



ARDIDEN LIMITED

ABN 82 110 884 252

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2020

ARDIDEN LIMITED
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

DIRECTORS

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

COMPANY SECRETARY

Tara Robson (appointed 1 February 2021)
Steven Wood (resigned 1 February 2021)
Silfia Morton (resigned 1 February 2021)

REGISTERED AND PRINCIPAL OFFICE

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WEST PERTH WA 6005

POSTAL ADDRESS
PO Box 1240
West Perth WA 6872

Telephone: (08) 9322 7600
Website: www.ardiden.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
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.

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Your Directors present their report for Ardiden Limited ('Ardiden' or the 'Company') and its controlled entity ('Consolidated Entity' or 'Group') for the half-year ended 31 December 2020.

1. DIRECTORS

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

Directors	Position
Neil Hackett	Non-Executive Executive Chairman (appointed 5 June 2012, appointed Chair 27 November 2015)
Pauline Gately	Independent Non-Executive Director (appointed 14 August 2018)
Robin Longley	Managing Director (appointed 1 February 2020) and Chief Executive Officer

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

2. CORPORATE STRUCTURE

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

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

3. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

4. REVIEW OF OPERATIONS

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

During the period, Ardiden's exploration work concentrated on three Gold Prospects within the greater Pickle Lake Gold Project. These are Kasagiminnis Gold Deposit, South Limb Gold Prospect, and New Patricia Gold Prospect.

Ardiden also increased its landholding at the Pickle Lake Gold Project to 870km². This was achieved by staking available prospective Archaean greenstone ground, which remains attached to, and contiguous with, the Company's predominantly 100%-owned Gold Project.

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

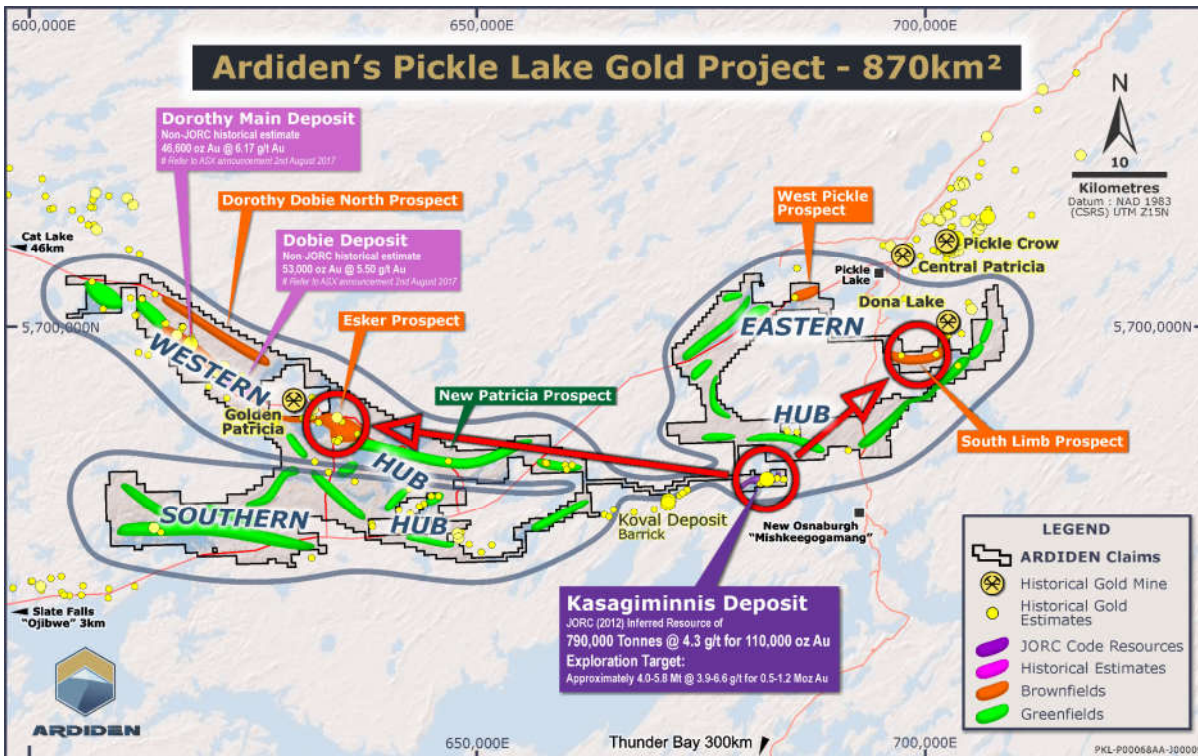


Figure 1-Arden's Pickle Lake Gold project highlighting the Kasagiminnis, South Limb and New Patricia Prospects

During the period, Arden completed a diamond drilling programme at the Kasagiminnis Gold Deposit with an international drilling company, Major Drilling. The drilling program was targeting deeper and along-strike extensions of the existing JORC (2012) Maiden Inferred Resource of 110,000oz @ 4.3g/t Au (ASX Release 10 September 2019).

By December 2020, verified results of the first 10 holes were reported from four drilling pads at the Kasagiminnis, with the final two holes reported subsequent to period end. The total metres drilled during the Kasagiminnis summer drilling programme was 3,117 metres.

All drill core was logged and cut on site at Pickle Lake before being transported 330km south to the analytical laboratory in Thunder Bay. In total, fifteen resource definition drillholes were completed by Arden at Kasagiminnis by the end of December 2020.

In addition, Arden also completed a geochemical sampling programme over known area of gold mineralisation at Kasagiminnis. Results of this initial programme are currently under evaluation. Following completion of the summer drilling programme, Arden commenced logistical planning for its winter drilling programme with a permitted winter track from the main "Highway 599" out to the Kasagiminnis Gold Deposit. By December 2020, most of the track has been completed and this will provide a cost-effective access solution for the planned winter drilling programme.

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

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

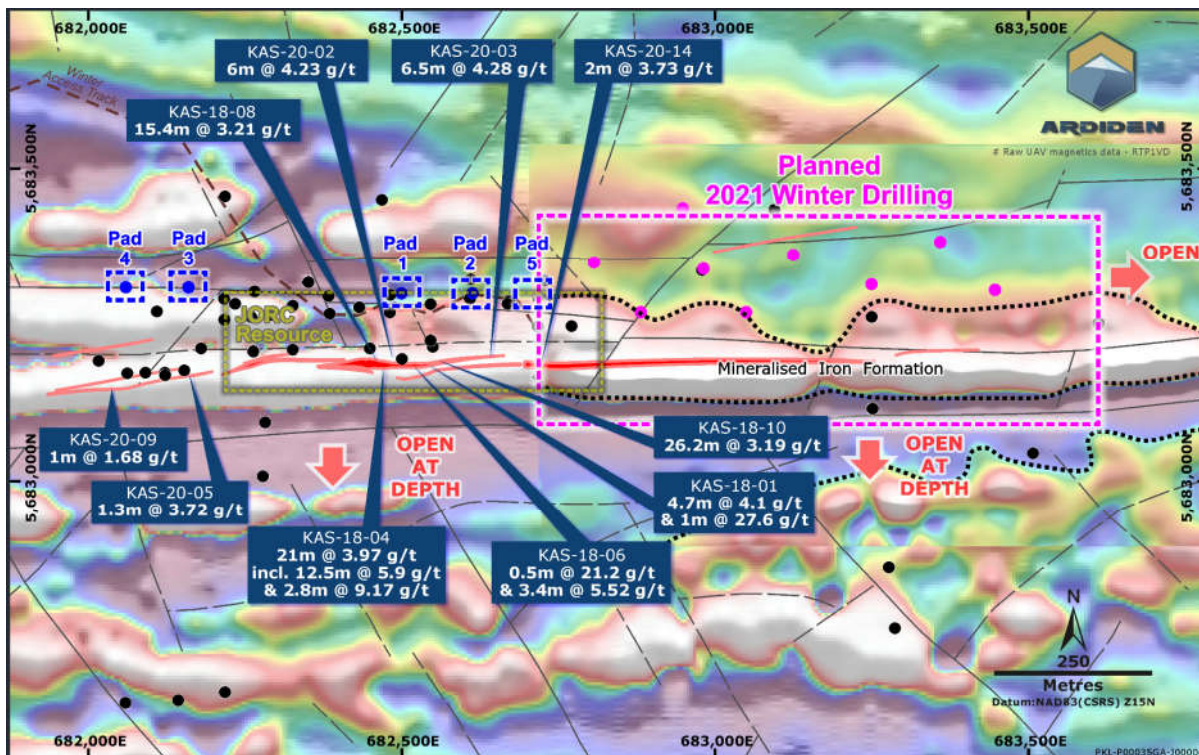


Figure 2-Completed and planned drilling at the Kasagiminnis Gold Deposit

Ardiden's South Limb Gold Prospect is situated 17km north-east of Kasagiminnis and directly adjoins Newmont's Dona Lake Gold Mine. During the period, an Exploration Memorandum of Understanding ("MOU") with the Mishkeegogamang First Nation Group of Ontario was signed for the South Limb Gold Prospect.

In addition, Ardiden also secured an exploration permit from the Ontario Mines Department (MENDM) to undertake work on the South Limb Prospect.

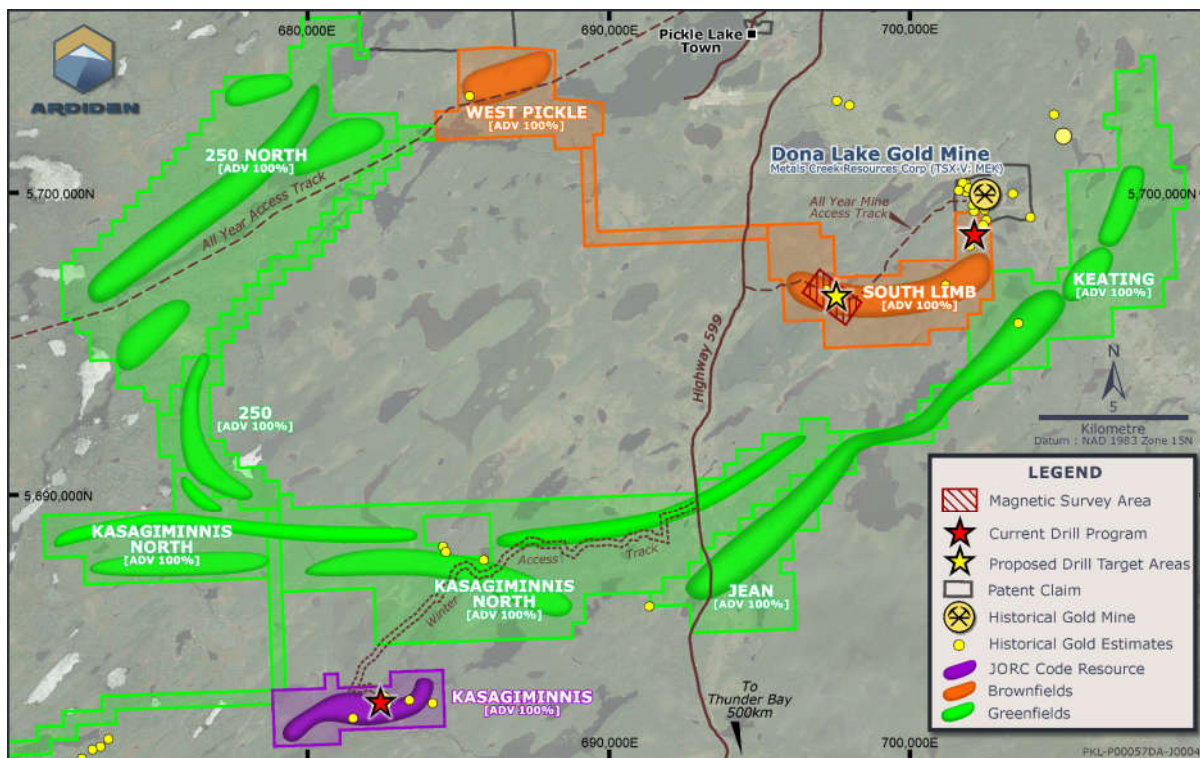


Figure 3- Location of the South Limb Gold Prospect in relation to the Main Highway and Kasagiminnis Gold Deposit

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

During the period, Ardiden completed a drone-mounted geophysical survey utilising a UAV-mounted magnetometer to assist targeting of two high-priority areas at the South Limb Prospect. Ardiden also designed a diamond drill programme to provide an initial test of gold mineralisation within the iron formations extending south from the Dona Lake Gold mine. The concentration of iron formation in this largely untested area, in close proximity to a known gold deposit, makes this a high priority target to drill test.

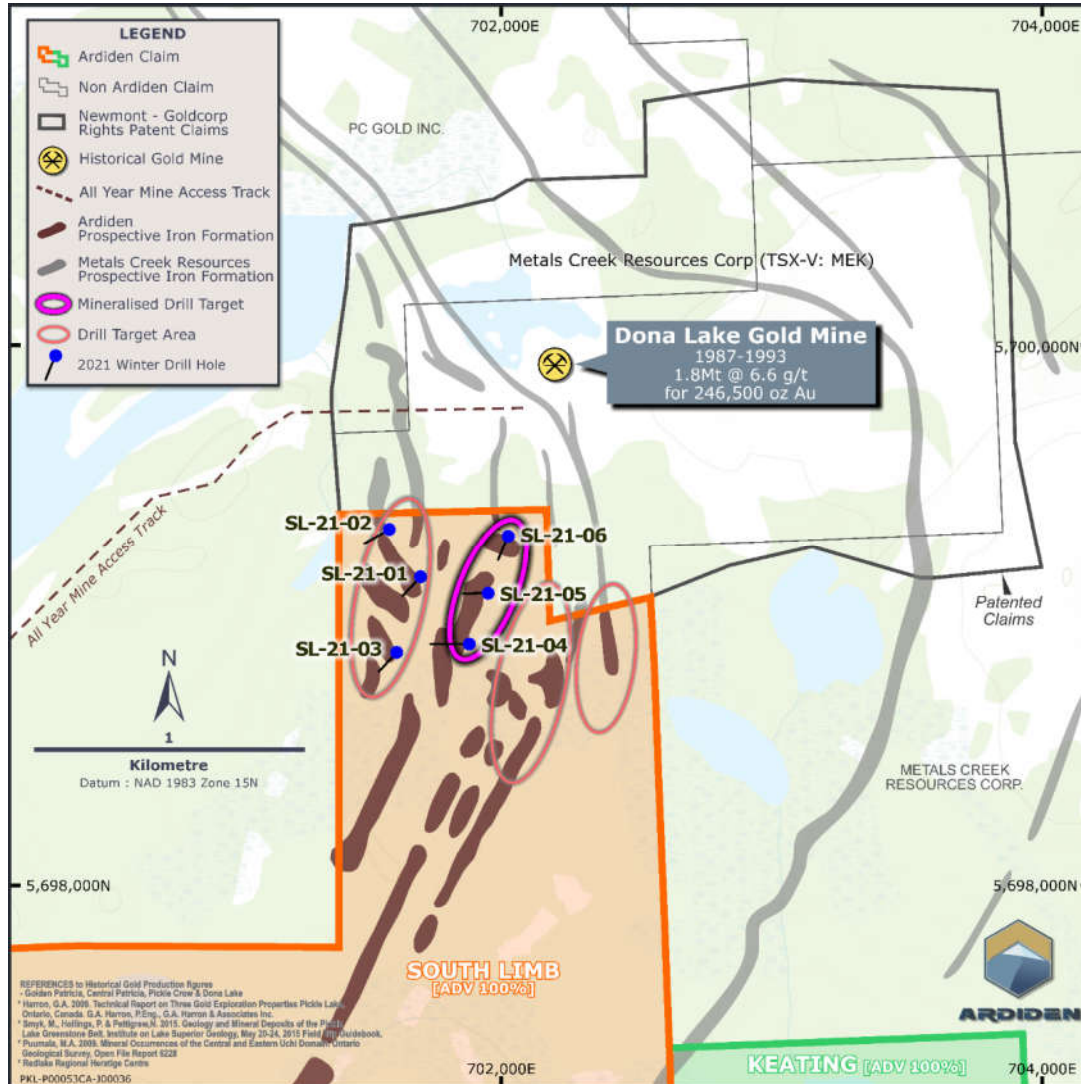


Figure 4- South Limb Prospect Drill programme

Detailed airborne magnetics flown by Ardiden over the entire New Patricia Gold prospect identified multiple Tier-1 large-scale structural targets that display similar characteristics to known gold camps in the district.

Ardiden expanded its exploration activities into the western hub and planning for drilling at the Esker Gold prospect post 31 December 2020.

The Company has applied for a permit to undertake exploration work at Esker and this is scheduled to be granted in the first quarter of 2021. First Nation Agreement discussion is also underway during the period and continued in early 2021.

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

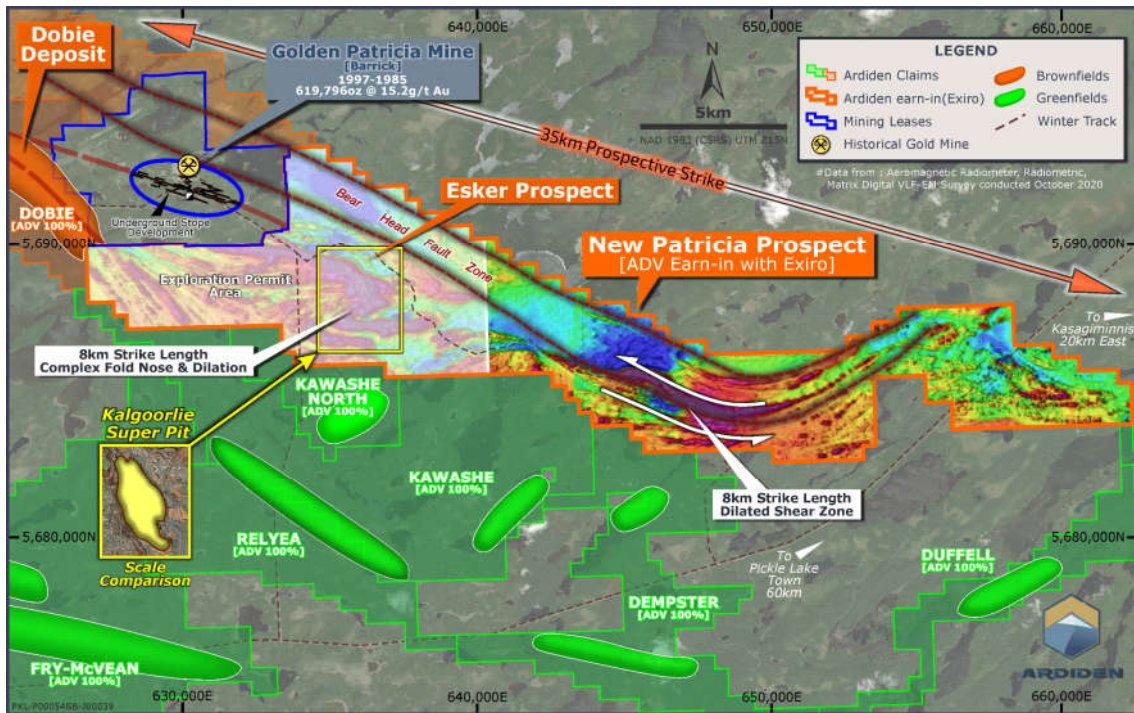


Figure 5- Airborne Geophysical Survey coverage over the entire New Patricia property

LITHIUM PROJECTS (ADV: 100%)

In the prior year, Ardiden announced a non-binding Memorandum of Understanding (MOU) with neighbouring lithium developer, Rock Tech Inc (TSX-V: RCK), agreeing to combine efforts to work towards the development of a lithium project combining hard rock Spodumene mineral resources at Ardiden's Seymour Lake and Rock Tech's Georgia Lake Lithium Projects in northwest Ontario, Canada.

During the period, Ardiden and Rock Tech have diligently worked through each project's dataroom and have a good appreciation for the quality and value adding options for the lithium assets. Ardiden is actively reviewing a number of positive options on how to progress all three of its high-quality 100% owned lithium properties in northwest Ontario, to deliver a maximum value for shareholders.

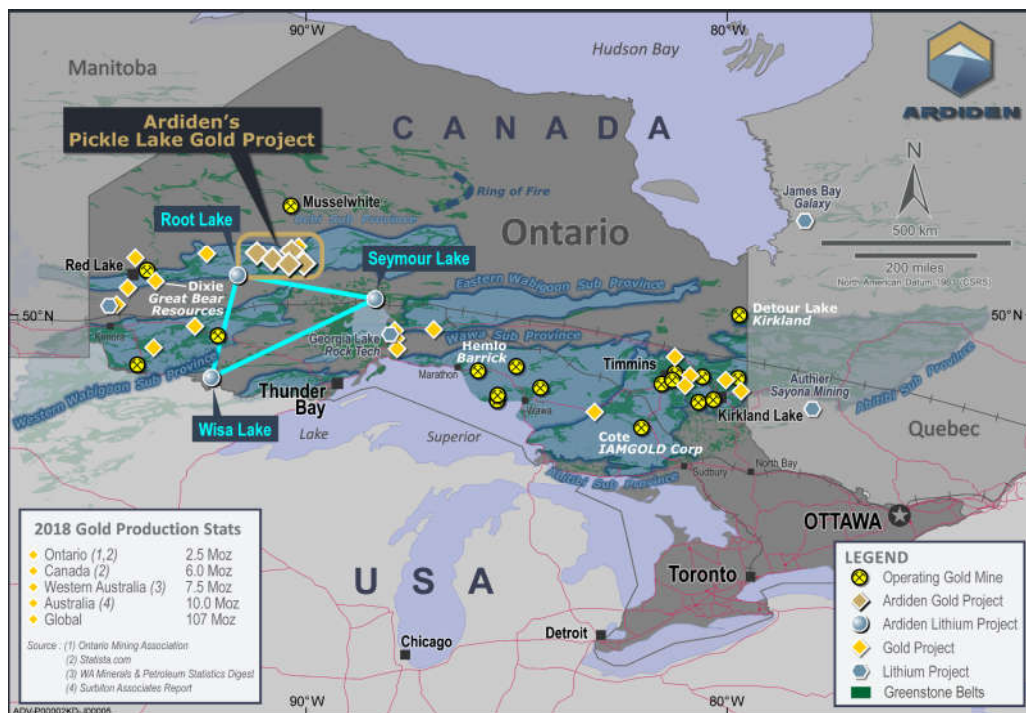


Figure 6- Location of Ardiden's three 100%-owned Lithium Properties in northwest Ontario

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

The Company conducted a field mapping programme at its 100% owned Root Lake Lithium Prospect. Root Lake is located very close to Pickle Lake and has multiple outcropping spodumene bearing pegmatites that represent relatively straightforward walk-up drill targets.

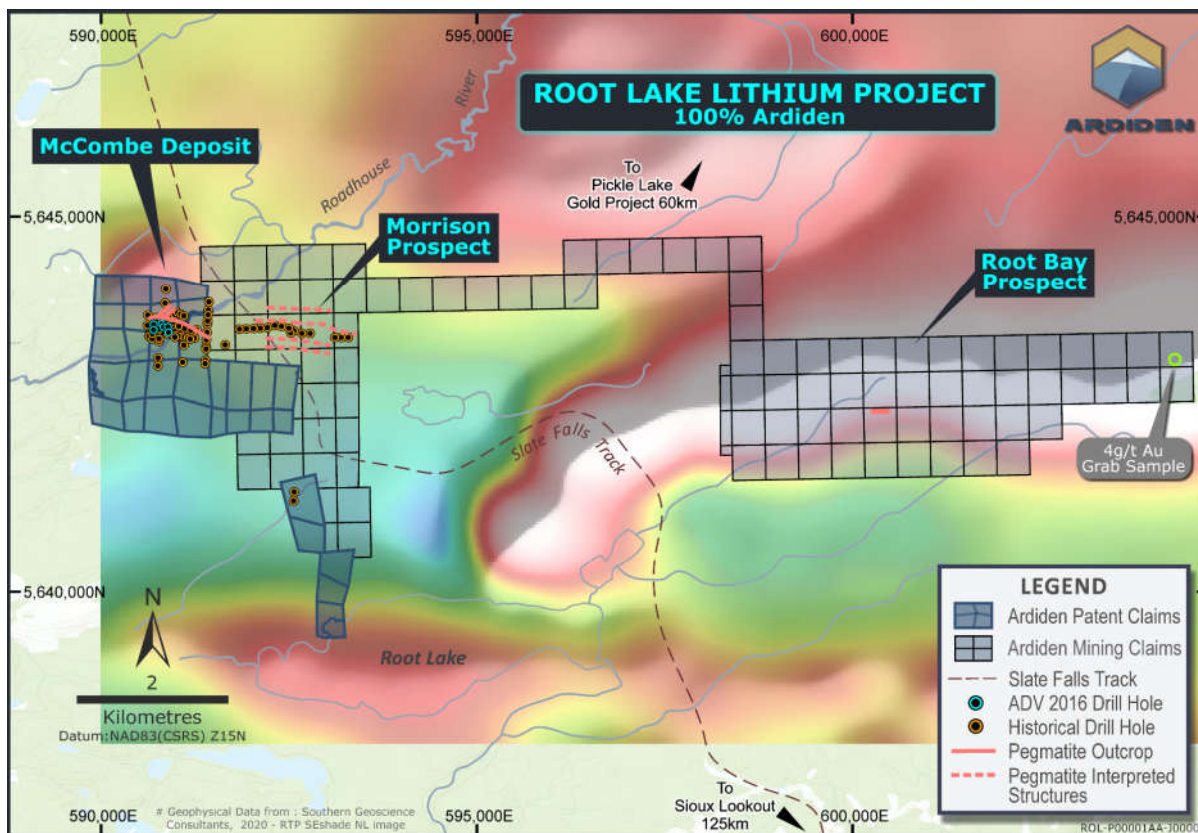


Figure 7- Arden's Root Lake Lithium Property which includes the McCombe, Morrison and Root Bay Lithium Prospects

In addition, a field mapping programme was conducted over the McCombe and Morrison Prospects to verify the extent of outcropping pegmatites and historical trenching at the Morrison Prospect.

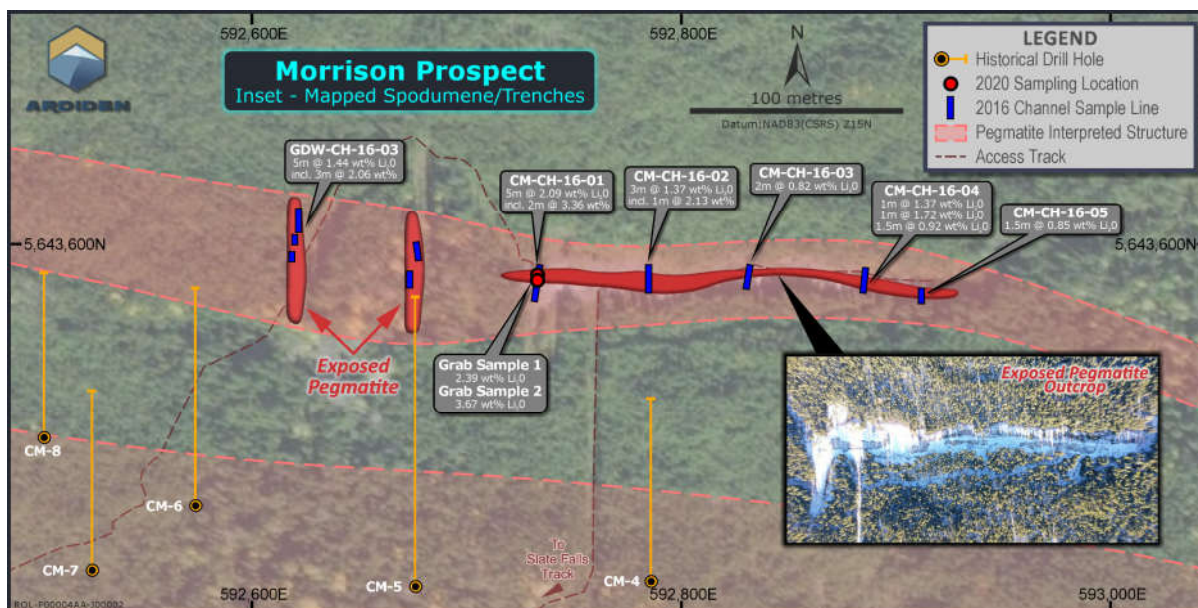


Figure 8- Location of outcropping pegmatite samples taken at the Morrison Lithium Prospect

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

CORPORATE

Capital Raising

During the period, Ardiden successfully completed a Placement via the issue of 291,666,666 fully paid ordinary shares at \$0.012 ("Placement price") per share to sophisticated and institutional investors. The Company also accepted transfers of up to 88 million shares through the set-off of collateral shares previously issued under the Controlled Placement Agreement announced on 20 December 2019 at the Placement price. In total, Ardiden raised \$4.5 million via the Placement. The Managing Director and CEO, and Non-Executive Chairman also participated in the Placement, which required shareholder approval. The participation in the Placement by the Managing Director and CEO, and Non-Executive Chairman was approved by shareholders at a General Meeting on 27 August 2020, further raising \$100,000 via the issue of 8,333,333 shares at \$0.012 per share.

In October 2020, the Company raised an additional \$571,750 pursuant to the exercise of 12,500,000 Unlisted Options with an \$0.02 exercise price and a 31 December 2021 expiry date, and 17,875,000 Unlisted Options with a \$0.018 exercise price and a 31 August 2024 expiry date.

AGM

Ardiden's Annual General Meeting (AGM) of Shareholders was held in West Perth on 26 November 2020 and all resolutions put to shareholders were approved.

5. FINANCIAL POSITION & OPERATING RESULTS

The financial results of the Group for the half-year ended 31 December 2020 are:

	31-Dec-20	30-Jun-20	% Change
Cash and cash equivalents (\$)	3,252,580	1,504,430	116%
Net assets (\$)	16,653,590	12,134,525	37%

	31-Dec-20	31-Dec-19	% Change
Revenue (\$)	361	17,920	(98%)
Net loss after tax (\$)	(738,440)	(474,106)	56%
Loss per share (cents)	(0.036)	(0.028)	28%

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

7. EVENTS SUBSEQUENT TO REPORTING DATE

On 8 January 2021, Ardiden issued 10,000,000 fully paid ordinary shares to Mishkeegogamang First Nations in respect of the payment of the Binding Exploration Memorandum of Understanding previously announced on 21 April 2020 over the Kasagiminnis Gold Prospect. The issue of these shares was approved by shareholders at the 2020 AGM.

On 11 January 2021, the Company announced the appointment of Tara Robson as Company Secretary, replacing Steven Wood and Silfia Morton in the role, effectively from 1 February 2021.

On 28 January 2021, Ardiden announced the commencement of the winter drilling campaign at the Pickle Lake Gold Project in Northwest Ontario.

On 5 March 2021, Ardiden issued 1,256,250 fully paid ordinary shares to Michelle Roth in part payment of investor relations services provided for the period subsequent to period end.

There are no other matters or circumstances that have arisen since 31 December 2020 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

8. AUDITOR INDEPENDENCE

We have received the independence declaration from the auditor of Ardiden Limited, Nexia Perth Audit Services Pty Ltd, a copy of which is attached to the Directors' Report on page 10 of the financial report.

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



Neil Hackett
Non-Executive Chairman

Perth, Western Australia
Dated: 11 March 2021

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

To the directors of Ardiden Ltd

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 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 review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Nexia Perth Audit Services Pty Ltd



PTC Klopper
Director

Perth
11 March 2021

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	31-Dec-20	31-Dec-19
		\$	\$
Interest income		361	17,920
Expenses			
Administration, consulting and other expenses		(415,774)	(306,434)
Salaries and wages		(139,115)	(83,249)
Foreign exchange loss		(63,216)	(9,206)
Share-based payments	4	(120,696)	(93,137)
		(738,440)	(474,106)
Income tax expense		-	-
Net loss for the period		(738,440)	(474,106)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(119,410)	3,872
Total other comprehensive loss for the period		(857,850)	(470,234)
		<u>Cents</u>	<u>Cents</u>
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share		(0.036)	(0.028)

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	31-Dec-20 \$	30-Jun-20 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,252,580	1,504,430
Trade and other receivables		173,157	34,153
Total Current Assets		3,425,737	1,538,583
Non-Current Assets			
Exploration and evaluation expenditure	2	13,562,819	10,706,006
Plant and equipment		89,058	86,454
Total Non-Current Assets		13,651,877	10,792,460
TOTAL ASSETS		17,077,614	12,331,043
LIABILITIES			
Current Liabilities			
Trade and other payables		385,959	157,722
Provisions		30,567	33,560
Total Current Liabilities		416,526	191,282
Non-Current Liabilities			
Provisions		7,498	5,236
Total Current Liabilities		7,498	5,236
TOTAL LIABILITIES		424,024	196,518
NET ASSETS		16,653,590	12,134,525
EQUITY			
Issued capital	3	52,645,922	47,914,912
Reserves		966,876	440,381
Accumulated losses		(36,959,208)	(36,220,768)
TOTAL EQUITY		16,653,590	12,134,525

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital	Share-based Payment Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2020	47,914,912	466,747	(26,366)	(36,220,768)	12,134,525
Loss for the period	-	-	-	(738,440)	(738,440)
Other comprehensive income for the period	-	-	(119,409)	-	(119,409)
Total comprehensive loss for the period	-	-	(119,409)	(738,440)	(857,849)
Transactions with owners in their capacity as owners:					
Shares issued during the period	5,552,750	-	-	-	5,552,750
Share-based payments	-	645,904	-	-	645,904
Capital raising costs	(821,740)	-	-	-	(821,740)
Total equity transactions	4,731,010	645,904	-	-	5,376,914
At 31 December 2020	52,645,922	1,112,651	(145,775)	(36,959,208)	16,653,590
	Issued Capital	Share-based Payment Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2019	47,867,492	326,297	22,577	(35,242,076)	12,974,290
Loss for the period	-	-	-	(474,106)	(474,106)
Other comprehensive income for the period	-	-	3,872	-	3,872
Total comprehensive loss for the period	-	-	3,872	(474,106)	(470,234)
Transactions with owners in their capacity as owners:					
Shares issued during the period	27,420	-	-	-	27,420
Share-based payments	-	93,137	-	-	93,137
Capital raising costs	(20,000)	-	-	-	(20,000)
Total equity transactions	7,420	93,137	-	-	100,557
At 31 December 2019	47,874,912	419,434	26,449	(35,716,182)	12,604,613

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Notes	31-Dec-20	31-Dec-19
	\$	\$
Cash flows used in operating activities		
Payments to suppliers and employees	(682,388)	(388,748)
Interest received	361	17,920
Net cash flows used in operating activities	(682,027)	(370,828)
Cash flows used in investing activities		
Tenement acquisition costs	(42,000)	-
Payments for exploration expenditure	(2,305,839)	(381,895)
Payments for plant and equipment	(2,604)	(9,587)
Net cash flows used in investing activities	(2,350,443)	(391,482)
Cash flows from financing activities		
Proceeds from issue of shares and exercise of options	5,127,749	-
Payment of capital raising costs	(296,532)	(20,000)
Net cash flows from/(used in) financing activities	4,831,217	(20,000)
Net increase/(decrease) in cash and cash equivalents	1,798,747	(782,310)
Cash and cash equivalents at the beginning of the period	1,504,430	3,222,487
Effects of exchange rate changes on cash and cash equivalents	(50,597)	1,629
Cash and cash equivalents at the end of the period	3,252,580	2,441,806

The accompanying condensed notes form part of these financial statements.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting* ('AASB134'), as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report, and any public announcements made by the Company during the half-year period in accordance with the continuous disclosure requirements of the *Corporation Act 2001*.

Basis of Preparation

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

Accounting Policies

The accounting policies adopted in the current half-year are consistent with those adopted and disclosed in the Group's annual report for the year ended 30 June 2020.

Financial Position

The half-year 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 \$738,440 (2019: \$474,106) and a cash outflow from operating activities of \$682,027 (2019: \$370,828) for the half-year ended 31 December 2020. At the reporting date, the Group had a working capital surplus of \$3,009,211 (30 June 2020: \$1,347,301).

The Company has a cash balance of \$3,252,580 as at 31 December 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 has capacity to 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 non-discretionary expenditure requirements are minimal; and
- The cash flow forecast for the period to March 2022 indicates that sufficient working capital is available for planned exploration activities.

2. EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-20	30-Jun-20
	\$	\$
Expenditure brought forward	10,706,006	9,698,934
Expenditure incurred	2,856,813	1,007,072
Impairment expense	-	-
Expenditure carried forward	13,562,819	10,706,006

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

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

3. ISSUED CAPITAL

	31-Dec-20		30-Jun-20	
	\$	No	\$	No
(a) Fully paid ordinary shares	52,645,922	2,133,061,884	47,914,912	1,788,520,218

(b) Movement reconciliation

	No of Shares	\$
Opening balance at 1 July 2020	1,788,520,218	47,914,912
Placement	283,333,333	3,400,000
Settlement of Collateral shares issued to Acuity Capital in Dec 2019 ¹	-	1,056,000
Directors' participation in the Placement	8,333,333	100,000
Shares issued to Exiro as part of 1 st year anniversary consideration for the acquisition of New Patricia	12,500,000	425,000
Shares issued pursuant to exercise of Unlisted Options with an exercise price of \$0.02 ²	12,500,000	250,000
Shares issued pursuant to exercise of Unlisted Options with an exercise price of \$0.018 ²	17,875,000	321,750
Shares issued pursuant to exercise of KMP options with nil exercise price ³	10,000,000	-
Share issue costs	-	(821,740)
Closing balance at 31 December 2020	2,133,061,884	52,645,922

¹ 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. Subsequently on 21 July 2020, the Company accepted the transfer of the Collateral Shares at \$0.012 Placement Price and raised \$1.056 million.

² In October 2020, the Company raised an additional \$571,750 pursuant to the exercise of 12,500,000 Unlisted Options with an \$0.02 exercise price and 31 December 2021 expiry date, and 17,875,000 Unlisted Options with a \$0.018 exercise price and 31 August 2024 expiry date.

³ On 21 December 2020, the Company issued 10,000,000 ordinary shares pursuant to the exercise of 10,000,000 Unlisted Options with a nil exercise price and 31 August 2023 expiry date held by Robin Longley (MD & CEO).

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

4. SHARE-BASED PAYMENT RESERVE

(a) Equity settled share-based payments

	31-Dec-20		30-Jun-20	
	\$	No	\$	No
Options reserve	1,112,651	63,625,000	466,747	83,000,000
	1,112,651	63,625,000	466,747	83,000,000

(b) Movement reconciliation

	No of Options	\$
Opening balance at 1 July 2020	83,000,000	466,747
Options issued during the period	42,500,000	525,208
Options vesting expense during the period	-	120,696
Options expired during the period	(21,500,000)	-
Options exercised during the period	(40,375,000)	-
Closing balance at 31 Dec 2020	63,625,000	1,112,651

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

- 12,500,000 unlisted options expiring 31 December 2021 at an exercise price of \$0.0225.
- 12,500,000 unlisted options expiring 31 December 2021 at an exercise price of \$0.025.
- 5,000,000 unlisted options expiring 30 November 2021 at an exercise price of 0.023.
- 5,000,000 unlisted options expiring 30 November 2021 at an exercise price of 0.03.
- 10,000,000 unlisted options expiring 1 November 2021 at an exercise price of 0.01.
- 4,000,000 unlisted options expiring 23 April 2023 at an exercise price of nil.
- 14,625,000 unlisted options expiring 31 August 2024 at an exercise price of 0.018.

The Company recognised share-based payment expenses of \$120,696 during the half-year ended 31 December 2020 (31 December 2019: \$93,137).

On 31 August 2020, the Company granted 32,500,000 unlisted options to Bell Potter as a consideration, for brokerage services, and for acting as the sole lead manager to the Placement as announced on 15 July 2020. These options have an exercise price of \$0.018 and expiry date of 4 years from date of issue.

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

Input Used:	Details
Grant date	27 August 2020
Number of options	32,500,000
Expiry date	27 August 2024
Estimated volatility	196%
Risk-free interest rate	1.95%
Exercise price	\$0.018
Price of shares on grant date	\$0.017
Value per option	\$0.016

The Company recognised share-based expense of \$525,208 which was recorded as a share issue cost in equity.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

5. FINANCIAL REPORTING BY SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker in assessing performance and determining the allocation of resources. The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Canada. The mineral assets targeted are gold and lithium, and each asset is considered a separate business segment. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

(i) Segment Performance	Gold	Lithium	Corporate	Total
Period ended 31 December 2020				
Revenue				
Interest revenue	-	-	361	361
Total segment revenue	-	-	361	361
Reconciliation of segment result to net loss before tax				
-administration, consulting, and other expenses	-	-	(738,801)	(738,801)
Net loss before tax from continuing operations				(738,440)
	Gold	Lithium	Corporate	Total
Period ended 31 December 2019				
Revenue				
Interest revenue	-	-	17,920	17,920
Total segment revenue	-	-	17,920	17,920
Reconciliation of segment result to net loss before tax				
-administration, consulting, and other expenses	-	-	(492,026)	(429,026)
Net loss before tax from continuing operations				(474,106)
	Gold	Lithium	Corporate	Total
(ii) Segment Assets				
Period ended 31 December 2020				
Total segment assets	5,151,853	8,410,966	3,514,795	17,077,614
Year ended 30 June 2020				
Total segment assets	2,366,932	8,339,074	1,625,037	12,331,043
	Gold	Lithium	Corporate	Total
(iii) Segment Liabilities				
Period ended 31 December 2020				
Total segment liabilities	-	-	424,024	424,024
Year ended 30 June 2020				
Total segment liabilities	-	-	196,518	196,518

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

6. EVENTS SUBSEQUENT TO REPORTING DATE

On 8 January 2021, Ardiden issued 10,000,000 fully paid ordinary shares to Mishkeegogamang First Nations in respect of the payment of the Binding Exploration Memorandum of Understanding previously announced on 21 April 2020 over the Kasagiminnis Gold Prospect. The issue of these shares was approved by shareholders at the 2020 AGM.

On 11 January 2021, the Company announced the appointment of Tara Robson as Company Secretary, replacing Steven Wood and Silfia Morton in the role, effectively from 1 February 2021.

On 28 January 2021, Ardiden announced the commencement winter drilling campaign at the Pickle Lake Gold Project in Northwest Ontario.

On 5 March 2021, Ardiden issued 1,256,250 fully paid ordinary shares to Michelle Roth in part payment of investor relations services provided for the period subsequent to period end.

There are no other matters or circumstances that have arisen since 31 December 2020 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

7. COMMITMENTS & CONTINGENT LIABILITIES

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

8. DIVIDENDS

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

ARDIDEN LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

In the Directors' opinion:

- 1) The financial statements and notes:
 - a. Comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and the *Corporations Regulations 2001*; and
 - b. Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Neil Hackett
Non-Executive Chairman

Perth, Western Australia
Dated: 11 March 2021

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Artiden Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended on that date, notes comprising a summary of accounting policies, selected other explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the interim period.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 review report.

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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Nexia Perth Audit Services Pty Ltd



PTC Klopper
Director

Perth
11 March 2021