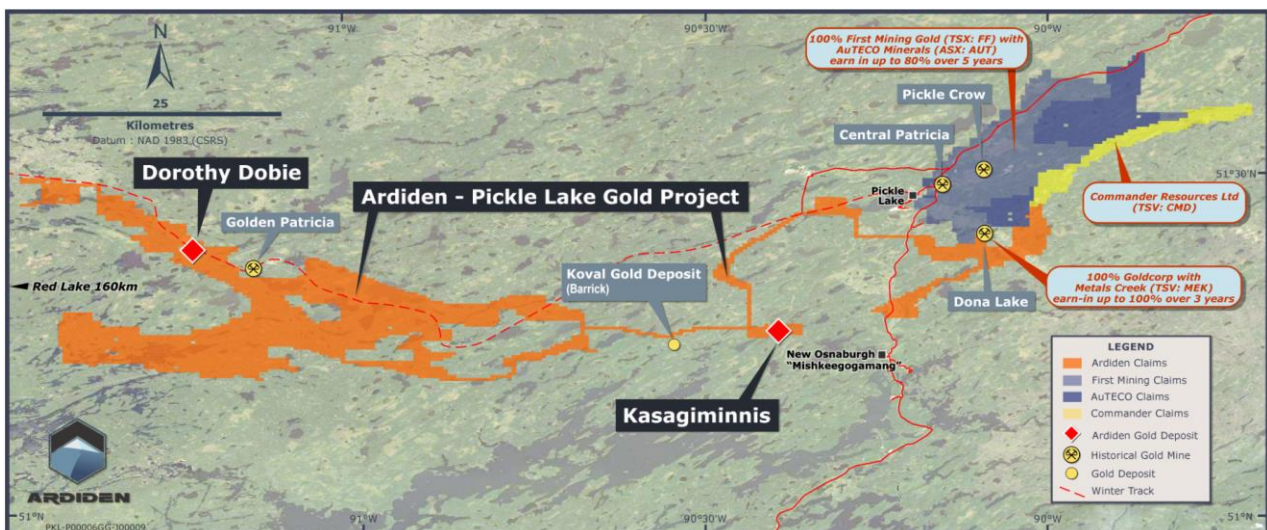
We continue to hold significant credits to maintain Ardiden's lithium projects in good standing, and will monitor the market for high quality product within a Tier 1 mining jurisdiction as the global EV evolution continues.

Finally I would like to thank the entire Ardiden team for their considerable efforts, enthusiasm and commitment during this last year. We have achieved so much because we have great people. Importantly I would like to thank our fellow shareholders. We continue to believe there is significant value in your company, and as a fellow shareholder I can assure you we are focused on continuing 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 2020.

## 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 Executive Chairman (appointed 5 June 2012)
Pauline Gately	Independent Non-Executive Director (appointed 14 August 2018)
Robin Longley	Managing Director (appointed 1 February 2020) and Chief Executive Officer
Dr Michelle Li	Non-Executive Director (appointed 7 July 2016 and resigned on 1 February 2020)
Peter Spitalny	Non-Executive Director (appointed 2 July 2018 and resigned on 3 July 2019)

## 2. INFORMATION ON DIRECTORS and EXECUTIVES

**Neil Hackett** (Non-Executive Chairman) (Appointed 5 June 2012)  
*BEcon, 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, Non-Executive Director of ASX listed technology provider Intelicare Ltd, and Council member of John XXIII College. Neil's experience includes 11 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, Sundance Resources Ltd, Molly Mines Ltd and Steel Blue safety footwear plus 15 years in the funds management and corporate finance industry, including experience with the ASIC.

Mr Hackett is a member of the Audit and Risk Committee and a member of the 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)
- (iii) InteliCare Holdings 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 SGX-listed, Alliance Mineral Assets Ltd (AMAL), a lithium-tantalum producer. Pauline joined AMAL in 2011 and was instrumental in driving the Company's progress through listing, establishing a strategic joint venture, and into commercial production. She retired from the Board when AMAL merged with Tawana Resources NL. During her tenure, AMAL experienced a ten-fold increase in its market capitalisation. Pauline is also currently a director of ASX-listed, Australian Primary Hemp Ltd (ASX: APH) and has sat on several private company Boards. She 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 (GAICD).

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

Other directorships in listed companies in the last 3 years:

- (i) Alliance Mineral Assets Ltd (subject to DOCA) (retired December 2018)
- (ii) Australian Primary Hemp Ltd (current)

**Robin Longley** (Managing Director and Chief Executive Officer) (Appointed as Managing Director on 1 February 2020)

*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 – None.

### 3. COMPANY SECRETARY

**Steven Wood (Joint Company Secretary, appointed on 21 November 2019)**

Mr Wood has specialised in corporate advisory, company secretarial & financial management services professionally since 2011. Mr Wood is a Chartered Accountant, and has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

**Silfia Morton (Chief Financial Officer and Joint Company Secretary, appointed on 21 November 2019)**

Ms Morton specialised in financial management, and risk compliance and management of various listed and private companies. Ms Morton is a Chartered Accountant, and previously spent twelve years as a senior audit manager at one of the leading international Audit, Tax and Advisory firms.

**Neil Hackett (Resigned 21 November 2019)**

**Jessamyn Lyons (Resigned 21 November 2019)**

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

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

	Number of Ordinary Shares	Number of Options Over Ordinary Shares
Neil Hackett	27,720,101	5,000,000
Pauline Gately	500,000	5,000,000
Robin Longley	7,833,333	20,000,000

### 5. CORPORATE STRUCTURE

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

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

### 6. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

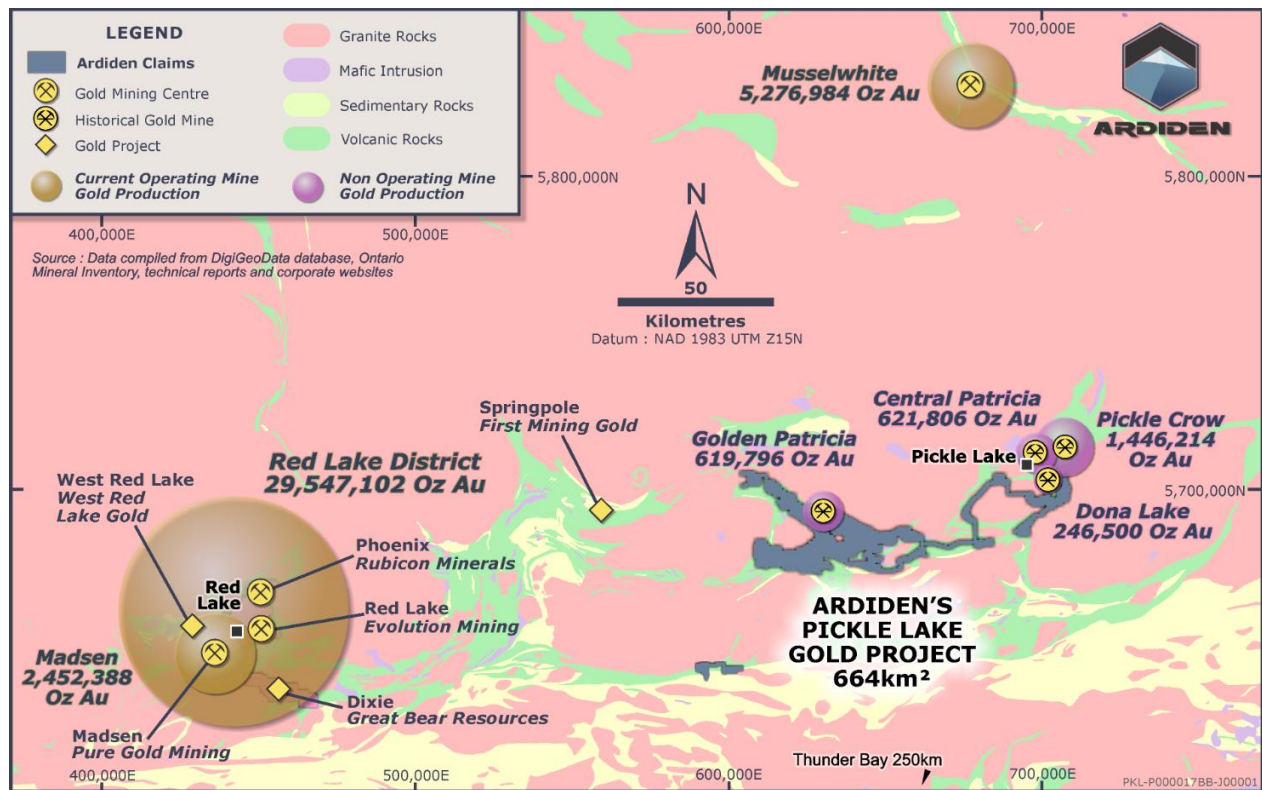
## 7. REVIEW OF OPERATIONS

During the past 12 months, Arviden Limited (“ADV” or “the Company”) has maintained a strategy of exploring, expanding, and advancing the Company’s gold and lithium projects in northwest Ontario, Canada.

### PICKLE LAKE GOLD PROJECT (ADV:100%)

The Company’s Exploration Team and Board understand the importance of assembling a compelling gold tenement portfolio for investors and spent much of 2019 diligently adding to the initial small holding to aggregate a District-Scale package at Pickle Lake. The resultant 664km<sup>2</sup> of connected Arviden tenure has been amassed with gold-prospective geology as the underlying value, but also with First Nation relations, logistical challenges and expenditure management in mind.

Pickle Lake has produced over 3Moz of gold historically but has been largely overlooked for 20 years as mining operations and satellite deposits 150km west at Red Lake, took investors’ attention.



**Figure 1 – Location of Arviden’s Pickle Lake Gold Project in northwest Ontario**

As announced to the ASX on 6 June, Arviden has now built an extensive Pipeline of Gold Prospects at its Pickle Lake Gold Project to provide a long-term exploration strategy to progressively deliver value to shareholders.

The Pickle Lake Gold Project comprises 18 recognised gold Deposits and Prospects including three advanced gold deposits referred to as Kasagiminnis, Dorothy and Dobie.

The next level of identified gold targets includes the Brownfields prospects at South Limb, West Pickle and Esker. These Brownfield Prospects are directly along strike of historical underground gold mines and provide significant potential to add to the Company’s JORC resource base.

Finally, the Company has over 100km of prospective strike length of underexplored Greenfield Prospects that provide the potential for significant new gold deposit discoveries as the logistics, First Nation agreements and scientific knowledge over the Exploration package is improved.



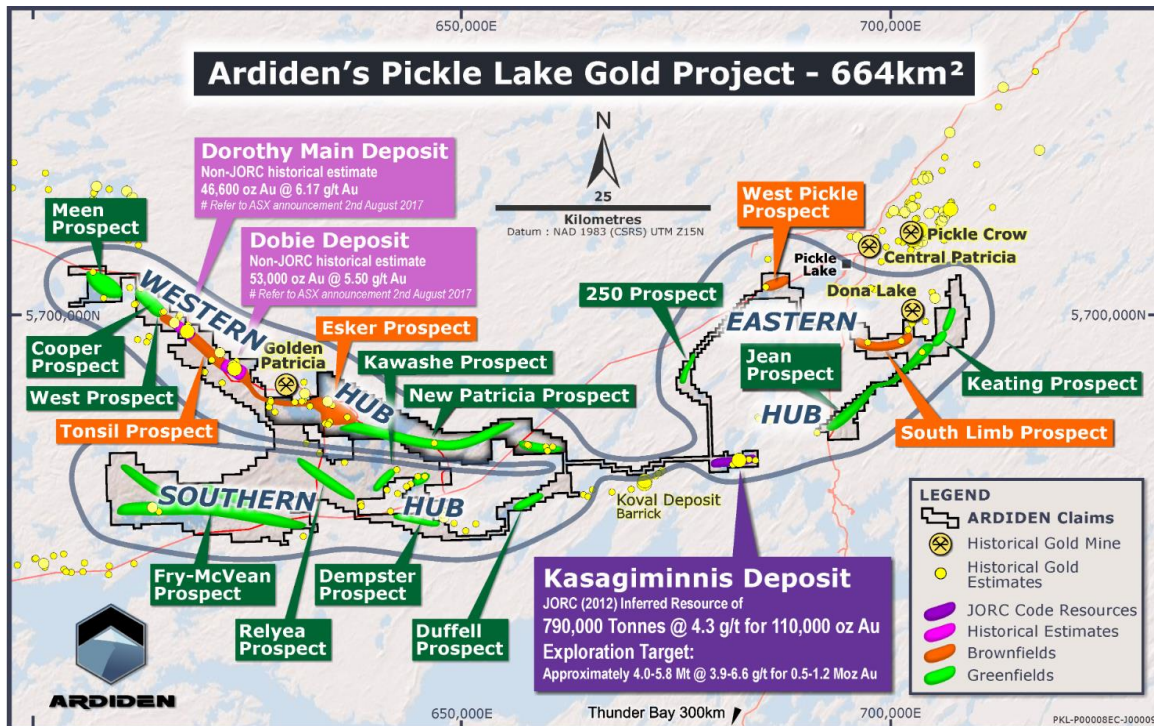


Figure 2 – Ardden’s Pipeline of Brownfields and Greenfields Gold Prospects

The Company’s 100%-owned Kasagiminnis Gold Deposit has an existing JORC Inferred Resource of 790,000 tonnes at 4.3g/t Au for 110,000 ounces to a relatively shallow depth (290m) and over a short strike length (600m).

Importantly, Kasagiminnis have never been mined and planned drilling by the Company over the next 12 months aims to test for along strike and depth extensions of this initial JORC resource.

An Exploration Target<sup>1</sup> was identified at Kasagiminnis of approximately 4.0-5.8Mt @ 3.9-6.6g/t Au for 0.5-1.2 Moz Au. The summer drilling programme commenced in August 2020 after the Company received its official Permit from the Ontario Mines Department to allow mobilisation of drill crews and equipment to the Kasagiminnis Deposit. The Company is currently funded to expand gold drilling into winter 2020/2021.

During the year, the Company signed a legally binding Gold Exploration Memorandum of Understanding (“MOU”) with the Mishkeegogamang First Nation of Ontario, Canada for the Kasagiminnis Gold Project, demonstrating the cooperative and mutually respectful relationship between the two entities.

This binding MOU helps secure Ardden’s social licence to operate over the long term and the Company will continue to build strong relationships with local communities.



Figure 3 – Ardden’s MD and Chairman with members of the Mishkeegogamang FN Group at Pickle Lake

<sup>1</sup> The potential quantity and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.

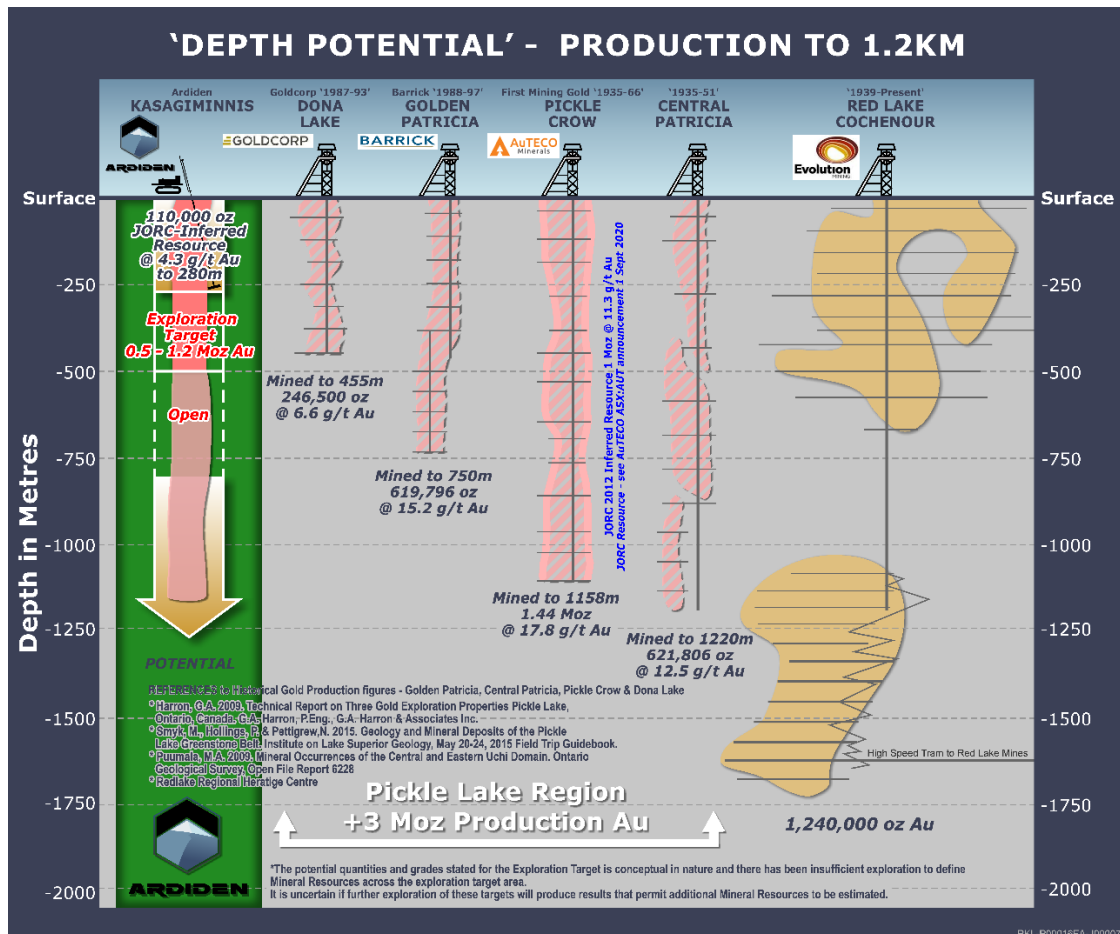


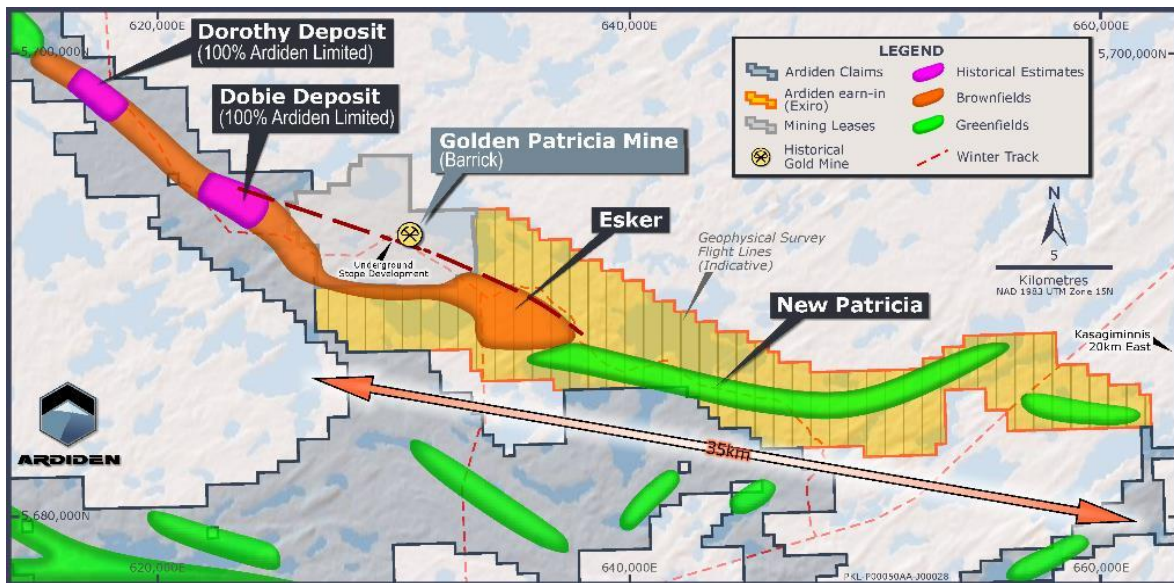
Figure 4 – Vertical section of Historical Underground Mines in the area compared to the Kasagiminnis Deposit



Figure 5 – 2020 Drilling Activities at the Kasagiminnis Gold Deposit

In January 2020, the Company expanded its landholding at the Pickle Lake Gold Project, by entering into an earn-in arrangement with Exiro Minerals Inc. on its highly prospective New Patricia Gold Property. This Property extends over 30km of favourable geological setting directly along strike from the Golden Patricia Gold Mine (Barrick Gold).

The New Patricia Property represents an exciting brownfields gold discovery opportunity as the gold mineralisation trend running through the New Patricia Property is a south-easterly extension of the same structure that hosts the 99,600 oz Au @ 5.7g/t Au non-JORC Historical Estimate\* at Ardiden's Dorothy-Dobie Deposit (ASX announcement 16 June 2020) and the 619,796 oz @ 15.2g/t Au that was mined\* from the New Patricia underground gold mine, before its closure in 1998.



**Figure 6 – The New Patricia Property hosting the Esker Gold Prospect and Significant Greenfield Gold Targets**

During the year, the Company re-evaluated historical non-JORC estimates at the Company's 100%-owned Dorothy and Dobie deposits, and the newly acquired New Patricia Property. Based on its extensive review, the Company has revealed numerous high-grade drill intercepts up to 472.8 g/t Au over a 25km strike length.

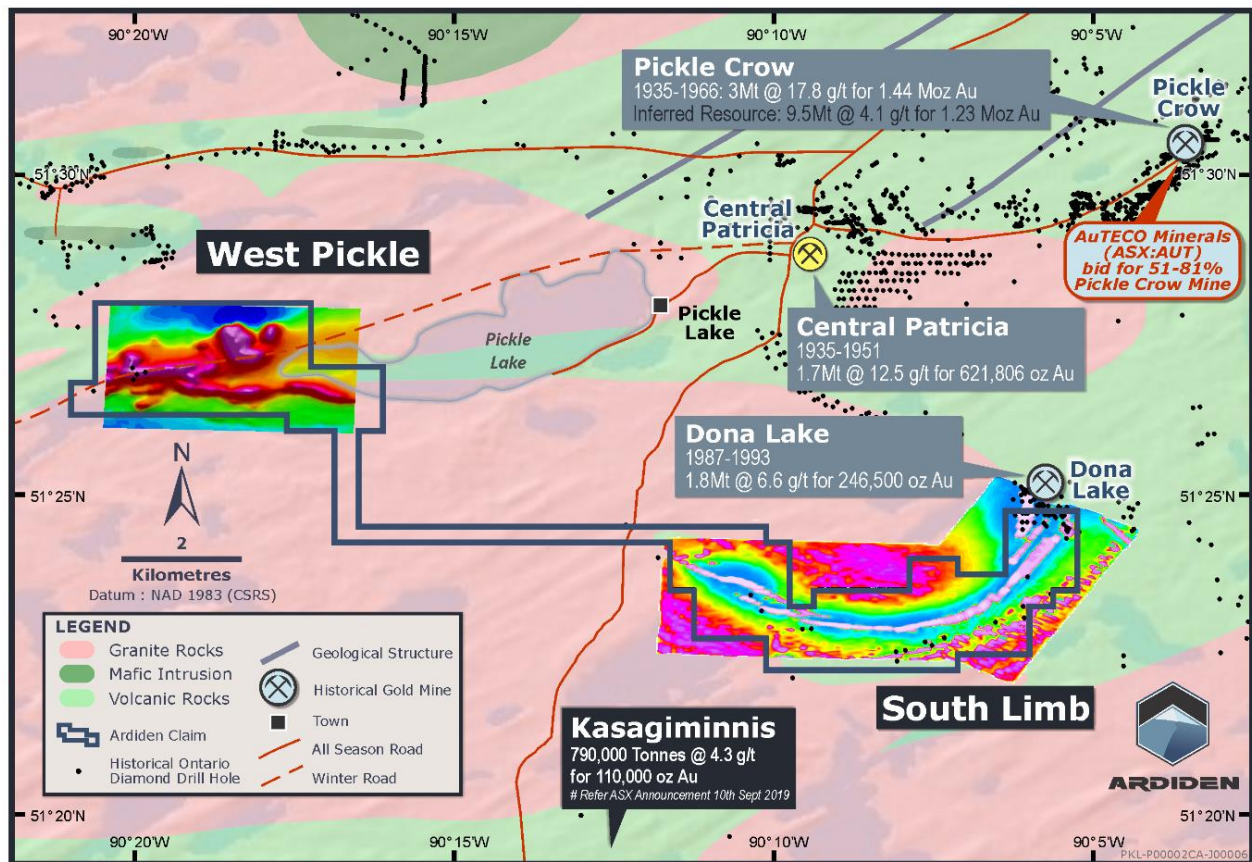
In August 2020, the Company engaged geophysics specialist TerraQuest to conduct a detail High-Resolution Aeromagnetic survey over the entire New Patricia Property at Pickle Lake.

The survey commenced in early September 2020. The survey includes High-Resolution Aeromagnetic, Horizontal Gradiometer, Radiometrics and Matrix Digital VLF-EM. The high-resolution geophysical survey will greatly assist in evaluating the under-explored New Patricia Property for detailed drill targeting in 2021.

*\* The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.*

The Company previously advanced preparations for drilling programmes and undertook airborne geophysical surveys at its West Pickle Gold Prospect in November 2019. The Company announced the results of an airborne geophysical survey in which several priority targets for gold mineralisation were identified. The geophysical survey highlighted hidden structural discontinuities and multiple possible conduits for hydrothermal fluids at West Pickle including:

- Two large and highly conductive geophysical responses detected at West Pickle in proximity to iron formations. Strong conductors are typically associated with pyrrhotite and gold mineralisation along strike at the Central Patricia Mine;
- Multiple magnetic lows identified at West Pickle in prospective Iron Formations. Magnetic lows can indicate that gold-mineralising fluids may have altered the rock; and
- The West Pickle area is structurally complex with folding and faulting discontinuities over the entire 5km strike of property, providing numerous prospective geological settings for gold mineralisation.

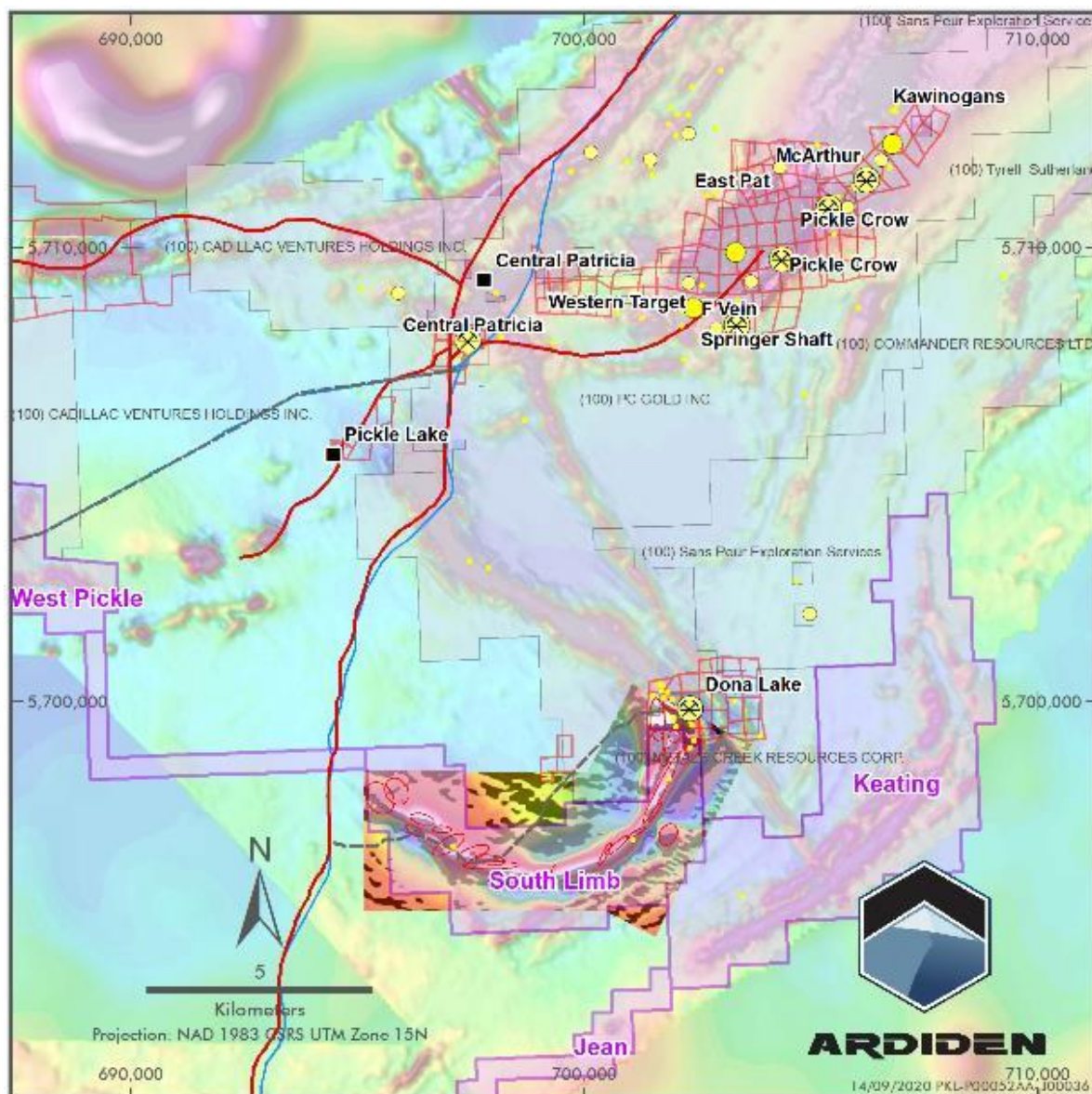


**Figure 7 - West Pickle and South Limb Prospect Geophysics**

The Company had also undertaken a review of available historical data for the South Limb Gold Prospect, located immediately south of the Dona Lake Underground Gold Mine. The Company owns 8km of favourable geological formation directly along strike from the Dona Lake Gold Mine.

Mined between 1987 and 1993, the underground Dona Lake Mine produced more than 246,500oz gold at 6.5 g/t Au to depths of 450m below surface. However, the surface footprint of the main lode was only 130m of strike length, emphasising the importance of depth testing below any anomalous near-surface values.

From the historical data at South Limb, Arviden has outlined multiple targets that may provide opportunities for similar deep mineralised gold systems. Drill targets are planned in a fold nose near DH 172-007 which reported 7.8g/t Au from 8m. Drill targets are also planned on the southern iron formation to test known sulphide mineralisation.



**Figure 8 – Location of Ardiden’s 100%-owned South Limb Prospect, adjacent to the historical Dona Lake Underground Mine**

**Previously Reported Information:** This Annual Report refers to the following information previously announced to the ASX, which is available to view on the Company’s website at [www.ardiden.com.au](http://www.ardiden.com.au):

- 8 September 2020: Airborne Geophysics Survey Underway at New Patricia
- 3 September 2020: Visible Gold in First Kasagiminnis Drillhole
- 1 September 2020: Drilling Underway at Kasagiminnis
- 18 August 2020: Kasagiminnis Exploration Awarded & Driller Engaged
- 3 August 2020: Ardiden Exploration Update
- 15 July 2020: Ardiden to raise up to \$4.5m
- 16 June 2020: Ardiden – Gold Pipeline
- 27 May 2020: Drilling and Exploration Target at Pickle Lake Gold Project
- 21 April 2020: Ardiden signs Gold Exploration MOU with Ontario First Nation
- 9 April 2020: Ardiden Amasses Largest Gold Landholding at Pickle Lake
- 18 February 2020: High Grade Gold Intercepts over 25km Strike at Pickle Lake
- 10 September 2019: Maiden High-Grade Gold Resource at Pickle Lake
- 31 August 2018: High-Grade Gold Results Underpin Potential at Pickle Lake
- 31 July 2018: Ardiden Exercises Option to Acquire Highly Prospective Pickle Lake Gold Project
- 25 July 2018: Ardiden Completes Successful Due Diligence Drill Program at Pickle Lake
- 2 August 2017: Ardiden Options Highly Prospective Gold Project

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements

**LITHIUM PROJECTS**

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

Arviden entered into a non-binding MOU with fellow lithium developer, Rock Tech Lithium Inc. (TSX-V: RCK) on 15 October 2019, agreeing to combine efforts to work towards the development of a Lithium Project combining hard rock Spodumene mineral resources at Arviden's Seymour Lake and Rock Tech's Georgia Lake Lithium Projects in northwest Ontario, Canada. Arviden and Rock Tech will work together to develop a Project to potentially supply Spodumene Concentrate at 6-7% Li<sub>2</sub>O, initially from a combination of their two Flagship Lithium Projects; Seymour Lake and Georgia Lake.

Under the terms of the MOU, the Companies will work together to:

- Undertake Technical Collaboration for the development of optimal transportation of mined Spodumene material (DSO) from Seymour Lake to Georgia Lake.
- Design and evaluate the best suitable processing and supporting infrastructure facilities at Rock Tech's Georgia Lake Site.
- Progressively bring additional spodumene resources on-stream from other 100%-owned Ontario lithium projects.
- Develop options for joint value-adding strategies through potential development of downstream processing facilities at Thunder Bay, Ontario.

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

Arviden did not undertake any exploration activities at the Wisá Lake Lithium Project during the year, as it focused on exploration at the Pickle Lake Gold Project.

**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.

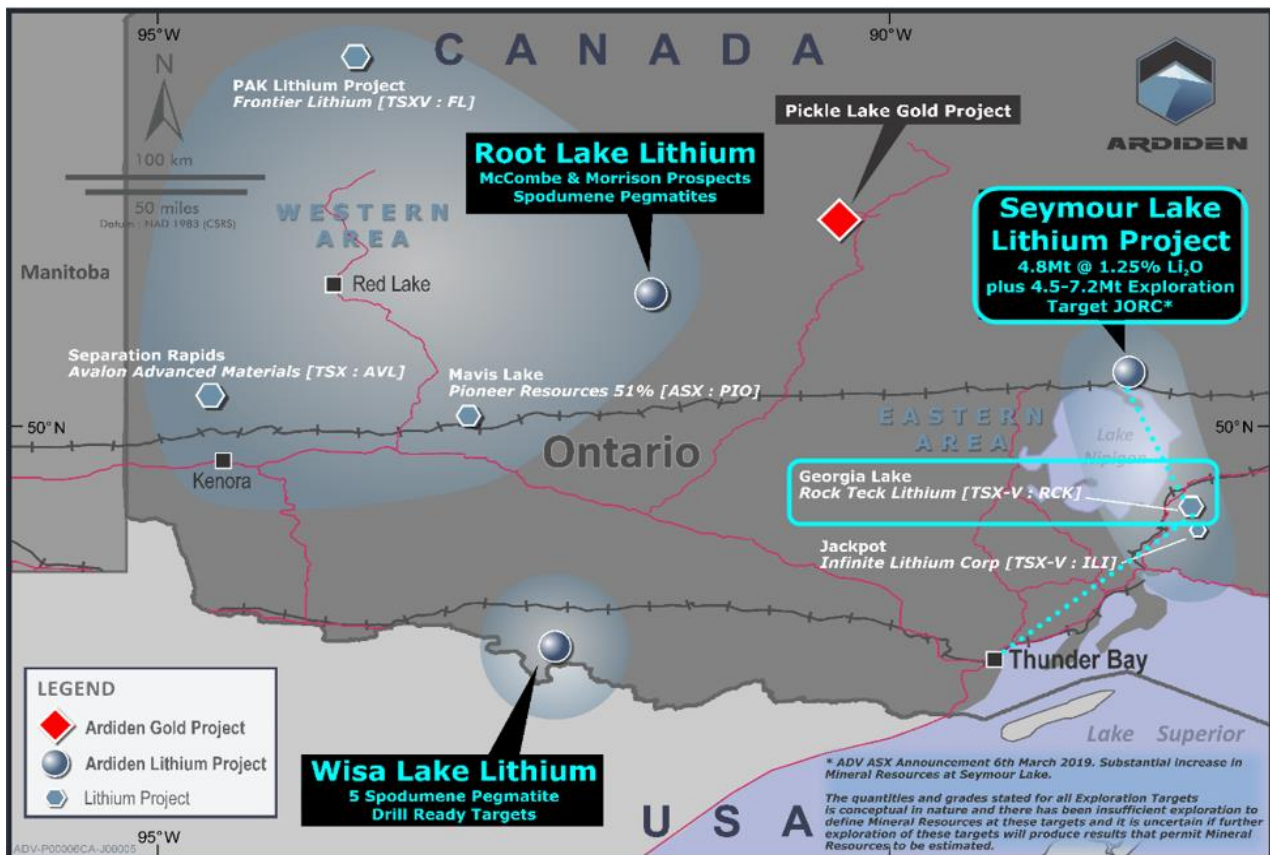


Figure 9 – Arviden's 100%-owned Lithium Projects in northwest Ontario,

## **CORPORATE**

### ***Appointment of Mr Robin Longley as Managing Director***

Ardiden announced the appointment of Mr Robin Longley as Managing Director on 3 February 2020. This appointment is consistent with the Company's strategic focus on maximising value from the Company's gold assets in the Tier 1 Mining jurisdiction of Ontario, Canada. Mr Longley was appointed Chief Executive Officer of Ardiden on 1 May 2019. Robin has played a significant role in consolidating the Company's assets, forming alliances with strategic partners in the area, and progressing Ardiden's gold growth strategy. With Mr Longley's appointment to the Board, Dr Michelle Li resigned as Non-Executive Director.

### ***AGM and Company Secretaries***

Ardiden's Annual General Meeting (AGM) of Shareholders was held in West Perth on 21 November 2019 and all resolutions were approved by shareholders. Following the AGM the Company announced the appointment of Steven Wood and Silfia Morton as Joint Company Secretaries, replacing Jessamyn Lyons and Neil Hackett in the role.

### ***Successful Capital Raising***

On 21 July 2020, Ardiden completed a Placement of 283,333,333 fully paid ordinary shares at an issue price of AUD 0.012 each to sophisticated and professional investors. The shares issued exclude director participation in the Placement, which was subject to shareholder approval. Shareholder approval was subsequently obtained on 27 August 2020, and 8,333,333 shares were issued to directors and raising an additional \$100,000.

In addition, on 21 July 2020, Ardiden also received AUD1.056 million as settlement for the transfer of 88,000,000 shares through the set-off of collateral shares previously issued under a Controlled Placement Agreement at the AUD 0.012 Placement price (refer to "Acuity Facility" paragraph below).

### ***Unmarketable Parcel Sale Facility***

On 20 January 2020, Ardiden established an opt-out share sale facility for shareholders who held less than \$500 worth of fully paid ordinary ADV shares (Unmarketable Parcel). The facility was completed on 10 June 2020 with 47,349,156 shares sold at an average sale price of \$0.004 per share. Post completion, the Company's shareholder base was reduced by 41.42% to approximately 1,834 holders.

### ***Acuity Facility***

On 20 December 2019 the Company announced it had entered into a Controlled Placement Agreement ("CPA") with Acuity Capital. The CPA provides Ardiden with up to \$2 million of standby equity capital over a following 24-month period. Importantly, Ardiden retains full control of all aspects of the placement process: having sole discretion whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on Ardiden to utilise the CPA, and the Company may terminate the CPA at any time, without cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on Ardiden raising capital through other methods. If Ardiden decides to utilise the CPA, the Company is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of the floor price set by Ardiden and a 10% discount to a Volume Weighted Average Price (VWAP) over a period of Ardiden's choosing (again at the sole discretion of Ardiden). As collateral for the CPA, Ardiden placed 88 million shares from its ASX Listing Rule 7.1 capacity, at \$nil consideration to Acuity Capital (Collateral Shares) but may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration (subject to shareholder approval if required). The facility was subsequently settled as part of the recent Placement.

## **8. FINANCIAL POSITION & OPERATING RESULTS**

The financial results of the Group for the financial year ended 30 June 2020 are:

	<b>30 June 2020</b>	<b>30-Jun-19</b>	<b>% Change</b>
<b>Cash and cash equivalents (\$)</b>	1,504,430	3,222,487	(53%)
<b>Net Assets (\$)</b>	12,134,525	12,974,290	(6%)
<b>Revenue (\$)</b>	18,317	79,860	(77%)
<b>Net loss after tax (\$)</b>	(978,692)	(1,186,057)	(17%)
<b>Loss per share (cents)</b>	(0.06)	(0.07)	(20%)

## **9. FINANCING AND INVESTING ACTIVITIES**

The Company granted and/or issued the following securities during the year:

- (i) On 11 July 2019, the Company issued 9,140,000 shares as final consideration for the acquisition of the Pickle Lake Gold Project;
- (ii) On 1 November 2019, the Company issued Tranche 1 and Tranche 2, in total 10,000,000 CEO Unlisted Options, with a strike price of 1 cent per share and an expiry date two years from the date of issue;
- (iii) On 20 December 2019, the Company issued 88,000,000 Collateral Shares as part of the Controlled Placement Agreement (“CPA”) with Acuity Capital;
- (iv) On 8 January 2020, the Company issued 10,000,000 shares as part of consideration for the acquisition of the New Patricia Gold Prospect;
- (v) On 1 February 2020, the Company granted Tranche 1 and Tranche 2, in total 10,000,000 Unlisted Director Incentive Options, with a zero-strike price and an expiry date three years from the date of issue. The Unlisted Director Incentive Options were subsequently issued when shareholder approval was obtained on 27 August 2020; and
- (vi) On 30 April 2020, the Company issued Tranche 1 and Tranche 2, in total 4,000,000 Unlisted Options with a zero-strike price and an expiry date three years from the date of issue.

## **10. DIVIDENDS**

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

## **11. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

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

## **12. LIKELY DEVELOPMENTS AND EXPECTED RESULTS**

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



### **13. EVENTS SUBSEQUENT TO REPORTING DATE**

On 21 July 2020, the Company completed a Placement of 283,333,333 fully paid ordinary shares at an issue price of AUD 0.012 per share to sophisticated and professional investors. The total shares issued excluded director participation in the Placement, which was subject to shareholder approval (subsequently approved on 27 August 2020). In addition, the Company also received a total of \$1,056,000 as settlement for the transfer of 88,000,000 shares through the set-off of the Collateral Shares previously issued under the Controlled Placement Agreement at the \$0.012 Placement price. The combined capital raised was AUD 4.5m for working capital and exploration activities.

On 18 August 2020, the Company was issued its Exploration Permit at Kasagiminnis and has met the required consultation with all neighbouring First Nation groups as stipulated under (COVID-19) modified Mines Department (MENDM) Permit conditions.

On 27 August 2020, Ardiden held a General Meeting with the following resolutions:

1. Ratification of issue of Shares under Placement (ASX Listing Rule 7.1)
2. Ratification of issue of Shares under Placement (ASX Listing Rule 7.1A)
3. Proposed participation in a Placement by an ASX Listing Rule 10.11 Party (Neil Hackett)
4. Proposed participation in a Placement by an ASX Listing Rule 10.11 Party (Robin Longley)
5. Grant Director Incentive Options to Mr Robin Longley or his nominee(s)
6. Proposed Issue of Broker Options – Bell Potter Securities Limited (or its nominee)
7. Ratification of issue of Shares to Acuity Capital.

All resolutions were carried.

On 31 August 2020, after shareholder approval was received on 27 August 2020, the Company issued 8,333,333 fully paid ordinary shares to Directors participating in the Placement previously announced on 15 July 2020. The ordinary shares were issued at an issue price of \$0.012 each and raised a total of \$100,000. In addition, the Company also issued 10,000,000 Director Incentive Options to Mr Robin Longley, and 32,500,000 Broker Options to Bell Potter.

On 1 September 2020, the Company commenced the Summer Resources Definition programme at Ardiden's 100% Kasagiminnis Deposit and engaged Major Drilling to perform diamond drilling at Ardiden's Pickle Lake Gold Project.

On 3 September 2020, the Company confirmed the completion of its first drillhole at the Kasagiminnis Deposit, and intersection of a wide mineralised zone from 166.5m including the presence of visible gold. Hole KAS20-001 is the first drillhole completed of the planned 3000m summer programme at the Kasagiminnis Gold Deposit.

On 7 September 2020, the Company announced the commencement of its Airborne Geophysical Survey over the Company's New Patricia Gold Property. Ardiden has engaged geophysics specialist, TerraQuest, to conduct a detail High-Resolution Aeromagnetic survey over the New Patricia Gold Property.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a significant impact on the Consolidated Entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government, the Canadian Government, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

## MEETINGS OF DIRECTORS

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

	Number eligible to attend	Number attended
Neil Hackett	10	10
Dr Michelle Li (resigned 1 February 2020)	7	7
Robin Longley (appointed 1 February 2020)	10	10
Pauline Gately	10	10
Peter Spitalny (resigned 3 July 2019)	0	0

In addition to Board meetings, there was also an Audit and Risk Committee meeting held on 29 September 2019, which was attended by all three committee members including Pauline Gately (Chair), Neil Hackett and Michelle Li (resigned on 1 February 2020).

## 14. 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 (KMP) 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 KMP who are not directors of the parent company.

### Remuneration Committee

The Remuneration and Nomination Committee is responsible for determining and reviewing the compensation arrangements for the Company's Directors. Michelle Li was Chair of the Remuneration and Nomination Committee until her resignation. Independent, Non-Executive Director, Pauline Gately, assumed the Chair thereafter. The Committee's 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 objectives of this Policy are to:

- (i) create a remuneration structure that will enable the Company to attract, reward and retain qualified Executives and Non-Executive Directors who will lead the Company in achieving its strategic objectives;
- (ii) provide and motivate Executives and Non-Executive Directors with a balanced and competitive remuneration;
- (iii) align Short-Term Incentives (STIs) and Long-Term Incentives (LTIs) with the Company's short-term and long-term performance in relation to achieving its strategic objectives; and
- (iv) ensure that all Executive remuneration is directly and transparently linked with strategy and performance.

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

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

#### *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:

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

#### *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 plus superannuation contribution.

#### *Variable Pay - Short Term Incentives (STI)*

The objective of short-term incentives is to align eligible employees' interests with shareholder interests and focuses on stretch performance. STI performance measures are based on both financial and other performance measures deemed appropriate for the Company. This ensures that a proportion of remuneration is tied to overall Company performance, measured annually.

#### *Variable Pay - Long Term Incentives (LTI)*

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.

### **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 Robin Longley as Managing Director (appointed on 1 February 2020) and Chief Executive Officer**

Commencement Date: 1 May 2019

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

Salary: Mr Longley is entitled to \$225,000 per annum plus superannuation, statutory leave entitlements, and incentives or bonuses.

**Contract with Pauline Gately as Independent 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 Dr Michelle Li as Independent Non- Executive Director**

Dr Michelle Li resigned on 1 February 2020

Term of Office: The contract was ongoing until terminated and on commercial terms with no additional termination benefits.

Fees: Dr Li was entitled to \$3,500 per month plus GST.

For additional work outside of normal duties as a Non-Executive Director, Dr Li had an engagement contract with the Company where she was entitled to 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 was ongoing until terminated and on commercial terms with no additional termination benefits.

Fees: Mr Spitalny was entitled to \$3,500 per month plus GST.

For additional work outside of normal duties as a Non-Executive Director, Mr Spitalny had an engagement contract with the Company where he was entitled up to \$1,500 per day plus GST to provide geological services via Han-Ree 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
Robin Longley	Managing Director and Chief Executive Officer (appointed as Managing Director on 1 February 2020)
Neil Hackett	Non-Executive Chairman
Dr Michelle Li	Independent Non-Executive Director (resigned on 1 February 2020)
Pauline Gately	Independent Non-Executive Director
Peter Spitalny	Non-Executive Technical Director (resigned 3 July 2019)

### 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	Total \$	Percentage of remuneration consisting of options for the year %
	Salary & fees \$	Consulting fees \$	Other fees \$	Super-annuation \$	Options & rights \$		
<b>30 June 2020</b>							
<b>Directors</b>							
Neil Hackett <sup>(i)</sup>	55,000	-	-	-	4,358	59,358	7.34%
Michelle Li <sup>(ii)</sup>	24,500	-	-	-	24	24,524	0.10%
Peter Spitalny <sup>(iii)</sup>	3,500	-	-	-	-	3,500	-%
Pauline Gately <sup>(iv)</sup>	42,000	-	-	-	4,333	46,333	9.35%
Robin Longley <sup>(v)</sup>	226,290	-	-	21,238	14,755	262,283	5.63%
<b>Total</b>	<b>351,290</b>	<b>-</b>	<b>-</b>	<b>21,238</b>	<b>23,470</b>	<b>395,998</b>	
<b>30 June 2019</b>							
<b>Executives</b>							
Robin Longley <sup>(v)</sup>	33,033	-	-	3,467	-	36,500	-%
<b>Directors</b>							
Neil Hackett <sup>(i)</sup>	43,083	40,000	-	-	12,044	95,127	12.7%
Michelle Li <sup>(ii)</sup>	42,000	-	2,600	-	11,760	56,360	20.9%
Peter Spitalny <sup>(iii)</sup>	42,000	147,232	-	-	2,877	192,109	1.5%
Pauline Gately <sup>(iv)</sup>	36,750	-	6,000	-	2,877	45,627	6.3%
Brad Boyle <sup>(vi)</sup>	243,315	-	62,500	23,115	42,852	371,782	11.5%
<b>Total</b>	<b>440,181</b>	<b>187,232</b>	<b>71,100</b>	<b>26,582</b>	<b>72,410</b>	<b>797,505</b>	

- (i) Corporate Starboard Pty Ltd (a company which Neil Hackett is a Director of) received the following fees:
- 'Salary & fees' represent Director Fees totaling \$55,000 (2019: \$43,083).
  - Consulting Fees of \$nil (2019: \$40,000).
- (ii) Dr Michelle Li resigned on 1 February 2020
- (iii) Han-Ree Holdings Pty Ltd (a C=company which Peter Spitalny is a Director of) received the following fees: *(resigned 3 July 2019)*
- 'Salary & fees' represent Director Fees totaling \$3,500 (2019: \$42,000).
  - Consulting Fees of \$nil (2019: \$147,231).
- (iv) Ms Pauline Gately appointed 14 August 2018.
- (v) Mr Robin Longley appointed as Managing Director on 1 February 2020.
- (vi) Brad Boyle received the following fees: *(resigned 21 January 2019)*
- 'Salary & fees' represent Director Fees totaling \$nil (2019: \$243,315) plus superannuation.
  - 'Other fees' represent a termination fee payable of \$62,500 in 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 June 2020	Opening Balance	Granted as Remuneration	Exercise of Options	Expired Options	On appointment/ (resignation)	Closing Balance
<b>Directors</b>						
Neil Hackett	10,000,000	-	-	(5,000,000)	-	5,000,000
Michelle Li <sup>(i)</sup>	10,000,000	-	-	-	(10,000,000)	-
Pauline Gately	5,000,000	-	-	-	-	5,000,000
Peter Spitalny <sup>(ii)</sup>	5,000,000	-	-	-	(5,000,000)	-
Robin Longley <sup>(iii)</sup>	-	10,000,000	-	-	-	10,000,000
<b>Total</b>	<b>30,000,000</b>	<b>10,000,000</b>	<b>-</b>	<b>(5,000,000)</b>	<b>(15,000,000)</b>	<b>20,000,000</b>

(i) Dr Michelle Li resigned on 1 February 2020

(ii) Mr Peter Spitalny resigned 3 July 2019

(iii) Mr Robin Longley was appointed as Managing Director on 1 February 2020. On his appointed as Managing Director, Mr Robin Longley was granted 10 million Unlisted Director Incentive Options which were subject to shareholder approval. The Director Unlisted Options were issued to Mr Longley when shareholder approval was obtained on 27 August 2020.

### Shareholdings of Key Management Personnel

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

30 June 2020	Opening Balance	Granted as Remuneration	Exercise of Options	Other	On appointment/ (resignation)	Closing Balance
<b>Directors</b>						
Neil Hackett	22,720,101	-	-	-	-	22,720,101
Michelle Li <sup>(i)</sup>	312,500	-	-	-	(312,500)	-
Pauline Gately <sup>(iv)</sup>	-	-	-	500,000	-	500,000
Peter Spitalny <sup>(ii)</sup>	-	-	-	-	-	-
Robin Longley <sup>(iii)</sup>	1,000,000	-	-	-	-	1,000,000
<b>Total</b>	<b>24,032,601</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>(312,500)</b>	<b>24,220,101</b>

(i) Dr Michelle Li resigned on 1 February 2020

(ii) Mr Peter Spitalny resigned 3 July 2019

(iii) Mr Robin Longley appointed as Managing Director on 1 February 2020. Mr Longley acquired these shares on market.

(iv) Ms Pauline Gately acquired these shares on market.

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.

On 1 November 2019, the Company issued 10,000,000 unlisted conditional performance options to Robin Longley in his capacity as CEO at the time. These options are subject to the following performance hurdles that must be satisfied prior to being exercised:

1. **Tranche 1** – a grant of 5 million options with a strike price of 1.00 cent per share, with an expiry date two (2) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares and defining at least 300,000 ounces of gold at grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.
2. **Tranche 2** – a grant of 5 million options with a strike price of 1.00 cent per share, with an expiry date two (2) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares and defining at least 500,000 ounces of gold at grade 4.0g/t or above of a JORC compliant resource or equivalent mineral concentrates as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.

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

<b>CONDITIONAL PERFORMANCE OPTIONS</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>
<b>Grant date</b>	1 Nov 2019	1 Nov 2019
<b>Number of options</b>	5,000,000	5,000,000
<b>Expiry date</b>	30 Nov 2021	30 Nov 2021
<b>Estimated volatility</b>	178%	178%
<b>Risk-free interest rate</b>	1.46%	1.46%
<b>Exercise price</b>	\$0.01	\$0.01
<b>Price of shares on grant date</b>	\$0.004	\$0.004
<b>Value per option</b>	\$0.0027	\$0.0027

On 1 February 2020, the Company granted 10,000,000 Director Incentive Options to Mr Robin Longley on his appointment as Managing Director (two tranches of 5,000,000 each). The issuance of the Director Incentive Options are subject to shareholder approval which was subsequently obtained at a General Meeting held on 27 August 2020. These options have \$nil exercise price and expire three years from date of issue. These options are subject to the following performance hurdles that must be satisfied prior to being exercised:

1. **Tranche 1** – The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares.
2. **Tranche 2** – The vesting hurdles for these options include a minimum 10 day VWAP of 2.00 cent for the listed Ardiden shares.

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

<b>CONDITIONAL DIRECTOR INCENTIVE OPTIONS</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>
<b>Grant date</b>	1 Feb 2020	1 Feb 2020
<b>Number of options</b>	5,000,000	5,000,000
<b>Expiry date</b>	31 Aug 2023	31 Aug 2023
<b>Estimated volatility</b>	227%	227%
<b>Risk-free interest rate</b>	0.75%	0.75%
<b>Exercise price</b>	Nil	Nil
<b>Price of shares on grant date<sup>(i)</sup></b>	\$0.007	\$0.007
<b>Value per option</b>	\$0.007	\$0.0069

(i) These options were subject to shareholder approval which was obtained on 27 August 2020. The share price input for the option pricing model was the share price on 30 June 2020.



**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**

## 15. 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 are as follows:

Grant/Issue 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	5,000,000
20 November 2018	30 November 2021	\$0.03	5,000,000
1 November 2019	1 November 2021	\$0.01	10,000,000
1 February 2020	31 August 2023	\$0.00	10,000,000
24 April 2020	24 April 2023	\$0.00	4,000,000
31 August 2020	31 August 2024	\$0.018	32,500,000
<b>TOTAL</b>			<b>104,000,000</b>

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.

## 16. 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.

## 17. 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.

## 18. 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.

### 19. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2020, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

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

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

Signed in accordance with a resolution of directors.



Neil Hackett  
Non-Executive Chairman  
Perth, Western Australia  
Dated: 25 September 2020

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

To the directors of Ardiden Limited.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 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**



**PTC Klopper**  
*Director*

Perth  
25 September 2020

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**



	Notes	30 June 2020	30 June 2019
		\$	\$
Interest income	3	18,317	79,860
<b>Expenses</b>			
Administration, consulting and other expenses	3	(666,013)	(584,939)
Employee benefits expense	4	(181,257)	(494,916)
Foreign exchange gains/(losses)		(9,289)	22,135
Provision for impairment expense	10	-	(40,523)
Share-based payments expenses	19	(140,450)	(167,674)
<b>Loss before income tax expense</b>		<b>(978,692)</b>	<b>(1,186,057)</b>
Income tax expense	5	-	-
<b>Net loss for the year</b>		<b>(978,692)</b>	<b>(1,186,057)</b>
Other comprehensive income, net of tax		(48,943)	22,577
<b>Total other comprehensive loss for the year</b>		<b>(1,027,635)</b>	<b>(1,163,480)</b>
<b>Loss per share attributed to the ordinary equity holders of the Company</b>			
Basic and diluted loss per share from continuing operations (cents)	7	(0.06)	(0.07)

*The accompanying notes form part of these financial statements.*

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**



	Notes	30 June 2020 \$	30 June 2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	1,504,430	3,222,487
Trade and other receivables	9	34,153	70,012
<b>Total Current Assets</b>		<b>1,538,583</b>	<b>3,292,499</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	10	10,706,006	9,698,934
Plant and equipment	11	86,454	77,313
<b>Total Non-Current Assets</b>		<b>10,792,460</b>	<b>9,776,247</b>
<b>TOTAL ASSETS</b>		<b>12,331,043</b>	<b>13,068,746</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	157,722	94,456
Provisions	13	33,560	-
<b>Total Current Liabilities</b>		<b>191,282</b>	<b>94,456</b>
<b>Non-Current Liabilities</b>			
Provisions	13	5,236	-
<b>Total Current Liabilities</b>		<b>5,236</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>196,518</b>	<b>94,456</b>
<b>NET ASSETS</b>		<b>12,134,525</b>	<b>12,974,290</b>
<b>EQUITY</b>			
Issued Capital	14	47,914,912	47,867,492
Reserves	15	440,381	348,874
Accumulated losses	16	(36,220,768)	(35,242,076)
<b>TOTAL EQUITY</b>		<b>12,134,525</b>	<b>12,974,290</b>

*The accompanying notes form part of these financial statements.*

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**



	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	<b>47,817,992</b>	<b>158,623</b>	<b>-</b>	<b>(34,056,019)</b>	<b>13,920,596</b>
<b>Comprehensive income:</b>					
Loss for the year	-	-	-	(1,186,057)	(1,186,057)
Other comprehensive income	-	-	22,577	-	22,577
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>22,577</b>	<b>(1,186,057)</b>	<b>(1,163,480)</b>
<b>Transactions with owners in their capacity as owners:</b>					
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
<b>Total equity transactions</b>	<b>49,500</b>	<b>167,674</b>	<b>-</b>	<b>-</b>	<b>217,174</b>
<b>Balance at 30 June 2019</b>	<b>47,867,492</b>	<b>326,297</b>	<b>22,577</b>	<b>(35,242,076)</b>	<b>12,974,290</b>
<b>Comprehensive income:</b>					
Loss for the year	-	-	-	(978,692)	(978,692)
Other comprehensive income	-	-	(48,943)	-	(48,943)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(48,943)</b>	<b>(978,692)</b>	<b>(1,027,635)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Options vesting expense for the period	-	150,159	-	-	150,159
Options cancelled during the period	-	(9,709)	-	-	(9,709)
Equity settled share-based payments	67,420	-	-	-	67,420
Capital raising costs	(20,000)	-	-	-	(20,000)
<b>Total equity transactions</b>	<b>47,420</b>	<b>140,450</b>	<b>-</b>	<b>-</b>	<b>187,870</b>
<b>Balance at 30 June 2020</b>	<b>47,914,912</b>	<b>466,747</b>	<b>(26,366)</b>	<b>(36,220,768)</b>	<b>12,134,525</b>

*The accompanying notes form part of these financial statements.*

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**



	Notes	30 June 2020	30 June 2019
		\$	\$
<b>Cash flows used in operating activities</b>			
Payments to suppliers and employees		(678,679)	(1,257,798)
Lease payments		(27,341)	-
Interest received	3	18,317	79,860
<b>Net cash flows used in operating activities</b>	<b>8(i)</b>	<b>(687,703)</b>	<b>(1,177,938)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration expenditure	10	(959,629)	(2,440,621)
Net payments for plant and equipment	11	(21,760)	(82,396)
<b>Net cash flows used in investing activities</b>		<b>(981,389)</b>	<b>(2,523,017)</b>
<b>Cash flows used in financing activities</b>			
Payment of share issue costs	14	(20,000)	-
<b>Net cash flows used in financial activities</b>		<b>(20,000)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,689,092)</b>	<b>(3,700,955)</b>
Cash and cash equivalents at the beginning of the financial year		3,222,487	6,919,138
Effects of exchange rate changes on cash and cash equivalents		(28,965)	4,304
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>1,504,430</b>	<b>3,222,487</b>

*The accompanying notes form part of these financial statements.*



**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 2020.

The address of the Company’s registered office is Level 1, 34 Colin Street, West Perth WA 6005. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 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.

• **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 comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 25 September 2020.

• **Basis of Measurement**

The financial statements have been prepared on an accruals basis and are based on historical costs.

• **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 \$978,692 (2019: \$1,186,057) and a cash outflow from operating activities of \$687,703 for the year ended 30 June 2020 (2019: \$1,177,938) and at reporting date had a working capital surplus of \$1,347,301 (2019: \$3,198,043).

The Board considers that the Company is a going concern and has a cash balance of \$1,504,430 as at 30 June 2020 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 completed a Placement post 30 June 2020 and raised \$4.5 million through the issue of its share capital and the settlement of the Acuity Funding;
- The Company can issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Company’s commitment to exploration expenditure is discretionary and expenditure requirements are minimal; and
- The cash flow forecast for the period to 30 September 2021 indicates sufficient cash available for planned activities and operations.

• **Functional and Presentation Currency**

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

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

• **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 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 19 for further details.

***Carrying Value of 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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

• **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 2020 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 '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.

• **New, revised or amending Accounting Standards and Interpretations adopted**

In the year ended 30 June 2020, 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 16 Leases ("AASB 16")**

The Group has adopted AASB 16 using the modified retrospective approach from 1 July 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provision in the standard.

***Right-of-use assets***

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

### ***Lease liabilities***

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

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

### ***Practical expedients applied***

In applying AASB16 for the first time, the Group has used the following practical expedients permitted by the standard:

- Reliance on previous assessment on whether leases are onerous;
- The accounting for operating leases with a remaining term of less than 12 months as at 1 July 2019 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- The use of hindsight in determining the leases term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying AASB117 and IFRIC4 *Determining whether an Arrangement contains a Lease*.

The Group has a short term office lease arrangement for which it has elected to apply a recognition exemption. Hence, under AASB 16, lease payments continue to be recognised as an expense over the lease term.

### **• 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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

	<b>30 June 2020</b>	<b>30 June 2019</b>
<b>Capital Risk Management</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	1,504,430	3,222,487
Less: total liabilities	(196,518)	(94,456)
Net cash and cash equivalents position	<b>1,307,912</b>	<b>3,128,031</b>
<b>Total equity</b>	<b>12,134,525</b>	<b>12,974,290</b>
Debt to equity ratio	1.62%	0.73%

**3. REVENUE AND EXPENSES**

	<b>30 June 2020</b>	<b>30 June 2019</b>
Interest income	<b>\$</b> 18,317	<b>\$</b> 79,860
<b>Administration, consulting and other expenses</b>		
<i>Loss has been determined after the following specific expenses:</i>		
Accounting and company secretary fees	139,026	159,221
ASX, ASIC and registry fees	73,613	55,583
Audit fees	39,442	38,155
Rent and car bay	27,341	17,274
Depreciation	12,619	6,385
Insurance fees	48,523	16,271
Legal fees	5,858	18,451
Tax advice fees	14,771	12,400
Travel and accommodation fees	103,091	80,768
Marketing fees	79,806	68,985
Conferences and seminars	22,253	14,295
Other expenses	121,923	97,151
<b>Total administration, consulting and other expenses</b>	<b>666,013</b>	<b>584,939</b>

*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.

*Lease expense*

Include in administration, consulting and other expenses is \$27,341 relating to short-term leases. The Group has a short term office lease arrangement for which it has elected to apply a recognition exemption. Hence, under AASB 16, lease payment are recognised as an expense over the lease term.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**4. EMPLOYEE BENEFITS EXPENSE**

	<b>30 June 2020</b>	<b>30 June 2019</b>
Salaries	154,304	300,183
Directors fees	372,528	194,733
Amount capitalised to exploration and evaluation expenditure	(345,575)	-
<b>Total employee benefits expense</b>	<b>181,257</b>	<b>494,916</b>

An employee benefits expense is recognised when the entity consumes the economic benefit arising from services provided by an employee in exchange for employee benefits. The Group's employee benefits comprise wages, salaries, superannuation, annual leave expense and long service leave expense. Liabilities for wages and salaries, including non-monetary benefits, and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position. See note 13 for the Group's provisions balances.

**5. INCOME TAX EXPENSE**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
The component of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
<i>The income tax expense for the year differs from the prima facie tax as follows:</i>		
Loss before income tax expense	(978,692)	(1,186,057)
Prima facie income tax benefit at 30% (2019: 30%)	(293,607)	(355,817)
Add/(Less): tax effect of:		
Non-deductible items	161,414	227,940
Adjustments recognised in the current year in relation to the current tax of previous years	704	(31,372)
Difference in overseas tax rates	17,682	11,237
Deferred tax assets not recognised	113,807	148,012
<b>Total income tax expenditure</b>	<b>-</b>	<b>-</b>

The following deferred tax balances have not been recognised:

Deferred Tax Assets:		
At 25% (2019: 30%)		
Carry forward revenue losses	3,267,173	3,095,134
Employee benefits	7,190	-
Other future deductions	58,817	124,239
	<b>3,333,180</b>	<b>3,219,373</b>

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

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

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

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**5. INCOME TAX EXPENSE (CONTINUED)**

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.

*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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**6. AUDITOR'S REMUNERATION**

	<u>30 June 2020</u>	<u>30 June 2019</u>
	\$	\$
<b>Amounts received or due and receivable by Nexia for:</b>		
(i) An audit or review of the financial report of the Group		
- Nexia Perth Audit Services Pty Ltd	39,442	38,155
(ii) Other services in relation to the Group		
- Nexia Perth Pty Ltd	5,450	9,050
<b>Total auditor remuneration</b>	<u><b>44,892</b></u>	<u><b>47,205</b></u>

**7. EARNINGS PER SHARE**

	<u>30 June 2020</u>	<u>30 June 2019</u>
Basic and diluted loss per share from continuing operations (cents)	(0.06)	(0.07)
Net loss from continuing operations attributable to ordinary equity holders of the Company (\$)	<u>(978,692)</u>	<u>(1,186,057)</u>
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (No.)	<u>1,741,568,437</u>	<u>1,677,599,396</u>

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

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

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

**8. CASH AND CASH EQUIVALENTS**

	<u>30 June 2020</u>	<u>30 June 2019</u>
	\$	\$
Cash at bank and on hand	<u>1,504,430</u>	<u>3,222,487</u>

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.



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**8. CASH AND CASH EQUIVALENTS (CONTINUED)**

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

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
<b>Net loss after income tax</b>	(978,692)	(1,186,057)
<b>Adjustments for:</b>		
Provision for impairment expense	-	40,523
Share-based payments	140,452	167,674
Depreciation	12,619	6,385
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	35,859	162,097
Increase/(decrease) in trade and other payables (i)	63,263	(339,813)
Increase/(decrease) in provisions	38,796	(28,747)
<b>Net cash flows used in operating activities</b>	<b>(687,703)</b>	<b>(1,177,938)</b>

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

**9. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
<b>Current</b>		
Other receivables	34,153	70,012
	<b>34,153</b>	<b>70,012</b>

Other receivables are non-interest bearing and recognised at amortised cost.

**10. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
<b>Expenditure brought forward</b>	<b>9,698,934</b>	<b>7,332,693</b>
Expenditure incurred <sup>(i)</sup>	1,007,072	2,406,764
Provision for impairment expense	-	(40,523)
<b>Expenditure carried forward</b>	<b>10,706,006</b>	<b>9,698,934</b>

Note (i): Out of \$1,007,072 incurred, \$67,420 (2019: \$49,500) was paid by way of share-based payments.

Capitalised costs amounting to \$959,629 (2019: \$2,440,621) have been included in cash flows from investing activities in the statement of cash flows for the Group.

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:

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**10. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)**

- 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.

**11. PLANT AND EQUIPMENT**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	\$	\$
<b>Opening net book amount</b>	<b>77,313</b>	<b>1,302</b>
Additions	21,760	83,552
Disposals	-	(1,156)
Depreciation expense	(12,619)	(6,385)
<b>Closing net book amount</b>	<b>86,454</b>	<b>77,313</b>
Cost	105,437	84,439
Accumulated depreciation	(18,983)	(7,126)
<b>Net book amount</b>	<b>86,454</b>	<b>77,313</b>

Capitalised costs amounting to \$21,760 (2019: \$82,396) have been included in cash flows from investing activities in the statement of cash flows for the Group.

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

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

- Plant and equipment – over 5 to 15 years (straight-line value)
- Computer equipment – 3 years (straight-line value)

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.

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**11. PLANT AND EQUIPMENT (CONTINUED)**

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.

**12. TRADE AND OTHER PAYABLES**

	<u>30 June 2020</u>	<u>30 June 2019</u>
	\$	\$
<b>Current</b>		
Trade payables <sup>(i)</sup>	142,134	94,456
Other payables	15,588	-
	<u>157,722</u>	<u>94,456</u>

(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.

**13. PROVISIONS**

	<u>30 June 2020</u>	<u>30 June 2019</u>
	\$	\$
<b>Current</b>		
Annual leave provisions	33,560	-
	<u>33,560</u>	<u>-</u>
<b>Non-current</b>		
Long service leave provisions	5,236	-
	<u>5,236</u>	<u>-</u>

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

**14. ISSUED CAPITAL**

	<u>30 June 2020</u>		<u>30 June 2019</u>	
	\$	No.	\$	No.
(a) Fully paid ordinary shares	<u>47,914,912</u>	<u>1,788,520,218</u>	<u>47,867,492</u>	<u>1,681,380,218</u>

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**14. ISSUED CAPITAL (CONTINUED)**

	\$	No.
<b>(b) Movement in ordinary shares</b>		
Balance at 1 July 2018	47,817,992	1,673,880,218
Issue of shares to acquire Pickle Lake project on 31 July 2018 <sup>(i)</sup>	36,000	3,000,000
Issue of shares to acquire Pickle Lake project on 12 April 2019 <sup>(i)</sup>	13,500	4,500,000
Capital raising costs	-	-
<b>Balance as at 30 June 2019</b>	<b>47,867,492</b>	<b>1,681,380,218</b>
Issue of shares to acquire 100% of Pickle Lake Gold Project on 11 July 2019 <sup>(i)</sup>	27,420	9,140,000
Collateral shares issued for Acuity Funding on 20 December 2019 <sup>(ii)</sup>	-	88,000,000
Issue of shares to exercise option to acquire New Patricia Gold Prospect on 6 January 2020 <sup>(iii)</sup>	40,000	10,000,000
Capital raising costs <sup>(ii)</sup>	(20,000)	-
<b>Balance as at 30 June 2020</b>	<b>47,914,912</b>	<b>1,788,520,218</b>

(i) In the prior 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. In July 2019, Ardiden (ADV) exercised its options to acquire 100% of the Pickle Lake Gold Project as part of the options agreement.

(ii) On 20 December 2019 the Company announced it had entered into a Controlled Placement Agreement (“CPA”) with Acuity Capital. The CPA provides ADV with up to \$2 million of standby equity capital over the coming 24-month period. ADV retains full control of all aspects of the placement process: having sole discretion as to whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on ADV to utilise the CPA and ADV may terminate the CPA at any time, without cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on ADV raising capital through other methods. If ADV does decide to utilise the CPA, ADV is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by ADV and a 10% discount to a Volume Weighted Average Price (VWAP) over a period of ADV’s choosing (again at the sole discretion of ADV). As collateral for the CPA, ADV has placed 88 million shares from its LR7.1 capacity, at \$nil consideration to Acuity Capital (Collateral Shares) but may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration (subject to shareholder approval). The Collateral Shares were issued on 21 December 2019. \$20,000 was paid for the Facility. Subsequent to year end, on 21 July 2020, the Company also received a total of \$1,656,000 as settlement for the transfer of 88,000,000 shares through the set-off of the collateral shares previously issued under the Controlled Placement Agreement at the \$0.012 Placement price.

(iii) On 8 January 2020, the Company issued and allotted 10,000,000 ordinary shares to the vendor of the New Patricia Gold Prospect, Exiro Minerals Corp. This allotment is part of the consideration under the terms of the agreement announced by the Company on 6 January 2020, to acquire 100% of the New Patricia Gold Prospect.

**(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.

**15. RESERVES**

	30 June 2020	30 June 2019
	\$	\$
(a) Option reserve	466,747	326,297
(b) Foreign currency translation reserve	(26,366)	22,577
	<u>440,381</u>	<u>348,874</u>

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**15. RESERVES (CONTINUED)**

	30 June 2020		30 June 2019	
	\$	No.	\$	No.
<b>(a) Movement in Options reserve</b>				
Balance at beginning of year	326,297	89,000,000	158,623	75,622,500
Conditional performance options issued during the year	16,694	14,000,000	-	-
Options issued during the year	-	-	18,124	31,500,000
Options vesting expense during the year	133,465	-	177,065	-
Options exercised during the year	-	-	-	-
Options cancelled/expired during the year <sup>(i)</sup>	(9,709)	(20,000,000)	(27,515)	(18,122,500)
	<b>466,747</b>	<b>83,000,000</b>	<b>326,297</b>	<b>89,000,000</b>

(i) The Company recorded a reversal of share-based payment expense of \$9,709 during the year as the vesting conditions of the Unlisted Options were not met. Subsequent to 30 June 2020, 21,000,000 unlisted options were cancelled, to which the reversal relates.

*Options Reserve:*

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

Movement in options	Effective date	No.	Weighted average exercise price (cents)
<b>Balance at 1 July 2019</b>		<b>89,000,000</b>	<b>0.027</b>
<b>Exercisable</b>			
Unlisted Options	1/11/2019	10,000,000	0.01
Unlisted Options	6/04/2020	4,000,000	0.00
Cancellation of Options	various	(20,000,000)	0.036
<b>Balance as at 30 June 2020</b>		<b>83,000,000</b>	<b>0.024</b>

Movement in options	Issue date	No.	Weighted average exercise price (cents)
<b>Balance at 1 July 2018</b>		<b>75,622,500</b>	<b>0.0202</b>
<b>Exercisable</b>			
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
<b>Balance as at 30 June 2019</b>		<b>89,000,000</b>	<b>0.027</b>

The weighted average life of the options as at 30 June 2020 is 1.54 years (2019: 1.93 years). Refer Note 19 for details in relation to share-based payments.

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**15. RESERVES (CONTINUED)**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Movement in foreign currency translation reserve</b>		
Opening balance	22,577	-
Foreign currency translation during the year	(48,943)	22,577
	<b>(26,366)</b>	<b>22,577</b>

*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.

**16. ACCUMULATED LOSSES**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July</b>	(35,242,076)	(34,056,019)
Net loss attributed to members for the year	(978,692)	(1,186,057)
<b>Balance at 30 June</b>	<b>(36,220,768)</b>	<b>(35,242,076)</b>

**17. FINANCIAL REPORTING BY SEGMENTS**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker in assessing performance and determining the allocation of resources. The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Canada. The exploration assets are aggregated as the nature of the assets as well as the regulatory environment are similar. The minerals currently being targeted include gold and lithium.

**18. RELATED PARTY DISCLOSURE**

**(a) Controlled entities**

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

	<b>Country of Incorporation</b>	<b>% Equity Interest</b>		<b>Investment at Cost</b>	
		<b>30 June 2020</b>	<b>30 June 2019</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
		%	%	\$	\$
Ardiden Canada Ltd	Canada	100%	100%	1	1

**(b) Parent entity**

Ardiden Limited is the ultimate Australian parent entity and ultimate parent of the Group. Refer to Note 21 for further detail.

**19. SHARE-BASED PAYMENTS**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
Options granted to directors and employees	140,450	167,674
Shares granted for exploration costs	67,420	49,500
Amount capitalised to exploration and evaluation expenditure	(67,420)	(49,500)
<b>Balance at 30 June</b>	<b>140,450</b>	<b>167,674</b>

See note 10 and note 14 for details in relation to the share-based payments arising from shares granted for exploration costs.

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**19. SHARE-BASED PAYMENTS (CONTINUED)**

As at 30 June 2020, share-based payments were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following options:

<b>Unlisted Options</b>	<b>Grant Date</b>	<b>Expiry Date</b>	<b>Number of Options</b>
Unlisted Options <sup>(i)</sup>	22/06/2018	31/12/2021	12,500,000
Unlisted Options <sup>(i)</sup>	22/06/2018	31/12/2021	12,500,000
Unlisted Options <sup>(i)</sup>	22/06/2018	31/12/2021	12,500,000
Unlisted Options <sup>(ii)</sup>	20/11/2018	30/11/2021	15,750,000
Unlisted Options <sup>(ii)</sup>	20/11/2018	30/11/2021	15,750,000
Unlisted Options <sup>(iii)</sup>	1/11/2019	1/11/2021	10,000,000
Unlisted Options <sup>(v)</sup>	6/04/2020	6/04/2023	4,000,000
<b>Balance as at 30 June 2020</b>			<b>83,000,000</b>

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

(i) 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.

(ii) On 7 December 2018, the Company issued 31,500,000 unlisted conditional performance options. Subsequent to 30 June 2020, 21,000,000 of these unlisted options were cancelled. 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 Li<sub>2</sub>O 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 Li<sub>2</sub>O at a grade exceeding 1%, or
- (b) Five million tonnes of Graphite at 4% graphitic carbon, or
- (c) 500,000 ounces of gold.

across all current and potential future sourced projects; and

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

(iii) On 1 November 2019, the Company issued 10,000,000 unlisted conditional performance options to Robin Longley in his capacity as CEO at the time. These options have an expiry date of 1 November 2021 and are subject to the following performance hurdles that must be satisfied prior to being exercised:

1. **Tranche 1** – a grant of 5 million options with a strike price of 1.00 cent per share, with an expiry date two (2) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares and defining at least 300,000 ounces of gold at grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.

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**19. SHARE-BASED PAYMENTS (CONTINUED)**

2. **Tranche 2** – a grant of 5 million options with a strike price of 1.00 cent per share, with an expiry date two (2) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares and defining at least 500,000 ounces of gold at grade 4.0g/t or above of a JORC compliant resource or equivalent mineral concentrates as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.

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

<b>CONDITIONAL PERFORMANCE OPTIONS</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>
<b>Grant date</b>	18 Oct 2019	18 Oct 2019
<b>Number of options</b>	5,000,000	5,000,000
<b>Expiry date</b>	30 Nov 2021	30 Nov 2021
<b>Estimated volatility</b>	178%	178%
<b>Risk-free interest rate</b>	1.46%	1.46%
<b>Exercise price</b>	\$0.01	\$0.01
<b>Price of shares on grant date</b>	\$0.004	\$0.004
<b>Value per option</b>	\$0.0027	\$0.0027

- (iv) On 3 February 2020, the Company announced it had granted 10,000,000 Director Incentive Options to Robin Longley on his appointment as Managing Director. The issuance of the Director Incentive Options are subject to shareholder approval which was subsequently obtained at a General Meeting held on 27 August 2020. These options have an expiry date of 31 August 2023 and are subject to the following performance hurdles that must be satisfied prior to being exercised:
1. **Tranche 1** – a grant of 5 million options with a nil strike price per share, with an expiry date three (3) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares; and
  2. **Tranche 2** – a grant of 5 million options with a nil strike price per share, with an expiry date three (3) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 2.00 cent for the listed Ardiden shares.

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

<b>CONDITIONAL DIRECTOR INCENTIVE OPTIONS</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>
<b>Grant date</b>	1 Feb 2020	1 Feb 2020
<b>Number of options</b>	5,000,000	5,000,000
<b>Expiry date</b>	31 Aug 2023	31 Aug 2023
<b>Estimated volatility</b>	227%	227%
<b>Risk-free interest rate</b>	0.75%	0.75%
<b>Exercise price</b>	Nil	Nil
<b>Price of shares on grant date</b>	\$0.007	\$0.007
<b>Value per option</b>	\$0.007	\$0.0069

- (v) On 6 April 2020, the Company issued 4,000,000 Unlisted Employee Options to its Exploration Manager. These options have a nil strike price and an expiry date of 24 April 2023 and are subject to the following performance hurdles that must be satisfied prior to being exercised:
1. **Tranche 1** – a grant of 2 million options with a nil strike price per share, with an expiry date three (3) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cent for the listed Ardiden shares; and
  2. **Tranche 2** – a grant of 2 million options with a nil strike price per share, with an expiry date three (3) years from the date of issue. The vesting hurdles for these options include a minimum 10 day VWAP of 2.00 cent for the listed Ardiden shares.



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**19. SHARE-BASED PAYMENTS (CONTINUED)**

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

<b>CONDITIONAL DIRECTOR INCENTIVE OPTIONS</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>
<b>Grant date</b>	6 April 2020	6 April 2020
<b>Number of options</b>	2,000,000	2,000,000
<b>Expiry date</b>	24 April 2023	24 April 2023
<b>Estimated volatility</b>	204%	204%
<b>Risk-free interest rate</b>	0.25%	0.25%
<b>Exercise price</b>	Nil	Nil
<b>Price of shares on grant date</b>	\$0.003	\$0.003
<b>Value per option</b>	\$0.00295	\$0.00289

**20. KEY MANAGEMENT PERSONNEL DISCLOSURES**

**(a) Details of Key Management Personnel**

<b>Directors</b>	<b>Position</b>
Neil Hackett	Non-Executive Chairman
Robin Longley	Managing Director (appointed 1 February 2020) & Chief Executive Officer
Dr Michelle Li	Independent Non-Executive Director (resigned 1 February 2020)
Pauline Gately	Independent Non-Executive Director (appointed 14 August 2018)

**(b) Key Management Personnel Compensation**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Compensation by category</b>		
Short-term employee benefits	351,290	698,513
Post-employment benefits	21,238	26,582
Share-based payments	23,470	72,410
	<b>395,998</b>	<b>797,505</b>

**(c) Loans with Key Management Personnel**

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

**21. PARENT ENTITY DISCLOSURES**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Statement of Financial Position</b>		
Total current assets	391,102	3,200,461
Total non-current assets	11,904,351	9,448,711
<b>Total assets</b>	<b>12,295,453</b>	<b>12,649,172</b>
Total current liabilities	155,692	21,331
Total non-current liabilities	5,236	-
<b>Total liabilities</b>	<b>160,928</b>	<b>21,331</b>
<b>Equity</b>		
Contributed equity	47,914,912	47,867,492
Option reserve	466,747	326,297
Accumulated losses	(35,827,061)	(35,565,948)
<b>Total Equity</b>	<b>12,134,525</b>	<b>12,627,841</b>

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**21. PARENT ENTITY DISCLOSURES (CONTINUED)**

**Statement of Profit or Loss and Other Comprehensive Income**

Loss after income tax of the parent entity	(261,113)	(1,509,930)
<b>Total comprehensive loss of the parent entity</b>	<b>(261,113)</b>	<b>(1,509,930)</b>

(a) Contingent liabilities

As at 30 June 2020 and 2019, the Company had no contingent liabilities.

(b) Contractual Commitments

As at 30 June 2020 and 2019, the Company had no contractual commitments.

(c) Guarantees entered into by parent entity

As at 30 June 2020 and 2019, the Company had not entered into any guarantees.

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.

**22. 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.

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

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed, respectively, in notes 9 and 12 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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

The Group's exposure to foreign exchange risk is primarily related to future commitments as noted in Note 24. These commitments are all related to the Canadian mining tenements, which are denominated in Canadian dollars. As at year end the Group only had CAD \$33,407 of liabilities exposed to foreign exchange fluctuations, the impact to net assets and net loss would be minimal.

**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 2020		30 June 2019	
	Interest bearing \$	Non-interest bearing \$	Interest bearing \$	Non-interest bearing \$
<b>Financial Assets</b>				
Cash and cash equivalents	1,474,392	30,038	2,872,904	349,583
<b>Net exposure</b>	<b>1,474,392</b>	<b>30,038</b>	<b>2,872,904</b>	<b>349,583</b>

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 0.5% (2019: 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 2020, 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 2020	30 June 2019
	\$	\$
<b>Judgements of reasonably possible movements</b>		
<i>Post tax profit – higher/(lower)</i>		
Increase 0.5%	7,372	14,365
Decrease 0.5%	(7,372)	(14,365)
<i>Equity – higher/(lower)</i>		
Increase 0.5%	7,372	14,365
Decrease 0.5%	(7,372)	(14,365)

**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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**22. 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 month s	3 months – 1 year	1-5 years	5+ years	Total contractu al cash flows	Carrying amount of liabilities
	\$	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>							
Trade and other payables	157,722	-	-	-	-	157,722	157,722
	<b>157,722</b>	-	-	-	-	<b>157,722</b>	<b>157,722</b>
<b>30 June 2019</b>							
Trade and other payables	94,456	-	-	-	-	94,456	94,456
	<b>94,456</b>	-	-	-	-	<b>94,456</b>	<b>94,456</b>

**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.

**23. EVENTS SUBSEQUENT TO REPORTING DATE**

On 21 July 2020, the Company completed a Placement of 283,333,333 fully paid ordinary shares at an issue price of AUD \$0.012 each to sophisticated and professional investors. The total shares issued excludes director participation in the Placement, which is subject to shareholder approval. In addition, the company also received a total of \$1,656,000 as settlement for the transfer of 88,000,000 shares through the set-off of the collateral shares previously issued under the Controlled Placement Agreement at the \$0.012 Placement price.

On 18 August 2020, the Company has now been issued its Exploration Permit at Kasagiminnis and has met the required consultation with all neighbouring First Nation groups as stipulated under (COVID-19) modified Mines Department (MENDM) Permit conditions.

On 27 August 2020, Ardiden held a General Meeting with the following resolutions:

1. Ratification of issue of Shares under Placement (ASX Listing Rule 7.1)
2. Ratification of issue of Shares under Placement (ASX Listing Rule 7.1A)
3. Proposed participation in a Placement by an ASX Listing Rule 10.11 Party (Neil Hackett)
4. Proposed participation in a Placement by an ASX Listing Rule 10.11 Party (Robin Longley)
5. Grant Director Incentive Options to Mr Robin Longley or his nominee(s)
6. Proposed Issue of Broker Options – Bell Potter Securities Limited (or its nominee)
7. Ratification of issue of Shares to Acuity Capital.

All resolutions were carried.

On 31 August 2020, after shareholder approval received on 27 August 2020, the Company issued 8,333,333 fully paid ordinary shares to Directors participating in the Placement previously announced on 15 July 2020. The ordinary shares were issued at an issue price of \$0.012 each and raised a total of \$100,000. In addition, the Company also issued 10,000,000 Director Incentive Options to Mr Robin Longley, and 32,500,000 Broker Options to Bell Potter.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**23. EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)**

On 1 September 2020, the Company commenced the Summer Resources Definition programme at Ardiden's 100% Kasagiminnis Deposit and engaged Major Drilling to perform diamond drilling at Ardiden's Pickle Lake Gold Project.

On 3 September 2020, the Company confirmed the completion of its first drillhole at the Kasagiminnis Deposit, and intersection of a wide mineralised zone from 166.5m including the presence of visible gold. Hole KAS20-001 is the first drillhole completed of the planned 3000m summer programme at the Kasagiminnis Gold Deposit.

On 7 September 2020, the Company announced the commencement of its Airborne Geophysical Survey over the Company's New Patricia Gold Property. Ardiden has engaged geophysics specialist, TerraQuest, to conduct a detail High-Resolution Aeromagnetic survey over the New Patricia Gold Property.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not had a significant impact on the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government, the Canadian Government, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

**24. COMMITMENTS**

**Exploration Commitments**

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

	<b>&lt;12 months</b>	<b>1-5 Years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration commitments	580,800	922,800	1,503,600
	<b>580,800</b>	<b>922,800</b>	<b>1,503,600</b>

**Other Commitments**

In addition to the exploration commitments above, the Company have also entered into the following agreements during the financial year:

- a. The Company entered into an earn-in agreement with Exiro Minerals Corp over its New Patricia Gold Prospect on 20 December 2019 ("Effective Date"). Under the terms and conditions of the earn-in agreement, Ardiden must pay Exiro the following options payment:
  - (i) CAD \$26,200 and 10 million Ardiden shares on the signing of the agreement (Effective Date) which have been paid and issued, refer to Note 10 and Note 14;
  - (ii) CAD \$50,000 and 12.5 million Ardiden shares on or before the first anniversary of the Effective Date;
  - (iii) CAD \$50,000 and 15 million Ardiden shares on or before the second anniversary of the Effective Date; and
  - (iv) CAD \$100,000 and 20 million Ardiden shares on or before the third year anniversary of the Effective Date.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**24. COMMITMENTS (CONTINUED)**

- b. The Company entered into a Memorandum of Understanding (MOU) with Mishkeegogamang First Nation on 31 March 2020. Under the MOU, Ardiden is obligated to make the following payments:
- (i) The Company will provide a reasonable compensation to the Mishkeegogamang families and individuals for proven loss of revenues resulting directly from a disruption of trapping or other commercial activities. The quantum to be determined by both parties;
  - (ii) Ardiden to cover Mishkeegogamang's reasonable costs based upon timetable(s), work plan(s), and eligible costs as agreed by both parties in advance from time to time;
  - (iii) The Parties agree to cooperate and diligently pursue government funding to support activities of Mishkeegogamang related to the Exploration Activities;
  - (iv) Subject to regulatory approval, Ardiden to issue 10 million Ardiden shares and to be held in escrow for 12 month;
  - (v) Mishkeegogamang will establish a Mishkeegogamang Community Fund and Ardiden will contribute to the fund on a quarter yearly basis, payable at the end of each quarter, 5% of all the gross expenditures spend in carrying out the on-site Exploration Activities on the Property for the duration of this MOU with the exception of the work performed and provided by Mishkeegogamang community members and business; and
  - (vi) Immediate payment of CAD \$20,000 upon signing of the MOU.

Payments made in relation to the MOU are capitalised as exploration and evaluation expenditure.

There are no other commitments as at 30 June 2020.

**25. CONTINGENT ASSETS AND LIABILITIES**

There are no contingent assets and liabilities as at 30 June 2020.

**26. DIVIDENDS**

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

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 29 to 54 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 Group's financial position as at 30 June 2020 and of its performance for the year ended on that date;
2. the financial statements and notes comply with International Financial Reporting Standards, as disclosed in Note 2 to the financial statements;
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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



Neil Hackett  
Non-Executive Chairman  
Perth, Western Australia  
Dated: 25 September 2020

## 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 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### 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.



Key audit matter	How our audit addressed the key audit matter
<p><b>Funding and Liquidity</b></p> <p><b>Refer to Note 2 (<i>Financial Position</i>)</b></p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>We evaluated the Group's funding and liquidity position at 30 June 2020 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:</p> <ul style="list-style-type: none"> <li>▪ obtained management's cash flow forecast for the 18 months from the commencement of the 2021 financial year;</li> <li>▪ 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;</li> <li>▪ observed and confirmed that management has the ability to reduce its discretionary costs and exploration costs to conserve the Company's cash;</li> <li>▪ we also observed that the Company has sufficient cash to meet its minimum exploration commitments; and</li> <li>▪ 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.</li> </ul>
<p><b>Capitalisation of Exploration and evaluation assets</b></p> <p><b>Refer to Note 10 (<i>Exploration and Evaluation Expenditure</i>)</b></p> <p>As at 30 June 2020 the carrying value of Exploration and Evaluation assets was \$10,706,006 (2019: \$9,698,934). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 10.</p> <p>This is a key audit matter due to the fact that significant judgement is applied in determining whether:</p> <ul style="list-style-type: none"> <li>▪ the capitalised Exploration and Evaluation assets meet the recognition criteria in terms of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; and</li> <li>▪ 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.</li> </ul>	<p>Our procedures focussed on evaluating management's assessment of the capitalised Exploration and Evaluation assets' carrying value. These procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ we confirmed whether the rights of tenure to the areas of interest remained current at balance date;</li> <li>▪ obtained evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; and</li> <li>▪ we obtained an understanding of the status of ongoing exploration programmes for the areas of interest.</li> </ul> <p>We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.</p>

## **Other information**

The directors are responsible for the other information. The other information comprises the information in Ardiden Limited's annual report for the year ended 30 June 2020, 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/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf).

This description forms part of our auditor's report.

## Report on the Remuneration Report

### ***Opinion on the Remuneration Report***

We have audited the Remuneration Report included in pages 18 to 25 of the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2020 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**



**PTC Klopper**

*Director*

Perth

25 September 2020

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**ASX Additional Information**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**HOLDINGS AS AT 21 SEPTEMBER 2020:**

<b>Number of Securities Held</b>	<b>FULLY PAID SHARES</b>	
	<b>No. of Holders</b>	<b>Securities</b>
1 – 1,000	50	10,524
1,001 – 5,000	16	46,467
5,001 – 10,000	13	104,819
10,001-100,000	1,106	61,230,831
100,001 Over	1,983	2,018,794,243
<b>Total Number of Holders</b>	<b>3,168</b>	<b>2,080,186,884</b>
Number of holders of less than a marketable parcel	93	

<b>Shareholders by Location</b>	<b>No. of Holders</b>	<b>Securities</b>
Australian holders	3,157	1,988,677,528
Overseas holders	95	91,509,356
<b>Total Number of Holders</b>	<b>3,168</b>	<b>2,080,186,884</b>

**Voting Rights**

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

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

**Restricted Securities**

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

**On-market Buy-back**

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

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**20 Largest Holders of Securities as at 21 September 2020:**

<b>Fully Paid Ordinary Shares</b>		<b>No.</b>	<b>%</b>
1	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	191,288,643	9.20
2	CITICORP NOMINEES PTY LIMITED	53,354,145	2.56
3	MR BENJAMIN FEDOTOV	40,142,948	1.93
4	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	30,278,719	1.46
5	CORPORATE-STARBOARD PTY LTD	27,220,101	1.31
6	DAMIETTA PTY LTD <CATANI SUPERANNUATION F A/C>	26,208,170	1.26
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	24,304,963	1.17
8	MR CHIN YONG CHONG	19,511,090	0.94
9	SWANCAVE PTY LTD <BMC FAMILY A/C>	18,000,000	0.87
10	MR SHANE DA SILVA	15,010,000	0.72
11	MR KHANH TRAN	15,000,000	0.72
12	MR LEE THOMAS HENRY WHITE + MISS KERRI WHITE <THE WHITE FAMILY S/FUND A/C>	15,000,000	0.72
13	MR KEN KUKKEE	14,232,949	0.68
14	COMSEC NOMINEES PTY LIMITED	13,621,896	0.65
15	STF2 PTY LTD <STF2 SUPERFUND A/C>	13,586,680	0.65
16	VAN AM MARKETING PTY LTD	12,500,000	0.60
17	MR MARTIN FRANCIS O'DUFFY	11,500,000	0.55
18	MR JUSTIN ANTHONY VIRGIN <J VIRGIN T/A STOCKFEED A/C>	11,000,000	0.53
19	SIS FINANCE SERVICES PTY LTD	10,500,000	0.50
20	MR FRANK HEPBURN	10,000,000	0.48
20	MR CHRISTOPHER KOWALSKI	10,000,000	0.48
20	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	10,000,000	0.48
		<b>592,260,304</b>	<b>28.47</b>

**Substantial Shareholder Notices as at 21 September 2020**

	<b>No. of Shares Held</b>	<b>% Held</b>
1832 Asset Management L.P.	170,000,000	8.17%

**Option Holding**

<b>Class</b>	<b>Date of Expiry</b>	<b>Exercise Price</b>	<b>Number under Option</b>
O12 Unlisted Options	31 December 2021	\$0.02	12,500,000
O13 Unlisted Options	31 December 2021	\$0.0225	12,500,000
O14 Unlisted Options	31 December 2021	\$0.025	12,500,000
O15 Unlisted Options	30 November 2021	\$0.023	5,000,000
O16 Unlisted Options	30 November 2021	\$0.03	5,000,000
O17 Unlisted Options	1 November 2021	\$0.01	10,000,000
O18 Unlisted Options	24 April 2023	\$0.00	4,000,000
O19 Unlisted Options	31 August 2023	\$0.00	10,000,000
O20 Unlisted Options	31 August 2024	\$0.018	32,500,000
<b>TOTAL</b>			<b>104,000,000</b>

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**



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

<b>Holder</b>	<b>O12 - Unlisted Options</b>	<b>O13 - Unlisted Options</b>	<b>O14 - Unlisted Options</b>	<b>O15 - Unlisted Options</b>	<b>O16 - Unlisted Options</b>	<b>O17 - Unlisted Options</b>	<b>O18 - Unlisted Options</b>	<b>O19 - Unlisted Options</b>	<b>O20 - Unlisted Options</b>
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	-	-	-	-	-	-	-	-	32,500,000  100%
CG NOMINEES (AUSTRALIA) PTY LTD	12,500,000  100%	12,500,000  100%	12,500,000  100%	-	-	-	-	-	-
CORPORATE STARBOARD PTY LTD	-	-	-	2,500,000  50%	2,500,000  50%	-	-	-	-
MR DANIEL GRABIEC	-	-	-	-	-	-	4,000,000  100%	-	-
MR ROBIN STUART LONGLEY	-	-	-	-	-	10,000,000  100%	-	10,000,000  100%	-
MS PAULINE TERESE GATELY	-	-	-	2,500,000  50%	2,500,000  50%	-	-	-	-
<b>Total</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>10,000,000</b>	<b>4,000,000</b>	<b>10,000,000</b>	<b>32,500,000</b>
<b>Balance of Register</b>	-	-	-	-	-	-	-	-	-
<b>Total Number of Holders</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**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 2020 and their location.

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
Pickle Lake - Connections	536230, 536231, 536232, 536233, 536234, 536235, 536236, 536237, 536238, 536239, 536240, 536241, 536242, 536243, 536244, 536245, 536246, 536247, 536248, 536249, 541336, 541337, 541341, 541344, 541345, 541346, 541350, 541355, 541358, 541359, 541360, 541361, 541366, 541367, 541368, 541369, 541370, 541371, 541372, 541373, 541374, 541376, 541377, 541378, 541379, 541380, 541381, 541382, 541383, 541384, 541385, 541387, 541388, 541389, 541390, 541391, 541392, 541393, 541394, 541395, 541396, 541397, 541398, 541399, 541400, 541401, 566571, 566572, 566573, 566574, 566575, 566576, 566577, 566578, 566579, 566580, 566581, 566582, 566583, 566584, 566585, 566586, 566587, 566588, 566589, 566590, 566591, 566592, 566593, 566594, 566595, 566596, 566597, 566598, 566599, 566600, 566601, 566602, 566603, 566604, 566605, 566606, 566607, 566608, 566609, 566610, 566611, 566612, 566613, 566614, 566615, 566616, 566617	Granted	Ontario, Canada	100%
Pickle Lake – Dempster Lake	579770, 579771, 579772, 579773, 579774, 579997, 579998, 580004, 580005, 580006, 580007, 580008, 580009, 580010, 580015, 580016, 580017, 580018, 580019, 580020, 580021, 580022, 580023, 580024, 580025, 580026, 580027, 580028, 580029, 580030, 580031, 580032, 580033, 580034, 580035, 580036, 580037, 580038, 580039, 580040, 580041, 580042, 580043, 580044, 580045, 580046, 580047, 580048, 580049, 580050, 580051, 580052, 580053, 580054, 580055, 580056, 580057, 580058, 580059, 580060, 580061, 580062, 580063, 580064, 580065, 580066, 580067, 580068, 580069, 580070, 580071, 580072, 580073, 580074, 580075, 580076, 580077, 580078, 580079, 580080, 580081, 580082, 580083, 580084, 580085, 580086, 580087, 580088, 580089, 580090, 580091, 580092, 580093, 580094, 580095, 580096, 580097, 580098, 580099, 580100, 580101, 580102, 580103, 580104, 580105, 580106, 580107, 580108, 580109, 580110, 580111, 580112, 580113, 580114, 580115, 580116, 580117, 580118, 580119, 580120, 580121, 580122, 580123, 580124, 580125, 580126, 580127, 580128, 580129, 580130, 580131, 580132, 580133, 580134, 580135, 580136, 580137, 580138, 580139, 580140, 580141, 580142, 580151, 580152, 580153, 580154, 580155, 580156, 580189, 580190, 580295, 580296, 580297, 580298, 580299, 580300, 580301, 580302, 580303, 580304, 580305, 580306, 580307, 580308, 580309, 580310, 580311, 580312, 580313, 580314, 580315, 580316, 580317, 580318, 580319, 580320, 580321, 580322, 580323, 580324, 580325, 580326, 580327, 580328, 580329, 580330, 580331, 580332, 580333, 580334, 580335, 580336, 580337, 580338, 580339, 580340, 580341, 580342, 580343, 580344	Granted	Ontario, Canada	100%
Pickle Lake – Dorothy Dobie	205183, 205183, 205184, 205184, 134232, 134232, 134232, 343787, 208735, 104984, 105912, 106176, 106277, 106277, 106701, 108546, 108547, 110665, 112086, 112889, 112990, 123364, 123364, 123364, 124723, 128625, 129964, 129964, 130012, 130849, 130944, 130945, 131221, 133040, 133429, 134448, 134753, 134753, 135762, 136226, 140102, 140103, 140104, 140104, 141205, 143008, 143009, 145694, 146037, 146037, 146857, 146858, 146858, 147714, 149493, 149493, 149494, 150199, 150524, 150822, 150823, 150823, 154016, 154661, 155274, 156088, 157127, 159811, 161295, 161344, 161961, 162581, 162582, 162582, 163914, 163956, 163956, 166547, 166547, 166547, 166548, 168691, 168691, 169333, 169948, 176602, 176602, 176661, 176770, 176793, 176991, 178279, 178630, 178776, 178776, 181433, 181634, 183363, 183657, 183658, 183658, 183659, 183660, 183661, 183802, 186059, 186838, 186839, 186840, 186840, 187792, 187793, 192633, 193812, 195459, 195771, 196502, 200893, 200893, 201767, 205185, 207317, 207318, 208736, 209087, 212985, 213019, 213019, 213020, 214000, 214531, 215430, 215446, 215505, 217414, 221873, 223180, 223229, 223229, 225203, 231209, 231209, 231210, 231211, 233344, 234028, 234647, 234647, 235998, 235998, 236504, 236505, 236506, 236858, 236858, 237737, 237738, 242025, 242026, 242027, 242865, 242885, 245369, 246370, 246778, 246778, 248523, 250184, 250376, 250377, 250729, 250918, 250919, 250920, 250920, 251226, 251227, 252855, 253832, 253832, 253833, 253834, 254138, 254138, 254138, 254139, 254140, 255485, 255486, 257815, 257815, 257816, 261457, 261968, 262541, 265913, 265913, 265914, 265914, 269312, 269419, 272648, 273934, 273935, 274481, 277187, 279407, 279431, 279432, 279432, 282045, 282178, 282178, 282650, 282650, 282650,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	284007, 287953, 287954, 287954, 289318, 290701, 290701, 292076, 292077, 292077, 292078, 292078, 297909, 297946, 298040, 299720, 299721, 300389, 301466, 302098, 302509, 302510, 303780, 308300, 308702, 308703, 308704, 310059, 310268, 310973, 310973, 310973, 311804, 316960, 316961, 316984, 316985, 316985, 316985, 317711, 319530, 319856, 322018, 323277, 323278, 323279, 329251, 329351, 332358, 333405, 334448, 336319, 336320, 337656, 337657, 337827, 337828, 338360, 340200, 340994, 342957, 343786, 343786, 343788, 566618, 566619, 566620, 566621, 566622, 566623, 566624, 566625, 566626, 566627, 566628, 566629, 566630, 566631, 566632, 566633, 566634, 566635, 566636, 566637, 566638, 566639, 566640, 566641, 566642, 566643, 566644, 566645, 566646, 566647, 566648, 566649, 566650, 566651, 566652, 566653, 566654, 566655, 566656, 566657, 566658, 566659, 566660, 566661, 566662, 566663, 566664, 566935, 566936, 566937, 566938, 566939, 566940, 566941, 566942, 566943, 566944, 566945, 566946, 566947, 566948, 566949, 566950, 566951, 566952, 566953, 566954, 566955, 566956, 566957, 566958, 566959, 566960, 566961, 566962, 566963, 566964, 566965, 566966, 566967, 566968, 566969, 566970, 566971, 566972, 566973, 566974, 566975, 566976, 566977, 566978, 566979, 566980, 566981, 566982, 566983, 566984,			
Pickle Lake – Duffell Lake	579696, 579697, 579698, 579699, 579700, 579701, 579702, 579703, 579704, 579705, 579706, 579707, 579708, 579709, 579710, 579711, 579712, 579713, 579714, 579715, 579716, 579717, 579718, 579719, 579720, 579721, 579722, 579723, 579724, 579725, 579726, 579727, 579728, 579729, 579730, 579731, 579732, 579733, 579734, 579735, 579736, 579737, 579738, 579739, 579740, 579741, 579742, 579743, 579744, 579745, 579746, 579747, 579748, 579749, 579750, 579751, 579752, 579753, 579754, 579755, 579756, 579757, 579758, 579759, 579760, 579761, 579762, 579763, 579764, 579765, 579766, 579767, 579768, 579769, 579993, 579994, 579995, 579996, 579999, 580000, 580001, 580002, 580003, 580011, 580012, 580013, 580014,	Granted	Ontario, Canada	100%
Pickle Lake – Fry-McVean	581408, 581409, 581410, 581411, 581412, 581413, 581414, 581415, 581416, 581417, 581418, 581419, 581420, 581421, 581422, 581423, 581424, 581425, 581426, 581427, 581428, 581429, 581430, 581431, 581432, 581433, 581434, 581435, 581436, 581437, 581438, 581439, 581440, 581441, 581442, 581443, 581449, 581450, 581451, 581452, 581458, 581459, 581460, 581461, 581462, 581463, 581464, 581465, 581466, 581467, 581468, 581469, 581470, 581471, 581472, 581473, 581474, 581475, 581476, 581477, 581478, 581479, 581480, 581481, 581482, 581483, 581484, 581485, 581486, 581487, 581488, 581489, 581490, 581491, 581492, 581493, 581494, 581495, 581496, 581497, 581498, 581499, 581500, 581501, 581502, 581503, 581504, 581505, 581506, 581507, 581508, 581509, 581510, 581511, 581512, 581513, 581514, 581515, 581516, 581517, 581518, 581519, 581520, 581521, 581522, 581523, 581524, 581525, 581526, 581527, 581528, 581529, 581530, 581531, 581532, 581533, 581534, 581535, 581536, 581537, 581538, 581539, 581540, 581541, 581542, 581543, 581544, 581545, 581546, 581547, 581548, 581549, 581550, 581551, 581552, 581553, 581554, 581555, 581556, 581557, 581558, 581559, 581560, 581561, 581562, 581563, 581564, 581565, 581566, 581567, 581568, 581569, 581570, 581571, 581572, 581573, 581574, 581575, 581576, 581577, 581578, 581579, 581580, 581581, 581582, 581583, 581584, 581585, 581586, 581587, 581588, 581589, 581590, 581591, 581592, 581593, 581594, 581595, 581596, 581597, 581598, 581599, 581600, 581601, 581602, 581603, 581604, 581605, 581606, 581607, 581608, 581609, 581610, 581611, 581612, 581613, 581614, 581615, 581616, 581617, 581618, 581619, 581620, 581621, 581622, 581623, 581624, 581625, 581626, 581627, 581628, 581629, 581630, 581631, 581632, 581633, 581634, 581635, 581636, 581637, 581638, 581639, 581640, 581641, 581642, 581643, 581644, 581645, 581646, 581647, 581648, 581649, 581650, 581651, 581652, 581653, 581654, 581655, 581656, 581657, 581658, 581659, 581660, 581661, 581662, 581663, 581664, 581665, 581666, 581667, 581668, 581669, 581670, 581671, 581672, 581673, 581674, 581675, 581676, 581677, 581678, 581679, 581680, 581681, 581682, 581683, 581684, 581685, 581686, 581687, 581688, 581689, 581690, 581691, 581692, 581693, 581694, 581695, 581696, 581697, 581698, 581699, 581700, 581701, 581702, 581703, 581704, 581705, 581706, 581707, 581726, 581727, 581728, 581729, 581730, 581731, 581732, 581733, 581734, 581735, 581736, 581737, 581738, 581739, 581740, 581741, 581742, 581743, 581744, 581745, 581746, 581747, 581748, 581749, 581750, 581751, 581752, 581753, 581754, 581755, 581756, 581757, 581758, 581759, 581760, 581761, 581762, 581763, 581764, 581765, 581766, 581767, 581768, 581769, 581770, 581771,	Granted	Ontario, Canada	100%



**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	581772, 581773, 581774, 581775, 581779, 581780, 581781, 581782, 581783, 581784, 581785, 581786, 581787, 581788, 581789, 581790, 581791, 581792, 581793, 581794, 581795, 581796, 581797, 581798, 581799, 581800, 581801, 581802, 581803, 581804, 581805, 581806, 581807, 581808, 581809, 581810, 581811, 581812, 581813, 581814, 581815, 581816, 581817, 581818, 581819, 581820, 581821, 581822, 581823, 581824, 581825, 581826, 581827, 581828, 581830, 581831, 581832, 581833, 581834, 581835, 581836, 581837, 581838, 581839, 581840, 581841, 581842, 581843, 581844, 581845, 581846, 581847, 581848, 581849, 581850, 581851, 581852, 581853, 581854, 581855, 581856, 581857, 581858, 581859, 581860, 581861, 581862, 581863, 581864, 581865, 581866, 581867, 581868, 581869, 581870, 581871, 581872, 581873, 581874, 581875, 581876, 581877, 581878, 581879, 581880, 581881, 581882, 581883, 581884, 581885, 581886, 581887, 581888, 581889, 581890, 581891, 581892, 581893, 581894, 581895, 581896, 581897, 581898, 581899, 581900, 581901, 581902, 581903, 581904, 581905, 581906, 581907, 581908, 581909, 581910, 581911, 581912, 581913, 581914, 581915, 581916, 581917, 581918, 581919, 581920, 581921, 581922, 581923, 581924, 581925, 581926, 581927, 581928, 581929, 581930, 581931, 581932, 581933, 581934, 581935, 581936, 581937, 581938, 581939, 581940, 581941, 581942, 581943, 581944, 581945, 581946, 581947, 581948, 581949, 581950, 581951, 581952, 581953, 581954, 581955, 581956, 581957, 581958, 581959, 581960, 581961, 581962, 581963, 581964, 581965, 581966, 581967, 581968, 581969, 581970, 581971, 581972, 581973, 581974, 581975, 581976, 581977, 581978, 581979, 581981, 581982, 581983, 581984, 581985, 581986, 581987, 581988, 581989, 581990, 581991, 581992, 581993, 581994, 581995, 581996, 581997, 581998, 581999, 582000, 582001, 582002, 582003, 582004, 582005, 582006, 582007, 582008, 582009, 582010, 582011, 582012, 582013, 582014, 582015, 582016, 582017, 582018, 582019, 582020, 582021, 582022, 582023, 582024, 582025, 582026, 582027, 582028, 582029, 582030, 582031, 582032, 582033, 582034, 582035, 582036, 582037, 582038, 582039, 582040, 582041, 582042, 582043, 582044, 582045, 582046, 582047, 582048, 582049, 582050, 582051, 582052, 582053, 582054, 582055, 582056, 582057, 582058, 582059, 582060, 582061, 582062, 582063, 582064, 582065, 582066, 582067, 582068, 582069, 582070, 582071, 582072, 582073, 582074, 582075, 582076, 582077, 582078, 582079, 582080, 582081, 582082, 582083, 582084, 582085, 582086, 582087, 582088, 582089, 582090, 582091, 582092, 582093, 582094, 582095, 582096, 582097, 582098, 582099, 582100, 582101, 582102, 582103, 582104, 582105, 582106, 582107, 582108, 582109, 582110, 582111, 582112, 582113, 582114, 582115, 582116, 582117, 582118, 582119, 582120, 582121, 582122, 582123, 582124, 582125, 582126, 582127, 582128, 582129, 582130, 582131, 582132, 582133, 582134, 582135, 582136, 582137, 582138, 582139, 582140, 582141, 582142, 582143, 582144, 582145, 582146, 582147, 582148, 582149, 582150, 582151, 582152, 582153, 582154, 582155, 582156, 582157, 582158, 582159, 582160, 582161, 582162, 582163, 582164, 582165, 582166, 582167, 582168, 582169, 582170, 582171, 582172, 582173, 582174, 582175, 582176, 582177, 582178, 582179, 582180, 582181, 582182, 582183, 582184, 582185, 582186, 582187, 582188, 582189, 582190, 582191, 582192, 582193, 582194, 582195, 582196, 582197, 582198, 582199, 582200, 582201, 582202, 582203, 582204, 582205, 582206, 582207, 582208, 582209, 582210, 582211, 582212, 582213, 582214, 582215, 582216, 582217, 582218, 582219, 582220, 582221, 582222, 582223, 582224, 582225, 582226, 582227, 582228, 582229, 582230, 582231, 582232			
Pickle Lake – Jean Lake	574692, 574693, 574694, 574695, 574696, 574697, 574698, 574699, 574700, 574701, 574702, 574703, 574704, 574705, 574706, 574707, 574708, 574709, 574710, 574711, 574712, 574713, 574714, 574715, 574716, 574717, 574718, 574719, 574720, 574721, 574730, 574734, 574735, 574736, 574737, 574738, 574739, 574740, 574741, 574792, 574793, 574794, 574795, 574796, 574797, 574798, 574799, 574800, 574801, 574802, 574803, 574804, 574805, 574806, 574807, 574808, 574809, 574810, 574811, 574812, 574813, 574814, 574815, 574816, 574817, 574818, 574819, 574820, 574821, 574822, 574823, 574824, 574825, 574826, 574827, 574828, 574829, 574830, 574831, 574832, 574833, 574834, 574835, 574836, 574837, 574838, 574839, 574840, 574841, 574864, 574865, 574866, 574867, 574868, 574869, 574870,	Granted	Ontario, Canada	100%
Pickle Lake – Kasagiminnis	107775, 107775, 110169, 122181, 122182, 122183, 122898, 122899, 124715, 124716, 124717, 133631, 136219, 136220, 136221, 141049, 142242, 178845, 178845, 178846, 181427, 186270, 187592, 188198, 188198, 198429, 198430, 199793, 200883, 236848, 236849, 253606,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	253607, 253607, 254414, 265109, 266397, 281542, 282778, 289590, 290904, 290905, 292065, 292066, 292066, 301653, 301653, 310309, 310310, 310311, 310962, 319583, 340456, 340456, 341762, 341763			
Pickle Lake – Kawashe Lake	574871, 574872, 574873, 574874, 574875, 574876, 574877, 574878, 574879, 574880, 574881, 574882, 574883, 574884, 574885, 574886, 574887, 574888, 574889, 574890, 574891, 574892, 574893, 574894, 574895, 574896, 574897, 574898, 574899, 574900, 574901, 574902, 574903, 574904, 574905, 574906, 574907, 574908, 574909, 574910, 574911, 574912, 574913, 574914, 574915, 574916, 574917, 574918, 574919, 574920, 574921, 574922, 574923, 574924, 574925, 574926, 574927, 574928, 574929, 574930, 574931, 574932, 574933, 574934, 574935, 574936, 574937, 574938, 574939, 574940, 574941, 574942, 574943, 574944, 574945, 574946, 574947, 574948, 574949, 574950, 574951, 574952, 574953, 574954, 574955, 574956, 574957, 574958, 574959, 574960, 574961, 574962, 574963, 574964, 574965, 574966, 574967, 574968, 574969, 574970, 574971, 574972, 574973, 574974, 574975, 574976, 574977, 574978, 574979, 574980, 574981, 574982, 574983, 574984, 574985, 574986, 574987, 574988, 574989, 574990, 574991, 574992, 574993, 574994, 574995, 574996, 574997, 574998, 574999, 575000, 575001, 575002, 575003, 575004, 575005, 575006, 575007, 575008, 575009, 575010, 575011, 575012, 575013, 575014, 575015, 575016, 575017, 575018, 575019, 575020, 575021, 575022, 575023, 575024, 575025, 575026, 575027, 575028, 575029, 575030, 575031, 575032, 575033, 575034, 575035, 575036, 575037, 575038, 575039, 575040, 575041, 575042, 575043, 575044, 575045, 575046, 575047, 575048, 575049, 575050, 575051, 575052, 575053, 575054, 575055, 575056, 575057, 575058, 575059, 575060, 575061, 575062, 575063, 575064, 575065, 575066, 575067, 575068, 575069, 575070, 575071, 575072, 575073, 575074, 575075, 575076, 575077, 575078, 575079, 575080, 575081, 575082, 575083, 575084, 575085, 575086, 575087, 575088, 575089, 575090, 575091, 575092, 575093, 575094, 575095, 575096, 575097, 575098, 575099, 575100, 575101, 575102, 575103, 575104, 575105, 575106, 575107, 575108, 575109, 575110, 575111, 575112, 575113, 575114, 575115, 575116, 575117, 575118, 575119, 575120, 575121, 575122, 575123, 575124, 575125, 575126, 575127, 575128, 575129, 575130, 575131, 575132, 575133, 575134, 575135, 575136, 575137, 575138, 575139, 575140, 575141, 575142, 575143, 575144, 575145, 575146, 575147, 575148, 575149, 575150, 575151, 575152, 575153, 575154, 575155, 575156, 575157, 575158, 575159, 575160, 575161, 575162, 575163, 575164, 575165, 575166, 575167, 575168, 575169, 575170, 575171, 575172, 575173, 575174, 575175, 575176, 575177, 575178, 575179, 575180, 575181, 575182, 575183, 575184, 575185, 575186, 575187, 575188, 575189, 575190, 575191, 575192, 575193, 575194, 575195, 575196, 575197, 575198,	Granted	Ontario, Canada	100%
Pickle Lake – Keating Lake	574492, 574493, 574494, 574495, 574496, 574497, 574498, 574499, 574500, 574501, 574502, 574503, 574504, 574505, 574506, 574507, 574508, 574509, 574510, 574511, 574512, 574513, 574514, 574515, 574516, 574517, 574518, 574519, 574520, 574521, 574522, 574523, 574524, 574525, 574526, 574527, 574528, 574529, 574530, 574531, 574532, 574533, 574534, 574535, 574536, 574537, 574538, 574539, 574540, 574541, 574542, 574543, 574544, 574545, 574546, 574547, 574548, 574549, 574550, 574551, 574552, 574553, 574554, 574555, 574556, 574557, 574558, 574559, 574560, 574561, 574562, 574563, 574564, 574565, 574566, 574567, 574568, 574569, 574570, 574571, 574572, 574573, 574574, 574575, 574576, 574577, 574578, 574579, 574580, 574581, 574582, 574583, 574584, 574585, 574586, 574587, 574588, 574589, 574590, 574591, 574722, 574723, 574724, 574725, 574726, 574727, 574728, 574729, 574731, 574732, 574733, 579929, 579930, 579931, 579932, 579933, 579934, 579935, 579936, 579937, 579938, 579939, 579940, 579941, 579942, 579943, 579944, 579945, 579946, 579947, 579948, 579949, 579950, 579951, 579952, 579953, 579954, 579955, 579956, 579957, 579958, 579959, 579960, 579961, 579962, 579963, 579964, 579965, 579966, 579967, 579968, 579969, 579970, 579971, 579972, 579973, 579974, 579975, 579976, 579977, 579978	Granted	Ontario, Canada	100%
Pickle Lake – Meen Lake	579779, 579780, 579781, 579782, 579783, 579784, 579785, 579786, 579787, 579788, 579789, 579790, 579791, 579792, 579793, 579794, 579795, 579796, 579797, 579798, 579799, 579800, 579801, 579802, 579803, 579804, 579805, 579806, 579807, 579808, 579809, 579810, 579811, 579812, 579813, 579814, 579815, 579816, 579817, 579818, 579819, 579820, 579821, 579822, 579823, 579824, 579825, 579826, 579827, 579828, 579829, 579830, 579831, 579832, 579833, 579845, 579851, 579857, 579862, 579867, 579868, 579873, 579874,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
Pickle Lake – Meen Lake West	579775, 579776, 579777, 579778, 579834, 579835, 579836, 579837, 579838, 579839, 579840, 579841, 579842, 579843, 579844, 579846, 579847, 579848, 579849, 579850, 579852, 579853, 579854, 579855, 579856, 579858, 579859, 579860, 579861, 579863, 579864, 579865, 579866, 579869, 579870, 579871, 579872, 579875, 579876, 579877, 579878, 579879, 579880, 579881, 579882, 579883, 579884, 579885, 579886, 579887, 579888, 579889, 579890, 579891, 579892, 579893, 579894, 579895, 579896, 579897, 579898, 579899, 579900, 579901, 579902, 579903, 579904, 579905, 579906, 579907, 579908, 579909, 579910, 579911, 579912, 579913, 579914, 579915, 579916, 579917, 579918, 579919, 579920, 579921, 579922, 579923, 579924, 579925, 579926, 579927, 579928.	Granted	Ontario, Canada	100%
Pickle Lake – New Patricia	147867, 147869, 147871, 214522, 214524, 251221, 260527, 300387, 315010, 329914, 329916, 339299, 131784, 147868, 147870, 161958, 184465, 196500, 211821, 211821, 214523, 248517, 248519, 315009, 315009, 315011, 315011, 317709, 329913, 329915, 335930, 159805, 193806, 193806, 240460, 248516, 248516, 248518, 500919, 500920, 500921, 500922, 500923, 500924, 500925, 500926, 500927, 500928, 500929, 500930, 500931, 500932, 500933, 500934, 500935, 500936, 500937, 500938, 500939, 500940, 500941, 500942, 500943, 500944, 500945, 500946, 500947, 500948, 500949, 500950, 500951, 500952, 500953, 500954, 500955, 500956, 500957, 500958, 500959, 500960, 500961, 500962, 500963, 500964, 500965, 500966, 500967, 500968, 500969, 500970, 500971, 500972, 500973, 500974, 500975, 500976, 500977, 500978, 500979, 500980, 500981, 500982, 500983, 500984, 500985, 500986, 500987, 500988, 500989, 500990, 500991, 500992, 500993, 500994, 500995, 500996, 500997, 500998, 500999, 501000, 501001, 501002, 501003, 501004, 501005, 501006, 501007, 501008, 501009, 501010, 501011, 501012, 501013, 501014, 501015, 501016, 501017, 501018, 501142, 501143, 501144, 501145, 501146, 501147, 501148, 501149, 501150, 501151, 501152, 501153, 501154, 501155, 501156, 501157, 501158, 501159, 501160, 501161, 501162, 501163, 501164, 501165, 501166, 501167, 501168, 501169, 501170, 501171, 501172, 501173, 501174, 501175, 501176, 501177, 501178, 501179, 501180, 501181, 501182, 501183, 501184, 501185, 501186, 501187, 501188, 501189, 501190, 501191, 501210, 501211, 501212, 501213, 501214, 501215, 501216, 501217, 501218, 501219, 501220, 501221, 501222, 501223, 501224, 501225, 501226, 501227, 501228, 501229, 501230, 501231, 501232, 501233, 501234, 501235, 501236, 501237, 501238, 501239, 501240, 501241, 501242, 501243, 501244, 501245, 501246, 501247, 501248, 501249, 501250, 501251, 501252, 501253, 501254, 501255, 501256, 501257, 501258, 501259, 501292, 501293, 501294, 501295, 501296, 501297, 501298, 501299, 501300, 501301, 501302, 501303, 501304, 501305, 501306, 501307, 501308, 501309, 501310, 501311, 501312, 501313, 501314, 501315, 501316, 501317, 501318, 501319, 501320, 501321, 501322, 501323, 501324, 501325, 501326, 501327, 501328, 501329, 501330, 501331, 501332, 501333, 501339, 501340, 501341, 501342, 501343, 501344, 501345, 501346, 501347, 501348, 501349, 501350, 501351, 501352, 501353, 501354, 501355, 501356, 501357, 501358, 501359, 501360, 501361, 501362, 501363, 501364, 501365, 501366, 501367, 501368, 501369, 501370, 501371, 501372, 501373, 501374, 501375, 501376, 501377, 501378, 501379, 501380, 501381, 501382, 501383, 501384, 501385, 501386, 501387, 501388, 501527, 501528, 501529, 501530, 501531, 501532, 501533, 501534, 501535, 501536, 501537, 501538, 501539, 501540, 501541, 501542, 501543, 501544, 501545, 501546, 501547, 501548, 501549, 501550, 501551, 501552, 501568, 501569, 501570, 501571, 501572, 501573, 501574, 501575, 501576, 501577, 501578, 501579, 501580, 501581, 501582, 501583, 501584, 501585, 501586, 501587, 501588, 501589, 501590, 501591, 501592, 501593, 501594, 501595, 501596, 501597, 501598, 501599, 501600, 501601, 501602, 501603, 501604, 501605, 501606, 501607, 501608, 501609, 501610, 501611, 501612, 501613, 501614, 501615, 501616, 501617, 501814, 501815, 501816, 501817, 501818, 501819, 501820, 501821, 501822, 501823, 501824, 501825, 501826, 501827, 501828, 501829, 501830, 501831, 501832, 501833, 501834, 501835, 501836, 501837, 501838, 501839, 501840, 501841, 501842, 501843, 501844, 501845, 501846, 501847, 501848, 501849, 501850, 501851, 501852, 501853, 501854, 501855, 501856, 501857, 501858, 501859, 501860, 501861, 501862, 501863, 502011, 502012, 502013, 502014, 502015, 502016, 502017, 502018, 502019, 502020, 502021, 502022, 502023, 502024, 502025, 502026, 502027, 502028, 502029, 502030, 502031, 502032, 502033, 502034, 502035, 502036, 502037, 502038, 502039, 502040, 502041, 502042.	Optioned	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	502043, 502044, 502045, 502046, 502047, 502048, 502049, 502050, 502051, 502052, 502053, 502054, 502055, 502056, 502057, 502058, 502059, 502060, 502132, 502133, 502134, 502135, 502136, 502137, 502138, 502139, 502140, 502141, 502142, 502143, 502144, 502145, 502146, 502147, 502148, 502149, 502150, 502151, 502152, 502153, 502154, 502155, 502156, 502157, 502158, 502159, 502160, 502161, 502162, 502163, 502164, 502165, 502166, 502167, 502168, 502169, 502170, 502171, 502172, 502173, 502174, 502175, 502176, 502177, 502178, 502179, 502180, 502181, 502227, 502229, 502231, 502232, 502234, 502236, 502238, 502240, 502241, 502243, 502245, 520337, 520338, 520339, 520340, 520935, 520936, 520937, 520938, 520939, 520940, 520941, 520942, 520943, 520944, 520945, 520946, 520947, 520948, 520949, 520950, 520951, 520952, 520953, 520954, 520955, 520956, 520957, 520958, 520959, 520960, 520961, 520962, 520963, 520964, 520965, 520966, 520967, 520968, 520969, 520970, 520971, 520972, 520973, 520974, 520975, 520976, 520977, 520978, 520979, 520980, 520981, 520982, 520983, 520984, 520985, 520986, 520987, 520988, 520989, 520990, 520991, 520992, 520993, 520994, 520995, 520996, 520997, 520998, 520999, 521000, 521001, 521002, 521003, 521004, 521005, 521006, 521007, 521008, 521009, 521010, 521011, 521012, 521013, 521014, 521015, 521016, 521017, 521018, 521019, 521020, 521021, 521022, 521023, 521024, 521025, 521026, 521027, 521028, 521029, 521030, 521031, 521032, 521033, 521034, 521035, 521036, 521037, 521038, 521039, 521040, 521041, 521042, 521043, 521044, 521045, 521046			
Pickle Lake – Relyea Lake	580157, 580158, 580159, 580160, 580161, 580162, 580163, 580164, 580165, 580166, 580167, 580168, 580169, 580170, 580171, 580172, 580173, 580174, 580175, 580176, 580177, 580178, 580179, 580180, 580181, 580182, 580183, 580184, 580185, 580186, 580187, 580188, 580191, 580192, 580193, 580194, 580195, 580196, 580197, 580198, 580199, 580200, 580201, 580202, 580203, 580204, 580205, 580206, 580207, 580208, 580209, 580210, 580211, 580212, 580213, 580214, 580215, 580216, 580217, 580218, 580219, 580220, 580221, 580222, 580223, 580224, 580225, 580226, 580227, 580228, 580229, 580230, 580231, 580232, 580233, 580234, 580235, 580236, 580237, 580238, 580239, 580240, 580241, 580242, 580243, 580244, 580245, 580246, 580247, 580248, 580249, 580250, 580251, 580252, 580253, 580254, 580255, 580256, 580257, 580258, 580259, 580260, 580261, 580262, 580263, 580264, 580265, 580266, 580267, 580268, 580269, 580270, 580271, 580272, 580273, 580274, 580275, 580276, 580277, 580278, 580279, 580280, 580281, 580282, 580283, 580284, 580285, 580286, 580287, 580288, 580289, 580290, 580291, 580292, 580293, 580294, 581444, 581445, 581446, 581447, 581448, 581453, 581454, 581455, 581456, 581457	Granted	Ontario, Canada	100%
Pickle Lake – South Limb	100831, 101525, 101526, 102692, 102906, 118004, 118221, 121656, 121657, 125050, 125051, 125052, 125053, 125760, 125760, 125761, 125762, 129676, 129676, 160810, 164956, 166304, 166305, 169680, 169681, 173060, 178291, 178314, 179657, 179657, 189146, 189147, 189148, 194210, 194211, 195563, 218371, 218371, 218371, 219081, 224876, 226523, 226524, 226525, 227088, 231687, 231687, 260845, 262197, 262198, 262198, 265588, 266276, 266277, 266278, 273549, 273550, 273550, 282260, 282261, 285637, 285770, 289638, 289639, 289639, 293068, 293069, 293146, 293147, 297669, 297670, 321676, 321677, 322315, 328833, 328833, 328834, 328834, 328835, 341207, 341208, 341208, 101396, 116721, 166176, 178995, 178996, 178997, 194187, 194187, 194935, 194936, 194937, 225586, 225587, 225588, 232868, 268320, 268320, 268321, 268321, 268322, 268322, 281607, 328186, 535546, 535547, 535548, 535549, 535550, 535551, 535552, 535553, 535554, 535555, 535556, 535557, 551427, 562023, 562024, 562025, 562026	Granted	Ontario, Canada	100%
Pickle Lake – Two Fifty	541335, 541338, 541339, 541340, 541342, 541343, 541347, 541348, 541349, 541351, 541352, 541353, 541354, 541356, 541357, 541362, 541363, 541364, 541365, 541387, 541399, 562623, 562624, 562625, 562626, 562627, 562628, 562629, 562630, 562631, 562632, 562633, 562634, 562635, 562637, 562638, 562639, 562640, 562641, 562642, 562643, 562644, 562645, 562646, 562647	Granted	Ontario, Canada	100%
Pickle Lake – West Pickle	104760, 104760, 104916, 104917, 104918, 104919, 104920, 105656, 105657, 120067, 120068, 126563, 128549, 128549, 128550, 138039, 138039, 139349, 147534, 147535, 147536, 155122, 155325, 165265, 171104, 171105, 171106, 171107, 171107, 173237, 173238, 173238, 173238, 176769, 184045, 187800, 191356, 191356, 191357, 199313, 199314, 199962, 207329, 227360, 227361, 227361, 236415, 239988, 239988, 248070, 248070, 248771, 248771, 248772, 250862, 256698	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	256699, 266552, 267218, 267219, 273313, 285880, 285881, 287193, 293994, 295326, 295992, 300139, 303169, 306594, 316767, 316768, 320515, 323119, 323119, 325091, 325091, 325092, 333749, 333750, 333751, 335552, 336241, 336241, 336242, 336242, 338336, 345540, 345540, 345541, 345541, 345542, 345543, 345543, 345543, 345543, 541375, 541386			

**Competent Person's Statement**

The information in this report that relates to Exploration Results and Exploration Targets at the Pickle Lake Prospects is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, that is a named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Clarification Statement Exploration Target - The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The information in this report that relates to JORC Mineral Resources at the Kasagiminnis Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Historical Estimates of mineralisation is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Pickle Lake Gold Project. Mr Longley is a full-time employee of Ardiden Limited. Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Reference: Harron, 2009 NI43-101 Technical Report on "Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc", G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009.: [www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project\\_tehcnical\\_report.pdf](http://www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project_tehcnical_report.pdf)

Rock Tech Qualified Person's Statement – Georgia Lake Lithium Project: A Report titled "NI43-101 Technical Report and Mineral Resource Estimation - Georgia Lake Lithium Property, Beardmore, Ontario, Canada", with an effective date of April 18. 2018 and a submission date of June. 26. 2018, was prepared and signed by the following Qualified Persons; DMT GmbH & Co. KG, Essen, Germany, Karl Rudolf Stephan Peters who is a member of the European Federation of Geologists EurGeol 787. The report can be downloaded from the Rock Teck website at <https://rocktechlithium.com/regulatory-filings/>