

ARDIDEN QUARTERLY ACTIVITIES REPORT – QUARTER ENDING 31 MARCH 2024

HIGHLIGHTS

Pickle Lake Gold Project:

- Review substantially completed over the Western and Eastern Hubs identifying Kasagiminnis as key to unlocking further value within the Eastern Hub.
- Tenement package rationalised thereby preserving exploration credits for Eastern and Western Hubs well into 2029.

Corporate:

- The Company had a strong cash balance at 31 March 2024 of A\$11.41 million, bolstered by:
 - Refund of withholding tax and interest from Canada Revenue Authority (CRA) of \$3,516,378 (CAD3,114,901). The withheld tax relates to sale of the final 20% interest in the Ontario Lithium Joint Venture to Green Technology Metals (GT1) in November 2022 (ASX Release 7 November 2022). A further \$1,258,852 (CAD1,115,125) remains held in relation to the deferred consideration received from GT1 in June 2023 (ASX Release 23 June 2023).
 - Receipt of \$225,000 (CAD\$200,000) grant from the Ontario Junior Exploration Program (OJEP) to support its ongoing exploration efforts at the Pickle Lake Gold Project, located in Northwestern Ontario.
- Appointment of experienced mining executive, Mr Douglas Jendry as Independent Non-Executive Director effective 25 January 2024.
- Ardiden continues to actively pursue acquisition opportunities.

Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) is pleased to report on its Quarterly Activities at its highly prospective 100% owned Pickle Lake Gold Project in Northwest Ontario, Canada. Ardiden's strategic landholding is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date. (Figure 1).



Figure 1– Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario¹.

¹ * Source S&P Global Market Intelligence 2023

PICKLE LAKE GOLD PROJECT:

The Pickle Lake Gold Project is a highly prospective landholding which includes three existing gold deposits (Kasagiminnis, Dorothy and Dobie) and several other identified brownfield and greenfield gold prospects over a 100km wide belt (Figure 2).

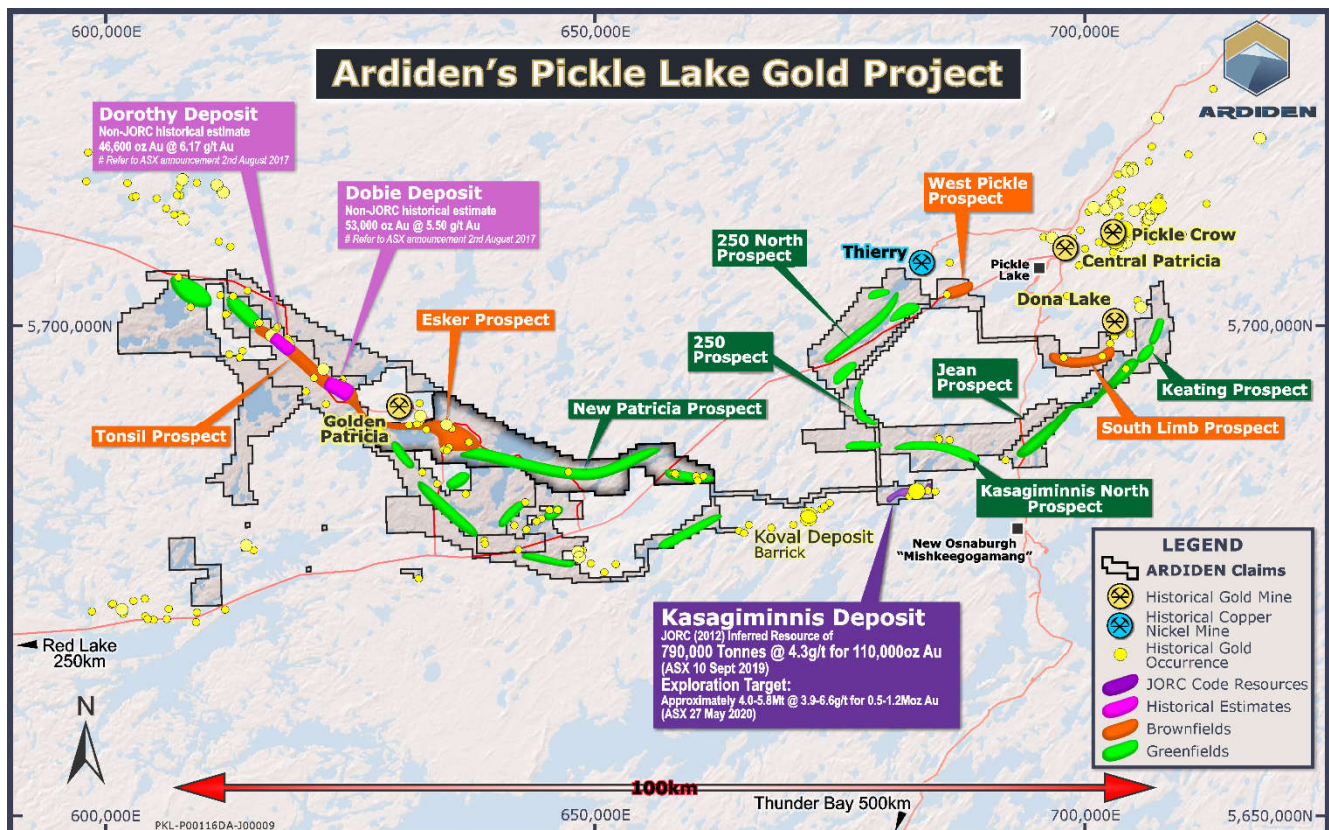


Figure 2 – Location of Ardiden's Western Hub from Pickle Lake.

Kasagiminnis Deposit (Refer ASX 10 September 2019). The potential quantity and grades stated for the Exploration Target at Kasagiminnis 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.

Work during the quarter continued to focus on a review of key exploration targets at both the Eastern and Western Hubs, as well as the overall exploration strategy for the project with the view to increasing success and work efficiency.

Work at the Western Hub was focused on the Dorothy, Dobie, Tonsil and Esker areas, which are located between 60 and 80kms west of Pickle Lake, and proximal to the historic Golden Patricia Mine, which produced **619,796 oz Au @ 15.2 g/t Au²** between 1988-1997 (Figure 3).

Key activities included updating of the drillhole database, compilation of new plans and sections for each area, and a review of geophysical and structural data with local assistance by Structural Geologist, Leigh Rankin. Results were very positive and confirm the favourable geological setting of the prospects with multiple locations containing strong alteration, structure and elevated gold values including several excellent structural targets nearby with no previous drilling. Additional drilling will be required to advance any of these targets to the resource stage.

2. Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes above have 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.

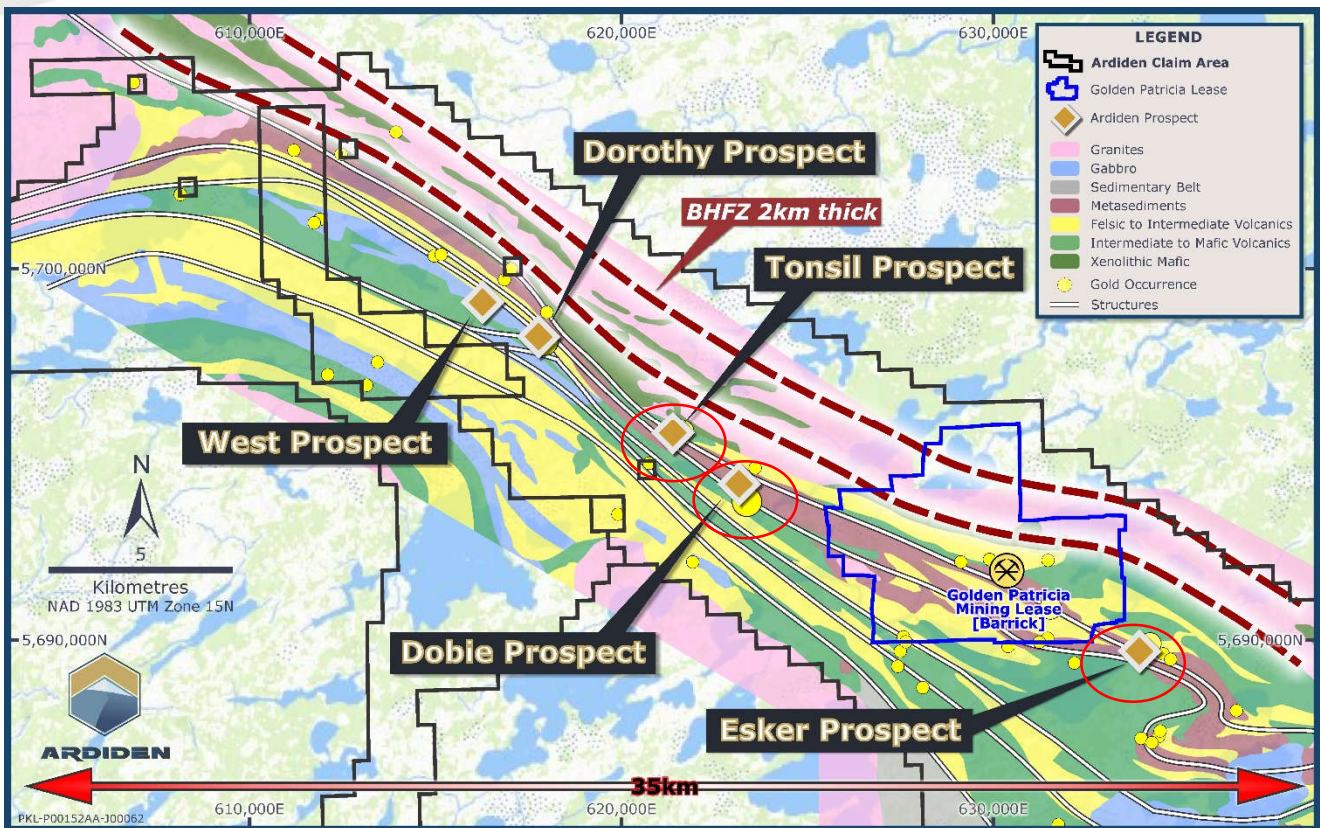


Figure 3 – Ardiden’s Western Hub which are along strike to the past producing Golden Patricia Mine. Priority targets in red.

Work at the Eastern Hub focused on the Kasagiminnis, South Limb and West Pickle areas which are all located near to Pickle Lake (Figure 2).

The Kasagiminnis review comprised updating the drillhole database, generation of new plans and sections, and review of the latest geological model. The focus was on a 1.0 km strike length on the east part of the property, where most past drilling and the latest resource estimate was completed in 2019. Results of the review indicate the property hosts a very well-defined east-west trending, steeply north dipping zone of gold mineralisation measuring approximately 600 metres long and drilled to a maximum depth of 200 metres or less. Mineralisation in the zone occurs in a mix of wide low grade and narrow higher-grade lenses along the strike length which are likely due to local bifurcations in structure, variations in alteration intensity and crosscutting gabbro dikes. Important to note that the 2019 resource estimate focused on narrow zones above a 3g/t cutoff grade even though some areas have good potential to be modelled at a reduced cutoff to create wider zones with slightly lower grade and more ounces assuming a bulk style mining method. There are also additional holes that need to be incorporated into the current resource estimate. Based on all work completed, the property is considered the most advanced in the Ardiden package, and has the greatest potential for resource expansion, with further drilling.

The South Limb review focused on the substantial amount of historic exploration data since the 1980’s including local prospecting, geophysics and drilling. The majority of the prospecting and geophysics appears to be from after 2010 and includes two magnetic surveys which outline a well-defined trend extending south-westerly from the Dona Lake Mine across the South Limb property. Most of the drilling is from the 1980’s and 1990’s and tested to shallow depths along the main trend on the northern part of the property. Historical drill results indicate mostly low grades, but with a few scattered holes having better grades and indicating rock types very similar to the Dona Lake Mine. A few holes were also identified to the immediate east of the main trend with strong alteration and elevated sulphides, but no assays to confirm the prospectivity. Considering the above, it is believed the property continues to have good potential, especially at deeper depths and surrounding the main trend, and with more work warranted here.

Work at the West Pickle property, focused on limited past exploration data consisting of some local prospecting and geophysics, but the results are not well documented. Despite this, a few interesting targets for future follow up were identified. These include a possible northeast trending fault structure on the north margin of the Ochig Lake Pluton coinciding with strong magnetic anomalies that have never been drill tested. The close proximity of the property to the historic Thierry Copper Mine continues to make this interesting.

The review also evaluated options to access key project areas. Access to most areas in the Eastern Hub is reasonably good, with roads being located quite close to the South Limb and West Pickle and Kasagiminnis being accessible via a relatively new trail linking it to the main Pickle Lake highway. However, significant challenges remain for the Western Hub, with the only near-term options being via helicopter and float planes, which are known to be expensive. Although, there is potential to eventually develop winter roads to lower the costs, these would take time.

The company is continuing to refine the strategic plan but will now focus near term efforts to the Eastern Hub where it is believed greater success and efficiencies can be achieved. Initial activities being considered for this area include review and upgrade of the main access route for Kasagiminnis, updating of the database and sections for the South Limb, local prospecting and field surveys, continued work on geology models and continued planning for possible drilling.

Concurrently with the above, the Company is planning to continue with review and refinement of geological models for the Western Hub and examination of more efficient ways to gain access, with a view to working on these properties in the medium to longer term.

Additionally, the Company has done work to review the overall tenement package and decided it will not be renewing a portion of the Southern Hub, and thereby preserving exploration credits for Eastern and Western Hubs, which are considered the most prospective.

Permitting and Tenure

The Company remains substantially permitted with all prospects currently active for early exploration activity across the Pickle Lake Gold Project. The next permit renewal (Western Patricia Prospect) is due in November 2024.

Table 1 – Mines Department Granted Early Exploration Permits (PLGP).

Permit Number	Prospect	Hub	Permit Expiry Date
PR-20-000360	West Patricia	Western	21 November 2024
PR-22-000075	Meen-Cooper	Western	16 May 2025
PR-22-000092	New Patricia	Western	23 May 2025
PR-22-000014	Dorothy Dobie	Western	25 May 2025
PR-22-000164	250 / 250 North	Eastern	19 July 2025
PR-22-000181	Keating	Eastern	23 July 2025
PR-22-000167	Duffell	Southern	26 July 2025
PR-22-000168	Jean	Eastern	26 July 2025
PR-22-000166	Dempster	Southern	26 July 2025
PR-22-000182	West Pickle	Eastern	26 July 2025
PR-22-000255	Kawashe / Kawashe North	Southern	25 September 2025
PR-22-000310	Kasagiminnis North	Eastern	17 January 2026
PR-22-000311	Fry McVean	Southern	17 January 2026
PR-22-000312	Relyea	Southern	17 January 2026
PR-22-000334	Nabemakoseka	Southern	20 March 2026
PR-23-000205	Kasagiminnis	Western	25 September 2026
PR-23-000216	South Limb	Western	25 September 2026
Highway Entrance Permit EN-2020-61T-00000112	Kasagiminnis	Eastern	31 December 2024



CORPORATE

Board Changes

Experienced mining executive Mr Douglas Jendry was appointed as an Independent, Non-Executive Director. Mr Jendry is an accomplished geologist with over 30 years of international experience in mining and capital markets. He has been involved as an executive and non-executive director for several mining companies with particular focus on companies listed in Australia and London. He has served as Chair of Capricorn Metals and Talon Energy and as a past director of Toubani Resources Limited.

Mr Jendry is a technical consultant to the Nero Resource Fund, a Perth based emerging small resource fund investing in companies listed on Australian, UK and Canadian based exchanges, which holds a substantial shareholding in Ardiden.

In addition, Mr Matthew Freedman has provided his resignation as Non-Executive Director of the Company, effective 25 January 2024, to focus on other business interests.

Financial Position

The Company had a strong cash balance at 31 March 2024 of **A\$11.41 million** boosted by the receipt of \$3,516,378 (CAD3,114,901) representing a refund of withholding tax and interest from Canada Revenue Authority (CRA). The withholding tax relates to sale of the final 20% interest in the Ontario Lithium Joint Venture to Green Technology Metals (GT1) in November 2022 (ASX Release 7 November 2022). A further \$1,258,852 (CAD1,115,125) of withholding remains in trust with CRA. The balance is in relation to the deferred consideration received from GT1 in June 2023 (ASX Release 23 June 2023) and bears interest at the CRA statutory rate.

In addition, the Company received a \$225,000 (CAD\$200,000) grant from the Ontario Junior Exploration Program (OJEP) to support its ongoing exploration efforts at the Pickle Lake Gold Project, located in Northwestern Ontario. The OJEP exploration grant from the Ontario Ministry of Mines supplements qualified junior exploration companies access to the venture capital required to identify and advance early-stage exploration projects in Canada.

Other receipts comprised \$279k of interest, \$23k received from sale of property, plant and equipment and \$74k from the disposal of a secured deposit. The Company had a net cash inflow from exploration and evaluation of \$259k comprised of expenditure of \$114k offset by a deferred receipt of HST of \$373k.

The remaining cash outflows for the quarter comprised staff costs \$324k, and corporate administration of \$166k. Payments to related parties and their associates totalled \$140k (consisting of CEO salary, Non-executive Directors fees including salaries, and superannuation payments).

Ardiden continues to retain ~13 million shares in Green Technology Metals (ASX: GT1), which it acquired as part proceeds from the sale of Ardiden's lithium assets. These shares were released from escrow on 10 November 2023. The current value of the holding is ~\$1.5M³.

The detail of the cash receipts and payments is set out in Appendix 5B.

New Opportunities

Ardiden continues to evaluate new exploration and project opportunities that it believes complement the Pickle Lake Gold Project or where its experience and skills set can provide a competitive advantage.

Office Relocation

The registered office and principal place of business relocated to 45 Ventnor Ave, West Perth effective 29 January 2024. The postal box and phone number remain the same.

³ As at closing price (\$0.115) of GT1 on 24 April 2024



This information is authorised for ASX release by the Board.

ENDS

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

About Ardiden

Ardiden is focused on systematic gold exploration at its 100%- Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of north-west Ontario, Canada. The Company's District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross, and Evolution all hold significant gold mine and exploration assets. Ardiden's strategic landholding is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date and where new Tier-1 gold discoveries are still being made, such as Kinross Gold Corporation's (NYSE:KGC)'s Great Bear Project, which reported a maiden resource of 5MOZ Au on 13 February 2023.

Competent Person's Statement

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

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

QUARTERLY TENEMENT SUMMARY

All of the Company's tenements are granted and located in Ontario, Canada.

1. The mining tenements held at the end of the quarter and their location.

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
Pickle Lake - Connections	536230, 536231, 536232, 536233, 536234, 536235, 536236, 536237, 536238, 536239, 536240, 536241, 536242, 536243, 536244, 536245, 536246, 536247, 536248, 536249, 541336, 541337, 541341, 541344, 541345, 541346, 541350, 541355, 541358, 541359, 541360, 541361, 541366, 541367, 541368, 541369, 541370, 541371, 541372, 541373, 541374, 541375, 541376, 541377, 541378, 541379, 541380, 541381, 541382, 541383, 541384, 541385, 541386, 541387, 541388, 541389, 541390, 541391, 541392, 541393, 541393, 541394, 541395, 541396, 541397, 541398, 541399, 541400, 541401, 566571, 566572, 566573, 566574, 566575, 566576, 566577, 566578, 566579, 566580, 566581, 566582, 566583, 566584, 566585, 566586, 566587, 566588, 566589, 566590, 566591, 566592, 566593, 566594, 566595, 566596, 566597, 566598, 566599, 566600, 566601, 566602, 566603, 566604, 566605, 566606, 566607, 566608, 566609, 566610, 566611, 566612, 566613, 566614, 566615, 566616, 566617.	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, 695376, 704865, 704866, 704867, 704868, 704869, 704870, 704871, 704872, 704873, 704874, 704875, 704876, 704877, 704878, 704879, 704880, 704881, 704882, 704883, 704885, 704886, 704887, 704888, 704889, 704890, 704891, 704893.	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, 159811, 161295, 161344, 161961, 162581, 162582, 163914, 163956, 166547, 166548, 168691, 169333, 169948, 176602, 176661, 176770, 176793, 176991, 178279, 178630, 178776, 181433, 183363, 183657, 183658, 183659, 183660, 183661, 183802, 186059, 186838, 186839, 186840, 187792, 187793, 192633, 193812, 195459, 195771, 196502, 200893, 201767,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	205183, 205184, 205185, 207317, 207318, 208735, 208736, 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, 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, 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, 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, 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, 695378, 834414, 882191.	
Pickle Lake – Dorothy Dobie North	613951, 613952, 613953, 613954, 613955, 613956, 613957, 613958, 613959, 613960, 613961, 613962, 613963, 613964, 613965, 613966, 613967, 613968, 613969, 613970, 613971, 613972, 613973, 613974, 613975, 613976, 613977, 613978, 613979, 613980, 613981, 613982, 613983, 613984, 613985, 613986, 613987, 613988, 613989, 613990, 613991, 613992, 613993, 613994, 613995, 613996, 613997, 613998, 613999, 614000, 614001, 614002, 614003, 614004, 614005, 614006, 614007, 614008, 614009, 614010, 614011, 614012, 614013, 614014, 614015, 614016, 614017, 614018, 614019, 614020, 614021, 614022, 614023, 614024, 614025, 614026, 614027, 614028, 614029, 614030, 614031, 614032, 614033, 614034, 614035, 614036, 614037, 614038, 614039, 614040, 614041, 614042, 614043, 614044, 614045, 614046, 614047, 614048, 614049, 614050, 614051, 614052, 614053, 614054, 614055, 614056, 614057, 614058, 614059, 614060, 614061, 614062, 614063, 614064, 614065, 614066, 614067, 614068, 614069, 614070, 614071, 614072, 614073, 614074, 614075, 614076, 614077, 614078, 614079, 614080, 614081, 614082, 614083, 614084, 614085, 614086, 614087, 614088, 614089, 614090, 614091, 614092, 614093, 614094, 614095, 614096, 614097, 614098, 614099, 614100, 614101, 614102, 614103, 614104, 614105, 614106, 614107, 614108, 614109, 614110, 614111, 614112, 614113, 614114, 614115, 614116, 614117, 614118, 614119, 614120, 614121, 614122, 614123, 614124, 614125, 614126, 614127, 614128, 614129, 614130, 614131, 614132, 614133, 614134, 614135, 614136, 614137, 614138, 614139, 614140, 614141, 614142, 614143, 614144, 614145, 614146, 614147, 614148, 614149, 614150, 614151, 614152, 614153, 614154, 614155, 614156, 614157, 614158, 614159, 614160, 614161, 614162, 614163, 614164, 614165, 614166, 614167, 614168, 614169, 614170, 614171, 614172, 614173, 614174, 614175, 614176, 614177, 614178, 614179, 614180, 614181, 614182, 614183, 614184, 614185, 614186, 614187, 614188, 614189, 614190, 614191, 614192, 614193,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	614194, 614195, 614196, 614197, 614198, 614199, 614200, 614201, 614202, 614203, 614204, 614205, 614206, 614207, 614208, 614209, 614210, 614211, 614212, 614213, 614214, 614215, 614216, 614217, 614218, 614219, 614220, 614221, 614222, 614223, 614224, 614225, 614226, 614227, 614228, 614229, 614230, 614231, 614232, 695374.	
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, 695351, 695352.	100%
Pickle Lake – Fry-McVean	672256, 695231, 695232, 695233, 695234, 695235, 695236, 695237, 695238, 695239, 695240, 695241, 695242, 695243, 695244, 695245, 695246, 695247, 695248, 695249, 695250, 695251, 695252, 695253, 695254, 695255, 695256, 695257, 695258, 695259, 695260, 695261, 695262, 695263, 695264, 695265, 695266, 695267, 695268, 695269, 695270, 695271, 695272, 695273, 695274, 695275, 695276, 695277, 695278, 695279, 695280, 695281, 695282, 695283, 695284, 695285, 695286, 695287, 695288, 695289, 695290, 695291, 695292, 695293, 695294, 695295, 695296, 695297, 695298, 695299, 695300, 695301, 695302, 695303, 695304, 695305, 695306, 695307, 695308, 695309, 695310, 695311, 695312, 695313, 695314, 695315, 695316, 695317, 695318, 695319, 695320, 695321, 695322, 695323, 695324, 695325, 695358, 695367, 695372, 723858, 723859, 723860, 723861, 723862, 723863, 723864.	100%
Pickle Lake – Jean Lake	574692, 574693, 574694, 574695, 574696, 574697, 574698, 574699, 574700, 574701, 574702, 574703, 574704, 574705, 574706, 574707, 574708, 574709, 574710, 574711, 574712, 574713, 574714, 574715, 574716, 574717, 574718, 574719, 574720, 574721, 574730, 574734, 574735, 574736, 574737, 574738, 574739, 574740, 574741, 574792, 574793, 574794, 574795, 574796, 574797, 574798, 574799, 574800, 574801, 574802, 574803, 574804, 574805, 574806, 574807, 574808, 574809, 574810, 574811, 574812, 574813, 574814, 574815, 574816, 574817, 574818, 574819, 574820, 574821, 574822, 574823, 574824, 574825, 574826, 574827, 574828, 574829, 574830, 574831, 574832, 574833, 574834, 574835, 574836, 574837, 574838, 574839, 574840, 574841, 574864, 574865, 574866, 574867, 574868, 574869, 574870.	100%
Pickle Lake – Kasagiminnis	107775, 110169, 122183, 124715, 124717, 136219, 136220, 136221, 141049, 142242, 181427, 187592, 188198, 200883, 236849, 254414, 266397, 281542, 290905, 301653, 310311, 310962, 341763, 713443, 803062, 848611, 882121.	100%
Pickle Lake – Kasagiminnis North	614233, 614234, 614235, 614236, 614237, 614238, 614239, 614240, 614241, 614242, 614243, 614244, 614245, 614246, 614247, 614248, 614249, 614250, 614251, 614252, 614253, 614254, 614255, 614256, 614257, 614258, 614259, 614260, 614261, 614262, 614263, 614264, 614265, 614266, 614267, 614268, 614269, 614270, 614271, 614272, 614273, 614274, 614275, 614276, 614277, 614278, 614279, 614280, 614281, 614282, 614283, 614284, 614285, 614286, 614287, 614288, 614289, 614290, 614291, 614292, 614293, 614294, 614295, 614296, 614297, 614298, 614299, 614300, 614301, 614302, 614303, 614304, 614305, 614306, 614307, 614308, 614309, 614310, 614311, 614312, 614313, 614314, 614315, 614316, 614317, 614318, 614319, 614320, 614321, 614322.	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	614323, 614324, 614325, 614326, 614327, 614328, 614329, 614330, 614331, 614332, 614333, 614334, 614335, 614336, 614337, 614338, 614339, 614340, 614341, 614342, 614343, 614344, 614345, 614346, 614347, 614348, 614349, 614350, 614351, 614352, 614353, 614354, 614355, 614356, 614357, 614358, 614359, 614360, 614361, 614362, 614363, 614364, 614365, 614366, 614367, 614368, 614369, 614370, 614371, 614372, 614373, 614374, 614375, 614376, 614377, 614378, 614379, 614380, 614381, 614382, 614383, 614384, 614385, 614386, 614387, 614388, 614389, 614390, 614391, 614392, 614393, 614394, 614395, 614396, 614397, 614398, 614399, 614400, 614401, 614402, 614403, 614404, 614405, 614406, 614407, 614408, 614409, 614410, 614411, 614412, 614413, 614414, 614415, 614416, 614417, 614418, 614419, 614420, 614421, 614422, 614423, 614424, 614425, 614426, 614427, 614428, 614429, 614430, 614431, 614432, 614433, 614434, 614435, 614436, 614437, 614438, 614439, 614440, 614441, 614442, 614443, 614444, 614445, 614446, 614447, 614448, 614449, 614450, 614451, 614452, 614453, 614454, 614455, 614456, 614457, 614458, 614459, 614460, 614461, 614462, 614463, 614464, 614465, 614466, 614467, 614468, 614469, 614470, 614471, 614472, 614473, 614474, 614475, 614476, 614477, 614478, 614479, 614480, 614481, 614482, 614483, 614484, 614485, 614486, 614487, 614488, 614489, 614490, 614491, 614492, 614493, 614494, 614495, 614496, 614497, 614498, 614499, 614500, 614501, 614502, 614503, 614504, 614505, 614506, 614507, 614508, 614509, 614510, 614511, 614512, 614513, 614514, 614515, 614516, 614517, 614518, 614519, 614520, 614521, 614522, 614523, 614524, 614525, 614526, 614527, 614528, 614529, 614530, 614531, 614532, 614533, 614534, 614535, 614536, 614537, 614538, 614539, 614540, 614541, 614542, 614543, 614544, 614545, 614546, 614547, 614548, 614549, 614550, 614551, 614552, 614553, 614554, 614555, 614556, 614557, 614558, 614559, 614560, 614561, 614562, 614563, 614564, 614565, 614566, 614567, 614568, 614569, 614570, 614571, 614572, 614573, 614574, 614575, 614576, 614577, 614578, 614579, 614580, 614581, 614582, 614583, 614584, 614585, 614586, 614587, 614588, 614589, 614590, 614591, 614592, 614593, 614594, 614595, 614596, 614597, 614598, 614599, 614600, 614601, 614602, 614603, 614604, 614605, 614606, 614607, 614608, 614609, 614610, 742484, 742485, 742486, 742487, 742488, 742489, 742490, 742491, 742492, 742493, 742493, 742494, 742495, 742496, 742497, 742498.	
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,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	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, 719921.	
Pickle Lake – Kawashe Lake North	625482, 625483, 625484, 625485, 625486, 625487, 625488, 625489, 625490, 625491, 625492, 625493, 625494, 625495, 625496, 625497, 625498, 625499, 625500, 625502, 625503, 625504, 625505, 625506, 625507, 625508, 625509, 625510, 625511, 625512, 625513, 625514, 625515, 625516, 625517, 625518, 625519, 625520, 625521, 625522, 625523, 625524, 625525, 625526, 625527, 625528, 625529, 625530, 625531, 625532, 625533, 625534, 625535, 625536, 625537, 625538, 625539, 625540, 625541, 625542, 625543, 625544, 625545, 625546.	100%
Pickle Lake – Keating Lake	574492, 574493, 574494, 574495, 574496, 574497, 574498, 574499, 574500, 574501, 574502, 574503, 574504, 574505, 574506, 574507, 574508, 574509, 574510, 574511, 574512, 574513, 574514, 574515, 574516, 574517, 574518, 574519, 574520, 574521, 574522, 574523, 574524, 574525, 574526, 574527, 574528, 574529, 574530, 574531, 574532, 574533, 574534, 574535, 574536, 574537, 574538, 574539, 574540, 574541, 574542, 574543, 574544, 574545, 574546, 574547, 574548, 574549, 574550, 574551, 574552, 574553, 574554, 574555, 574556, 574557, 574558, 574559, 574560, 574561, 574562, 574563, 574564, 574565, 574566, 574567, 574568, 574569, 574570, 574571, 574572, 574573, 574574, 574575, 574576, 574577, 574578, 574579, 574580, 574581, 574582, 574583, 574584, 574585, 574586, 574587, 574588, 574589, 574590, 574591, 574722, 574723, 574724, 574725, 574726, 574727, 574728, 574729, 574731, 574732, 574733, 579929, 579930, 579931, 579932, 579933, 579934, 579935, 579936, 579937, 579938, 579939, 579940, 579941, 579942, 579943, 579944, 579945, 579946, 579947, 579948, 579949, 579950, 579951, 579952, 579953, 579954, 579955, 579956, 579957, 579958, 579959, 579960, 579961, 579962, 579963, 579964, 579965, 579966, 579967, 579968, 579969, 579970, 579971, 579972, 579973, 579974, 579975, 579976, 579977, 579978.	100%
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,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	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, 695369, 695683, 695688, 706126, 706127, 706128, 706129, 706130, 706131, 706132, 706133, 706134, 706135, 706136, 706137, 706138, 706139, 706140, 706141, 706142, 706143, 706144, 706145, 706146, 706149, 706150, 706151, 706152, 706153, 706154, 706155, 706156, 706157, 706158, 706159, 706160, 706161, 706162, 706163, 706164, 706165, 706166, 706167, 706168, 706169, 706170, 706171, 706172, 706173, 706174, 706175, 706176, 706177, 706178, 706179, 706180, 706181, 706182, 706183, 706184, 706185, 706186, 706187, 706188, 706189, 706190, 706191, 706192, 706193, 706194, 706195, 706196, 706197, 706198, 706199, 706200, 706201, 706202, 706203, 706204, 706205, 706206, 706207, 706208, 706209, 706210, 706211, 706212, 706213, 706214, 706215, 706216, 706217, 706218, 706219, 706220, 706221, 706222, 706223, 706224, 706225, 706226, 706227, 706228, 706229, 706230, 706231, 706232, 706233, 706234, 706235, 706236, 706237, 706238, 706239, 706240, 706241, 706242, 706243, 706244, 706245, 706246, 706247, 706248, 706249, 706250, 706251, 706252, 706253, 706254, 706255, 706256, 706257, 706258, 706259, 706260, 706261, 706262, 706263, 706264, 706265, 706266, 706267, 706268, 706269, 706270, 706271, 706272, 706273, 706274, 706275, 706276, 706277, 706278, 706279, 706280, 706281, 706282, 706283, 706284, 706285, 706286, 706287, 706288, 706289, 706290, 706291, 706292, 706293, 706294, 706295, 706296, 706297, 706298, 706299, 706300, 706301, 706302, 706303, 706304, 706305, 706306, 706307, 706308, 706309, 706310, 706311, 706312, 706313, 706314, 706315, 706316, 706317, 706318, 706319, 706320, 706321, 706322, 706323, 706324, 706325, 706326, 706327, 706328, 706329, 706330, 706331, 706332, 706333, 706334, 706335, 706336, 706337, 706338, 706339, 706340, 706341, 706342, 706343, 706344, 706345, 706346, 706347, 706348.	
Pickle Lake - Nabemakoseka	704777, 704778, 704779, 704780, 704781, 704782, 704783, 704784, 704785, 704786, 704787, 704788, 704789, 704790, 704791, 704792, 704793, 704794, 704795, 704796, 704797, 704798, 704799, 704800, 704801, 704802, 704803, 704804, 704805, 704806, 704807, 704808, 704809, 704810, 704811, 704812, 704813, 704814, 704815, 704816, 704817, 704818, 704819, 704820, 704821, 704822, 704823, 704824, 704825, 704826, 704827, 704828, 704829, 704830, 704831, 704832, 704833, 704834, 704835, 704836, 704837, 704838, 704839, 704840, 704841, 704842, 704843, 704844, 704845, 704846, 704847, 704849, 704850, 704851, 704852, 704853, 704854, 704855, 704856, 704857, 704858, 704859, 704860, 704969, 704970, 704971, 704972, 704973, 704974, 704975, 704976, 704977, 704978, 704979, 704980, 704981, 704982, 704983, 704984, 704985, 704986, 704987, 904988, 704989, 704990, 704991, 704992, 704993, 704994, 704995, 704996, 704997, 704998, 704999, 705000, 705001, 705002, 705003, 705004, 705005, 705006, 705007, 705008, 705009, 705010, 705011, 705012, 705013, 705014, 705015, 705016, 705017, 705018, 705019, 705020, 705021, 705022, 705023, 705024, 705025, 705026, 705027, 705028, 705029, 705030, 705031, 705032, 705033, 705034, 705035, 705036, 705037, 705038, 705039, 705040, 705041, 705042, 705043, 705044, 705045, 705046, 705047, 705048, 705049, 705050, 705051, 705052, 705053, 705054, 705055, 705056, 705057, 705058, 705059, 705060, 705061, 705062, 705063, 705064, 705065,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	705066, 705067, 705068, 705069, 705070, 705071, 705072, 705073, 705074, 705075, 705076, 705077, 705078, 705079, 705080, 705081, 705082, 705083, 705084, 705085, 705086, 705087, 705088, 705089, 705090, 705091, 705092, 705093, 705094, 705095, 705096, 705097, 705098, 705099, 705100, 705101, 705102, 705103, 705104, 705105, 705106, 705107, 705108, 705109, 705110, 705111, 705112, 705113, 705114, 705115, 705116, 705117, 705118, 706097, 706098, 706099, 706100, 706101, 706102, 706103, 706104, 706105, 706106, 706107, 706108, 706109, 706110, 706111, 706112, 706113, 706114, 706115, 706116, 706117, 706118, 706119, 706120, 706121, 706122, 706123, 706124, 706125, 733146, 733147, 733148, 733149, 795351.	
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, 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,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	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, 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.	100%
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,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	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.	
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.	100%
Pickle Lake – Two Fifty North	614611, 614612, 614613, 614614, 614615, 614616, 614617, 614618, 614619, 614620, 614621, 614622, 614623, 614624, 614625, 614626, 614627, 614628, 614629, 614630, 614631, 614632, 614633, 614634, 614635, 614636, 614637, 614638, 614639, 614640, 614641, 614642, 614643, 614644, 614645, 614646, 614647, 614648, 614649, 614650, 614651, 614652, 614653, 614654, 614655, 614656, 614657, 614658, 614659, 614660, 614661, 614662, 614663, 614664, 614665, 614666, 614667, 614668, 614669, 614670, 614671, 614672, 614673, 614674, 614675, 614676, 614677, 614678, 614679, 614680, 614681, 614682, 614683, 614684, 614685, 614686, 614687, 614688, 614689, 614690, 614691, 614692, 614693, 614694, 614695, 614696, 614697, 614698, 614699, 614700, 614701, 614702, 614703, 614704, 614705, 614706, 614707, 614708, 614709, 614710, 614711, 614712, 614713, 614714, 614715, 614716, 614717, 614718, 614719, 614720, 614721, 614722, 614723, 614724, 614725, 614726, 614727, 614728, 614729, 614730, 614731, 614732, 614733, 614734, 614735, 614736, 614737, 614738, 614739, 614740, 614741, 614742, 614743, 614744, 614745, 614746, 614747, 614748, 614749, 614750, 614751, 614752, 614753, 614754, 614755, 614756, 614757, 614758, 614759, 614760, 614761, 614762, 614763, 614764, 614765, 614766, 614767, 614768, 614769, 614770, 614771, 614772, 614773, 614774, 614775, 614776, 614777, 614778, 614779, 614780, 614781, 614782, 614783, 614784, 614785, 614786, 614787, 614788, 614789, 614790, 614791, 614792, 614793, 614794, 614795, 614796, 614797, 614798, 614799, 614800, 614801, 614802, 614803, 614804, 614805, 614806, 614807, 614808, 614809, 614810, 614811, 614812, 614813, 614814, 614815, 614816, 614817, 614818, 614819, 614820, 614821, 614822, 614823, 614824, 614825, 614826, 614827, 614828, 614829, 614830, 614831, 614832, 614833, 614834, 614835, 614836, 614837, 614838, 614839, 614840, 614841, 614842, 614843, 614844, 614845, 614846, 614847, 614848, 614849, 614850, 614851, 614852, 614853, 614854, 614855, 614856, 614857, 614858, 614859, 614860, 614861, 614862, 614863, 614864, 614865, 614866, 614867, 614868, 614869, 614870, 614871, 614872, 614873, 614874, 614875, 614876, 614877, 614878, 614879, 614880, 614881, 614882, 614883, 614884, 614885, 614886, 614887, 614888, 614889, 614890, 614891, 614892, 614893, 614894, 614895, 614896, 614897, 614898, 614899, 614900, 614901, 614902, 614903, 614904, 614905, 614906, 614907, 614908, 614909, 614910, 614911, 614912, 614913, 706353, 706354, 706355, 706356, 706357, 706358, 706359, 706365, 706366, 706367, 706368, 706369,	100%

Gold Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
	706370, 706371, 706372, 706373, 706374, 706375, 706376, 706377, 706378, 706379, 706380, 706381, 706382, 706383, 706384, 706385, 706386.	
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.	100%

Graphite Projects	Tenement Number/Claim ID	Beneficial Percentage Interest
Pickle Lake - 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, 751443, 751444, 751445, 751446, 751447, 751448, 751449, 751450.	100%

2. Mining tenements acquired during the quarter and their location:

Gold Project	Tenement Number	Beneficial Percentage Interest
	Nil	

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Beneficial Percentage Interest
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,	100%

Project	Tenement Number	Beneficial Percentage Interest
	581578, 581579, 581580, 581581, 581582, 581583, 581584, 581585, 581586, 581587, 581588, 581589, 581590, 581591, 581592, 581593, 581594, 581595, 581596, 581597, 581598, 581599, 581600, 581601, 581602, 581603, 581604, 581605, 581606, 581607, 581608, 581609, 581610, 581611, 581612, 581613, 581614, 581615, 581616, 581617, 581618, 581619, 581620, 581621, 581622, 581623, 581624, 581625, 581626, 581627, 581628, 581629, 581630, 581631, 581632, 581633, 581634, 581635, 581636, 581637, 581638, 581639, 581640, 581641, 581642, 581643, 581644, 581645, 581646, 581647, 581648, 581649, 581650, 581651, 581652, 581653, 581654, 581655, 581656, 581657, 581658, 581659, 581660, 581661, 581662, 581663, 581664, 581665, 581666, 581667, 581668, 581669, 581670, 581671, 581672, 581673, 581674, 581675, 581676, 581677, 581678, 581679, 581680, 581681, 581682, 581683, 581684, 581685, 581686, 581687, 581688, 581689, 581690, 581691, 581692, 581693, 581694, 581695, 581696, 581697, 581698, 581699, 581700, 581701, 581702, 581703, 581704, 581705, 581706, 581707, 581726, 581727, 581728, 581729, 581730, 581731, 581732, 581733, 581734, 581735, 581736, 581737, 581738, 581739, 581740, 581741, 581742, 581743, 581744, 581745, 581746, 581747, 581748, 581749, 581750, 581751, 581752, 581753, 581754, 581755, 581756, 581757, 581758, 581759, 581760, 581761, 581762, 581763, 581764, 581765, 581766, 581767, 581768, 581769, 581770, 581771, 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,	

Project	Tenement Number	Beneficial Percentage Interest
	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.	

4. Mining tenements amalgamated during the quarter and their location:

Gold Project	Tenement Number	Beneficial Percentage Interest
Pickle Lake - Kasagiminnis	122181/865586 to create 874694. 874694/290904 to create 874695. 122182/881101 to create 882121.	100%
Pickle Lake – Dorothy Dobie	257815/209087 to create 874771. 874771/343786 to create 874772. 874772/157127 to create 874773. 874773/237738 to create 874794.	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ardiden Limited

ABN

82 110 884 252

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(324)	(882)
	(e) administration and corporate costs	(166)	(691)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	279	507
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	225	225
1.8	Other - Tax withholding received	3,357	3,574
1.9	Net cash from / (used in) operating activities	3,371	2,733
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(35)
	(d) exploration & evaluation*	259	(752)
	(e) investments	-	-
	(f) other non-current assets	-	-
	includes receipt of past due HST		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	23	32
	(d) investments	74	74
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	356	(681)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,641	9,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,371	2,733
4.3	Net cash from / (used in) investing activities (item 2.6 above)	356	(681)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	41	4
4.6	Cash and cash equivalents at end of period	11,409	11,409

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,702	1,200
5.2	Call deposits	6,707	6,441
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,409*	7,641*
<p>* In addition to the above cash, there is a further A\$1.26million (Previous Quarter A\$4.52 million) which remains in trust with Canada Revenue Agency, in relation to Canadian withholding tax on the sale of the lithium assets. A\$3,516k (A\$3,357k withholding tax and A\$160k interest) was received from CRA during the Quarter (Refer 1.8 and 1.4). Ardiden expects the majority of the residual to be remitted back to Ardiden following the assessment of the branch for ear ended 31 December 2023.</p>			
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<p>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</p>			

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end		Nil
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,371
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	259
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,630
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,409
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,409
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

[name of board committee – eg *Audit and Risk Committee*]. If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.