



28 July 2021

LITHIUM JV TERMS IMPROVED TO A\$9.2M VALUE TO ARDIDEN

- ✓ *Increased early payments to Ardiden of up to \$3.25M cash.*
- ✓ *Joint Venture starts on a 49% ADV: 51% GTM basis.*
- ✓ *Ardiden has free-carry participation in JV until completion of Feasibility Study or Decision to Mine.*
- ✓ *Increased overall value to Ardiden of up to \$9.2M for 80% of the Lithium tenements.*
- ✓ *Payment timelines to Ardiden brought forward to all be within 18 months of shareholder approval.*

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to advise that it has reached agreement with Green Technologies Metals Limited ('GTM'), formerly Great Northern Lithium Pty Ltd, to increase the total consideration payments and accelerate the timing of the payments received under the original terms.

Under the altered terms, Ardiden will receive a total of **A\$9.2M** comprised as follows:

- **A\$200,000 Option Fee** (already received);
- **A\$1,500,000 cash Consideration Payment** at receipt of Ardiden shareholder approval;
- **A\$4,000,000 payment** at GTM receiving a conditional admission letter from ASX, or by no later than 6 months after the **Consideration Payment**, comprising:
 - **A\$1,750,000 in cash**; and
 - An additional **\$2,250,000 instalment** (cash or shares at GTM's election, the latter of which is subject to ASX Conditional Admission and any required escrow), to earn a **51%** interest in the Lithium tenements.
- **A\$3,500,000 final instalment** (cash or shares at GTM's election, with any share issue subject to ASX listing and any required escrow) payable before the earlier of 12 months after GTM is listed on the ASX, or 18 months from payment of the Consideration Payment. A further 29% interest in the Lithium tenements is transferred at this stage taking GTM's total interest in the tenements to 80%.

GTM is currently preparing its in principle advice submission to the ASX for a proposed listing via Initial Public Offering ('IPO'). Subject to obtaining necessary approvals, GTM has indicated that its current intention is to offer access for Ardiden shareholders to the IPO raising via a priority offer, but there is no guarantee that the offer will eventuate.

Ardiden believes the sale of up to 80% of the Lithium Tenements to a new but experienced lithium-focused entity with a track record of delivery, provides an opportunity to accelerate exploration and development of these quality assets within the rapidly evolving battery metals sector.

This enables Ardiden to retain upside exposure to the battery metals market by retaining a minimum 20% interest, while providing the capital to prioritise the exploration at Ardiden's highly prospective and District-Scale Pickle Lake Gold Project.

The favourable terms have been reached in an effort to assist GTM in expediting their IPO.

For further background information in relation to the transaction please refer ASX releases dated 6 May 2021, and 23 June 2021.

Key terms of the Option Agreement are:

Consideration	<p>GTM will pay Ardiden:</p> <ol style="list-style-type: none"> A\$1,500,000 cash at receipt of shareholder approval (Consideration Payment); Subject to satisfaction or waiver of the conditions precedent, A\$1,750,000 in cash and A\$2,250,000 in cash or shares, at the election of GTM, with a total value of A\$4,000,000, at the earlier of GTM receiving a conditional admission letter from ASX or in the event Admission does not occur, no later than 6 months after the <i>Consideration Payment</i> (First Tranche Consideration); and A\$3,500,000 in cash or Shares, at the election of GTM at the earlier of 12 months after listing of GTM, or 18 months after <i>Consideration Payment</i> (Second Tranche Consideration). <p>Issue of Shares by GTM is subject to any ASX required shareholder approvals. If GTM does not receive conditional admission letter from, or is not listed on, the ASX, GTM may only make the payment of the First Tranche Consideration and Second Tranche Consideration respectively in cash.</p>
Conditions Precedent	<p>Completion of the acquisition is conditional upon the satisfaction of certain conditions precedent, including any necessary consents and approvals under any agreements between Ardiden and third parties, consents and approvals required by any government authorities, including that required under the Mining Act of Ontario and the Canadian tax authority, and shareholder approval pursuant to the ASX Listing Rules if required. Conditions must be satisfied or waived by November 2021.</p>
Break Fee	<p>In the event the Option Agreement is terminated because Ardiden has received an unsolicited Superior Proposal (which GTM elects not to match), Ardiden must pay GTM A\$2,000,000.</p>
Joint Venture	<p>From Completion, Ardiden and GTM will form a 49%/51% Joint Venture in respect of the Tenements with the interest changing to 80%/20% upon payment of the <i>Second Tranche Consideration</i>.</p> <p>GTM will be the manager of the Joint Venture as long as it holds an interest in the Joint Venture of at least fifty-one per cent (51%).</p> <p>GTM will sole fund Joint Venture expenditure (and will free carry Ardiden's interest in the Joint Venture) through to the earlier to occur of:</p> <ol style="list-style-type: none"> completion of a positive Bankable Feasibility Study; and a decision to commence commercial mining operations on any of the Tenements
Board representation	<p>From Completion, Ardiden will have a right to appoint one non-executive director to the board of in GTM or the relevant Related Body Corporate, subject to Ardiden holding a 20% interest in the Joint Venture.</p>

This information is authorised for ASX release by the Board of Directors.

**About Ardiden
(ASX: ADV)**

Ardiden Limited is an ASX-listed company focused on gold exploration at its Pickle Lake Gold Project in north-west Ontario, Canada. The project consists of 870km² of highly prospective gold landholdings across 22 identified Gold Deposits and Prospects.

Ardiden also has 100% ownership of three hard rock (spodumene) Lithium Projects in north-west Ontario and is well positioned to derive benefit from both gold and lithium exploration sectors of the market.

www.ardiden.com.au

For further information:

Investors:

Rob Longley
MD & CEO
Tel: +61 8 6184 5938
info@ardiden.com.au

Tara Robson
Company Secretary
Tel +61 8 6184 5938
info@ardiden.com.au

More information is available from the Company's website: www.ardiden.com.au



Location of Ardiden's Lithium assets in relation to the EV Battery Market in North America