



**ARDIDEN**

**ABN 82 110 884 252**

# **ANNUAL REPORT**

**30 JUNE 2021**

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**DIRECTORS**

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

**COMPANY SECRETARY**

Tara Robson

**REGISTERED AND PRINCIPAL OFFICE**

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WEST PERTH WA 6005

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**SHARE REGISTRY**

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**AUDITORS**

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**SOLICITORS**

Gilbert + Tobin  
Level 16 Brookfield Place Tower 2  
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Perth WA 6000

**AUSTRALIAN SECURITIES EXCHANGE**

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

Dear Fellow Shareholders,

Throughout 2020 and 2021, Ardiden Limited ("Ardiden" or "the Company") has successfully pursued its dual objectives of (i) advancing exploration at the highly prospective Pickle Lake Gold Project and (ii) securing value extraction for our portfolio of high quality lithium projects, both situated in the Tier 1 Mining Jurisdiction of Ontario, Canada. We have achieved many milestones in the last 12 months despite travel restrictions, COVID-19 lockdowns and global economic uncertainties.

Ardiden holds an impressive portfolio of 100%-owned highly prospective gold assets within the internationally recognised Uchi Geological Sub-Province in Ontario, Canada. We have aggregated one of the largest gold exploration landholdings with a highly prospective gold project covering 870km<sup>2</sup> (87,000 hectares) and extending over 100km in an east-west direction and 30km north to south.

During the year, gold exploration drilling focused on the Eastern Hub at the Kasagiminnis Gold Deposit and South Limb Gold Prospect. A winter track was developed from the main highway to Kasagiminnis to improve access efficiencies and safety. The drilling programmes were undertaken between August 2020 and March 2021. Exploration included 21 diamond drill holes totalling 3,971 metres to test along strike and depth extensions of the initial Kasagiminnis JORC resource. Assay results for these holes identified anomalous gold values confirming the continuation of mineralisation at depth and to the east-west of the current JORC resource. Unseasonal weather and COVID-19 factors greatly affected performance and the ability to drill where designed but results indicated continuation of mineralisation along strike that will be followed up with subsequent programmes.

Ardiden's South Limb Prospect ("South Limb") represents an 8km wide highly prospective target that extends right up to the doorstep of the Dona Lake Gold Mine, owned by Newmont Corporation. In January 2021, Ardiden commenced an initial test drill programme to intersect iron formations extending south onto the Company's property from the Dona Lake Gold Mine to the north. Six holes were completed totalling 1,293 metres. The drill rig was relocated to Kasagiminnis prior to reaching the planned hole locations at South Limb that are most likely to host continuations of gold mineralisation from the Dona Lake Gold Mine to the north of Ardiden's area. However, the South Limb drill programme is planned to recommence as this readily accessible location represents a true brownfields exploration area that has never been systematically tested. An airborne magnetic survey identified targets at the western end of South limb using a drone-based (UAV) carrier. Results and interpretation of 73km of flight lines and imagery from this UAV survey will be used to assist drill site locations across the broader South Limb area.

Ardiden's Western Hub at Pickle Lake encompasses a 50km strike length of under-explored highly favourable geology and structural settings for gold mineralisation. During the year, we undertook a detailed geophysical survey over the entire Western Hub which has lifted the veil on the underlying geology. Data processing and lithostructural interpretation by Ardiden's technical team has revealed significant Tier-1 scale gold deposit targets. Moving forwards, implementation of an initial drill programme at the Esker Gold Prospect on the Western Hub will be the Company's key focus. The Company is well advanced in its negotiations with First Nation stakeholders and can point to a responsible reputation in the area as Ardiden has delivered on all its commitments with the resident Mishkeegogamang First Nations at our fully permitted Kasagiminnis and South Limb Gold Prospects.

As announced at the November 2020 AGM, Ardiden made a strategic decision to focus on its gold portfolio but to seek ways to extract value from its three Lithium exploration assets located in northwest Ontario. As the battery metals sector improved in 2021, Ardiden vetted a number of offers to divest its lithium portfolio and ultimately selected to partner with Green Technology Metals (GTM) who aim to list as a new company on the ASX in October 2021. Ardiden will receive up to \$9.2m in cash and scrip value by divesting an initial 51% and later 80% to GTM. Ardiden will maintain free carry in a Joint Venture with GTM up to completion of a Feasibility Study and/or Decision to Mine. The sale of up to 80% of the lithium tenements to an experienced lithium-focused entity with a track record of delivery, provides an opportunity to accelerate exploration and development of these quality lithium assets within the rapidly evolving battery metals sector while providing

the capital to prioritise the exploration at Ardiden's highly prospective and District-Scale Pickle Lake Gold Project.

The Company prides itself on executing safe exploration drilling campaigns and ensuring respectful operations with Canadian First Nations at all times. We prioritise our social licence to operate across Ardiden's portfolio of projects in northwest Ontario, and actively engage with First Nations as the custodians of these amazing lands and environment.

I would like to take this opportunity to thank our Ardiden team, particularly those in-Country, and my fellow Directors and staff for their hard work, dedication and continued focus to generate wealth for our shareholders. In addition, to all our shareholders, Traditional Owners and stakeholders, we appreciate your ongoing support to help us achieve our ambition.

Regards



Neil Hackett  
Chairman

Your Directors present their report for Ardiden Limited ("Ardiden", or the "Company") and its controlled entities ('Consolidated Entity' or 'Group') for the financial year ended 30 June 2021.

## 1. BOARD OF DIRECTORS

The names of the Directors of the Company in office during the financial year and up to the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors	Position
Neil Hackett	Non-Executive Chairman (appointed 5 June 2012, Chairman since 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 (appointed 1 May 2019)

## 2. QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

**Neil Hackett** (Non-Executive Chairman) (Appointed 5 June 2012)  
*BEcon, GDAFI, GDFFP, FFin, GAICD (Merit)*

Mr Neil Hackett joined Ardiden as Director in June 2012 and was appointed Chairman in December 2015. He is currently Non-Executive Director of ASX listed rare earths explorer Hastings Technology Metals Limited, ASX listed health technology provider Intelicare Ltd, Non-Executive Director of private safety footwear company Steel Blue Boots (Footwear Industries Pty Ltd) and Council member of John XXIII College. Neil's experience includes 13 years in the mineral resources industry including non-executive director and/or company secretary roles with various exploration companies including African Chrome Fields Ltd, Ampella Mining Ltd, Calima Energy Ltd, Modun Resources Ltd and Sundance Resources Ltd. Neil has sat on various not for profit Boards and is a Course Facilitator for the Australian Institute of Company Directors.

He holds a Bachelor of Economics from the University of Western Australia, post-graduate qualifications in Applied Finance and Investment, and Financial Planning, is a Fellow of the Financial Services Institute of Australia and Graduate (Order of Merit) with the Australian Institute of Company Directors.

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 (26/3/12 – 20/11/20))
- (ii) Hastings Technology Metals Limited (Current)
- (iii) InteliCare Holdings Limited (Current)

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

Ms Gately joined Ardiden as a Non-Executive Director in August 2018. Pauline is currently Non-Executive Chair of ASX listed Australian Primary Hemp Ltd, Non-Executive Chair of Kalgoorlie Gold Mining Ltd, and Non-Executive Director of Northam Resources Ltd. Pauline's experience includes more than a decade in the mineral resources sector and twenty years as a senior executive in international banking. Prior to joining Ardiden, Pauline served as a Non-Executive Director and Non-Executive Chair of SGX-listed, Alliance Mineral Assets Ltd (AMAL) from June 2011 until December 2018. Pauline has also been a Director of a WA Cancer Charity since 2014 where she sits on the Investment Committee. 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 Ltd 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**

**Tara Robson (CFO and Company Secretary), appointed on 1 February 2021**  
*FGIA, B.A. Accounting BA, CPA (USA, Inactive)*

Ms Robson brings more than 25 years' experience in the listed small to medium market cap space and has held similar roles with Anvil Mining Limited, Brockman Resources Limited and, most recently, Sipa Resources Limited. She is highly experienced in the areas of equity financing, project financing, strategic joint ventures, royalties, acquisition and disposition of mineral assets and other contractual arrangements across a wide portfolio of mineral assets in several jurisdictions with listing experience on the ASX, TSX and HKEX. Prior to this Tara was a senior audit manager with a major accounting practice.

**Steven Wood – resigned 1 February 2021**

**Silfia Morton – resigned 1 February 2021**

### **4. 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:

	Full meeting of directors	Audit & Risk Committee	Remuneration & Nomination Committee
Number of Meetings	9	2	2
Neil Hackett	9	2	2
Robin Longley	9	2 (by invitation)	N/A
Pauline Gately	9	2	2

### **5. INTEREST IN THE SHARES & OPTIONS**

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	27,769,545	5,000,000
Pauline Gately	500,000	5,000,000
Robin Longley	17,833,333	10,000,000

## 6. CORPORATE STRUCTURE

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

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

## 7. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

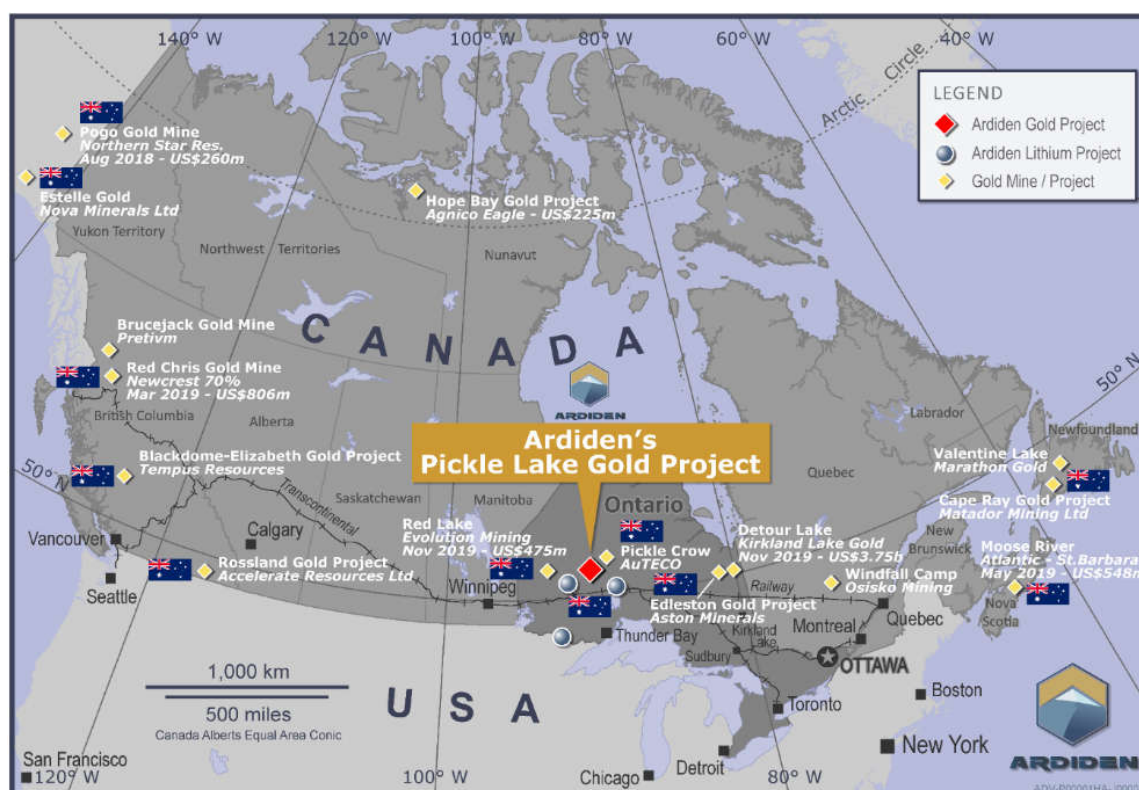
The principal continuing activities during the year of entities within the Consolidated Entity were the exploration for and evaluation of mineral resources.

## 8. REVIEW OF OPERATIONS

### Background:

**Gold:** At the Pickle Lake Gold Project, Ardiden has aggregated one of the largest gold exploration landholdings in Ontario. The highly prospective gold project covers 870km<sup>2</sup> (87,000 hectares) and extends 105km in an east-west direction and 30km north to south. It would be prohibitively expensive for Ardiden to have achieved such a District Scale aggregation in Australia as a junior explorer. However, the Archean geology, style of gold mineralisation, and methods of exploration are very similar to Western Australia.

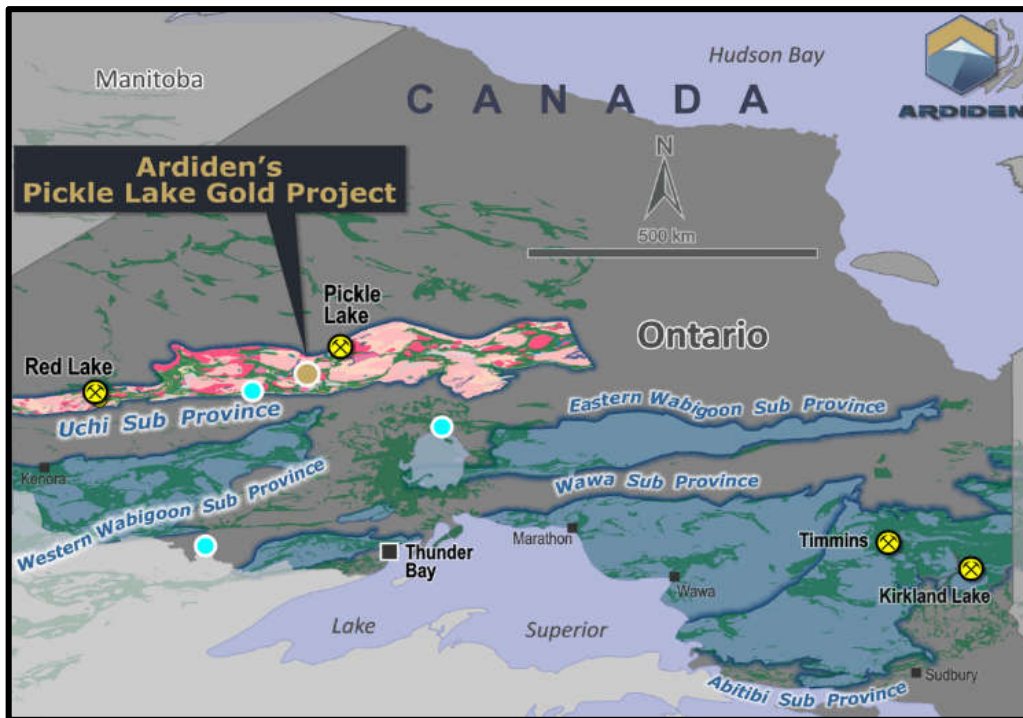
Numerous Australian gold companies such as Evolution Mining Limited, St Barbara Limited, Newcrest Mining Limited, and Auteco Minerals Ltd have recently been acquiring gold assets in Canada due to the under-explored nature of well know gold-producing centres, the safe investment jurisdiction, affordability of acquisitions, and access to good skills and infrastructure.



**Figure 1 – Australian Companies recently entering Canada**

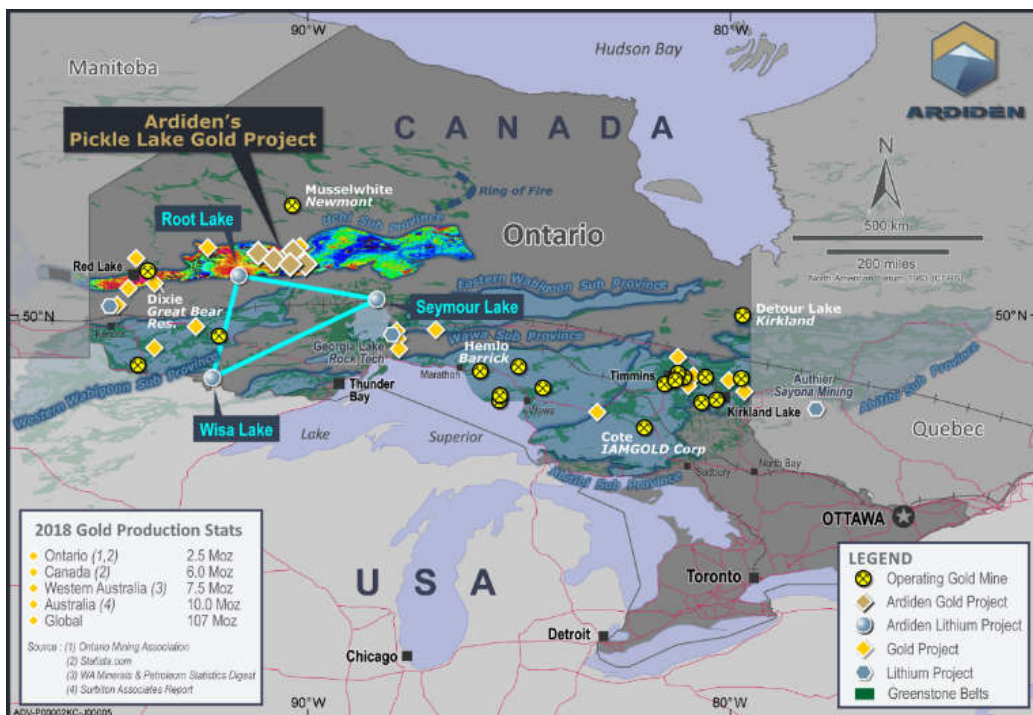
The Pickle Lake Gold project lies within the Uchi Geological Subprovince in northwest Ontario which also hosts the Red Lake Gold Mining District which has produced over 30 million ounces of gold since the first discovery in 1925. Gold Mining at Pickle Lake started a decade later in 1935, with a total production of 3 million ounces at an impressive grade of 13g/t Au, up until mining ceased in 1997 due to low gold prices at

the time. Four underground mines were developed at Pickle Lake with two mines extending as deep as 1 kilometre below surface.



**Figure 2 – The Uchi Geological Subprovince in northwest Ontario**

As mining activity decreased at Pickle Lake, other large gold mine discoveries in Ontario took the industries attention, and Pickle Lake remained largely overlooked and remained under-explored. The Hemlo Gold mine, now a Barrick Gold Corporation operation, started production in 1982. Rainy River Mine, a Newgold Inc. mine, came onstream in 1994. The Musselwhite mine, owned by Newmont Corporation, situated 120km north of Pickle Lake, was developed in 1997 and is still in production today. In 2005, the massive Malartic Mine, just across the border in Quebec, was opened and today is the largest gold mining operation in Canada, owned in partnership by Yamana Gold Inc and Agnico Eagle Mines.



**Figure 3 – Gold Projects and Mines in Ontario**

**Lithium:** As lithium prices remained suppressed during 2019 and 2020, Ardiden made a strategic decision to focus on its gold portfolio but to seek ways to extract value from its three Lithium exploration assets, also located in northwest Ontario. No drilling operations were conducted on the Lithium assets during the year, but landholdings were all maintained in good standing.

Revival of the Lithium and battery metals sector in late 2020 and into 2021, saw Ardiden vet a number of offers to divest its Lithium portfolio and ultimately entered into an option with Green Technology Metals Limited (GTM), who aim to list as a new company on the ASX in late 2021. Under the terms of the Option, Ardiden will receive up to \$9.2m in cash and scrip value by divesting an initial 51% and later 80% to GTM. Ardiden will have free carry in a Joint Venture with GTM up to completion of a Feasibility Study and/or Decision to Mine.

The Company 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.



**Figure 4 - Location of Ardiden's Lithium assets in relation to the EV Battery Market in North America**

## PICKLE LAKE GOLD PROJECT

The Pickle Lake Gold Project ("Pickle Lake" or "the Project") is an extensive exploration land package that includes true brownfield exploration opportunities along strike of past producing underground gold mines as well as vast strike lengths of under-explored greenfield exploration potential.

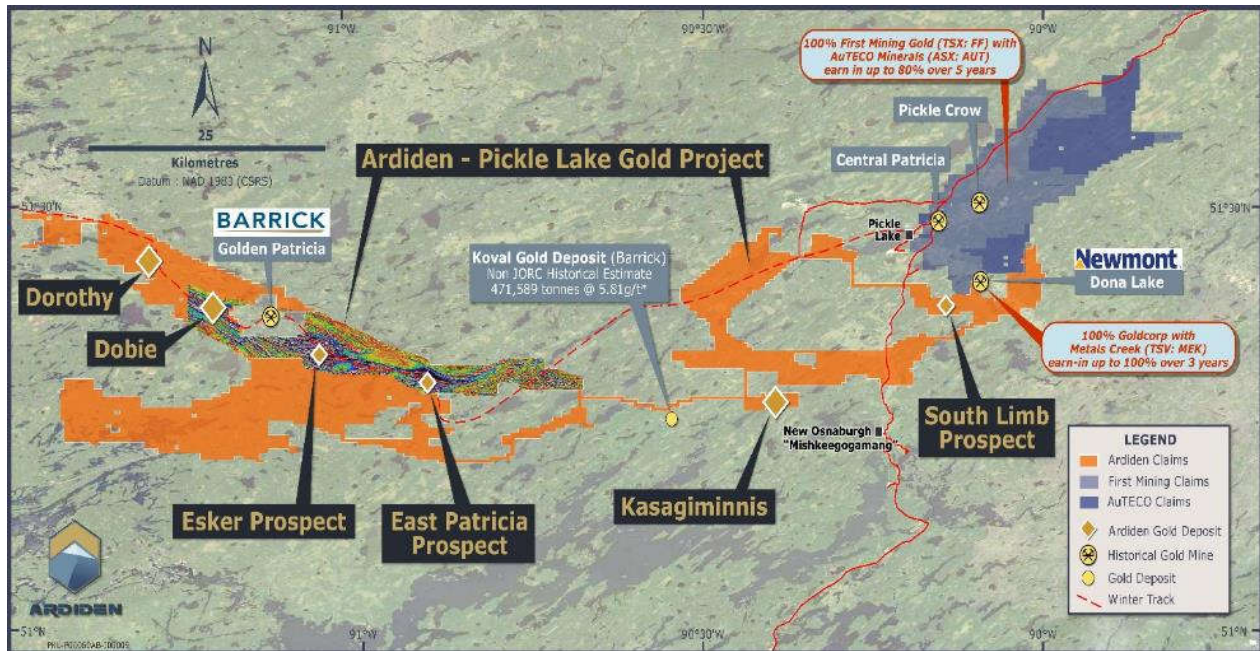


Figure 5 - Arviden's Pickle Lake Gold Project (orange)

The exploration approach at Pickle Lake has been to start ground where work permits, logistics and First Nation agreements are in place and then to expand across the package to provide multiple work areas to provide greater opportunities of discovery and resource growth. Arviden has also conducted multiple airborne geophysical surveys across the entire Project to provide greater detail of the geology and structure which will subsequently optimise drill programme design and analysis on gold mineralisation controls.

As shown below, the Project has been subdivided into Western, Eastern and Southern Hubs, based partly on geography and geological settings. To date, Arviden has only undertaken drill programmes at the Kasagiminnis Deposit and South Limb Prospect, both within the Eastern Hub of the Project, close to the township of Pickle Lake.

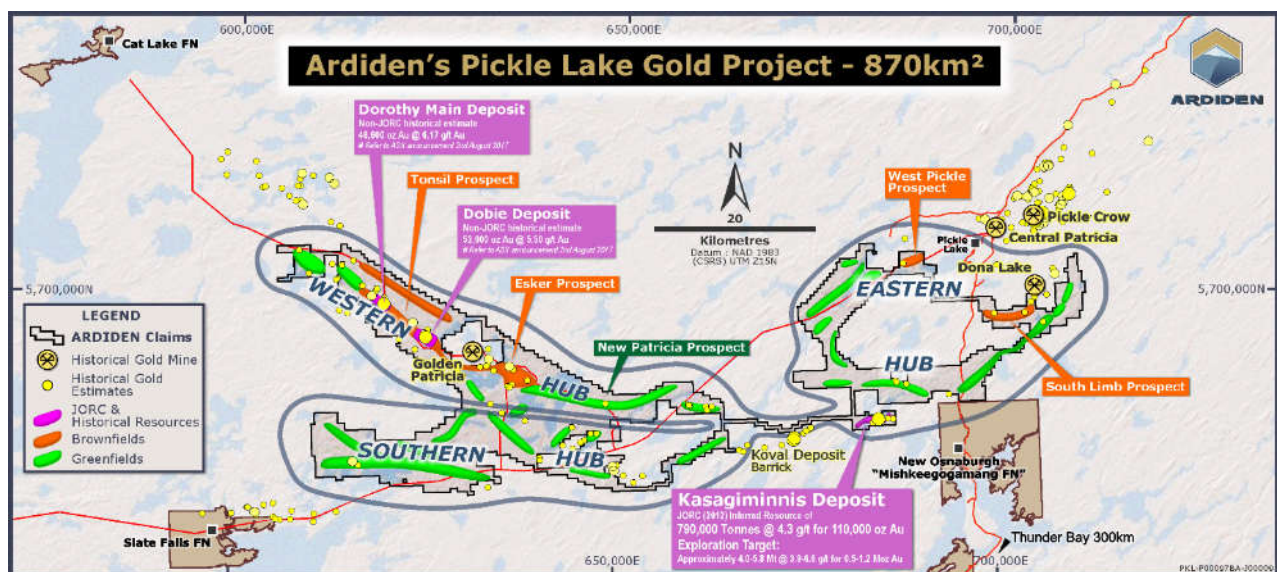
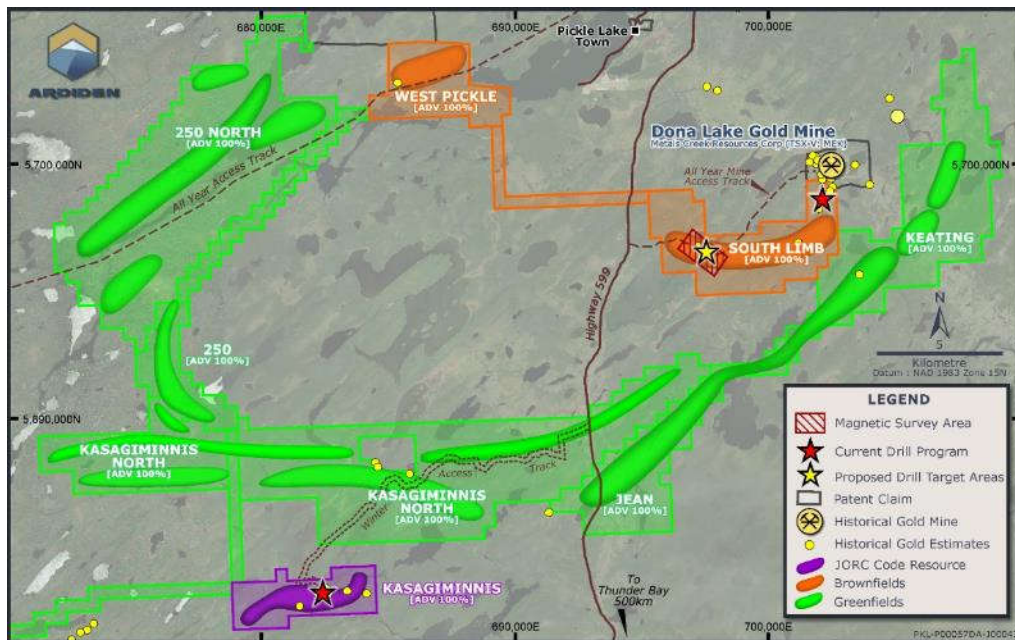


Figure 6 – Subdivision of the Pickle Lake Gold Project into Western, Southern and Eastern Work Hubs

Drilling during the year focused on the Eastern Hub at the Kasagiminnis Gold Deposit and South Limb Gold Prospect. The summer drilling programme commenced during August 2020 progressed through the winter and was completed in March of 2021. A winter track was developed from the main highway to Kasagiminnis to improve access efficiencies and safety.



**Figure 7 – Location of Kasagiminnis and South Limb in relation to the main highway and township of Pickle Lake**

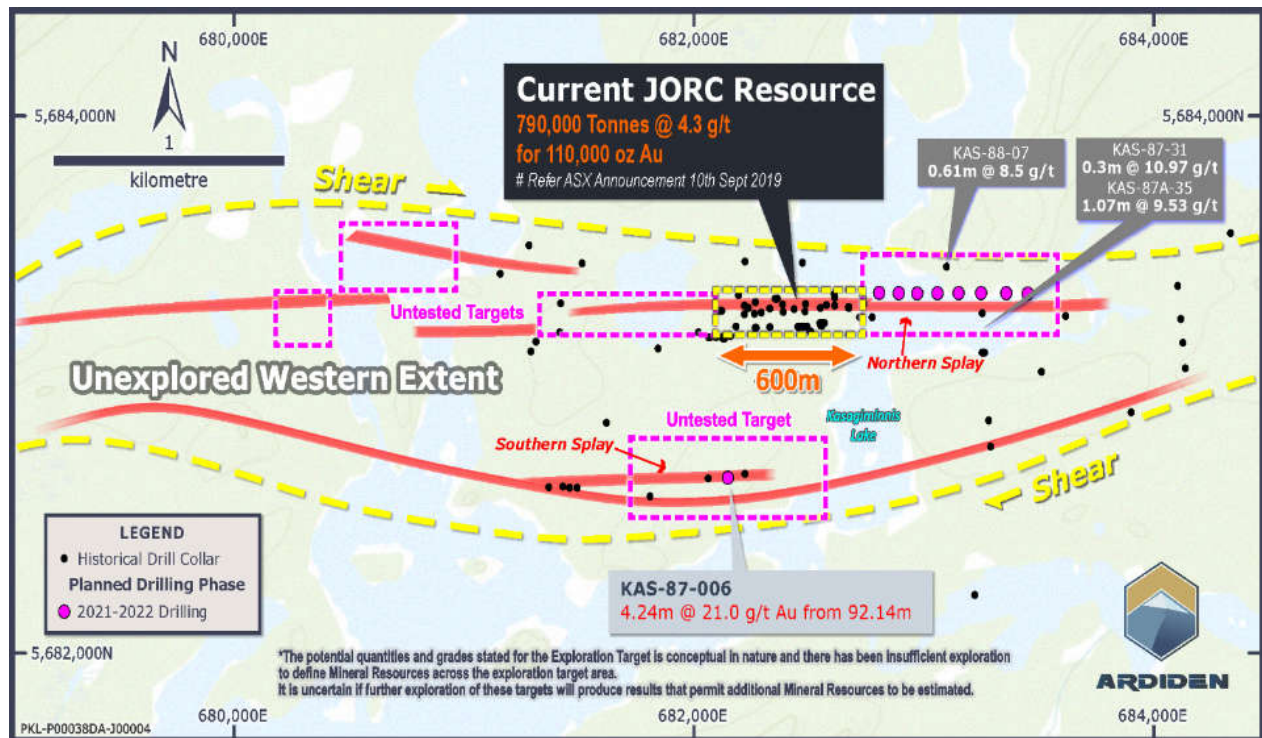
**Kasagiminnis Gold Deposit:** The Company's 100%-owned Kasagiminnis Gold Deposit ("Kasagiminnis") has an existing JORC Inferred Resource of 790,000 tonnes at 4.3g/t Au for 110,000 ounces to a relatively shallow depth (290m) and over a short strike length (600m). In addition, an Exploration Target<sup>1</sup> was identified at Kasagiminnis of approximately 4.0-5.8Mt @ 3.9-6.6g/t Au for 0.5-1.2 Moz Au.



**Figure 8-Drilling at the Kasagiminnis Gold Deposit**

<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.

Exploration included 21 diamond drill holes totalling 3,971 metres completed by the Company to test along strike and depth extensions of this initial JORC resource. Assay results for these holes identified anomalous gold values confirming the continuation of mineralisation at depth and to the east-west of the current JORC resource.



**Figure 9 – Large Dilational structure at the Kasagiminnis Gold Deposit**

Unseasonal weather and COVID-19 factors greatly affected performance and the ability to drill where designed but results indicated continuation of mineralisation along strike that will be followed up with subsequent programmes.



**Figure 10 – Winter Drilling over the frozen Lake at the Kasagiminnis Gold Deposit**



Figure 11 - 2020-2021 Drilling Activities at the Kasagiminnis Gold Deposit

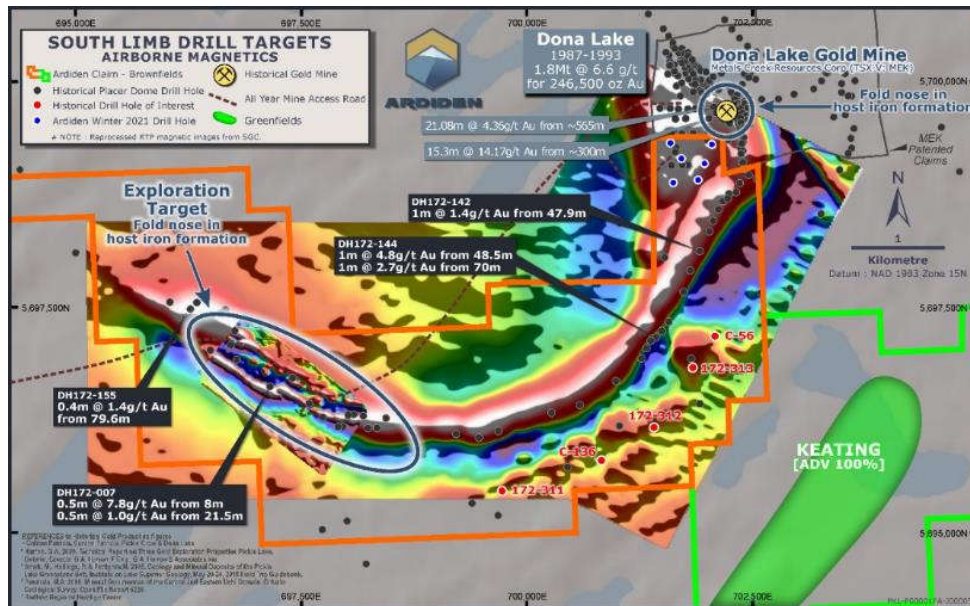
A geochemical sampling programme was completed over known areas of gold mineralisation at Kasagiminnis. Results of this initial programme will be examined to evaluate whether larger regional geochemical programmes over under-explored areas are likely to be effective for pathfinder purposes across the Company's expansive Pickle Lake Gold Project landholding.



Figure 12 - Geochemical sampling at Kasagiminnis.

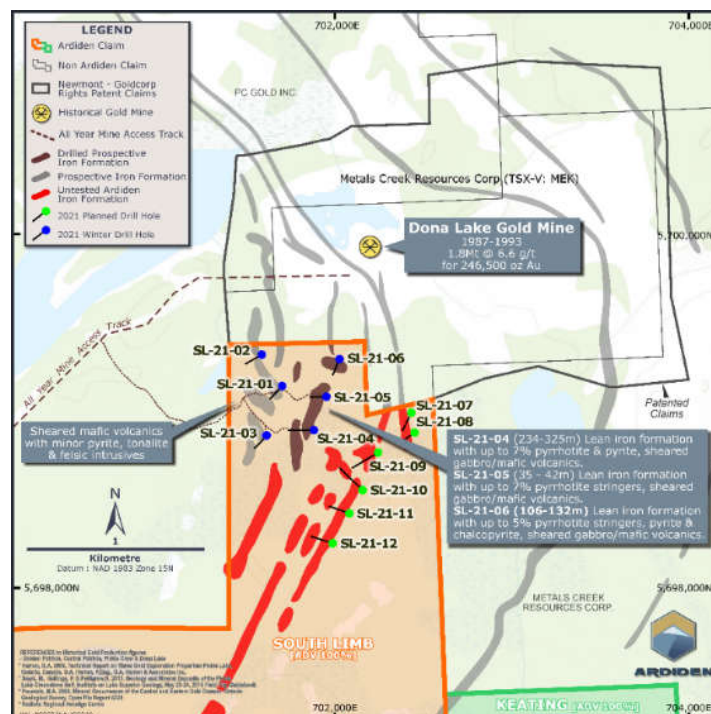
**South Limb Gold Prospect:** Ardiden's South Limb Prospect ("South Limb") represents an 8km wide highly prospective target that extends right up to the doorstep of the Dona Lake Gold Mine, owned by Newmont Corporation. Mined between 1987 and 1993, the underground Dona Lake Mine produced more than 246,500oz 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.

South Limb represents a true brownfields exploration area that has never been tested systematically. Work to date from geophysics and lithostructural interpretation has identified at least 26 targets for further work. While initial drilling by Ardiden has started close to the Dona Lake Gold Mine on the eastern end, a large dilational structure to the east, including an anomalous historical drill intercept of 7.8g/t Au from 8m, remains untested.



**Figure 13 - Ardiden's South Limb Gold Prospect adjacent to the historical Dona Lake Gold Mine**

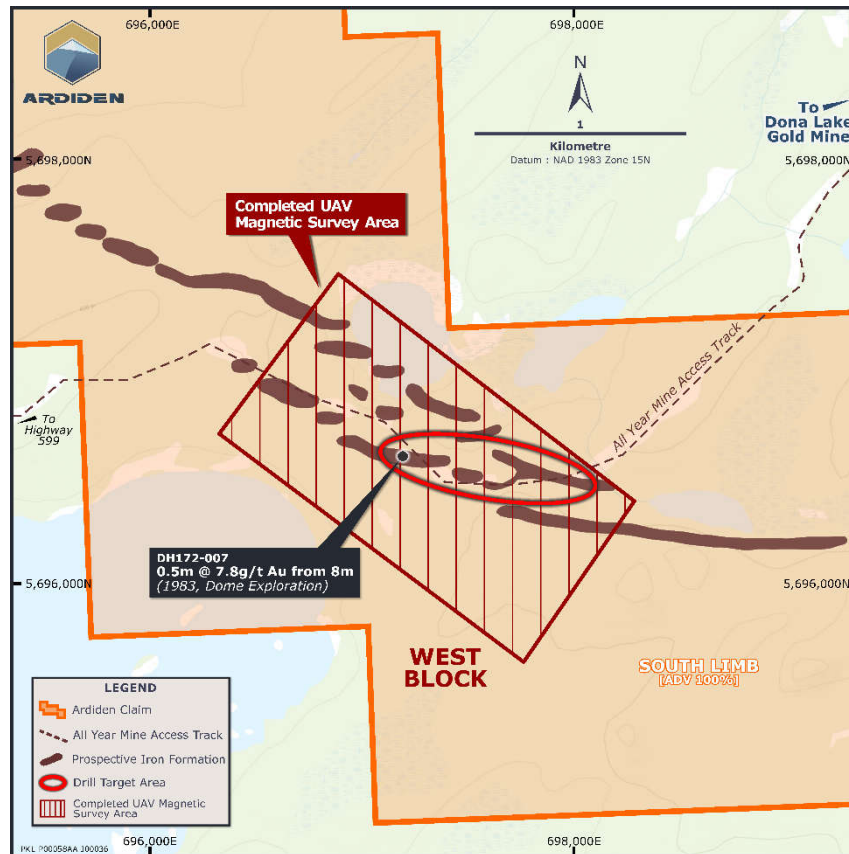
In January 2021, Ardiden commenced an initial test drill programme to intersect iron formations extending south onto the Company's property from the Dona Lake Gold Mine to the north.



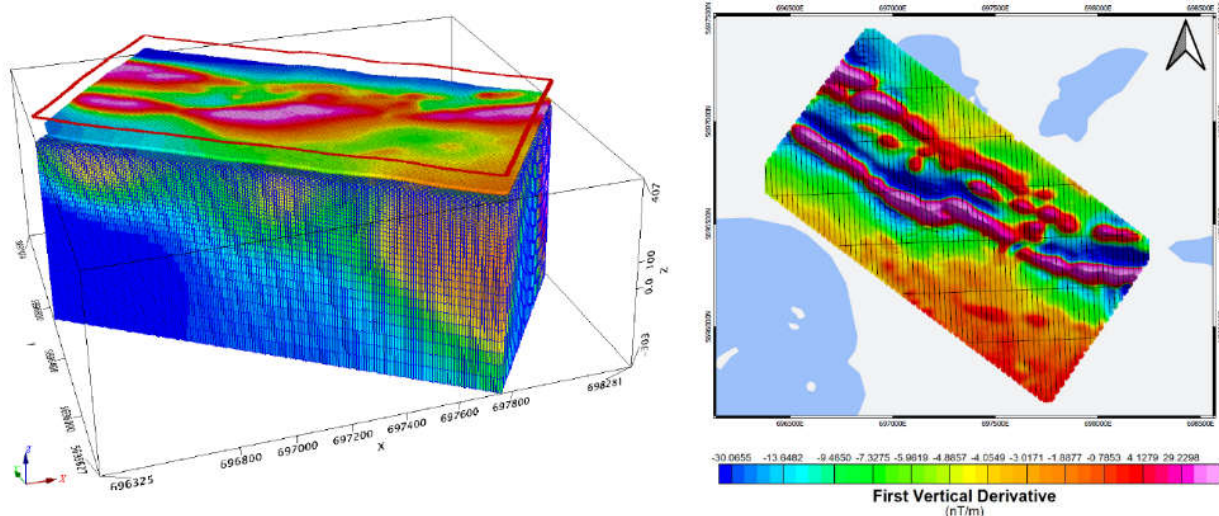
**Figure 14 - Ardiden Drilling plan and Iron Formations south of the Dona Lake Gold Mine**

Six holes were completed totalling 1,293 metres. Unfortunately, the drill rig had to be relocated to Kasagiminnis prior to reaching the planned hole locations that will test the actual iron formations that host the Dona Lake Gold mineralisation. However, the drill programme is planned to be continued in 2021 to test the remaining targets.

During the year, an airborne magnetic survey was flown targets at the western end of South limb using a drone-based (UAV) carrier. Results and interpretation of 73km of flight lines and imagery from this UAV survey will be used to assist drill site locations.



**Figure 15 - West UAV Target area at Arviden's South Limb Prospect (orange)**



**Figure 16 - 3D Inversion Model and First-Vertical Derivative Magnetics from the UAV survey at South Limb west block target**

*\* 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.*

While UAV's obviously have some limitations, their use is a relatively new and increasingly cost-effective way to generate high-accuracy magnetic models over areas of interest. UAV airborne magnetic surveys allow for tighter spaced survey lines, resulting in more detailed results than those performed by manned aircraft.

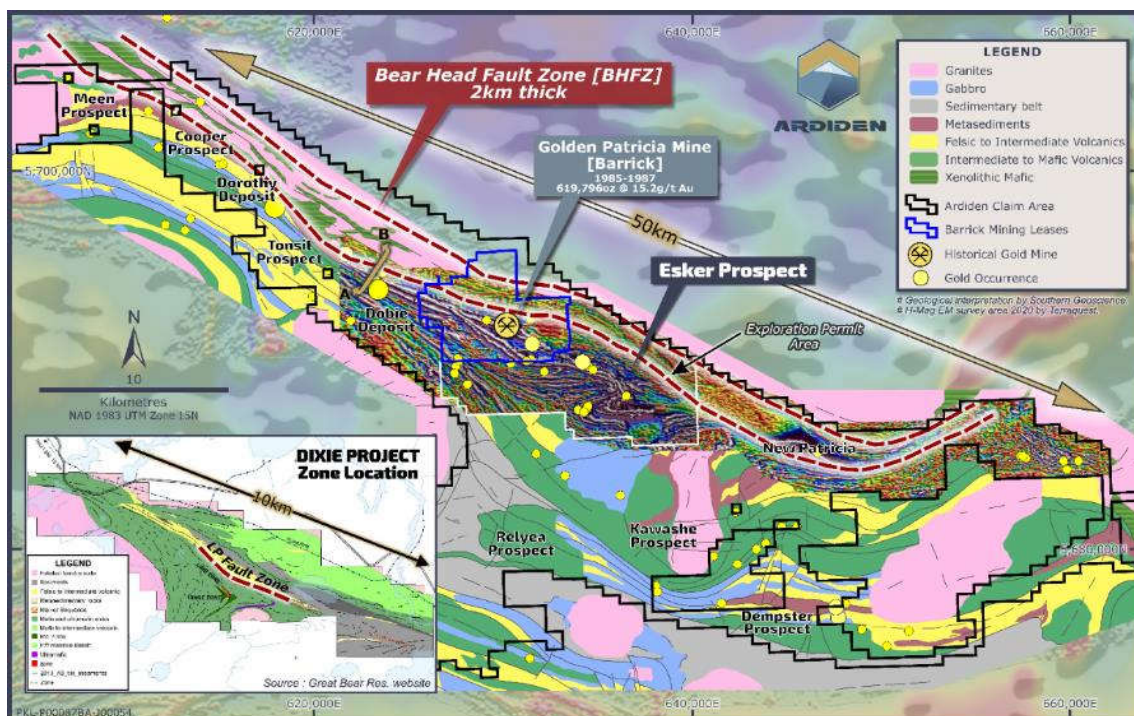
UAV surveys involve less people, consumables, and equipment in the field, are cheaper to mobilise and deliver a faster turnaround of data compared with heli- or fixed-wing aircraft geophysical surveys.



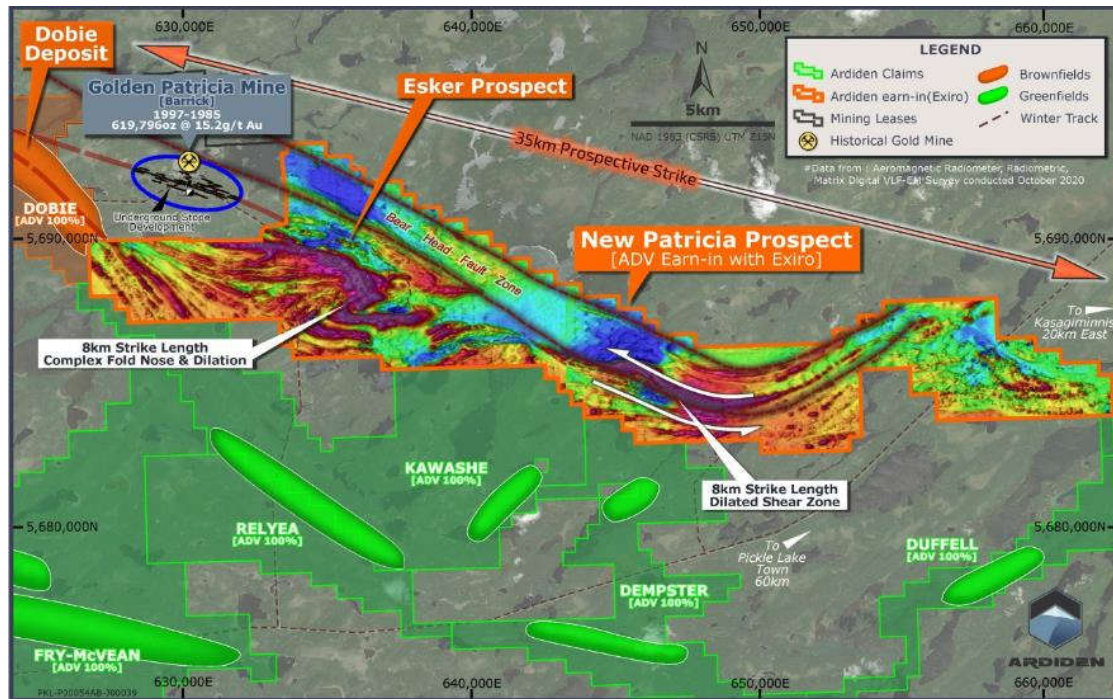
**Figure 17 - UAV Magnetic Survey Equipment Setup at South Limb**

**The Western Hub, Pickle Lake Gold Project:** The Western Hub encompasses a 50km strike length of under-explored highly favourable geology and structural settings for gold mineralisation. During the year, Arviden commissioned Terrasearch to fly a detail, low level radiometric matrix digital VLF-EM geophysical survey over the Western Hub. Subsequent processing and lithostructural interpretation have revealed significant, Tier-1 scale gold deposit targets

Historical magnetic surveys had been flown 25 years earlier but at a height of 120m with 200m-spaced lines. The Terrasearch survey flew at 25-35m heights with 50m-spaced lines and as such, a far more detail resultant picture has greatly assisted geological understanding. Interpretation has shown strong geological similarities to the both the Dixie Gold Project at Red Lake to the west, and the Musselwhite gold mine, to the north.

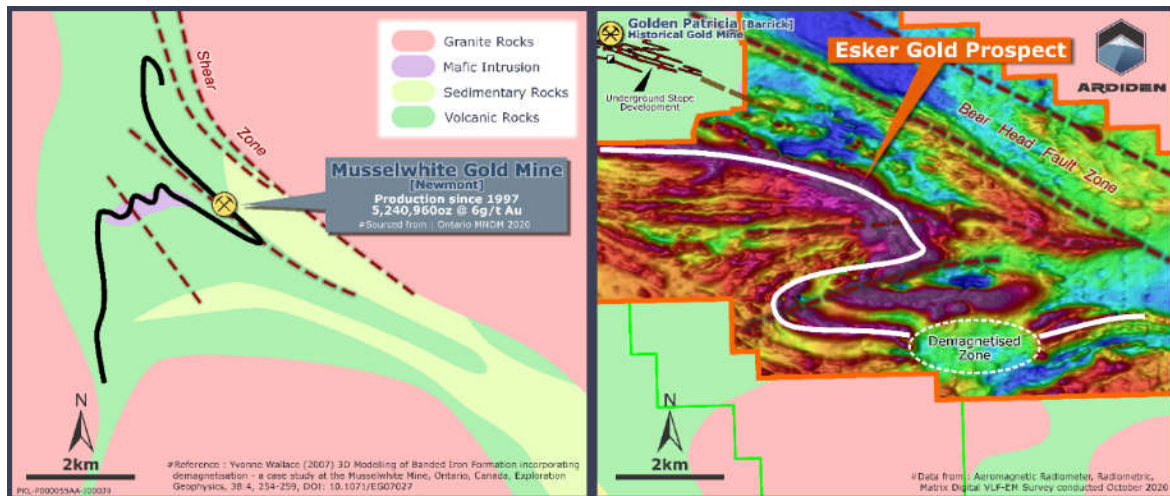


**Figure 18 – Geology the 'Western Hub' at Pickle Lake, as compared to Great Bear Resources' Dixie Gold Project (inset to scale)**



**Figure 19 - New Patricia Prospect Geophysics**

The most obvious structure revealed in detail by the survey is at the Esker Gold Prospect, located just 3km east along strike of the Golden Patricia Mine: A massive 8km-wide 'Fold-Nose' target is evident at Esker which is analogous in size and structure to Newmont's 5Moz operating Musselwhite Gold Mine.

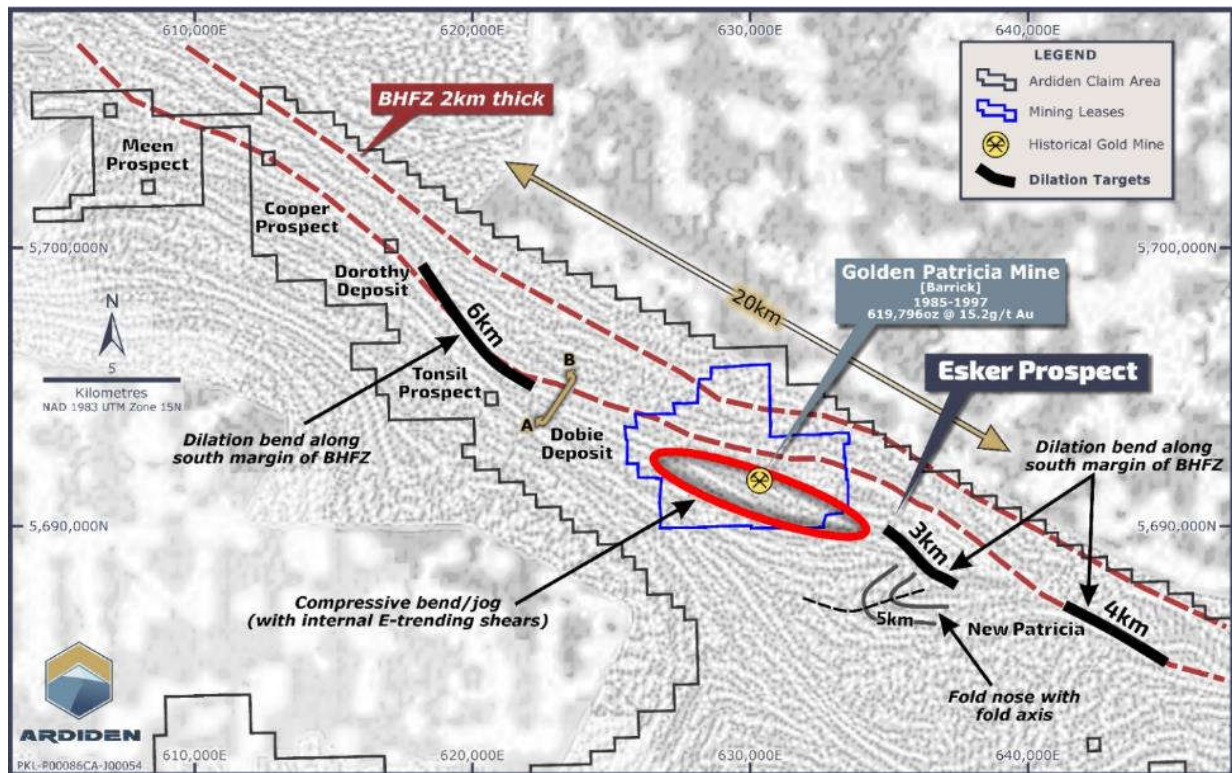


**Figure 20-Comparable Size and Structural Setting between Newmont's Musselwhite Mine, and Arden's Esker**

Gold prospectivity along the Western Hub is further evidenced by Arden's 100%-owned Dorothy-Dobie Prospects (historical estimate<sup>\*1</sup> of 99,600 oz Au @ 5.7 g/t Au (refer ASX release 2 August 2017)<sup>2</sup> and Barrick's' Golden Patricia Mine (619,796 oz @ 15.2g/t Au production<sup>\*2</sup> from 1988 to 1997)<sup>3</sup>.

<sup>2</sup> \*1 Non-JORC historical estimates of the Dorothy and Dobie Deposits, 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

<sup>3</sup> \*2 Information in relation to historical gold production at the Golden Patricia Mine has been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015, Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. ON Geol. Surv., Open File Report 6228.



**Figure 21 – Geophysical Interpretation of Large Prospective Structures at the Esker and ‘Dorothy-Dobie Prospects.**

Overall, the Western Hub evaluation is presenting strong similarities to other recent gold discoveries located along the same greenstone belt in northwest Ontario. Going forward, implementation of an initial drill programme at the Esker Gold Prospect will be the Company’s key focus. Esker will be Ardiden’s first step onto the Western Hub. Drilling at Esker requires MOUs with First Nation (FN) stakeholders. The Company is well advanced in its negotiations and can point to a responsible reputation in the area as Ardiden has delivered on all its commitments with the neighbouring Mishkeegogamang FN group at our fully permitted Kasagiminnis and South Limb Gold Prospects.

Ardiden aims to return the drill rig to South Limb to test the specific iron formation units running directly south from the Dona Lake Gold mine. Further drilling at Kasagiminnis will most likely wait until the next Winter season when we can get further out on the frozen lake and drill untested strike extensions to the east.

While this has been a challenging period between COVID-19 restrictions, which hindered skills availability, and weather fluctuations, we have still learned a lot about the Gold Prospectivity of this extensive landholding with under-explored greenfields and brownfields gold prospects.

## **CORPORATE**

### ***Capital Raising***

During the year, 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 88,000,000 shares through the set-off of collateral shares previously issued under the Controlled Placement Agreement announced on 20 December 2019 at the Placement price. The Non-Executive Chairman and Managing Director and CEO also participated in the Placement (\$100k), which was approved by shareholders on 27 August 2020. In total, Ardiden raised \$4.5 million via the Placement.

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. All resolutions related to director long term incentives were withdrawn.

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

The financial results of the Group for the financial year ended 30 June 2021 and 30 June 2020 are:

	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>% Change</b>
<b>Cash and cash equivalents (\$)</b>	1,239,346	1,504,430	(17%)
<b>Net Assets (\$)</b>	16,701,723	12,134,525	37%
<b>Revenue (\$)</b>	200,577	18,317	995%
<b>Net loss after tax (\$)</b>	(1,234,220)	(978,692)	(24%)
<b>Loss per share (cents)</b>	(0.06)	(0.06)	Nil

## **10. FINANCING AND INVESTING ACTIVITIES**

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

- (i) On 21 July 2020, the Company issued 291,666,666 fully paid ordinary shares at \$0.012 ("Placement price") per share to sophisticated and institutional investors. Included in the amount was 8,333,333 fully paid ordinary shares issued to directors upon receipt of shareholder approval on 28 August 2020.
- (ii) On 31 August 2020, the Company issued 10,000,000 Unlisted Incentive Options to Robin Longley, following shareholder approval. The Incentive Options were issued in two tranches as follows:
  - 5,000,000 with a nil exercise price per Option and an expiry date 3 years from the date of issue. The vesting hurdle for these options was the Company achieving a 10-day volume weighted average price for its Shares of \$0.01
  - 5,000,000 with a nil exercise price per Option and an expiry date 3 years from the date of issue. The vesting hurdle for these options is the Company achieving a 10-day volume weighted average price for its Shares of \$0.02

The options were exercised on 21 December 2020, having met the performance hurdles.

- (iii) On 14 October 2020, the Company issued 12,500,000 shares as part of consideration for the acquisition of the New Patricia Gold Prospect.
- (iv) On 28 October 2020, 12,500,000 options were exercised raising proceeds of \$250,000.
- (v) On 30 October 2020, 17,875,000 options were exercised raising proceeds of \$321,750.
- (vi) On 8 January 2021, Ardiden issued 10,000,000 fully paid ordinary shares to Mishkeegogamang First Nations pursuant to a Memorandum of Understanding announced on 21 April 2020 over the Kasagiminnis Gold Prospect. The issue of these shares was approved by shareholders at the 2020 AGM.
- (vii) On 5 March and 1 April 2021, the Company issued 1,256,250 and 1,036,082 shares respectively as part consideration for investor relations services.
- (viii) On 1 April 2021, the Company issued 4,000,000 shares, pursuant to the exercise of performance options.

## **11. DIVIDENDS**

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

## **12. RESPONSE TO COVID -19**

Ardiden is continuing to review the ongoing situation relating to the Coronavirus (COVID-19) pandemic and implications for the health and wellbeing of its employees, contractors and stakeholders, including First Nations partners. The Company has been pro-active in its response and has developed protocols and procedures in line with Australian and Canadian government health directives.

The impact on the Group's activities is ongoing and whilst this has not had a significant impact on the Group up to 30 June 2021, the situation with regards to COVID-19 remains uncertain. The Company remains an active explorer across its projects, albeit within the framework of government measures including maintaining social distancing requirements, quarantine, and travel restrictions, and does not foresee, at this time, that it will have a material impact on future operations.

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

The Company executed a binding tenement option and acquisition terms sheet (**Terms Sheet**) pursuant to which Green Technology Metals Limited (ACN 648 657 649) (**GTM or ListCo**) was granted an option (**Option**) to acquire up to an 80% interest the Seymour Lake, Root Lake and Wisa Lake Lithium Projects in Ontario, Canada (together, the **Lithium Projects**) (**Transaction**). GTM exercised its Option on 23 June 2021.

Subsequent to year end, the Company announced that it had reached an agreement by way of a variation letter with GTM to increase the total consideration payments and accelerate the timing of the payments received under the Terms Sheet (**Variation Letter**).

Completion of the Transaction is subject to the satisfaction or waiver of conditions described below, on the earlier of GTM's Conditional Admission to ASX and the date of delivery of the First Tranche Consideration, which must be within 6 months of payment of the Consideration Payment (**Completion**).

The material terms of the Terms Sheet, as varied by the Variation Letter are as follows:

#### **Consideration**

The total consideration payable by GTM is \$9,200,000<sup>4</sup> comprised of the following:

- (i) **\$1,500,000** in cash when Ardiden obtains Shareholder approval required by the Listing Rules for the Transaction (**Consideration Payment**);
- (ii) **\$4,000,000** at Completion comprising of:
  - (A) \$1,750,000 in cash; and
  - (B) \$2,250,000 using a combination of cash and/or the issue to Ardiden (or its nominee) of ListCo Shares<sup>5</sup>(First Tranche Consideration Shares),

#### **(First Tranche Consideration).**

Upon delivery of the First Tranche Consideration a 51% interest in the Lithium Tenements will transfer to GTM; and

- (iii) \$3,500,000 by the earlier of 12 months after the listing of GTM on the ASX or 18 months after the payment of the Consideration Payment, using a combination of:
  - (A) cash; and/or
  - (B) procure the issue to the Company (or its nominee) of ListCo Shares (**Second Tranche Consideration Shares**)

#### **(Second Tranche Consideration).**

Upon delivery of the Second Tranche Consideration within the specified timeframe described above, a further 29% interest in the Lithium Projects will transfer to GTM.

#### **Conditions**

Completion of the Transaction is subject to following conditions:

- (i) Ardiden obtaining Shareholder approval required by the Listing Rules for the Transaction;
- (ii) Ardiden having obtained all consents and approvals that are necessary for the Transaction, being those required; and

<sup>4</sup> Including A\$200,000 non-refundable fee already received from GTM in consideration of its Option exercise.

<sup>5</sup> The ability to elect to issue any Consideration Shares is subject to ListCo being admitted to the ASX. If GTM does not list, GTM may only make the payment of the First Tranche Consideration and Second Tranche Consideration respectively in cash.

- (iii) Ardiden obtaining a certification of compliance and a comfort letter from the Canadian tax authority. Where Ardiden provides GTM with a comfort letter before the required remittance date, Ardiden will hold the prescribed remittance in trust with legal counsel until the certificate of compliance is provided by the Canadian tax authority.

Ardiden is progressing each of the Conditions to ensure a timely completion. Shareholder approval was obtained 15 September 2021.

### **Joint Venture**

Ardiden and GTM, will form an unincorporated joint venture in respect of the Lithium Tenements, under which the joint venture interest will be:

- (i) on Completion, Ardiden 49% and GTM 51%; and
- (ii) from delivery of the Second Tranche Consideration, Ardiden 20% and GTM 80%.

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.

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

Ardiden will continue to pursue its principal activity of exploration and evaluation, particularly in respect of its Gold Projects, as outlined under the heading 'Review of Operations' of this Report. The Company will also continue to pursue other potential investment opportunities to enhance shareholder value. In addition, the Lithium Projects will be advanced by GTM under the terms of the joint venture. Refer 13 above.

### **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.

Ardiden's future exploration activities 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.

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

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by the Australian and Canadian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

At a general meeting held 15 September 2021, Ardiden's shareholders voted overwhelmingly (98.36%) in support of the resolution which is a condition precedent for the transfer of an initial 51% of the Company's lithium assets to Green Technology Metals Limited (GTM) and commencement of a Joint Venture over the lithium assets (JV). As per the terms of the JV, the Company received a Consideration Payment of \$1.5m in cash, the first of up to \$9.2m in staged payments from GTM.

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.

## **16. REMUNERATION REPORT (AUDITED)**

The information in this section of the Directors' Report has been audited.

This report outlines the remuneration arrangements in place for Key Management Personnel (KMP) of Ardiden Limited (the Company) in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, KMP of the Group includes Non-Executive Directors and those Executives having authority and responsibility for planning, directing, and controlling the major activities of the Group.

The details of the KMP during the year are as follows:

<b>Name</b>	<b>Position</b>	<b>Term as KMP</b>
Neil Hackett	Non-Executive Chairman	Full financial year
Pauline Gately	Non-Executive Director	Full financial year
Rob Longley	Managing Director and Chief Executive Officer	Full financial year
T Robson	Chief Financial Officer and Company Secretary	Appointed 1 Feb 2021

### **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee is responsible for reviewing and determining the remuneration policy and structure annually. Pauline Gately was the Chair of the Remuneration and Nomination Committee for the full financial year. The Committee's charter can be found on the Company website in the corporate governance section.

### **Remuneration policy**

The Board policy is to remunerate directors at market rates for their time, commitment, and responsibilities. Remuneration is determined, having regard to individual and business performance, relevant comparative market remuneration, and comparable duties. Independent external advice is sought when required.

The structure of executive remuneration and of non-executive director remuneration is separate and distinct, with a summary of each structure below.

### **Executive Remuneration**

#### *Objective*

The specific objectives of the Executive Remuneration Policy are to:

- (i) motivate executive management to manage and lead the business successfully and to drive strong long-term growth in line with the Company's strategy, its business objectives, and the creation of shareholder wealth;
- (ii) drive successful 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.

### *Remuneration Structure*

Element	Purpose	Performance metrics	Potential value	Changes for FY 2022
<b>Fixed remuneration (FR)</b>	To provide a base level of remuneration which is both appropriate to the position and is competitive in the market.	NIL	Positioned at median market rate	Reviewed in line with market
<b>Short Term Incentives (STI)</b>	Reward for in-year performance by aligning eligible employees' interests with shareholder interests and focuses on stretch performance.	Exploration and advancement, financial performance, shareholder value, corporate compliance, stakeholder engagement ESG, health and safety	CEO: Up to 100% of base salary  Other KMP Up to 25% of base salary	CEO: Up to 50% of base salary  Other KMP 25-50% of base salary
<b>Long Term Incentives (LTI)</b>	Reward executives in a manner which aligns with the creation of shareholder wealth.	A market-based hurdle is payable based upon attainment of performance conditions established by the Board. The performance conditions are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.	CEO: Up to 50% of base salary  Other KMP Up to 30% of base salary	CEO: Up to 50% of base salary  Other KMP 25-50 of base salary

### *Elements*

#### *Executive Fixed Remuneration*

Fixed remuneration is delivered as a base salary, plus superannuation contribution. This is reviewed annually by the Remuneration and Nomination Committee, or on promotion, having regard to the Company and individual performance. It is regularly compared with the external market through 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. There were no changes to fixed remuneration for any KMP during the year ended 30 June 2021.

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

The objective of short-term incentives is to align eligible employees' interests with shareholder interests. STI metrics focus 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. STIs may be paid in cash or securities at the discretion of the Board.

Short term incentives of \$182,188 were paid during the 2020/21 financial year which related to hurdles achieved in the previous financial year. This sum was paid based on measurement of the following performance hurdles:

<b>2019/20 Strategic objectives</b>	<b>Performance measure</b>	<b>Weight Attributed</b>
<b>Project Exploration and Advancement</b>	Completion of Pickle Lake option exercise; strategic partnership for Seymour Lake project; JORC resource on Pickle Lake project	40%
<b>Financial</b>	Company adequately funded to achieve exploration objectives by proactively managing costs and applying strong fiscal responsibility.	10%
<b>Shareholder Value</b>	Market capitalisation and institutional shareholding representation	25%
<b>Corporate Compliance</b>	Compliance with Australian and Canadian legislative requirements	20%
<b>Health &amp; Safety</b>	Absence of HSEC breaches	5%

The key performance indicators for the year ended 30 June 2021 are as follows:

<b>2020/21 Strategic objectives</b>	<b>Performance measure</b>	<b>Weight Attributed</b>
<b>Project Exploration and Advancement</b>	Resource definition; management of exploration costs; advance lithium opportunity	50%
<b>Shareholder Value</b>	Market capitalisation and institutional shareholding representation	15%
<b>Financial</b>	Company adequately funded to achieve exploration objectives by proactively managing costs and applying strong fiscal responsibility.	10%
<b>Corporate Compliance</b>	Compliance with Australian and Canadian legislative requirements	5%
<b>Environment, Social &amp; Governance</b>	Progress positive engagement with First Nations; Absence of safety breaches	15%
<b>Stakeholder Engagement</b>	Effective and efficient marking program; Fostering positive stakeholder relationships	5%

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

The objective of long-term incentives is to reward executives in a manner which aligns with the creation of shareholder wealth. It is payable based upon attainment of performance conditions established by the Board which are commensurate with the executive's responsibilities. The performance conditions are market-based conditions related directly to the Company's business and financial performance and thus to shareholder value.

LTI's granted to executives are delivered in the form of performance options or performance rights (Incentives). These Incentives are issued at an exercise price determined by the Board at the time of issue and generally vest over a selected period with vesting also tied to the performance conditions. The quantum of LTI granted is dependent on the Company's recent share price performance, the seniority of the Executive and responsibilities the Executive assumes in the Company. No Long-Term Incentives were paid to Directors or Executives in 2020/21

#### *Assessing performance and claw-back of remuneration*

The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the committee receives detailed reports

on performance from management and/ or external parties, which are based on independently verifiable data such as financial measures, market share and data from independently run surveys.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Remuneration Committee can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

#### *Link between remuneration and performance*

There is no direct link between the Group's financial and operating performance at this stage of development except for the market conditions within the LTIs. The share price is not directly linked to the net loss for the year, but moves independently of it as demonstrated below:

As at 30 June	2021	2020	2019	2018	2017
<b>Net loss per year ended</b>	1,234,220	\$978,692	\$1,186,057	\$2,755,449	701,453
<b>Loss per share</b>	\$0.06	\$0.06	\$0.07	\$0.25	\$0.11
<b>Share price (cents per share)</b>	\$0.008	\$0.007	\$0.003	\$0.013	\$0.014

#### **Non-Executive Director Remuneration**

##### *Objective*

Non-Executive Directors are remunerated at market rates, which reflects the demands made on, and responsibilities entrusted to Non-Executive Directors to ensure maximum benefit for the Company through the retention of a high-quality Board with the relevant skills mix to optimise overall performance.

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 strategy 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 are benchmarked to the market.

##### *Structure*

Non-executive directors' fees and payments consist of fixed base fees and periodically equity-based remuneration. There are no separate committee fees, nor are there any retirement benefits paid to Non-Executive Directors.

Base fees are reviewed regularly based on recommendations of the Remuneration and Nomination Committee, having regard to comparable remuneration levels within an aggregate fee pool limit, which is approved by shareholders. The pool limit maximum currently stands at \$250,000. It is at the discretion of the Board to distribute this pool amongst the Non-Executive Directors based on the responsibilities assumed. During the year \$132,834 of the pool was utilised.

<b>Base fees</b>	<b>\$</b>
Chair	75,000
Non-Executive Director	65,000

Base fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholders' interests and to conserve cash, from time to time, director's remuneration may include equity-based incentives. Equity based remuneration is subject to Shareholder approval in accordance with ASX listing rules.

## Employment contracts

### Contract with Robin Longley Managing Director and Chief Executive Officer

Term: Ongoing until written notice of 6 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 Tara Robson, CFO and Company Secretary

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

Salary: Ms Robson is entitled to \$200,000 per annum plus superannuation and statutory leave entitlements. In addition, she is eligible to receive a bonus of up to 25% of her salary in respect of a financial year.

## 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			Long-term employee benefits	Post-employment benefits	Share based payments	Total	Percentage of remuneration consisting of options for the year
	Salary & fees	Annual leave	Short Term Incentives	LSL	Super-annuation	Options & rights		
	\$	\$	\$	\$	\$	\$	\$	%
<b>30-Jun-21</b>								
<b>Directors</b>								
<b>N Hackett</b>	71,667	-	-	-	-	4,321	75,988	5.7
<b>P Gately</b>	61,167	-	-	-	-	4,321	65,488	6.6
<b>Executives</b>								
<b>R Longley</b>	225,000	16,338	182,188	1,305	21,375	65,204	511,410	12.75
<b>T Robson<sup>(i)</sup></b>	83,333	7,222	-	850	7,917	-	99,322	
<b>Total</b>	<b>441,167</b>	<b>23,560</b>	<b>182,188</b>	<b>2,155</b>	<b>29,292</b>	<b>73,846</b>	<b>752,208</b>	
<b>30-Jun-20</b>								
<b>Directors</b>								
<b>N Hackett</b>	55,000	-	-	-	-	4,358	59,358	7.34
<b>P Gately</b>	42,000	-	-	-	-	4,333	46,333	9.35
<b>M Li<sup>(ii)</sup></b>	24,500	-	-	-	-	24	24,524	0.10
<b>P Spitalny<sup>(iii)</sup></b>	3,500	-	-	-	-	-	3,500	-
<b>Executives</b>								
<b>R Longley<sup>(iv)</sup></b>	226,290	-	-	-	21,238	14,755	262,283	5.63
<b>Total</b>	<b>351,290</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,238</b>	<b>23,470</b>	<b>395,998</b>	

(i) Tara Robson appointed as CFO and Company Secretary on 1 February 2021.

(ii) Dr Michelle Li resigned on 1 February 2020.

(iii) Peter Spitalny resigned 3 July 2019.

(iv) Mr Robin Longley appointed as Managing Director on 1 February 2020.

### Performance based remuneration granted and forfeited during the year

The following tables shows for each KMP how much of their STI bonus was awarded and how much was forfeited. It also shows the value of options that were granted, exercised, and forfeited during the year.

	Total STI bonus (Cash)			LTI Options	
	Total Opportunity	Awarded	Forfeited	Value Granted	Value Exercised
	\$	\$	\$	\$	\$
<b>30-Jun-21</b>					
<b>Executives</b>					
<b>R Longley</b>	206,250	182,188	24,062	-	69,500
<b>T Robson<sup>(i)</sup></b>	-	-	-	-	-
<b>Total</b>	206,250	182,188	24,062	-	<b>69,500</b>
<b>30-Jun-20</b>					
<b>Executives</b>					
<b>R Longley</b>	-	-	-	82,071	-
<b>Total</b>	-	-	-	<b>82,071</b>	-

(i) Tara Robson appointed as CFO and Company Secretary on 1 February 2021.

### Terms and conditions of the share-based payment arrangements

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting Date	Exercise Date	Expiry Date	Exercise Price	Value per option at grant date	Performance achieved	Vested %
30/11/2018	30/11/2018	N/A	30/11/2021	\$0.023	\$0.00274	No	0%
30/11/2018	30/11/2018	N/A	30/11/2021	\$0.030	\$0.00245	No	0%
1/11/2019	1/11/2019	N/A	30/11/2021	\$0.01	\$0.00273	N/A	100%
3/2/2020*	31/8/2020	31/8/2020	31/8/2023	Nil	\$0.007	Yes	Exercised
3/2/2020*	3/9/2020	3/9/2020	31/8/2023	Nil	\$0.069	Yes	Exercised

\* In February 2020, the Board proposed the grant of 10,000,000 Director Incentive Options to Mr Robin Longley on his appointment as Managing Director (two tranches of 5,000,000 each). The issue was approved by shareholders on 27 August 2020. These options have a nil exercise price and expire three years from date of issue. The performance hurdles were satisfied, and the option exercised on 21 November 2020.

### Options held by KMP

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

30 June 2021	Opening Balance	Granted as Remuneration	Exercise of Options	Expired	Closing Balance	Vested and Exercisable
<b>N Hackett</b>	5,000,000	-	-	-	5,000,000	<b>NIL</b>
<b>P Gately</b>	5,000,000	-	-	-	5,000,000	<b>NIL</b>
<b>R Longley</b>	10,000,000	10,000,000	(10,000,000)	-	10,000,000	<b>10,000,000</b>
<b>T Robson</b>	-	-	-	-	-	-
<b>Total</b>	<b>20,000,000</b>	<b>10,000,000</b>	<b>(10,000,000)</b>	<b>-</b>	<b>20,000,000</b>	<b>20,000,000</b>

## 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 2021	Opening Balance	Granted as Remuneration	Exercise of Options	Acquisition/ (Disposal)	Closing Balance
N Hackett	24,720,101	-	-	3,049,444	27,769,545
P Gately	500,000	-	-	-	500,000
R Longley	2,000,000	-	10,000,000	5,833,333	17,833,333
T Robson	-	-	-	-	-
<b>Total</b>	<b>24,220,101</b>	<b>-</b>	<b>10,000,000</b>	<b>8,882,777</b>	<b>46,102,878</b>

## Other related party transactions

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

## REMUNERATION REPORT – END

## 17. INDEMNIFICATION OF DIRECTORS AND OFFICERS

By way of Deed, the Company has agreed to indemnify each of the directors and officers from liabilities incurred while acting as a director and officer and to grant certain rights and privileges to the director and executive officers to the extent permitted by law.

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate incurred any expense in relation to the indemnification.

The Company has also paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company or a controlled entity in the Consolidated Entity, other than conduct involving a wilful breach of duty in relation to the Consolidated Entity. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## 18. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during or since the financial year.

## 19. 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	\$0.0225	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
31 August 2020	31 August 2024	\$0.018	14,625,000
<b>TOTAL</b>			<b>59,625,000</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.

## **20. 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.

## **21. 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.

## **22. CORPORATE GOVERNANCE**

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Arviden 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.

## **23. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES**

The auditor's independence declaration for the year ended 30 June 2021, 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: 29 September 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 audit for the financial year ended 30 June 2021 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 Kloppe**  
*Director*

Perth  
29 September 2021

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**



	Notes	30 June 2021	30 June 2020
		\$	\$
Revenue	3	200,577	18,317
<b>Expenses</b>			
Administration, consulting and other expenses	3	(755,788)	(666,013)
Employee benefits expense	4	(428,744)	(181,257)
Foreign exchange gains/(losses)		(63,216)	(9,289)
Share-based payments expenses	19	(187,049)	(140,450)
<b>Loss before income tax expense</b>		<b>(1,234,220)</b>	<b>(978,692)</b>
Income tax expense	5	-	-
<b>Net loss for the year</b>		<b>(1,234,220)</b>	<b>(978,692)</b>
<b>Other comprehensive income</b>			
Foreign currency gain/(loss)		148,151	(48,943)
<b>Total other comprehensive loss for the year</b>		<b>(1,086,069)</b>	<b>(1,027,635)</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)	(0.06)

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

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**



	Notes	30 June 2021 \$	30 June 2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	1,239,346	1,504,430
Trade and other receivables	9	127,483	34,153
<b>Total Current Assets</b>		<b>1,366,829</b>	<b>1,538,583</b>
<b>Non-Current Assets</b>			
Other financial assets	10	72,381	-
Exploration and evaluation expenditure	11	15,510,089	10,706,006
Plant and equipment	12	100,005	86,454
Right of use assets	13	186,378	-
<b>Total Non-Current Assets</b>		<b>15,868,853</b>	<b>10,792,460</b>
<b>TOTAL ASSETS</b>		<b>17,235,682</b>	<b>12,331,043</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	14	285,002	157,722
Provisions	15	53,074	33,560
Lease liabilities	13	62,565	-
<b>Total Current Liabilities</b>		<b>400,641</b>	<b>191,282</b>
<b>Non-Current Liabilities</b>			
Provisions	15	8,745	5,236
Lease liabilities	13	124,573	-
<b>Total Current Liabilities</b>		<b>133,318</b>	<b>5,236</b>
<b>TOTAL LIABILITIES</b>		<b>533,959</b>	<b>196,518</b>
<b>NET ASSETS</b>		<b>16,701,723</b>	<b>12,134,525</b>
<b>EQUITY</b>			
Issued Capital	16	53,307,607	47,914,912
Reserves	17	767,817	440,381
Accumulated losses		(37,373,701)	(36,220,768)
<b>TOTAL EQUITY</b>		<b>16,701,723</b>	<b>12,134,525</b>

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

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**



	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<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>
<b>Comprehensive income:</b>					
Loss for the year	-	-	-	(1,234,220)	(1,234,220)
Other comprehensive income	-	-	148,151	-	148,151
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>148,151</b>	<b>(1,234,220)</b>	<b>(1,086,069)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued	5,127,750	-	-	-	5,127,750
Options exercised during the period	411,485	(492,772)	-	81,287	-
Options vesting expense for the period	-	146,849	-	-	146,849
Options cancelled during the period	-	-	-	-	-
Equity settled share-based payments	675,200	525,208	-	-	1,200,408
Capital raising costs	(821,740)	-	-	-	(821,740)
<b>Total equity transactions</b>	<b>5,392,695</b>	<b>179,285</b>	<b>-</b>	<b>81,287</b>	<b>5,571,980</b>
<b>Balance at 30 June 2021</b>	<b>53,307,607</b>	<b>646,032</b>	<b>121,785</b>	<b>(37,373,701)</b>	<b>16,701,723</b>

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

**ARDIDEN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**



	Notes	30 June 2021 \$	30 June 2020 \$
<b>Cash flows used in operating activities</b>			
Payments to suppliers and employees		(1,055,311)	(706,020)
Option proceeds received		200,000	-
Interest received	3	577	18,317
<b>Net cash flows used in operating activities</b>	22	<b>(854,734)</b>	<b>(687,703)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration expenditure	11	(4,127,207)	(959,629)
Investment in term deposit		(72,381)	-
Payments for plant and equipment	12	(31,983)	(21,760)
<b>Net cash flows used in investing activities</b>		<b>(4,231,571)</b>	<b>(981,389)</b>
<b>Cash flows used in financing activities</b>			
Proceeds from issue of shares and option exercise		5,127,750	-
Payment of share issue costs	16	(296,532)	(20,000)
<b>Net cash flows from / (used) in financial activities</b>		<b>4,831,218</b>	<b>(20,000)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(255,087)</b>	<b>(1,689,092)</b>
Cash and cash equivalents at the beginning of the financial year		1,504,430	3,222,487
Effects of exchange rate changes on cash and cash equivalents		(9,997)	(28,965)
<b>Cash and cash equivalents at the end of the financial year</b>	8	<b>1,239,346</b>	<b>1,504,430</b>

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

## **1. CORPORATE INFORMATION**

The consolidated financial reports for Ardiden Limited (the “Company” or the “Parent”) and its subsidiary (together referred to as the “Group” and individually as “Group entities”) for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2021.

The Company is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors’ Report. The presentation currency of the Group is Australian dollar (\$).

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

## **2. BASIS OF PREPARATION**

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the new and amended accounting standards and interpretations which became mandatory for the first time this reporting period commencing 1 July 2020.

### **2.1. New, revised or amending Accounting Standards and Interpretations adopted**

The Group has adopted all Australian Accounting Standards and Interpretations effective from 1 July 2020.

In the year ended 30 June 2021, 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. None of these had a material impact on the Group.

### **2.2. Going Concern**

As disclosed in the financial report, the Group recorded an operating loss of \$1,234,220 (2020: \$978,692) and a cash outflow from operating activities of \$854,734 for the year ended 30 June 2021 (2020: \$687,703) and at reporting date had a working capital surplus of \$966,188 (2020: \$1,347,301). As at 30 June 2021 the Group had cash of \$1,239,346. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

The Board considers that the Company is a going concern as at 30 June 2021 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 received initial proceeds from GTM in September 2021 following shareholder approval of partial disposal of the lithium assets of \$1.5 million with further anticipated receipts of \$1.75 million cash during the next 6 months;
- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal: and
- Subject to successful capital raising, the cash flow forecast for the period to 30 September 2022 indicates sufficient cash available for planned activities and operations.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### **2.3. Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year.

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.

### **2.4. Critical Accounting Judgments, Estimates and Assumptions**

The preparation of the Group's consolidated financial statement requires management to make judgments in the process of applying the Group's accounting policies and estimates that effect the reported amounts of revenue, expenses, assets, and liabilities. Judgements and estimates which are material to the financial report are as follows:

#### ***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***

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

### ***COVID-19 pandemic***

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the services undertaken, vendors, supply chain, staffing and geographical regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

### **2.5. Functional and Presentation Currency**

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

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

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

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

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

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

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

As at the reporting 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 reporting 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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**3. REVENUE AND EXPENSES**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	\$	\$
Interest income	577	18,317
Option fee income	200,000	-
	<b>200,577</b>	<b>18,317</b>
<b>Administration, consulting and other expenses</b>		
Accounting and company secretary fees	68,442	139,026
ASX, ASIC and registry fees	126,518	73,613
Audit fees	49,767	39,442
Rent and car bay	44,624	27,341
Depreciation and amortisation	29,716	12,619
Insurance fees	7,317	48,523
Legal fees	64,910	5,858
Tax advice fees	62,098	14,771
Travel and accommodation fees	6,375	103,091
Marketing fees	115,532	79,806
Conferences and seminars	27,478	22,253
Other expenses	153,011	99,670
<b>Total administration, consulting and other expenses</b>	<b>755,788</b>	<b>666,013</b>

*Interest income*

Interest income is recognised as the interest accrues (using the effective interest method, which is the method that exactly discounts estimated future cash receipts through the life of the financial asset) to the net carrying amount of the financial asset.

*Option fee income*

Option fee revenue is revenue received from GTM for the exclusive right to conduct due diligence on the lithium projects received during the year.

**4. EMPLOYEE BENEFITS EXPENSE**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	\$	\$
Salaries (including leave provisions)	457,960	154,304
Superannuation	21,522	-
Fees paid to directors	561,397	372,528
Amount capitalised to exploration and evaluation expenditure	(612,135)	(345,575)
<b>Total employee benefits expense</b>	<b>428,744</b>	<b>181,257</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 15 for the Group's provisions balances.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**5. INCOME TAX EXPENSE**

	<b>30 June 2021</b>	<b>30 June 2020</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	(1,234,220)	(978,692)
Prima facie income tax benefit at 30% (2020: 30%)	(370,266)	(293,607)
Add/(Less): tax effect of:		
Non-deductible items	199,839	161,414
Adjustments recognised in the current year in relation to the current tax of previous years	(3,356)	704
Difference in overseas tax rates	6,712	17,682
Deferred tax assets not recognised	167,070	113,807
<b>Total income tax expenditure</b>	<b>-</b>	<b>-</b>
The following deferred tax balances have not been recognised:		
Deferred Tax Assets:		
At 30% (2020: 30%)		
Carry forward revenue losses	3,474,400	3,267,173
Employee benefits	19,507	7,190
Other future deductions	112,190	58,817
	<b>3,606,097</b>	<b>3,333,180</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.

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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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 is 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.

**6. AUDITOR'S REMUNERATION**

	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Amounts received or due and receivable by Nexia for:</b>	<b>\$</b>	<b>\$</b>
(i) An audit or review of the financial report of the Group		
- Nexia Perth Audit Services Pty Ltd	49,767	39,442
(ii) Other services in relation to the Group		
- Nexia Perth Pty Ltd	5,350	5,450
<b>Total auditor remuneration</b>	<b>55,117</b>	<b>44,892</b>

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**7. EARNINGS PER SHARE**

	<b>30 June 2021</b>	<b>30 June 2020</b>
Basic and diluted loss per share from continuing operations (cents)	(0.06)	(0.06)
Net loss from continuing operations attributable to ordinary equity holders of the Company (\$)	(1,234,220)	(978,692)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (No.)	2,104,069,953	1,741,568,437

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**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	\$	\$
Cash at bank and on hand	1,239,346	1,504,430

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying value approximates fair 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.

**9. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	\$	\$
<b>Current</b>		
Prepayments	82,049	4,442
Other receivables	45,434	29,711
	<b>127,483</b>	<b>34,153</b>

Other receivables are non-interest bearing and generally due in 30 days. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

**10. OTHER FINANCIAL ASSETS**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	\$	\$
Security deposits	72,381	-

The terms and conditions of the security deposits are non-interest bearing and refundable upon completion of performance obligations associated with completion of the lease term.

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**11. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Expenditure brought forward</b>	<b>10,706,006</b>	<b>9,698,934</b>
Expenditure incurred <sup>(i)</sup>	4,709,471	1,007,072
Effect of exchange rate on opening balance	94,612	
Provision for impairment expense	-	-
<b>Expenditure carried forward</b>	<b>15,510,089</b>	<b>10,706,006</b>

(i) Included in total expenditure of \$4,709,471 (2020: \$1,007,072) is \$635,000 (2020: \$67,420) of expenditure settled by way of share-based payments. The remaining capitalised costs of \$4,074,471 (2020: \$959,629) have been included in cash flows from investing activities in the statement of cash flows for the Group.

The recoupment of exploration and evaluation carried forward is 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 rights of tenure are current, and the following conditions are satisfied:

- 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
- exploration and evaluation activities in the area of interest have not 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.

Costs 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.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to writeoff. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

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.

**12. PLANT AND EQUIPMENT**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Opening net book amount</b>	<b>86,454</b>	<b>77,313</b>
Additions	31,983	21,760
Depreciation and amortisation expense	(18,752)	(12,619)
Effect of exchange rate on opening balance	320	-
<b>Closing net book amount</b>	<b>100,005</b>	<b>86,454</b>
 Cost	 137,740	 105,437
Accumulated depreciation	(37,735)	(18,983)
<b>Net book amount</b>	<b>100,005</b>	<b>86,454</b>

Capitalised costs amounting to \$31,983 (2019: \$21,760) 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.

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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)
- Leasehold improvements – 3 years (life of lease)

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

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

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

*Derecognition and disposal*

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

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

**13. RIGHT OF USE ASSETS AND LIABILITIES**

	30 June 2021	30 June 2020
	\$	\$
<b>Amounts recognised in the balance sheet relating to leases:</b>		
<b>Right of Use Assets</b>		
Buildings	186,378	-
<b>Opening net book amount</b>	-	-
Additions	197,341	-
Depreciation expense	(10,963)	-
<b>Closing net book amount</b>	<b>186,378</b>	-
Cost	197,341	-
Accumulated depreciation	(10,963)	-
<b>Net book amount</b>	<b>186,378</b>	-
<b>Lease Liabilities</b>		
Current	62,565	-
Non-current	124,573	-
	187,138	-
<b>Principal payments on lease liability</b>	10,204	-
<b>Interest payments on lease liability</b>	883	-

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

The Company has a lease over its office space, which it entered into in May 2021. 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 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

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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.

Prior to May 2021, the Company recognised \$44,624 in the profit and loss for short-term leases.

**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 (2.8%). 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.

**14. TRADE AND OTHER PAYABLES**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade payables <sup>(i)</sup>	169,543	142,134
Other payables	115,459	15,588
	<b>285,002</b>	<b>157,722</b>

(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.

**15. PROVISIONS**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave provisions	53,074	33,560
	<b>53,074</b>	<b>33,560</b>
<b>Non-current</b>		
Long service leave provisions	8,745	5,236
	<b>8,745</b>	<b>5,236</b>

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.

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**16. ISSUED CAPITAL**

	30 June 2021		30 June 2020	
	\$	No.	\$	No.
<b>(a) Fully paid ordinary shares</b>	<b>53,307,607</b>	<b>2,149,354,246</b>	<b>47,914,912</b>	<b>1,788,520,218</b>
<b>(b) Movement in fully paid ordinary shares</b>				
<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 <sup>(i)</sup>			27,420	9,140,000
Collateral shares issued for Acuity Funding <sup>(ii)</sup>			-	88,000,000
Issue of shares to exercise option to acquire New Patricia <sup>(iii)</sup>			40,000	10,000,000
Capital raising costs			(20,000)	-
<b>Balance as at 30 June 2020</b>			<b>47,914,912</b>	<b>1,788,520,218</b>
Placement			3,400,000	283,333,333
Settlement of Collateral shares issued to Acuity Capital 2019 <sup>(ii)</sup>			1,056,000	-
Directors' participation in the Placement			100,000	8,333,333
Shares issued to Exiro as part of 1 <sup>st</sup> year anniversary consideration for the acquisition of New Patricia <sup>(iii)</sup>			425,000	12,500,000
Shares issued on exercise of Unlisted Options with an exercise price of \$0.02 <sup>(iv)</sup>			250,000	12,500,000
Shares issued on exercise of Unlisted Options with an exercise price of \$0.018 <sup>(iv)</sup>			321,750	17,875,000
Shares issued on exercise of KMP options with nil exercise price <sup>(v)</sup>			-	10,000,000
Shares issued to Mishkeegogamang <sup>(vi)</sup>			210,000	10,000,000
Shares issued to M Roth <sup>(vii)</sup>			40,200	2,292,332
Shares issued on exercise of employee incentives with nil exercise price <sup>(viii)</sup>			-	4,000,000
Transfers from option reserve upon exercise of unlisted options			411,485	-
Share issue costs			(821,740)	-
<b>Balance as at 30 June 2021</b>	<b>53,307,607</b>		<b>2,226,854,881</b>	

- (i) In July 2019, Ardiden exercised its options to acquire 100% of the Pickle Lake Gold Project which included the issue of 9,140,000 shares.
- (ii) On 20 December 2019 the Company announced it had entered into a Controlled Placement Agreement ("CPA") with Acuity Capital. The CPA provides the Company with up to \$2 million of standby equity capital and expires 31 January 2022. For the duration of the CPA, the Company retains full control of all aspects of the placement process: having sole discretion as to whether 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 the Company to utilise the CPA and the Company may terminate the CPA at any time, without cost or penalty. On 21 December 2019, the Company placed 88 million shares from its LR7.1 capacity as collateral, at \$nil consideration to Acuity Capital (Collateral Shares). On 21 July 2020, the Company 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 CPA 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 (Exiro). 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. A further issue of 12,500,000 ordinary shares were made to Exiro during the financial year.
- (iv) 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.

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- (v) 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).
- (vi) On 8 January 2021, Ardiden issued 10,000,000 fully paid ordinary shares to Mishkeegogamang First Nations pursuant to a Memorandum of Understanding announced on 21 April 2020 over the Kasagiminnis Gold Prospect. The issue of these shares was approved by shareholders at the 2020 AGM.
- (vii) During the year 1,256,250 and 1,036,082 shares were issued for investor relations services on 5 March 2021 and 1 April 2021 respectively.
- (viii) On 1 April 2021, the Company issued 4,000,000 ordinary shares pursuant to the exercise of 4,000,000 Unlisted employee Options with a nil exercise price.

**(c) Terms and conditions of ordinary shares**

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.

**(d) 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 to increase cash. 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 net working capital. There are no external borrowings as at reporting date.

The Group manages working capital as capital in light of changes in economic conditions and the requirements of the business with respect to exploration commitments, approved programs, and net working capital. There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. 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.

	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Capital Risk Management</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	1,239,346	1,504,430
Trade and other receivables	127,483	34,153
Less: trade, other payables and provisions	(346,821)	(196,518)
Net cash and cash equivalents position	<b>1,020,008</b>	<b>1,307,912</b>
<b>Total equity</b>	<b>16,701,723</b>	<b>12,134,525</b>

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**17. RESERVES**

	30 June 2021	30 June 2020
	\$	\$
Option reserve	646,032	466,747
Foreign currency translation reserve	121,785	(26,366)
	<u>767,817</u>	<u>440,381</u>

	30 June 2021		30 June 2020	
	\$	No.	\$	No.
<b>(a) Movement in Options reserve</b>				
Balance at beginning of year	466,747	83,000,000	326,297	89,000,000
Conditional performance options issued during the year	60,214	10,000,000	16,694	14,000,000
Options issued during the year	525,208	32,500,000	-	-
Options vesting expense during the year	69,118	-	133,465	-
Options exercised during the year	(475,255)	(44,375,000)	-	-
Options cancelled/expired during the year <sup>(i)</sup>	-	(21,500,000)	(9,709)	(20,000,000)
	<u>646,032</u>	<u>59,625,000</u>	<u>466,747</u>	<u>83,000,000</u>

- (i) The Company recorded a reversal of share-based payment expense of \$9,709 during the year ended 30 June 2020 as the vesting conditions of the Unlisted Options were not met. The Options were physically cancelled in the year ended 30 June 2021.

*Options Reserve:*

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

Movement in options	Effective date	No.	Weighted average exercise price
<b>Balance at 1 July 2019</b>		<b>89,000,000</b>	<b>\$0.027</b>
Unlisted options	1/11/2019	10,000,000	\$0.01
Unlisted options	6/04/2020	4,000,000	-
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>
Unlisted performance options	31/8/2020	10,000,000	\$0.00
Unlisted broker options	31/8/2020	32,500,000	\$0.018
Exercise of unlisted broker options	28/10/2020	(12,500,000)	\$0.01
Exercise of unlisted broker options	31/10/2020	(17,875,000)	\$0.018
Exercise of unlisted performance options	21/11/2020	(10,000,000)	\$0.00
Exercise of unlisted performance options	1/4/2021	(4,000,000)	\$0.00
Cancellation of options	Various	(21,500,000)	\$0.0265
<b>Balance as of 30 June 2021</b>		<b>59,625,000</b>	<b>\$0.0205</b>

The weighted average life of the options as at 30 June 2021 is 1.12 years (2020: 1.54 years). Refer Note 19 for details in relation to share-based payments.

*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 the reporting date.

**18. RELATED PARTY DISCLOSURE**

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

	Country of Incorporation	% Equity Interest 30 June 2021	30 June 2020	Investment at Cost 30 June 2021	30 June 2020
		%	%	\$	\$
Ardiden Canada Ltd	Canada	100%	100%	1	1

Ardiden Limited is the ultimate Australian parent entity and ultimate parent of the Group. Refer to Note 23 for further detail.

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**19. SHARE-BASED PAYMENTS**

	30 June 2021	30 June 2020
	\$	\$
Options granted to directors and employees	129,332	140,450
Shares granted for services	40,200	-
Options granted to brokers	525,208	-
Amounts allocated to share issue costs	(525,208)	-
Shares granted for exploration costs	425,000	67,420
Amount capitalised to exploration and evaluation expenditure	(425,000)	(67,420)
<b>Balance at 30 June</b>	<b>-</b>	<b>140,450</b>

See note 11 and note 16 for details in relation to the share-based payments arising from shares granted for exploration costs.

As at 30 June 2021, share-based payments were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following options:

Unlisted Options	Grant Date	Expiry Date	Exercise Price	Number of Options at 30 June 2021
Unlisted Options <sup>(i)</sup>	22/06/2018	31/12/2021	\$0.0225	12,500,000
Unlisted Options <sup>(i)</sup>	22/06/2018	31/12/2021	\$0.025	12,500,000
Unlisted Options <sup>(ii)</sup>	20/11/2018	30/11/2021	\$0.023	5,000,000
Unlisted Options <sup>(ii)</sup>	20/11/2018	30/11/2021	\$0.03	5,000,000
Unlisted Options <sup>(iii)</sup>	1/11/2019	1/11/2021	\$0.01	10,000,000
Unlisted Options <sup>(iv)</sup>	1/2/2020	31/8/2023	Nil	-
Unlisted Options <sup>(v)</sup>	6/4/2020	24/4/2023	Nil	-
<b>Balance as at 30 June 2021</b>				<b>45,000,000</b>

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

- (i) On 22 June 2018, the Company issued 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.
- (ii) On 7 December 2018, the Company issued unlisted conditional performance options. These options have an expiry date of 30 November 2021 which are subject to the following performance hurdles prior to exercise:

*Tranche 1 (exercise price \$0.023):*

- Subject to defining at least one of the following:
  - (a) Five million tonnes of Li2O at a grade exceeding 1%, or
  - (b) Five million tonnes of Graphite at 4% graphitic carbon, or
  - (c) 500,000 ounces of gold.
 across all current and potential future sourced projects; and
- The volume weighted average price of shares traded on the ASX over 10 consecutive trading days after the date of grant of the conditional performance options is not less than 3 cents.

*Tranche 2 (exercise price \$0.03):*

- Subject to defining at least one of the following:
    - (a) Five million tonnes of Li2O at a grade exceeding 1%, or
    - (b) Five million tonnes of Graphite at 4% graphitic carbon, or
    - (c) 500,000 ounces of gold.
 across all current and potential future sourced projects; and
  - The volume weighted average price of shares traded on the ASX over 10 consecutive trading days after the date of grant of the conditional performance options is not less than 5 cents.
- (iii) On 1 November 2019, the Company issued 10,000,000 unlisted conditional performance options with a strike price of 1.00 cent per share to Robin Longley in his capacity as CEO at the time. These options

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have an expiry date of 1 November 2021 and are subject to the following performance hurdles that must be satisfied prior to being exercised:

- **Tranche 1** –5 million options. 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.
  - **Tranche 2** –5 million options. 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.
- (iv) On 3 February 2020, the Company announced it would grant 10,000,000 Director Incentive Options to Robin Longley on his appointment as Managing Director. The issuance of the Director Incentive Options was subject to shareholder approval which was 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.
- (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.
- (vi) On 27 August 2020, shareholders approve the issue of 32,500,000 Unlisted options in payment of corporate advisory fees to Bell Potter who were the lead manager, and bookrunner to the \$4.5m capital raising announced on 15 July 2020. These options have an exercise price of \$0.018 an expiry date of 31 August 2024.

These options have been valued using a barrier option-pricing model outlined below:

<b>BROKER OPTIONS</b>	
<b>Grant date</b>	27 August 2020
<b>Number of options</b>	32,500,000
<b>Expiry date</b>	31 August 2024
<b>Estimated volatility</b>	196%
<b>Risk-free interest rate</b>	1.95%
<b>Exercise price</b>	\$0.018
<b>Price of shares on grant date</b>	\$0.017
<b>Value per option</b>	\$0.016

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

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**20. KEY MANAGEMENT PERSONNEL DISCLOSURES**

<b>Directors</b>	<b>Position</b>
Neil Hackett	Non-Executive Chairman
Robin Longley	Managing Director & Chief Executive Officer
Pauline Gately	Independent Non-Executive Director
Tara Robson	CFO and Company Secretary

<b>Compensation by Category - KMP</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	646,915	351,290
Other long-term benefits	2,155	-
Post-employment benefits	29,292	21,238
Share-based payments	73,846	23,470
	<b>752,208</b>	<b>395,998</b>

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

**21. 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.

<b>(i) Segment Performance</b>	<b>Gold</b>	<b>Lithium</b>	<b>Corporate</b>	<b>Total</b>
<b>Year ended 30 June 2021</b>				
<b>Revenue</b>				
Option fee income	-	200,000	-	200,000
Interest revenue	-	-	577	577
<b>Total segment revenue</b>	-	200,000	577	200,577
Reconciliation of segment result to net loss before tax				
-administration, consulting, and other expenses	-	-	(755,788)	(755,788)
-employee benefit expense	-	-	(428,744)	(428,744)
-foreign exchange gains/(losses)	-	-	(63,216)	(63,216)
-share based payments	-	-	(187,049)	(187,049)
<b>Net loss before tax from continuing operations</b>	-	<b>200,000</b>	<b>(1,434,220)</b>	<b>(1,234,220)</b>
	<b>Gold</b>	<b>Lithium</b>	<b>Corporate</b>	<b>Total</b>
<b>Year ended 30 June 2020</b>				
<b>Revenue</b>				
Interest revenue	-	-	18,317	18,317
<b>Total segment revenue</b>	-	-	18,317	18,317
Reconciliation of segment result to net loss before tax				
-administration, consulting, and other expenses	-	-	(666,013)	(666,013)
-employee benefit expense	-	-	(181,257)	(181,257)
-foreign exchange gains/(losses)	-	-	(9,289)	(9,289)
-share based payments	-	-	(140,450)	(140,450)
<b>Net loss before tax from continuing operations</b>	-	-	<b>(978,692)</b>	<b>(978,692)</b>

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

(ii) Segment Assets	Gold	Lithium	Corporate	Total
<b>Year ended 30 June 2021</b>				
<b>Total segment assets</b>	<b>7,003,864</b>	<b>8,506,224</b>	<b>1,725,594</b>	<b>17,235,682</b>
<b>Year ended 30 June 2020</b>				
<b>Total segment assets</b>	<b>2,366,932</b>	<b>8,339,074</b>	<b>1,625,037</b>	<b>12,331,043</b>
(iii) Segment Liabilities	Gold	Lithium	Corporate	Total
<b>Year ended 30 June 2021</b>				
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>533,959</b>	<b>533,959</b>
<b>Year ended 30 June 2020</b>				
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>196,518</b>	<b>196,518</b>

**22. RECONCILIATION OF LOSS TO NET CASH FLOWS FROM OPERATIONS**

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

	30 June 2021	30 June 2020
	\$	\$
<b>Net loss after income tax</b>	(1,234,220)	(978,692)
<b>Adjustments for:</b>		
Share-based payments	187,049	140,452
Amortisation & Depreciation	29,716	12,619
Foreign exchange loss	63,216	-
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	(18,666)	35,859
Increase/(decrease) in trade and other payables (i)	105,353	63,263
Increase/(decrease) in provisions	23,022	38,796
Decrease in lease liabilities	(10,204)	-
<b>Net cash flows used in operating activities</b>	<b>(854,734)</b>	<b>(687,703)</b>

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

**23. PARENT ENTITY DISCLOSURES**

	30 June 2021	30 June 2020
<b>Statement of Financial Position</b>		
Total current assets	163,374	391,102
Total non-current assets	17,078,731	11,904,351
<b>Total assets</b>	<b>17,242,105</b>	<b>12,295,453</b>
Total current liabilities	168,565	155,692
Total non-current liabilities	187,138	5,236
<b>Total liabilities</b>	<b>355,703</b>	<b>160,928</b>
<b>Equity</b>		
Contributed equity	53,307,607	47,914,912
Option reserve	646,032	466,747
Accumulated losses	(37,087,238)	(35,827,061)
<b>Total Equity</b>	<b>16,886,402</b>	<b>12,134,525</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Loss after income tax of the parent entity	(1,104,075)	(261,113)
<b>Total comprehensive loss of the parent entity</b>	<b>(1,104,075)</b>	<b>(261,113)</b>

(a) Contingent liabilities

As at 30 June 2021 and 2020, the Company had no contingent liabilities.

(b) Contractual Commitments

As at 30 June 2021 and 2020, the Company had no contractual commitments.

(c) Guarantees entered into by parent entity

As at 30 June 2021, the Company has one bank guarantee in the amount of \$72,381. The guarantee supports performance obligations associated with completion of the lease term and is secured by the term deposit in Note 10. There were no guarantees in 2020.

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.

## **24. 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***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's exploration activities (when exploration and administration expense is denominated in a foreign currency, namely Canadian Dollars (CAD) and the Group's net investments in foreign subsidiaries.

Surplus funds are held primarily in Canadian Dollars with the Group ensuring that its net exposure to exploration expenditure is kept to an acceptable level by buying or selling foreign currencies at spot rates when

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

necessary to address short-term requirements. As such the exposure to foreign exchange rate changes is not considered material for the group.

**Interest Rate Risk**

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

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 2021		30 June 2020	
	Interest bearing	Non-interest bearing	Interest bearing	Non-interest bearing
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	1,195,174	44,172	1,474,392	30,038
<b>Net exposure</b>	<b>1,195,174</b>	<b>44,172</b>	<b>1,474,392</b>	<b>30,038</b>

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 0.5% (2020: 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 2021, 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 2021	30 June 2020
	\$	\$
<b>Judgements of reasonably possible movements</b>		
<i>Post tax profit – higher/(lower)</i>		
Increase 0.5%	5,976	7,372
Decrease 0.5%	(5,976)	(7,372)
<i>Equity – higher/(lower)</i>		
Increase 0.5%	5,976	7,372
Decrease 0.5%	(5,976)	(7,372)

**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.

**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.

**ARDIDEN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	5+ years	Total contractu al cash flows	Carrying amount of liabilities
	\$	\$	\$	\$	\$	\$	\$
<b>30 June 2021</b>							
Trade and other payables	268,914	-	-	-	-	268,914	268,914
	<b>268,914</b>	-	-	-	-	<b>268,914</b>	<b>268,914</b>
<b>30 June 2020</b>							
Trade and other payables	154,072	-	-	-	-	154,072	154,702
	<b>154,072</b>	-	-	-	-	<b>154,702</b>	<b>154,702</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.

**25. EVENTS SUBSEQUENT TO REPORTING DATE**

At a general meeting held 15 September 2021, Ardiden's shareholders voted overwhelmingly (98.36%) in support of the resolution which is a condition precedent for the transfer of an initial 51% of the Company's lithium assets to Green Technology Metals Limited (GTM) and commencement of a Joint Venture over the lithium assets (JV). As per the terms of the JV, the Company received a Consideration Payment of \$1.5m in cash, the first of up to \$9.2m in staged payments from GTM.

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.

**26. COMMITMENTS**

**Exploration Commitments**

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

	<12 months	1-5 Years	Total
	\$	\$	\$
Exploration commitments	2,026,416	54,948	2,081,364
	<b>2,026,416</b>	<b>54,948</b>	<b>2,081,364</b>

The above represents the minimum statutory commitments as conditions of tenure of certain mining tenements with the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (MND). However, the commitments may be met through the application of historical assessment work credits. These credits can be assigned to a mining claim and allow you to satisfy the annual units of assessment work that must be performed or reported on a mining claim therefore reducing the expenditure requirement of future periods if certain conditions are met. The Company presently has assessment credits of \$5,013,715.

In addition, it has commitments to perform and expend funds towards retaining an interest in formalised agreements with partners. If all existing areas of interest were maintained on the terms in place at 30 June 2021, the Directors estimate the minimum expenditure commitment for the ensuing twelve months to be \$951,000 (2020: \$1,340,045). However, the Directors consider that the actual commitment is likely to be less as these commitments are reduced continuously by such items as exemption applications to the Ministry of Northern Development and Mines, Canada, withdrawal from tenements, and other farm-out transactions. In any event these expenditures do not represent genuine commitments as the ground can always be surrendered in lieu of payment of commitments. This estimate may be varied as a result of the granting of applications for exemption.

## **Other Commitments**

In addition to the exploration commitments above, the Company also has commitments to perform and expend funds towards retaining an interest in formalised agreements with partners:

### ***Earn-in agreement with Exiro Minerals Corp over its New Patricia Gold Prospect***

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 in the previous year, refer to Note 11 and Note 16;
- (ii) CAD \$50,000 and 12.5 million Ardiden shares on or before the first anniversary of the Effective Date which was paid and issued during the current financial year, refer to Note 11 and Note 16;
- (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.

### ***Mishkeegogamang Memorandum of Understanding***

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) 10 million Ardiden shares which were issued during the financial year;
- (v) Ardiden will contribute to the Mishkeegogamang Community Fund on a quarter yearly basis, 5% of all the gross expenditures spend in carrying out the on-site Exploration Activities on the Property for the duration of this MOU except for the work performed and provided by Mishkeegogamang community members and business; and

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

There are no other commitments as at 30 June 2021.

## **27. CONTINGENT ASSETS AND LIABILITIES**

There are no contingent assets and liabilities as at 30 June 2021.

## **28. 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 2021**

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In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 33 to 57 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 Group's financial position as at 30 June 2021 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: 29 September 2021

## 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 2021, 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 2021 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.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 in the financial report, which indicates that the Company incurred an operating loss of \$1,234,220 (2020: \$978,692) and a cash outflow from operating activities of \$854,734 for the year ended 30 June 2021 (2020: \$687,703) and at reporting date had a working capital surplus of \$966,188 (2020: \$1,347,301). As stated in Note 2.2, these events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

#### Nexia Perth

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Key audit matter	How our audit addressed the key audit matter
<p><b>Capitalisation of Exploration and Evaluation assets</b></p> <p><b><i>Refer to Note 11 (Exploration and Evaluation Expenditure)</i></b></p> <p>As at 30 June 2021 the carrying value of Exploration and Evaluation assets was \$15,510,089 (2020: \$10,706,006). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 11.</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 the reporting 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 2021 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: [https://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf). This description forms part of our auditor's report.

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

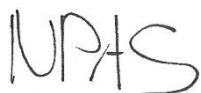
#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 24 to 30 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2021 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 Kloppe**  
Director

Perth  
29 September 2021

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**ASX Additional Information**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**HOLDINGS AS AT 21 SEPTEMBER 2021:**

Range	Total holders	Units	% Units
1 - 1,000	78	16,043	0.00
1,001 - 5,000	18	51,806	0.00
5,001 - 10,000	15	123,704	0.01
10,001 - 100,000	1,574	85,117,780	3.96
100,001 Over	2,276	2,064,044,883	96.03
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>3,961</b>	<b>2,149,354,216</b>	<b>100.00</b>

**Unmarketable Parcels**

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0130 per unit	38,462	682	14,678,380

**Shareholders by Location**

	No. of Holders	Securities
Australian holders	3,858	2,063,960,275
Overseas holders	103	85,393,941
<b>Total Number of Holders</b>	<b>3,961</b>	<b>2,149,354,216</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 2021**

**20 Largest Holders of Securities as at 21 September 2021:**

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	185,294,111	8.62
2	CITICORP NOMINEES PTY LIMITED	49,482,607	2.30
3	DAMIETTA PTY LTD <CATANI SUPERANNUATION F A/C>	28,551,000	1.33
4	CORPORATE-STARBOARD PTY LTD	27,769,545	1.29
5	MR LUMING LIN	20,000,000	0.93
5	MARTINI 5 PTY LTD <MCV SUPERANNUATION FUND A/C>	20,000,000	0.93
7	SWANCAVE PTY LTD <BMC FAMILY A/C>	18,000,000	0.84
8	STF2 PTY LTD <STF2 SUPERFUND A/C>	14,970,015	0.70
9	MR KEN KUKKEE	14,232,949	0.66
10	MR BILL PRATARIS	14,000,418	0.65
11	MR BLAKE MITCHELL CORBET + MISS ELLEN JAYNE NOLAN <EZI CORBETT FAMILY A/C>	13,432,305	0.62
12	TROPICAL INVESTMENTS WA PTY LTD <TROPICAL INVESTMENTS A/C>	12,555,555	0.58
13	MR ROBIN STUART LONGLEY	12,000,000	0.56
13	MR JUSTIN DAVID ROSE	12,000,000	0.56
15	TRE PTY LTD <TIME ROAD S/F NO 2 A/C>	10,225,269	0.48
16	MR ASHLEY COOK	10,000,000	0.47
16	MR FRANK HEPBURN	10,000,000	0.47
16	MR CHRISTOPHER KOWALSKI	10,000,000	0.47
16	MISHKEEGOGAMANG FIRST NATION	10,000,000	0.47
16	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	10,000,000	0.47
16	MR JUSTIN ANTHONY VIRGIN <J VIRGIN T/A STOCKFEED A/C>	10,000,000	0.47
<b>Totals: Top 21 holders of ORDINARY FULLY PAID SHARES (Total)</b>		<b>512,513,774</b>	<b>23.85</b>
<b>Total Remaining Holders Balance</b>		<b>1,636,840,442</b>	<b>76.15</b>

**Substantial Shareholder Notices as at 21 September 2021**

	No. of Shares Held	% Held
1832 Assets Management L.P	170,000,000	7.91%

**Option Holding**

Class	Date of Expiry	Exercise Price	Number under Option
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
O20 Unlisted Options	31 August 2024	\$0.018	14,625,000
<b>TOTAL</b>			<b>59,625,000</b>

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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

<b>Holder</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>O20 - Unlisted Options</b>
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	-	-	-	-	-	14,625,000 100%
CG NOMINEES (AUSTRALIA) PTY LTD	12,500,000 100%	12,500,000 100%	-	-	-	-
CORPORATE STARBOARD PTY LTD	-	-	2,500,000 50%	2,500,000 50%	-	-
MR ROBIN STUART LONGLEY	-	-	-	-	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>5,000,000</b>	<b>5,000,000</b>	<b>10,000,000</b>	<b>14,625,000</b>
<b>Balance of Register</b>	-	-	-	-	-	-
<b>Total Number of Holders</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

## 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 2021 and their location.

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
Pickle Lake - Connections	541336, 541337, 541341, 541344, 541345, 541346, 541350, 541355, 541358, 541359, 541360, 541361, 541366, 536230, 536231, 536232, 536233, 536234, 536235, 536236, 536237, 536238, 536239, 536240, 536241, 536242, 536243, 536244, 536245, 536246, 536247, 536248, 536249, 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	104984, 105912, 106176, 106277, 106701, 108546, 108547, 110665, 112086, 112889, 112990, 123364, 124723, 128625, 129964, 130012, 130849, 130944, 130945, 131221, 133040, 133429, 134232, 134448, 134753, 135762, 136226, 140102, 140103, 140104, 141205, 143008, 143009, 145694, 146037, 146857, 146858, 147714, 149493, 149494, 150199, 150524, 150822, 150823, 154016, 154661, 155274, 156088, 157127, 159811, 161295, 161344, 161961, 162581, 162582, 163914, 163956, 166547, 166548, 168691, 169333, 169948, 176602, 176661, 176770, 176793, 176991, 178279, 178630, 178776, 181433, 181634, 183363, 183657, 183658, 183659, 183660, 183661, 183802, 186059, 186838, 186839, 186840, 187792, 187793, 192633, 193812, 195459, 195771, 196502, 200893, 201767, 205183, 205184, 205185, 207317, 207318, 208735, 208736, 209087, 212985, 213019, 213020, 214000, 214531, 215430, 215446, 215505, 217414, 221873, 223180, 223229, 225203, 231209, 231210, 231211, 233344, 234028, 234647, 235998, 236504, 236505, 236506, 236858, 237737, 237738, 242025, 242026, 242027, 242865, 242885, 245369, 246370, 246778, 248523, 250184, 250376, 250377, 250729, 250918, 250919, 250920, 251226, 251227, 252855, 253832, 253833, 253834, 254138, 254139, 254140, 255485, 255486, 257815, 257816, 261457, 261968, 262541, 265913, 265914, 269312, 269419, 272648, 273934, 273935, 274481, 277187, 279407, 279431, 279432, 282045, 282178, 282650, 284007, 287953, 287954, 289318, 290701, 292076, 292077, 292078, 297909, 297946, 298040, 299720, 299721, 300389, 301466, 302098, 302509, 302510, 303780, 308300, 308702, 308703, 308704, 310059, 310268, 310973, 311804,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	316960, 316961, 316984, 316985, 317711, 319530, 319856, 322018, 323277, 323278, 323279, 329251, 329351, 332358, 333405, 334448, 336319, 336320, 337656, 337657, 337827, 337828, 338360, 340200, 340994, 342957, 343786, 343787, 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, 581444, 581445, 581446, 581447, 581448, 581449, 581450, 581451, 581452, 581453, 581454, 581455, 581456, 581457, 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,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	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, 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,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	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			
Pickle Lake – Kasagiminnis	107775, 110169, 122181, 122182, 122183, 122898, 122899, 124715, 124716, 124717, 133631, 136219, 136220, 136221, 141049, 142242, 178845, 178846, 181427, 186270, 187592, 188198, 198429, 198430, 199793, 200883, 236848, 236849, 253606, 253607, 254414, 265109, 266397, 281542, 282778, 289590, 290904, 290905, 292065, 292066, 301653, 310309, 310310, 310311, 310962, 319583, 340456, 341762, 341763	Granted	Ontario, Canada	100%
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	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	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			
Pickle Lake – Meen Lake	579775, 579776, 579777, 579778, 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, 579834, 579835, 579836, 579837, 579838, 579839, 579840, 579841, 579842, 579843, 579844, 579845, 579846, 579847, 579848, 579849, 579850, 579851, 579852, 579853, 579854, 579855, 579856, 579857, 579858, 579859, 579860, 579861, 579862, 579863, 579864, 579865, 579866, 579867, 579868, 579869, 579870, 579871, 579872, 579873, 579874, 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	131784, 147867, 147868, 147869, 147870, 147871, 159805, 161958, 184465, 193806, 196500, 211821, 214522, 214523, 214524, 240460, 248516, 248517, 248518, 248519, 251221, 260527, 300387, 315009, 315010, 315011, 317709, 329913, 329914, 329915, 329916, 335930, 339299, 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,	Optioned	Ontario, Canada	Right to Earn 100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	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, 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 – Reylea 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,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Gold Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	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			
Pickle Lake – South Limb	100831, 101396, 101525, 101526, 102692, 102906, 116721, 118004, 118221, 121656, 121657, 125050, 125051, 125052, 125053, 125760, 125761, 125762, 129676, 160810, 164956, 166176, 166304, 166305, 169680, 169681, 173060, 178291, 178314, 178995, 178996, 178997, 179657, 189146, 189147, 189148, 194187, 194210, 194211, 194935, 194936, 194937, 195563, 218371, 219081, 224876, 225586, 225587, 225588, 226523, 226524, 226525, 227088, 231687, 232868, 260845, 262197, 262198, 265588, 266276, 266277, 266278, 268320, 268321, 268322, 273549, 273550, 281607, 282260, 282261, 285637, 285770, 289638, 289639, 293068, 293069, 293146, 293147, 297669, 297670, 321676, 321677, 322315, 328186, 328833, 328834, 328835, 341207, 341208, 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, 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, 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, 104916, 104917, 104918, 104919, 104920, 105656, 105657, 120067, 120068, 126563, 128549, 128550, 138039, 139349, 147534, 147535, 147536, 155122, 155325, 165265, 171104, 171105, 171106, 171107, 173237, 173238, 176769, 184045, 187800, 191356, 191357, 199313, 199314, 199962, 207329, 227360, 227361, 236415, 239988, 248070, 248771, 248772, 250862, 256698, 256699, 266552, 267218, 267219, 273313, 285880, 285881, 287193, 293994, 295326, 295992, 300139, 303169, 306594, 316767, 316768, 320515, 323119, 325091, 325092, 333749, 333750, 333751, 335552, 336241, 336242, 338336, 345540, 345541, 345542, 345543, 541375, 541386	Granted	Ontario, Canada	100%

Lithium Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
Root Bay	101422, 101696, 117902, 121020, 121020, 121042, 122349, 122350, 122351, 122351, 124441, 152951, 160964, 160965, 160966, 166199, 169575, 179044, 179045, 182367, 194973, 196921, 214118, 214119, 217760, 225637, 225637, 225638, 233675, 261574, 262879, 269563, 269564, 269564, 272959, 281639, 281640, 285014, 290289, 290289, 290290, 290290, 298950, 321059, 321565, 328205, 328206, 328225, 328226, 329530, 329531, 340566, 340566, 340588, 340589, 341368, 341368, 341369, 341370	Granted	Ontario, Canada	100%
Root Lake	553204, 553205, 553206, 553207, 553208, 553209, 553210, 553211, 553212, 553213, 553214, 553215, 553216, 553217, 553218, 101503, 101504, 116836, 121133, 121134, 160180, 160180, 160270, 166201, 166202, 166203, 166284, 179021, 214121, 214122, 214123, 214216, 214217, 214218, 232916, 232916, 232917, 232917, 232988, 232989, 269553, 269630, 282239, 289614, 298925, 298925, 298926, 298926, 298927, 298947, 298947, 298948, 328813, 340586, 340587, 340676	Granted	Ontario, Canada	100%
Seymour Lake	305606, 305606, 312405, 312405, 110794, 257034, 202394, 269391, 239142, 199576, 209207, 209206, 102009, 103639, 108167, 109057, 109058, 109882, 109882, 109882, 109883, 109884, 110535, 110795, 110795, 110795, 110796, 110796, 111208, 111208, 111240, 111512, 112597, 114199, 114200, 115999, 115999, 116000, 116000, 116001,	Granted	Ontario, Canada	100%

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Lithium Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	118922, 118922, 120826, 120826, 122538, 122538, 123189, 123189, 125514, 126089, 126089, 126089, 126090, 128849, 130705, 130706, 132743, 132743, 132743, 134452, 137057, 137595, 137595, 139233, 139233, 140447, 140448, 142382, 142382, 142383, 142384, 143993, 144333, 144333, 145302, 146398, 147129, 147129, 147130, 147644, 147644, 147645, 147645, 149178, 149204, 150834, 150834, 150834, 152639, 152695, 152695, 154018, 154018, 157231, 157231, 158455, 158455, 158455, 158456, 158595, 158595, 158595, 158701, 158702, 158739, 158739, 159350, 161036, 161036, 161036, 161037, 161037, 161227, 161228, 161676, 161676, 161676, 164044, 164290, 164290, 164291, 164291, 164672, 165944, 166147, 167316, 167331, 167331, 167714, 167714, 171277, 174901, 174901, 176401, 176401, 176401, 177476, 177476, 177615, 182257, 182257, 182794, 182795, 182795, 182795, 182796, 182796, 182796, 183014, 183611, 183611, 183612, 183612, 184741, 184741, 184742, 184742, 186421, 186421, 186421, 186458, 186459, 186558, 186558, 186683, 186683, 186849, 186850, 186850, 186850, 189693, 189693, 190097, 190097, 190098, 190099, 191608, 192878, 192879, 192879, 193064, 193065, 195436, 196429, 196429, 197307, 197308, 199575, 201118, 201239, 202392, 202392, 202392, 202393, 202393, 204013, 206643, 209269, 210680, 210717, 211639, 211639, 212521, 213762, 213972, 216046, 216480, 216480, 216480, 216480, 219380, 219487, 219487, 224207, 224208, 226787, 226788, 226788, 228166, 228166, 228166, 230975, 230976, 232543, 232543, 232544, 233869, 233869, 233870, 233870, 233871, 233871, 234515, 234515, 234658, 234658, 237862, 238118, 238118, 238343, 238343, 238343, 239069, 239069, 239197, 239197, 244708, 244708, 246792, 246792, 247152, 247930, 247931, 250469, 250469, 252479, 252530, 252702, 252702, 252702, 252703, 252704, 252704, 252704, 252705, 252705, 252705, 252705, 255760, 255900, 256854, 257033, 257033, 257033, 257911, 257911, 257911, 259408, 259409, 261948, 264527, 264527, 264569, 264570, 265918, 265918, 268004, 270371, 270371, 270371, 270371, 270372, 271256, 271256, 271302, 271759, 275234, 276648, 277335, 277335, 278196, 278197, 280559, 280560, 280561, 280561, 282491, 282491, 282491, 282661, 282662, 285387, 289913, 289913, 289913, 289914, 290555, 290713, 292949, 292949, 293546, 293546, 297013, 297013, 302513, 304354, 306092, 306092, 306359, 306359, 306504, 307057, 312238, 312772, 312773, 312836, 312836, 313281, 313660, 313660, 313661, 313661, 313805, 313806, 313806, 313807, 313807, 313967, 316941, 317425, 317425, 317425, 318517, 322021, 325851, 326498, 326498, 326802, 327346, 327347, 328430, 328430, 329159, 329160, 331205, 331205, 331233, 332326, 332327, 336637, 337814, 337815, 338473, 338473, 338554, 339017, 339018, 341504, 341504, 341621, 342142, 342142, 342143, 342143, 343145, 343145, 343146, 343147, 343884, 343884, 344314, 344314, 344315, 518640, 518641, 518646, 518652, 518659, 518660, 518666, 518667, 518668, 518673, 518674, 518675, 518676, 518680, 518681, 518682, 518683, 518685, 518686, 519760, 519761, 519762, 519763, 519764, 519765, 519766, 519767, 519768, 519769, 519770, 519771, 519772, 519773, 519774, 519775, 519776, 519777, 519778, 519779, 519780, 519781, 519782, 519783, 519784, 519785, 519786, 519787, 519788, 519789, 519790, 519791, 519792, 519793, 519794, 519795, 519796, 519797, 519798, 519803, 519804, 519805, 519806, 519807, 519808, 519809, 519810, 519811, 519812, 519813, 519814, 519815, 519816, 519817, 519818, 519819, 519820, 519821, 519822, 519823, 519824, 519825, 519826, 519827, 519828, 519829, 519830, 519831, 519832, 519833, 519834, 519835, 519836, 519837, 519838, 519839, 519840, 519841, 519842, 519843, 519844, 519845, 519846, 519847, 519848, 519849, 519850, 519851, 519852, 519853, 519854, 519855, 519856, 519857, 519858, 519859, 519860, 519861, 519862, 519863, 519864, 519865, 519866, 519867, 519868, 519869, 519870, 519871, 519872, 519873, 519874, 519875, 519876, 519877, 519878, 519879, 519880, 519881, 519882, 519883, 519884, 519885, 519886, 519887, 519888, 519889, 519890, 519891, 519892, 519893, 519894, 519895, 519896, 519897, 519898, 519899, 519900, 519901, 519902, 519903, 519904, 519905, 519906, 519907, 519908, 519909, 519910, 519911, 519912, 519913, 519914, 519915, 519916, 519917, 519918,			

**ARDIDEN LIMITED**  
**SHAREHOLDERS INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Lithium Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
	519919, 519920, 519921, 519922, 519923, 519924, 519925, 519926, 519927, 519928, 519929, 519930, 519935, 519936, 519937, 519938, 519939, 519940, 519941, 519942, 519943, 519944, 519945, 519946, 519947, 519948, 519949, 519950, 519951, 519952, 519953, 519954, 519955, 519956, 519957, 519958, 519959, 519960, 519961, 519962, 519963, 519964, 519965, 519966, 519967, 519968, 519969, 519970, 519971, 519972, 519973, 519974, 519975, 519976, 519977, 519978, 519979, 519980, 519981, 519982, 519983, 519984, 519985, 519986, 519987, 519988, 519989, 519990, 519991, 519992, 519993, 519994, 519995, 519996, 519997, 519998, 519999, 520000, 520001, 520002, 520003, 520004, 520005, 520006, 520007, 520008, 520009, 520010, 520011, 520012, 520013, 520014, 520015, 520016, 520017, 520018, 520019, 520020, 520021, 520022, 520023, 520024, 520025, 520026, 520027, 520028, 520029, 520030, 520031, 520032, 520033, 520034, 520035, 520036, 520037, 520038, 520039, 520040, 520041, 520042, 520043, 520044, 520045, 520046, 520047, 520048, 520049, 520050, 520051, 520052, 520053, 520054, 520055, 520056, 520057, 520058, 520059, 520060, 520061, 520062, 520063, 520064, 520065, 520066, 520067, 520068, 520069, 520070, 520071, 520072, 520073, 520074, 520075, 520076, 520077, 520078, 520079, 520080, 520081, 520082, 520083, 520084, 520085, 520086, 520087, 520088, 520089, 520090, 520091, 520092, 520093, 520094, 520095, 520096, 520097, 520098, 520099, 520100, 520101, 520102, 520103, 520104, 520105, 520106, 520107, 520108, 520109, 520110, 520111, 520112, 520113, 520114, 520115, 520116, 520117, 520118, 520119,			
Wisa Lake	113513, 131136, 131136, 145905, 159951, 176985, 176986, 183797, 195845, 195845, 212601, 212614, 213853, 213854, 224167, 224168, 230802, 243004, 250542, 262540, 262540, 269309, 269310, 307936, 308449, 308450, 317062, 327963, 329248, 329248, 338625, 103529, 103529, 118801, 118801, 118802, 133592, 133592, 150259, 161045, 167103, 167103, 178817, 198377, 215841, 215842, 215843, 234393, 244999, 246563, 246564, 252720, 252720, 253045, 253045, 253046, 271771, 271772, 281855, 281855, 281856, 282740, 282741, 289548, 289548, 301603, 301603, 329645, 103846, 118618, 118619, 119131, 119132, 119132, 119133, 129848, 157769, 157769, 164373, 177777, 177777, 177778, 177779, 193276, 193277, 223146, 231115, 231116, 231116, 231808, 243329, 297767, 338787, 635731, 635732, 635733, 635734, 635735, 635736, 635737, 635738, 635739, 635740, 635741, 635742	Granted	Ontario, Canada	100%
Root Lake Patents	MLO-13011, MLO-13014, MLO-13016, PAT-51965, PAT-51966, PAT-51967, PAT-51968, PAT-51969, PAT-51970, PAT-51971, PAT-51972, PAT-51973, PAT-51974, PAT-51975, PAT-51976, PAT-51977, PAT-51978, PAT-51979, PAT-51980, PAT-51981, PAT-51982, PAT-51983, PAT-51984, PAT-51985, PAT-51986, PAT-51987, PAT-51988, PAT-51989, PAT-51990, PAT-51991, PAT-51992, PAT-51993, PAT-51994, PAT-51995, PAT-51996, PAT-51997	Granted	Ontario, Canada	100%
Graphite Projects	Tenement Number/Claim ID	Status	Location	Beneficial Percentage Interest
Manitouwadge	106808, 109041, 110086, 113625, 113626, 118723, 120303, 128662, 131666, 131972, 134369, 148355, 148356, 148357, 151037, 160975, 162102, 162103, 177448, 178748, 178749, 184310, 185993, 185994, 206507, 206508, 213679, 214769, 215274, 216286, 233311, 233312, 233313, 242045, 245488, 246007, 248870, 251308, 251595, 251596, 251597, 251598, 252658, 252659, 254326, 262718, 265818, 265819, 265820, 270688, 270689, 270690, 271714, 271715, 271716, 271717, 271718, 271719, 280111, 280112, 281804, 281805, 289867, 298697, 299651, 300011, 302379, 302380, 302381, 317648, 317649, 317650, 317651, 318725, 329071, 330634, 330635, 332614, 338507, 338508, 338509	Granted	Ontario, Canada	100%

***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, 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)