



ARDIDEN

ABN 82 110 884 252

ANNUAL REPORT

30 JUNE 2025

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DIRECTORS

Michelle Roth (Independent Non-Executive Chair)
Jeremy Robinson (Non-Executive Director)
Doug Jendry (Independent Non-Executive Director)

CHIEF EXECUTIVE OFFICER

Tara Robson

COMPANY SECRETARY

Tara Robson

REGISTERED AND PRINCIPAL OFFICE

Level 1, 45 Ventnor Avenue
West Perth WA 6005

Postal Address
Po Box 611
West Perth WA 6872

Telephone: (08) 6184 5938
Website: www.ardiden.com.au

SHARE REGISTRY

Computershare Investors Services Pty Limited
Level 17, 221 St Georges Tce
Perth WA 6000, Australia

Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)
Facsimile: +61 3 9473 2500

AUDITORS

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William Street
Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE

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

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 entities that it controlled during the financial year (collectively the “Group”) as follows:

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

DIRECTORS' REPORT AND FINANCIAL REVIEW STRATEGY

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Ardiden Limited (ASX: ADV) ("Ardiden" or "the Company") is an ASX-listed gold exploration company focused on systematic gold exploration at its 100% owned Pickle Lake Gold Project in north-west Ontario, Canada.

Ardiden is solely focused on gold exploration having sold its lithium project, over a staged disposition to Green Technology Metals (ASX:GT1) over the course of the years 2021-2023. As a result, Ardiden is well funded with \$11.4M cash on hand at the end of the period.

OPERATIONS REVIEW

PICKLE LAKE GOLD PROJECT

The Pickle Lake Gold Project is a District-Scale landholding, located east of Red Lake in the well-endowed Uchi Geological sub-province of north-western Ontario, Canada (Figure 1). The Uchi Province is host to numerous producing gold mines at Red Lake and at Musselwhite, and is a highly active exploration area with Evolution, Newmont, Kinross, and other development and exploration companies all actively pursuing gold exploration work in the area. There are 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 1 – Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario¹.

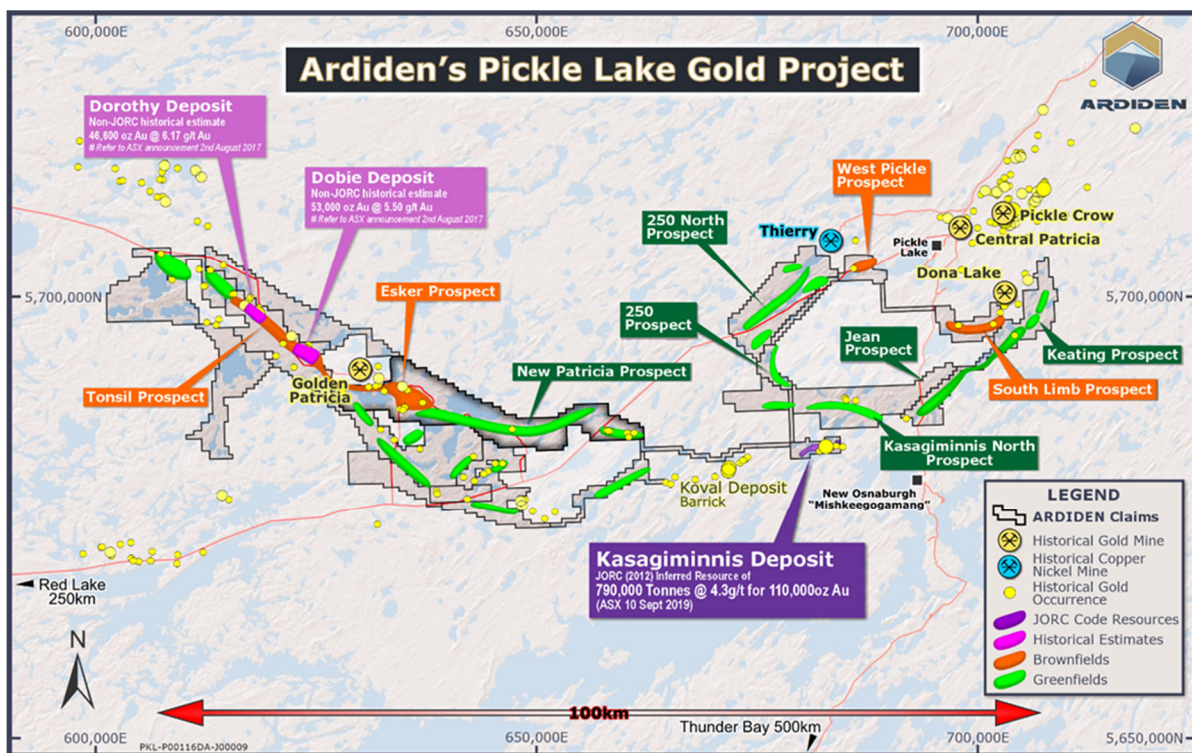


Figure 2 – Location of Ardiden's Western Hub from Pickle Lake.

¹ * Source S&P Global Market Intelligence 2025

A strategic review of the Pickle Lake Gold Project ("Project") was completed conducted across most of the tenement package. Historical data and prior work continue to support the Project's strong potential as a highly prospective landholding.

Key outcomes of the review include:

- The *Eastern Hub* represents the most prospective short-term opportunity given its favourable access, and location amongst historical mines.
 - The **South Limb** prospect, where key iron formation targets and a highly prospective fold nose immediately south of the historic Dona Lake Gold Mine were left untested in 2021.
 - **250 North** prospect, along the same geological trend as the historic Theirry Copper Mine and near to the Cat Lake winter road, highly prospective for broad zones of polymetallic mineralisation.
 - **West Pickle** prospect, along strike from the historic Pickle Crow and Central Patricia gold mines.
 - **Kasagiminnis** which includes large untested drill targets along strike and below the current JORC inferred resource of 790,000 Tonnes @ 4.3g/t for 110,000oz gold (ASX 10 Sept 2019).
- The *Western Hub* key targets of Dorothy, Dobie, Tonsil and Esker surrounding the historic Golden Patricia mine, remain highly prospective, but are a lesser priority due to their dependence on helicopter access, which is not viable in the current economic environment.

The highly prospective landholding 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).

On 8 September 2025, Ardiden advised that planning is underway for a winter exploration program within the Eastern Hub. The proposed program will focus on the South Limb prospect.

The proposed program consists of the following:

- A drone survey to capture updated aerial photography of planned work areas and access routes enabling more cost efficient and safer access to key exploration targets;
- Geological mapping and mobile metal ion (MMI) soil sampling program along South Limb;
- Induced polarisation (IP) surveying over three target areas at South Limb (ASX: 8 Sept 25); and
- Prioritizing drill targets.

First Nations – ESG

The Company remains committed to fostering respectful and enduring relationships with First Nations communities in which we work. Although on-ground exploration activities were limited during the period, engagement with First Nations partners continued through open dialogue and a shared focus on long-term objectives. The Company values the cultural, historical, and environmental significance of the lands on which it operates. As exploration plans progress, the Company will continue to collaborate proactively, ensuring mutual benefit and transparency are upheld.

Permitting and Tenure

Certain exploration permits within the project area have lapsed. However, because the Company already holds exploration agreements with First Nations partners, any new permit applications are not expected to cause unnecessary delays.

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

Permit Number	Prospect	Hub	Permit Expiry Date
PR-22-000255	Kawashe / Kawashe North	Southern	25 September 2025
PR-22-000310	Kasagiminnis North	Eastern	17 January 2026
PR-22-000312	Relyea	Southern	17 January 2026
PR-23-000205	Kasagiminnis	Western	25 September 2026
PR-23-000216	South Limb	Western	25 September 2026

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 that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

SUMMARY OF FINANCIAL PERFORMANCE

The financial results of the Group for the financial year ended 30 June 2025 and 30 June 2024 are:

	30 June 2025	30 June 2024	% Change
Net loss after tax (\$)	(1,373,582)	(10,194,062)	86.5%
Loss per share (cents)	(0.02)	(0.163)	86.5%
Cash and cash equivalents (\$)	11,436,941	10,834,903	5.6%
Net Assets (\$)	30,489,005	31,687,974	(3.8%)

The loss of the Group for the year ended 30 June 2025 was (\$1,373,582) compared to the 2024 loss of (\$10,194,062). The variance was primarily due to the significant decrease in the loss on fair value adjustment of (\$756,872) compared to the prior year loss on fair value adjustment of \$8,521,337). The loss relates to the loss on fair value of the listed investment in Green Technology Metals (ASXLGT1).

During the year ended 30 June 2025 the Group's cash position increased by \$602,038 to \$11,436,941 and the Group has no corporate debt. The increase was predominantly influenced by cash inflows associated with:

- Refund of the final instalment of withholding tax from Canada Revenue Agency (CRA) arising out of the sale of the Company's lithium assets to GT1 in the previous three years in the amount of \$1,216,713; and
- Interest received of \$507,609.

These inflows were offset by outflows associated with:

- Expenditure related to exploration and evaluation of \$191,313; and
- Corporate, administration and wage expenditure of \$1,084,856.

CHANGES IN EQUITY

Shares

There were no shares issued during the year.

Options

There were 3,000,000 options issued during the year pursuant to shareholder approval. The options have an exercise price of \$0.20 and expire 26 March 2029. 340,115 options expired without exercise on 31 August 2024.

The issued capital and options at the date of this report is as follows:

DESCRIPTION	#
Ordinary Fully Paid Shares	62,517,506
Options Expiring 20-Apr-2026 Ex \$0.946	116,279
Options Expiring 13-Jun-2027 Ex \$0.43	174,418
Options Expiring 14-Jun-2027 Ex \$0.301	46,511
Options Expiring 20-Apr-2026 Ex \$0.8385	930,813
Options Expiring 26-Mar-2029 Ex \$0.20	3,000,000

FACTORS AND RISKS AFFECTING FUTURE PERFORMANCE

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Ardiden will continue to pursue its principal activity of exploration and evaluation, 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.

The material business risks faced by the Group that are likely to impact the financial prospects of the Group, are:

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.

Ardiden's projects are located in remote locations. This may involve logistical difficulties for plant, equipment and materials, as well as skilled personnel and general labour. Further, some locations may involve an inherent risk to personnel.

Tenure

Ardiden's mining claims are subject to periodic renewal. The renewal of the claims are subject to compliance with the applicable mining acts and regulations in Ontario. Renewal conditions may include application of previous assessment credits, increased expenditure and/or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

First Nations and Indigenous Claims

Ardiden's projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity.

Future capital needs

Further funding will be required by the Group to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

As an exploration entity, the Company is reliant on raising funds from investors in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may also undertake additional offerings of securities in the future which may have a depressive effect on the price of the Company's shares and the voting power of the Company's existing shareholders will be diluted.

General market risks

The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, inflation, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption. The Company's asset values and share price can be affected by these factors, and in particular exchange rate movements.

DIRECTORS' REPORT

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 2025. The Operating and Financial Review is incorporated by reference and can be found on pages 4 to 8 of this Annual Report.

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
Michelle Roth	Independent Non-Executive Chair (Chair since 21 August 2023)
Jeremy Robinson	Non-Executive Director (Appointed 21 August 2023)
Douglas Jendry	Independent Non-Executive Director (Appointed 25 January 2024)

QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Michelle Roth (Independent Non-Executive Chair), *MBA Finance, BA Hon*

Ms Roth is an entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Her mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel, and diamonds.



Ms. Roth had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She earned her MBA in Finance from Fordham University and her BA Cum Laude in Political Science with a minor in Economics from the State University of New York at Albany.

Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair, & Audit Committee Chair - Maple Gold Mines (TSX.V: MGM) (10/11/20 – 31/8/25)
- (ii) Non-executive Director – Velocity Minerals Ltd (TSX.V: VLC) (2/10/23 – present)

Jeremy Robinson (Non-Executive Director), BCom

Mr Robinson is an experienced resources executive, having 20 years of experience ranging from Managing Director to Business Development positions. He is currently the principal of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.

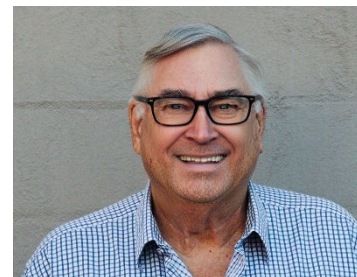


Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair – RareX Limited (27/9/19 – present)
- (ii) Executive Chair – Cosmos Exploration Limited (22/3/21 – present)
- (iii) Non-executive Director – BBX Minerals Limited (24/8/23 – present)
- (iv) Non-executive Chair - Brazilian Critical Minerals (24/8/23 – present)
- (v) Non-executive Director – Kincora Limited (14/12/23 - present)
- (vi) Non-executive Director – Commerce Resources Corp (TSXv: CCE 8/11/23 – present)

Douglas Jendry (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, including past chair of Capricorn Metals and Talon Energy. He 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 exchanges and holds a substantial shareholding in Ardiden.



Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair – Emperor Energy (22/4/25 – present)
- (ii) Non-executive Director - IPB Petroleum (20/3/24 – 1/8/25)
- (iii) Non-executive Chair – Talon Energy (14/10/20 – 30/5/23)
- (iv) Non-executive Director – Toubani Resources (3/8/21 – 15/5/23)

Executive Management

Tara Robson (Interim CEO since 13 May 2024, CFO and Company Secretary), *GAICD, FGIA, BA Accounting, CPA (USA, Inactive)*

Ms Robson brings over 25 years of experience in the listed small to mid-cap sector, having held senior roles with Sipa Resources, Brockman Resources, and Anvil Mining Limited. She has extensive expertise in equity and project financing, strategic joint ventures, royalties, and the acquisition and divestment of mineral assets. Her background spans a diverse portfolio of commodities and jurisdictions, with direct listing experience on the ASX, TSX, and HKEX.



INTEREST IN SHARES, RIGHTS AND OPTIONS

As at the date of this report, the interests of the directors in the shares, performance rights and options of Ardiden Ltd were as follows:

	Number of Ordinary Shares	Number of Options over Ordinary Shares	Number of Performance Rights over Ordinary Shares
M Roth	145,894	1,000,000	-
J Robinson	4,000,000	1,000,000	-
D Jendry	-	1,000,000	-

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 meetings of directors attended/ eligible to attend
Number of meetings	8
M Roth	8/8
J Robinson	8/8
D Jendry	8/8

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 entities that it controlled during the financial year (the "Group") as follows:

Ardiden Limited	Parent Entity
Ardiden Canada Ltd	100% owned and controlled entity
Uchi Gold Canada Ltd	100% owned and controlled entity (dissolved 18 July 2024)

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

On 8 September 2025, Ardiden advised that planning is underway for a winter exploration program within the Eastern Hub. The proposed program will focus on the South Limb prospect.

The proposed program consists of the following:

- A drone survey to capture updated aerial photography of planned work areas and access routes enabling more cost efficient and safer access to key exploration targets;
- Geological mapping and mobile metal ion (MMI) soil sampling program along South Limb;
- Induced polarisation (IP) surveying over three target areas at South Limb (ASX: 8 Sept 25); and
- Prioritizing drill targets.

No additional matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

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 the Ardiden Group 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 with 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:

Name	Position	Term as KMP
Michelle Roth	Independent Non-Executive Chair since 21 August 2024	Full financial year
Jeremy Robinson	Non-Executive Director	Full financial year
Doug Jendry	Independent Non-Executive Director	Full financial year
Tara Robson	Interim Chief Executive Officer, Chief Financial Officer and Company Secretary	Full financial year

Remuneration and Nomination Committee

The Company does not have a Remuneration and Nomination Committee. Given the size of the organization, the Board has determined remuneration and nomination activities would be undertaken by the Board as a whole. The Board is responsible for reviewing and determining the remuneration policy and structure annually. The Board continues to maintain the charters of each Committee to ensure all required activities are undertaken. A copy of the charter can be found on the Company website in the corporate governance section.

Remuneration policy

The Company is committed to ensuring its key management personnel are fairly and responsibly compensated 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. Independent external advice was not undertaken in the current financial year.

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) align the interests of executives with the interest of shareholders;
- (ii) motivate executives to manage and lead the business in line with the Company's strategic objectives;
- (iii) drive successful performance by incorporating an annual performance incentive and establish longer-term performance objectives;
- (iv) ensure simplicity, transparency and reasonableness in executive remuneration policy and practices; and
- (v) contribute to appropriate attraction and retention strategies for executives.

Remuneration Structure -Elements

Executive Fixed Remuneration

Fixed remuneration is delivered as a base salary, plus requisite superannuation contribution for employees of the Company. This is reviewed annually by the Board, or on promotion, having regard to the Company and individual performance. It is periodically compared with the external market through participation in industry salary surveys and during recruitment activities generally. If required, the Board 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 was no external review undertaken during the year.

Short Term Incentives (STI)

The objective of short-term incentives is to align eligible employees' interests with shareholder interests. STI performance measures include both financial and other performance measures deemed appropriate for the Company and is measured annually. STIs may be paid in cash or securities at the discretion of the Board.

Short term incentives of \$66,450, inclusive of superannuation, were paid to T Robson (KMP) during the financial year, which related to achievement of objectives in relation to financial management, strategic objectives and governance during the previous financial year based on the Company's audited accounts.

T Robson is eligible for the following STI for the year ended 31 December 2025:

Performance metric	Potential value
Identify and secure new exploration project this aligns with Company's strategic and financial objectives to deliver measurable benefits to shareholders	Up to \$87,750 (30.3% of Fixed Remuneration)
ESG – Champion best practices in corporate governance, including oversight of community engagement and efficiently manage the operation of the company	Up to \$9,750 (3.4% of Fixed Remuneration)

Long Term Incentives (LTI)

The Company's LTI plan is designed to provide both retention and encourage long term value creation for key employees.

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. There were no options issued to executives during the year.

Assessing performance and claw-back of remuneration

The Board is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the Board receives detailed reports on performance from management and/ or external parties, which are based on independently verifiably 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 Board 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

The links between the Group's financial and operating performance are outlined above in each element of remuneration. The share price is not directly linked to the net profit/(loss) for the year, but moves independently of it as demonstrated below:

As at 30 June	2025	2024	2023	2022	2021
Net (loss)/profit per year ended	(1,373,582)	(\$10,194,062)	\$15,749,330	\$2,866,236	(\$1,234,220)
Earnings/(Loss) per share (cents)	(0.02)	(0.163)	0.59	0.12	(0.06)
Share price (cents per share)	\$0.145	\$0.125	\$0.007	\$0.007	\$0.008

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.

Structure

Non-executive directors' fees consist of fixed base fees at comparable market rates for time, commitment, and responsibilities. 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 Board, having regard to comparable remuneration levels within an aggregate fee pool limit, which is approved by shareholders. The pool limit maximum currently stands at \$350,000 as approved by members on 29 November 2022. 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, \$215,000 of the pool was utilised.

The base fees for the year are as follows:

Base fees

	\$
Chair	85,000 per annum
Non-Executive Director	65,000 per annum

Base fees for non-executive directors are not linked to the performance of the Group. However, to conserve cash, from time to time, director's remuneration may include equity-based incentives, as was the case in the current year when each Non-Executive Directors received 1,000,000 Options. Equity-based remuneration is subject to Shareholder approval in accordance with ASX listing rules.

Employment contracts

Contract with Tara Robson, Interim CEO, CFO and Company Secretary

Salary:	Ms Robson is entitled to \$260,000 per annum fixed remuneration, plus superannuation and leave entitlements.
STI:	Up to 34% of the fixed remuneration per each completed financial year.
LTI:	Annual grant of long term incentives as approved by the Board.
Term:	Ongoing until terminated.
Termination:	The Agreement may be terminated by either party by providing 3 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company may terminate the Agreement without notice if Ms Robson commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Remuneration

Details of the remuneration of each key management personnel of the Company, including their personally related entities, during the year are as follows:

	Short-term employee benefits				Termination benefits	Long-term employee benefits	Post-employment benefits	Share based payments	Total	Percentage of remuneration consisting of options for the year
	Salary & fees	Non-Monetary Benefits	Annual leave	Short Term Incentives		LSL	Super-annuation	Options & rights		
	\$	\$	\$	\$		\$	\$	\$	\$	%
30-Jun-25										
Directors										
M Roth	85,000	-	-	-	-	-	-	43,000	128,000	33.6%
J Robinson	58,296	-	-	-	-	-	6,704	43,000	108,000	39.8%
D Jendry	58,296	-	-	-	-	-	6,704	43,000	108,000	39.8%
Executives										
T Robson	260,000	-	(996)	59,596	-	5,317	36,754	27,383	388,054	7.06%
Total	461,592	-	(996)	59,596	-	5,317	50,162	156,383	732,054	
30-Jun-24										
Directors										
M Roth	80,000	-	-	-	-	-	-	-	80,000	-
J Robinson ⁽ⁱ⁾	50,530	-	-	-	-	-	5,558	-	56,088	-
D Jendry ⁽ⁱⁱ⁾	25,976	-	-	-	-	-	2,857	-	28,833	-
M Freedman ⁽ⁱⁱⁱ⁾	26,131	-	-	-	-	-	2,874	-	29,005	-
B McFadzean ^(iv)	12,763	-	-	-	-	-	1,404	-	14,167	-
P Gately ^(v)	16,250	-	-	-	-	-	-	-	16,250	-
Executives										
G Romain ^(vi)	307,666	5,851	-	-	168,870	-	5,064	-	487,451	-
T Robson	221,943	300	5,980	103,423	-	6,323	35,790	31,839	405,598	7.85%
Total	741,259	6,151	5,980	103,423	168,870	6,323	53,547	31,839	1,117,392	

- (i) J Robinson was appointed 21 August 2023.
(ii) D Jendry was appointed 25 January 2024.
(iii) M Freedman was appointed 21 August 2023 and resigned 25 January 2024.
(iv) B McFadzean resigned 21 August 2023.
(v) P Gately resigned 30 September 2023.
(vi) G Romain was appointed as CEO and Managing Director on 24 April 2023. He resigned 13 May 2024.

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	Value Granted(i)	Forfeited	Value Exercised
	\$	\$	\$	\$	\$
30-Jun-25					
Non -Executives					
M Roth	-	-	43,000	-	-
J Robinson	-	-	43,000	-	-
D Jendry	-	-	43,000	-	-
Executives					
T Robson	66,450	66,450	27,383	-	-
Total	66,450	66,450	156,383	-	-
30-Jun-24					
Executives					
G Romain ⁽ⁱⁱⁱ⁾	-	-	17,518	(17,518)	-
T Robson ⁽ⁱⁱ⁾	114,800	114,800	31,839	-	-
Total	114,800	114,800	49,357	(17,518)	-

- (i) The value granted includes share based payment expense incurred in the current year for options issued in previous years.
(ii) Total STI opportunity includes one-off retention bonus by 31 December 2023.
(iii) Greg Romain was appointed as CEO and Managing Director on 24 April 2023 and resigned 13 May 2024.

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 %
5/4/2022	5/4/2025	N/A	4/4/2026	\$0.946	\$0.4730	N/A	100%
19/4/23	19/4/26	N/A	19/4/26	\$0.0	\$0.2150	N/A	0%
19/4/23	19/4/26	N/A	19/4/27	\$0.344	\$0.2150	N/A	0%
14/6/23	14/6/26	N/A	14/6/27	\$0.43	\$0.2150	N/A	0%
14/6/23	14/6/23	N/A	14/6/27	\$0.301	\$0.2150	N/A	100%
27/3/25	27/3/25	N/A	26/3/29	\$0.20	\$0.043	N/A	100%

Options and Performance Rights 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 2025	Opening Balance	Granted as Remuneration	Exercise of Options	Expired/ forfeited	Closing Balance	Vested and Exercisable
M Roth	-	1,000,000	-	-	1,000,000	1,000,000
J Robinson	-	1,000,000	-	-	1,000,000	1,000,000
D Jendry	-	1,000,000	-	-	1,000,000	1,000,000
T Robson	290,697	-	-	-	290,697	116,279
Total	290,697	3,000,000	-	-	3,290,697	3,116,279

The Company issued 3,000,000 to non-executive directors pursuant to approval received 25 March 2025. These options have an exercise price of \$0.20 per option, and an expiry date of 26 March 2029. These options have been valued using a Black-Scholes option-pricing model outlined below:

DIRECTOR OPTIONS	
Grant date	27 March 2025
Number of options	3,000,000
Expiry date	26 March 2029
Estimated volatility	55.01%
Risk-free interest rate	3.75%
Exercise price	\$0.20
Price of shares on grant date	\$0.13
Value per option	\$0.043

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 2025	Opening Balance	Granted as Remuneration	Exercise of Options	Acquisition/ (Disposal)	Closing Balance
M Roth	145,894	-	-	-	145,894
J Robinson	4,000,000	-	-	-	4,000,000
D Jendry	-	-	-	-	-
T Robson	29,534	-	-	-	29,534
Total	4,175,428	-	-	-	4,175,428

Other related party transactions

There were no other related party transactions during the year.

AGM

The 2024 remuneration report was passed at the Annual General Meeting held 20 November 2024 on a poll with 94.82% of votes recorded in favour. All other resolutions put to shareholders were approved by a poll.

REMUNERATION REPORT – END

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 Group, other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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.

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
5 April 2022	4 April 2026	\$0.946	116,279
20 April 2022	20 April 2026	\$0.8385	930,813
14 June 2023	13 June 2027	\$0.43	174,418
14 June 2023	13 June 2027	\$0.301	46,511
27 March 2025	26 March 2029	\$0.20	3,000,000
TOTAL			4,268,021

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.

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.

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.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Ardiden Limited support and have adhered to the principles of corporate governance and have established a set of policies and manuals for the purpose of managing corporate governance. The Company's detailed Corporate Governance Statement is lodged with ASX and available on the Company's [website](#).

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2025, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

There were no amounts paid or payable to the auditor for non-audit services provided during the year.

Signed in accordance with a resolution of directors.



Michelle Roth
Perth, Western Australia
Dated: 22 September 2025

To the Board of Directors of Ardiden Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Ardiden Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Servies Pty Ltd



Justin Mulhair

Director

Perth, Western Australia
22 September 2025

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025



	Notes	30 June 2025	30 June 2024
		\$	\$
Interest income	3	512,504	590,626
Gain on extinguishment of lease		-	1,515
Gain/(loss) on disposal of property, plant & equipment		18,432	(6,153)
Other income		-	1,719
Fair value adjustment	11	(756,872)	(8,521,337)
Expenses			
Administration, consulting and other expenses	3	(507,296)	(835,529)
Employee benefits expense	4	(576,833)	(1,209,865)
Foreign exchange gains/(losses)		114,150	(186,017)
Share-based payments expenses	20	(156,383)	(5,341)
Impairment of exploration and evaluation assets	12	(21,284)	(23,680)
(Loss)/profit before income tax expense		(1,373,582)	(10,194,062)
Income tax expense	6	-	-
Net (loss)/profit for the year		(1,373,582)	(10,194,062)
Other comprehensive income			
Foreign currency gain/(loss)		18,230	(49,340)
Total other comprehensive (loss)/income for the year		(1,355,352)	(10,243,402)
Loss per share attributed to the ordinary equity holders of the Company			
Basic loss per share from continuing operations (cents)	7	(0.02)	(0.16)
Diluted loss per share from continuing operations (cents)	7	(0.02)	(0.16)

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025



	Notes	30 June 2025 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	8	11,436,941	10,834,903
Prepayments		41,277	13,545
Trade and other receivables	9	110,808	92,701
Receivables held in trust	10	-	1,216,713
Financial assets	11	247,941	1,004,813
Total Current Assets		11,836,967	13,162,675
Non-Current Assets			
Exploration and evaluation expenditure	12	18,665,788	18,500,046
Plant and equipment	13	113,310	141,529
Total Non-Current Assets		18,779,098	18,641,575
TOTAL ASSETS		30,616,065	31,804,250
LIABILITIES			
Current Liabilities			
Trade and other payables	15	88,103	81,640
Provisions	16	20,281	21,277
Total Current Liabilities		108,384	102,917
Non-Current Liabilities			
Provisions	16	18,676	13,359
Total Non-Current Liabilities		18,676	13,359
TOTAL LIABILITIES		127,060	116,276
NET ASSETS		30,489,005	31,687,974
EQUITY			
Issued Capital	17	59,269,005	59,269,005
Reserves		784,261	845,992
Accumulated losses		(29,564,261)	(28,427,023)
TOTAL EQUITY		30,489,005	31,687,974

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025



	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2023	59,269,005	732,447	157,544	(18,232,961)	41,926,035
Comprehensive income:					
Loss for the year	-	-	-	(10,194,062)	(10,194,062)
Other comprehensive loss	-	-	(49,340)	-	(49,340)
Total comprehensive loss for the year	-	-	(49,340)	(10,194,062)	(10,243,402)
Transactions with owners in their capacity as owners:					
Options expired	-	-	-	-	-
Options vesting expense for the period	-	5,341	-	-	5,341
Equity settled share-based payments	-	-	-	-	-
Capital raising costs	-	-	-	-	-
Total equity transactions	-	5,341	-	-	5,341
Balance at 30 June 2024	59,269,005	737,788	108,204	(28,427,023)	31,687,974
Comprehensive income:					
Loss for the year	-	-	-	(1,373,582)	(1,373,582)
Other comprehensive profit	-	-	18,230	-	18,230
Total comprehensive loss for the year	-	-	18,230	(1,373,582)	(1,355,352)
Transactions with owners in their capacity as owners:					
Options expired	-	(236,344)	-	236,344	-
Options vesting expense for the period	-	156,383	-	-	156,383
Equity settled share-based payments	-	-	-	-	-
Capital raising costs	-	-	-	-	-
Total equity transactions	-	(79,961)	-	236,344	156,383
Balance at 30 June 2025	59,269,005	657,827	126,434	(29,564,261)	30,489,005

The accompanying notes form part of these financial statements.

ARDIDEN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025



	Notes	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,170,748)	(1,970,492)
Withholding tax refunded		1,216,713	3,573,709
Interest received		507,609	600,116
Other		85,892	-
Net cash flows from operating activities	23	639,466	2,203,333
Cash flows used in investing activities			
Payments for exploration expenditure		(191,313)	(814,342)
Government grant received for exploration expenditure		-	225,160
Proceeds from disposal of financial asset		-	73,898
Proceeds from sale of plant and equipment		39,186	32,197
Payments for plant and equipment	13	(3,935)	(36,670)
Net cash flows used in investing activities		(156,062)	(519,757)
Cash flows used in financing activities			
Payments made on leased assets	14	-	(35,286)
Net cash flows used in financial activities		-	(35,286)
Net increase in cash and cash equivalents		483,404	1,648,290
Cash and cash equivalents at the beginning of the financial year		10,834,903	9,353,400
Effects of exchange rate changes on cash and cash equivalents		118,634	(166,787)
Cash and cash equivalents at the end of the financial year	8	11,436,941	10,834,903

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The consolidated financial report for Ardiden Limited (the “Company” or the “Parent”) and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 22 September 2025.

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 Group 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. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise noted.

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

The Group has adopted all Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

In the year ended 30 June 2025, 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 financial year. None of these had a material impact on the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

ASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 ‘Presentation of Financial Statements’, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: ‘Operating profit’ and ‘Profit before financing and income taxes’. There are also new disclosure requirements for ‘management-defined performance measures’, such as earnings before interest, taxes, depreciation and amortisation (‘EBITDA’) or ‘adjusted profit’. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2.2. 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.

2.3. Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. Based on the Company's working capital surplus at 30 June 2025 and in particular its cash balance of \$11,436,941, the Directors are satisfied that the Group will have access to sufficient cash to fund administrative and other committed expenditure and be able to settle its liabilities as and when they fall due for a period of at least 12 months from the date of signing the financial report and the Directors consider that the going concern basis of preparation to be appropriate.

2.4. 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.

2.5. Current versus non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed within 12 months after the reporting period; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

2.7. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are

selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2.8. 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 20 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;
- Deferred tax; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

2.9. 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 reporting 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.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025

3. REVENUE AND EXPENSES

	30 June 2025	30 June 2024
	\$	\$
Interest income	512,504	590,626
	512,504	590,626
Administration, consulting and other expenses		
Accounting	38,306	46,802
ASX, ASIC and registry fees	85,354	86,653
Audit fees	49,872	47,032
Advisory	131,849	204,851
Short-term lease payments	37,324	75,008
Depreciation and amortisation	14,344	72,467
Insurance fees	42,479	64,458
Legal fees	43,250	52,318
Tax advice fees	22,281	35,227
Travel and accommodation fees	15,686	13,543
Marketing fees	-	38,287
Conferences and seminars	-	5,086
Other expenses	26,551	93,797
Total administration, consulting and other expenses	507,296	835,529

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.

4. EMPLOYEE BENEFITS EXPENSE

	30 June 2025	30 June 2024
	\$	\$
Salaries (including leave provisions)	325,080	561,946
Superannuation	50,161	72,983
Fees paid to directors	201,592	688,186
Amount capitalised to exploration and evaluation expenditure	-	(113,250)
Total employee benefits expense	576,833	1,209,865

An employee benefits expense is recognised when the Group 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 16 for the Group's provisions balances.

5. AUDITOR'S REMUNERATION

	30 June 2025	30 June 2024
Amounts received or due and receivable for:	\$	\$
(i) An audit or review of the financial report of the Group		
- Nexia Perth Audit Services Pty Ltd	49,872	47,032
Total auditor remuneration	49,872	47,032

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6. INCOME TAX EXPENSE

The component of tax expense comprise:

	30 June 2025	30 June 2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year differs from the prima facie tax as follows:

Loss before income tax expense	(1,373,582)	(10,194,062)
Prima facie income tax benefit at 30% (2024: 30%)	(412,075)	(3,058,218)

Add/(Less): tax effect of:

Non-deductible items	66,680	40,438
Non-assessable items	227,062	2,556,401
Adjustments recognised in the current year in relation to the current tax of previous years	329,735	379,057
Deferred tax assets (recognised) not recognised	(211,402)	82,323
Total income tax expenditure	-	-

The following deferred tax balances have not been recognised:

Deferred Tax Assets at 30%		
Carry forward revenue losses	4,232,611	4,566,730
Employee benefits	12,770	11,428
Other future deductions	31,858	71,507
	4,277,239	4,649,665

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.

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.

The carrying amount of deferred income tax assets is reviewed at each reporting 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 reporting 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.

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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 reporting 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 Consolidated 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.

7. EARNINGS PER SHARE

	30 June 2025	30 June 2024
Basic loss per share from continuing operations (cents)	(0.02)	(0.16)
Diluted loss per share from continuing operations (cents)	(0.02)	(0.16)
Net loss from continuing operations attributable to ordinary equity holders of the Company (\$)	(1,373,582)	(10,194,062)
Weighted average number of ordinary shares used in calculating basic earnings per share (No.)	62,517,506	62,517,506
Weighted average number of ordinary shares used in calculating diluted earnings per share (No.)	62,517,506	62,517,506

Basic 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 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.

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8. CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	\$	\$
Cash at bank and on hand	314,624	695,949
Cash on deposit	11,122,317	10,138,954
	11,436,941	10,834,903

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated 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

	30 June 2025	30 June 2024
Current	\$	\$
Accrued interest	81,537	76,643
Other receivables	29,271	16,058
	110,808	92,701

Accrued interest is on deposits held with reputable financial institutions.

Other receivables consists of GST and HST receivable from government authorities. They 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. RECEIVABLES HELD IN TRUST

	30 June 2025	30 June 2024
Receivables in trust with CRA	-	1,216,713
	-	1,216,713

During the year ended 30 June 2023, the Company completed the sale of the remaining 20% of its Lithium Joint Venture to Green Technology Metals Limited (GT1). A portion of the consideration was placed on deposit with Canada Revenue Agency, in respect of Canadian withholding tax. The outstanding amount was received during the year ended 30 June 2025.

11. FINANCIAL ASSETS - CURRENT

	30 June 2025	30 June 2024
	\$	\$
Listed Shares in Green Technology Metals (GT1)	247,941	1,004,813
	247,941	1,004,813

Listed shares in Green Technology Metals

	Number	\$
Balance at 30 June 2024	13,049,520	1,004,813
Fair value decrease	-	(756,872)
As at 30 June 2025	13,049,520	247,941

Listed shares are revalued at fair value through the profit and loss using the closing price at the end of the reporting period (\$0.019 per share). They are considered to be Level 1 as they are quoted prices in active markets.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2025	30 June 2024
	\$	\$
Expenditure brought forward	18,500,046	17,805,555
Expenditure incurred ⁽ⁱ⁾	175,600	962,497
Receipt of Ontario Junior exploration grant	-	(225,160)
Effect of exchange rate on opening balance	11,426	(19,166)
Impairment expense	(21,284)	(23,680)
Expenditure carried forward	18,665,788	18,500,046

(i) Capitalised costs of \$175,600 (2024: \$962,497) have been included in cash flows used in investing activities in the consolidated 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 exploration 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 write off. 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.

During the year ended 30 June 2024 the Company received a grant of \$225,160 from the Ontario Junior Exploration Program for the Pickle Lake Gold Project.

Government grants relating to the acquisition of assets are deducted from the carrying amount of the asset in the year in which the grant was received.

13. PLANT AND EQUIPMENT

	30 June 2025	30 June 2024
	\$	\$
Opening net book amount	141,529	188,387
Additions	3,935	36,670
Depreciation and amortisation expense	(14,344)	(39,577)
Disposal	(20,754)	(38,350)
Effect of exchange rate on opening balance	2,944	(5,601)
Closing net book amount	113,310	141,529
Cost	174,598	243,931
Accumulated depreciation	(61,288)	(102,402)
Net book amount	113,310	141,529

Capitalised costs amounting to \$3,935 (2024: \$36,670) have been included in cash flows from investing activities in the consolidated statement of cash flows for the Group.

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

ARDIDEN LIMITED
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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 reporting date.

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.

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	30 June 2025	30 June 2024
Amounts recognised in the statement of financial position relating to leases:	\$	\$
Right of Use Assets		
Buildings	-	-
Opening net book amount	-	54,817
Additions	-	-
Depreciation expense	-	(54,817)
Closing net book amount	-	-
Cost	-	197,341
Accumulated depreciation	-	(197,341)
Net book amount	-	-
Lease Liabilities	-	-
Current	-	-
Principal payments on lease liabilities	-	35,286
Interest payments on lease liabilities	-	571

Right-of-use assets

The Company had a lease over its office space, which it entered into in May 2021 and which completed in January 2024. 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 Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

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

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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.

15. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	\$	\$
Current		
Trade payables ⁽ⁱ⁾	57,485	35,027
Other payables	30,618	46,613
	88,103	81,640

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade 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.

16. PROVISIONS

	30 June 2025	30 June 2024
	\$	\$
Current		
Annual leave provisions	20,281	21,277
	20,281	21,277
Non-current		
Long service leave provisions	18,676	13,359
	18,676	13,359

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.

17. ISSUED CAPITAL

17. ISSUED CAPITAL	30 June 2025		30 June 2024	
	\$	No.	\$	No.
(a) Fully paid ordinary shares	59,269,005	62,517,506	59,269,005	62,517,506
(b) Movement in fully paid ordinary shares			\$	No.
Balance as at 30 June 2023			59,269,005	2,688,335,356
Reduction of number of shares on issue due to consolidation ⁽ⁱ⁾			-	(2,625,817,850)
Balance as at 30 June 2024			59,269,005	62,517,506
Balance as at 30 June 2025			59,269,005	62,517,506

(i) On 22 November 2023, shareholders approved the consolidation of share capital to one share for every 43 shares held.

(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.

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(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.

	30 June 2025	30 June 2024
	\$	\$
Capital Risk Management		
Cash and cash equivalents	11,436,941	10,834,903
Receivables held in trust	-	1,216,713
Trade and other receivables	110,808	92,701
Less: trade and other payables	(88,103)	(81,640)
Net working capital position	11,459,646	12,062,677
Total equity	30,489,005	31,687,974

18. RESERVES

	30 June 2025	30 June 2024
	\$	\$
Option reserve	657,827	737,788
Foreign currency translation reserve	126,434	108,204
	784,261	845,992

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	No.	\$	No.
(a) Movement in Options reserve				
Balance at beginning of year	737,788	1,608,136	732,447	91,650,030
Reduction of number of shares on issue due to consolidation ⁽ⁱ⁾	-	-	-	(89,518,640)
Options issued during the year	-	3,000,000	-	-
Options vesting expense during the year	156,383	-	31,839	-
Options expired during the year	(236,344)	(340,115)	(26,498)	(523,254)
	657,827	4,268,021	737,788	1,608,136

(i) On 22 November 2023, shareholders approved the consolidation of share capital to one share for every 43 shares held.

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
Balance as of 30 June 2023		91,650,030	\$0.02
Options consolidation		(89,518,640)	(\$0.88)
Forfeiture of options	Various	(523,254)	(\$0.88)
Balance as of 30 June 2024		1,608,136	(\$0.77)
Unlisted employee options	27/3/25	3,000,000	\$0.20
Expired without exercise	31/8/24	(340,115)	\$0.774
Balance as at 30 June 2025		4,268,021	\$0.37

The weighted average life of the options as at 30 June 2025 is 2.93 years (2024: 1.61 years). Refer Note 20 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.

ARDIDEN LIMITED
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19. RELATED PARTY DISCLOSURE

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

	Country of Incorporation	% Equity Interest		Investment at Cost	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		%	%	\$	\$
Ardiden Canada Ltd	Canada	100%	100%	1	1
Uchi Gold Canada Ltd ⁽ⁱ⁾	Canada	-	100%	-	-

Ardiden Limited is the ultimate Australian parent entity and ultimate parent of the Group. Refer to Note 24 for further detail.

(i) Uchi Gold Canada Ltd was dissolved by resolution on 18 July 2024 never having conducted any business.

Other related party transactions

As announced on 24 May 2023, the Board entered into a contract for investor relations support in North America with Non-Executive Director, Michelle Roth. The Board, excluding Ms Roth, has determined the services will not impair her independence. The material terms of the contract are payment of A\$3,000 per month for a maximum period of 6 months. The contract ended on 30 September 2023. Nil (2024: A\$9,000) was paid to Ms Roth during the financial year with NIL being outstanding at year end (2024: Nil).

20. SHARE-BASED PAYMENTS

	30 June 2025	30 June 2024
	\$	\$
Options granted to directors and employees	156,383	31,839

See Note 18 for details in relation to the share-based payments arising from shares granted employee benefit costs.

The Group provides benefits to employees (including executive directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). Equity-settled transactions with employees and directors are administered through the Employee Incentive Plan (EIP) which was approved by shareholders.

The cost of these equity-settled transactions with participants is measured by reference to the fair value of the equity instruments at the date at which they are granted using an appropriate valuation model, as outlined below.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled (other than for reason of forfeiture), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share

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As at 30 June 2025, share-based payments were recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following options. All amounts reflect the share consolidation on a 1 for 43 basis undertaken in November 2023:

Unlisted Options	Grant Date	Expiry Date	Exercise Price	Number of Options at 30 June 2025
Unlisted Options ⁽ⁱ⁾	5/4/22	4/4/26	\$0.946	116,279
Unlisted Options ⁽ⁱⁱ⁾	14/6/23	14/6/27	\$0.43	174,418
Unlisted Options ⁽ⁱⁱⁱ⁾	27/3/25	26/3/29	\$0.20	3,000,000
Balance as at 30 June 2025				3,290,697

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

- (i) On 4 April 2022, Unlisted Employee Options. These options have an exercise price of \$0.946 per option, and an expiry date of 4 April 2026. They vested on 5 April 2025.
- (ii) On 14 June 2023, Unlisted Employee Options. These options have an exercise price of \$0.43 per option, and an expiry date of 13 June 2027. They vest on 13 June 2026.
- (iii) On 27 March 2025, the Company issued 3,000,000 to non-executive directors pursuant to approval received 25 March 2025. These options have an exercise price of \$0.20 per option, and an expiry date of 26 March 2029. These options have been valued using a Black-Scholes option-pricing model outlined below:

DIRECTOR OPTIONS	
Grant date	27 March 2025
Number of options	3,000,000
Expiry date	26 March 2029
Estimated volatility	55.01%
Risk-free interest rate	3.75%
Exercise price	\$0.20
Price of shares on grant date	\$0.13
Value per option	\$0.043

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Name	Position	Term as KMP
Michelle Roth	Independent Non-Executive Chair	Full financial year
Jeremy Robinson	Non-Executive Director	Full financial year
Doug Jendry	Independent Non-Executive Director	Full financial year
Tara Robson	Interim CEO, CFO and Company Secretary	Full financial year

Compensation by Category - KMP

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	520,192	1,025,683
Other long-term benefits	5,317	6,323
Post-employment benefits	50,162	53,547
Share-based payments	156,383	31,839
	732,054	1,117,392

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

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22. 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. Prior to the sale of the final tranche of the lithium projects to GT1 during the year, the mineral assets targeted were gold and lithium, with each asset considered a separate business segment. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

(i) Segment Performance

Year ended 30 June 2025

Revenue

	Gold	Lithium	Corporate	Total
Fair value adjustment	-	(756,872)	-	(756,872)
Gain on disposal of property, plant & equipment			18,432	18,432
Other income	-	-	512,503	512,503
Total segment revenue	-	(756,872)	530,935	(225,937)
Reconciliation of segment result to net loss before tax				
-administration, consulting, and other expenses	-	-	(507,296)	(507,296)
-employee benefit expense	-	-	(576,833)	(576,833)
-share based payments	-	-	(156,383)	(156,383)
-other	(21,284)	-	114,151	92,867
Net loss before tax from continuing operations	(21,284)	(756,872)	(595,426)	(1,373,582)

Year ended 30 June 2024

Revenue

Fair value adjustment	-	(8,521,337)	-	(8,521,337)
Other income	-	-	592,345	592,345
Total segment revenue	-	(8,521,337)	592,345	(7,928,992)
Reconciliation of segment result to net loss before tax				
-administration, consulting, and other expenses	(249,195)	-	(586,334)	(835,529)
-employee benefit expense	(19,574)	-	(1,190,291)	(1,209,865)
-share based payments	-	-	(5,341)	(5,341)
-other	(23,680)	-	(190,655)	(214,335)
Net loss before tax from continuing operations	(292,449)	(8,521,337)	(1,380,276)	(10,194,062)

(ii) Segment Assets

Year ended 30 June 2025

	Gold	Lithium	Corporate	Total
Total segment assets	18,665,789	247,941	11,702,335	30,616,065

Year ended 30 June 2024

Total segment assets	18,500,046	1,004,813	12,299,391	31,804,250
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(iii) Segment Liabilities

Year ended 30 June 2025

	Gold	Lithium	Corporate	Total
Total segment liabilities	-	-	127,061	127,061

Year ended 30 June 2024

Total segment liabilities	-	-	116,276	116,276
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ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

23. 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 2025	30 June 2024
	\$	\$
Net loss after income tax	(1,373,582)	(10,194,062)
Adjustments for:		
Loss/(Gain) on disposal of property, plant and equipment	(18,432)	6,153
Gain on extinguishment on lease	-	(1,515)
Fair value decrease in investments	756,872	8,521,337
Share-based payments	156,383	5,341
Amortisation & Depreciation	14,344	72,997
Impairment	21,284	23,680
Foreign exchange loss/(gain)	(114,150)	186,017
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables, and prepayments	(45,839)	37,835
Decrease in receivables held in trust	1,216,713	3,592,319
Increase/(decrease) in trade and other payables (i)	21,552	(26,609)
Increase/(decrease) in provisions	4,321	(20,160)
Net cash flows from operating activities	639,466	2,203,333

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

24. PARENT ENTITY DISCLOSURES

	30 June 2025	30 June 2024
Statement of Financial Position		
Total current assets	11,763,926	12,845,627
Total non-current assets	18,797,024	18,925,399
Total assets	30,560,950	31,771,026
Total current liabilities	83,270	69,693
Total non-current liabilities	18,676	13,359
Total liabilities	101,946	83,052
Equity		
Contributed equity	59,269,005	59,269,005
Option reserve	657,827	737,788
Accumulated losses	(29,437,827)	(28,318,819)
Total Equity	30,489,005	31,687,974
Statement of Profit or Loss and Other Comprehensive Income		
Loss after income tax of the parent entity	(1,403,433)	(10,274,642)
Total comprehensive loss of the parent entity	(1,403,433)	(10,274,642)

(a) Contingent liabilities

As at 30 June 2025 and 2024, the Company had no contingent liabilities.

(b) Contractual Commitments

As at 30 June 2025 and 2024, the Company had no contractual commitments except those outlined in Note 27.

(c) Guarantees entered into by parent entity

As at 30 June 2025 and 2024, the Company has no bank guarantees.

The financial information for the parent entity, Ardiden Limited, 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.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group also holds investments in equity instruments. 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 credit risk, equity market risk, foreign exchange risk, interest rate 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 equity prices, 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 8, 9, 11 and 15 to the financial statements.

Risk Exposures and Responses

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include cash term deposits and equity investments.

Equity price risk

The Group's listed equity investments (Note 11) are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors is responsible for all investment decisions regarding this investment.

At the reporting date, the exposure to equity investments at fair value was \$247,941. Given that the changes in fair values of the equity investments held are strongly positively correlated with changes in the lithium market, the Solactive Global Lithium EUR Index has been considered. The Group has determined that an increase/(decrease) of 42% on the market index could have an impact of approximately \$103,000 increase/(decrease) on the income and equity attributable to the Group.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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)), the groups exposure to net foreign currency denominated net assets, and the Group's net investments in foreign subsidiaries. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group had net assets denominated in foreign currencies of \$5,094,889 as at 30 June 2025. The actual foreign exchange gain for the period ended 30 June 2025 was \$114,150.

The Board has performed a sensitivity analysis on a 10% increase/(decrease) on its foreign currency net assets as a reasonably possible basis on short term historical movements. A change of 10% increase/(decrease) at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Consolidated			
	+10% Increase		-10% Decrease	
	Profit	Equity	Profit	Equity
	\$	\$	\$	\$
Net foreign currency demoninated assets	508,701	508,701	(508,701)	(508,701)

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 2025		30 June 2024	
	Interest bearing	Non-interest bearing	Interest bearing	Non-interest bearing
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	11,368,927	68,014	10,763,765	71,138
Receivables held in trust	-	-	1,216,713	-
Net exposure	11,368,927	68,014	11,980,478	71,138

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1.0% (2024: 1.5%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range projected movements.

At 30 June 2025, 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 2025	30 June 2024
	\$	\$
Judgements of reasonably possible movements		
<i>Post tax profit – higher/(lower)</i>		
Increase 1.0% (2024:1.5%)	113,689	179,707
Decrease 1.0% (2024:1.5%)	(113,689)	(179,707)
<i>Equity – higher/(lower)</i>		
Increase 1.0% (2024:1.5%)	113,689	179,707
Decrease 1.0% (2024:1.5%)	(113,689)	(179,707)

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	5+ years	Total contractual cash flows	Carrying amount of liabilities
	\$	\$	\$	\$	\$	\$	\$
30 June 2025							
Trade and other payables	88,103	-	-	-	-	88,103	88,103
	88,103	-	-	-	-	88,103	88,103
30 June 2024							
Trade and other payables	81,640	-	-	-	-	81,640	81,640
	81,640	-	-	-	-	81,640	81,640

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 cash, trade and other receivables.

The cash is held with, ANZ Limited, and Royal Bank of Canada, both rated a AA- by Standard & Poors.

26. EVENTS SUBSEQUENT TO REPORTING DATE

On 8 September 2025, Ardiden advised that planning is underway for a winter exploration program within the Eastern Hub. The proposed program will focus on the South Limb prospect.

The proposed program consists of the following:

- A drone survey to capture updated aerial photography of planned work areas and access routes enabling more cost efficient and safer access to key exploration targets;
- Geological mapping and mobile metal ion (MMI) soil sampling program along South Limb;
- Induced polarisation (IP) surveying over three target areas at South Limb (ASX: 8 Sept 25); and
- Prioritizing drill targets.

No additional matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

ARDIDEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

27. 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	649,603	891,669	1,541,272
	649,603	891,669	1,541,272

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 \$8,032,548.

28. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2025 (30 June 2024: Nil).

29. DIVIDENDS

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

ARDIDEN LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2025

Entity Name	Entity Type	Country of Incorporation	Ownership Interests	Tax Residency
Ardiden Canada Ltd	Corporation	Canada	100%	Canada
Uchi Gold Canada Ltd ⁽ⁱ⁾	Corporation	Canada	100%	Canada

- (i) Uchi Gold Canada Ltd was dissolved on 18 July 2024 by resolution never having conducted any business.

ARDIDEN LIMITED
DIRECTORS' DECLARATION
30 JUNE 2025

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 20 to 45 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 2025 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.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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



Michelle Roth
Non-Executive Chair
Perth, Western Australia
Dated: 22 September 2025

Independent Auditor's Report to the Members of Artiden Limited

nexia.com.au

Report on the audit of the financial report

Opinion

We have audited the financial report of Artiden Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group 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 2025 and of its performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Advisory. Tax. Audit.

ACN 145 447 105

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Key audit matter	How our audit addressed the key audit matter
Funding and Liquidity <i>Refer to Note 2.3 Going Concern</i> Ardiden Limited is a junior exploration company which is reliant on equity funding to fund its ongoing operations. The Group incurred a loss of \$1,373,582 (2024: \$10,194,062) and generated a cash inflow from operating activities of \$639,466 (2024: \$2,203,333) for the year ended 30 June 2025. The Company had cash and cash equivalents of \$11,436,941 as at 30 June 2025 (2024: \$10,834,903). The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, was considered to be a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.	Our procedures included, amongst others: • Assessing the Group's working capital position as at 30 June 2025; • Vouching the cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cashflow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cashflow forecast and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Assessing the appropriateness of the disclosures included in the financial report.
Capitalisation of Exploration and Evaluation assets <i>Refer to Note 12 Exploration and Evaluation Expenditure</i> As at 30 June 2025 the carrying value of Exploration and Evaluation Expenditure was \$18,665,788 (2024: \$18,500,046). The Group's accounting policy in respect of Exploration and Evaluation Expenditure is outlined in Note 12. This is a key audit matter due to the fact that significant judgement is applied in determining whether: • the capitalised Exploration and Evaluation Expenditure meet the recognition criteria in terms of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"); and • facts and circumstances exist that suggest that the carrying amount of the Exploration and Evaluation Expenditure may exceed their recoverable amount in accordance with AASB 6.	Our procedures included, amongst others: • Verifying that the rights of tenure to the areas of interest remained current at the reporting date; • Obtaining an understanding of the status of ongoing exploration programs for the areas of interest; • Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs; • Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the accounting treatment and disclosure in terms of AASB 6.
Share based payments <i>Refer to Note 20 Share Based Payments</i> The Group has awarded its directors and key management personnel performance rights and options over shares to conserve cash and to provide long-term incentives.	Our procedures included, amongst others: • Checking the key terms of equity settled share-based payments in respect of the award of options over common shares for rendering services and satisfaction of other vesting conditions by key management personnel and employees to the underlying shareholder approval and award documents;

This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgement.

- Testing the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the Statement of profit or loss and other comprehensive income and increase to the share-based payments reserve;
- Performing procedures to identify unrecorded share-based payments; and
- Assessing the appropriateness of the disclosures of share-based payments arrangements in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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/admin/file/content102/c3/ar2_2020.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 12 to 16 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ardiden Limited for the year ended 30 June 2025, 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 Limited



Justin Mulhair
Director

Perth, Western Australia
22 September 2025

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025

HOLDINGS AS AT 15 SEPTEMBER 2025:

Range	Total holders	Units	% Units
1 - 1,000	614	317,020	0.51
1,001 - 5,000	1,189	3,113,535	4.98
5,001 - 10,000	415	3,023,347	4.84
10,001 - 500,000	698	34,512,675	55.20
500,001 Over	18	21,550,929	34.47
Rounding			0.00
Total	2,934	62,517,506	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.1750 per unit	2,858	1,351	1,661,836

Shareholders by Location	No. of Holders	Securities
Australian holders	2,865	61,001,953
Overseas holders	69	1,515,553
Total Number of Holders	2,934	62,517,506

Voting Rights

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

- On a show of hands, every member has one vote.
- On a poll, every member present has:
 - one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and
 - for each partly paid share held by the member and in respect of which the member is entitled to vote, that fraction of a vote equivalent to the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid on a share in advance of a call is to be ignored;

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.

20 Largest Holders of Securities as at 15 September 2025:

Rank	Name	Units	% Units
1	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	5,080,273	8.13
2	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	4,000,000	6.40
3	CORALINE HOLDINGS PTY LTD	1,400,000	2.24
4	CITICORP NOMINEES PTY LIMITED	1,133,264	1.81
5	MOUTIER PTY LTD <JB PENSION FUND A/C>	1,000,000	1.60
6	TROPICAL INVESTMENTS WA PTY LTD <TROPICAL INVESTMENTS A/C>	885,555	1.42
7	XALER PTY LTD <SUNIDAYZ SUPER FUND A/C>	790,000	1.26
8	DAMIETTA PTY LTD <CATANI SUPERANNUATION F A/C>	773,281	1.24
9	ARMS CAPITAL PTY LTD	745,648	1.19
10	CORPORATE-STARBOARD PTY LTD	738,723	1.18
11	CROESUS MINING PTY LTD <THE SECOND SUPER FUND A/C>	700,000	1.12
11	DAT INVESTMENTS PTY LTD	700,000	1.12
11	SUTVILLE PTY LTD <INVESTMENTS A/C>	700,000	1.12
14	MR THOMAS FRANCIS CORR	600,000	0.96
14	CROESUS MINING PTY LTD <STEINEPREIS SUPER FUND A/C>	600,000	0.96
14	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	600,000	0.96
17	GREENHILL ROAD INVESTMENTS PTY LTD	592,558	0.95
18	SWANCAVE PTY LTD <BMC FAMILY A/C>	511,627	0.82
19	SPEAR HOLDINGS PTY LTD	500,000	0.80
19	SUPER SECRET PTY LIMITED <TKOCZ SF A/C>	500,000	0.80
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		22,550,929	36.07
Total Remaining Holders Balance		39,966,577	63.93

Substantial Shareholder Notices as at 15 September 2025²

	No. of Shares Held	% Held
Treasury Services Group Pty Ltd ATF Nero Resource Fund	4,995,652	7.99%
Churchill Strategic Investments Group Pty Ltd	3,834,324	6.13%

² As per their substantial holder notices.

ARDIDEN LIMITED
ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025

Option Holding as at 15 September 2025

Class	Date of Expiry	Exercise Price	Number under Option
Unlisted Employee Incentive Options	4 April 2026	\$0.946	116,279
Unlisted Broker Options	20 April 2026	\$0.8385	930,813
Unlisted Employee Incentive Options	13 June 2027	\$0.43	174,418
Unlisted Incentive Options	14 June 2027	\$0.301	46,511
Unlisted Director Incentive Options	26 March 2029	\$0.20	3,000,000
TOTAL			4,268,021

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

Holder	Unlisted Employee Incentive Options	Unlisted Broker Options	Unlisted Employee Incentive Options	Unlisted Incentive Options	Unlisted Director Incentive Options
Expiry Date	4/4/26	20/4/26	13/6/27	14/6/27	26/3/29
Tara Robson	116,279 (100%)		174,418 (100%)	-	-
Robert Louis Joseph	-	209,433 (22.5%)	-	-	-
Bell Potter Nominees Ltd <BB Nominees A/C>	-	698,110 (75%)	-	-	-
Eric Kallio	-	-	-	46,511	-
Michelle Roth					1,000,000
Jeremy Robinson					1,000,000
Douglas Jendry					1,000,000
Total	116,279	907,543	174,418	46,511	3,000,000
Balance of Register	-	23,270	-	-	-
Total Number of Holders	1	3	1	1	3

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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 3 September 2025 and their location. All tenements are granted and are located in Ontario, Canada.

Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Pickle Lake - Connections	536230	536231	536232	536233	536234	536235	536236	536237	536238	100%
	536239	536240	536241	536242	536243	536244	536245	536246	536247	
	536248	536249	541336	541337	541341	541344	541345	541346	541350	
	541355	541358	541359	541360	541361	541366	541367	541368	541369	
	541370	541371	541372	541373	541374	541376	541377	541378	541379	
	541380	541381	541382	541383	541384	541385	541387	541388	541389	
	541390	541391	541392	541393	541394	541395	541396	541397	541398	
	541399	541400	541401	566571	566572	566573	566574	566575	566576	
	566577	566578	566579	566580	566581	566582	566583	566584	566585	
	566586	566587	566588	566589	566590	566591	566592	566593	566594	
	566595	566596	566597	566598	566599	566600	566601	566602	566603	
	566604	566605	566606	566607	566608	566609	566610	566611	566612	
	566613	566614	566615	566616	566617					
Pickle Lake - Dempster Lake	695376	704865	704866	704867	704868	704869	704870	704871	704872	100%
	704873	704874	704875	704876	704877	704878	704879	704880	704881	
	704882	704883	704884	704885	704886	704887	704888	704889	704890	
	704891	704893	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						
Pickle Lake - Dorothy Dobie	695378	566618	566619	566620	566621	566622	566623	566624	566625	100%
	566626	566627	566628	566629	566630	566631	566632	566633	566634	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	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	130849	
	146857	163914	183363	223180	231210	231211	250184	297909	310059	
	337656	337657	834414	133040	156088	178279	205183	205184	205185	
	208735	208736	282178	334448	106176	129964	130944	130945	134232	
	134753	146858	150199	176602	176770	195771	212985	215430	215446	
	231209	234028	242865	250376	250377	279407	282045	316960	316961	
	337827	337828	340994	112990	134448	135762	141205	150524	154016	
	155274	168691	169948	236504	236505	236506	246370	253832	253833	
	253834	265913	265914	272648	273934	273935	302509	302510	303780	
	319856	322018	323277	323278	323279	333405	105912	106277	108546	
	108547	110665	112086	112889	123364	124723	130012	131221	136226	
	143008	143009	145694	147714	149493	149494	150822	150823	154661	
	159811	161295	161344	161961	163956	166547	166548	169333	176661	
	176793	176991	178776	181433	183657	183658	183659	183660	183661	
	183802	186059	186838	186839	186840	187792	187793	193812	195459	
	196502	200893	201767	207317	207318	213019	213020	214000	214531	
	215505	217414	223229	233344	234647	235998	236858	237737	242885	
	246778	248523	250729	250918	250919	250920	251226	251227	252855	
	254138	254139	254140	255485	255486	257816	261457	261968	262541	
	269312	269419	274481	277187	279431	279432	282650	284007	290701	
	292076	292077	292078	297946	298040	299720	299721	300389	302098	
	308300	310268	310973	311804	316984	316985	317711	319530	329251	
	329351	332358	338360	342957	343787	343788	882191	104984	106701	
	128625	133429	140102	140103	140104	146037	162581	162582	178630	
	192633	221873	225203	242025	242026	242027	245369	287953	287954	
	289318	301466	308702	308703	308704	336319	336320	340200		
Pickle Lake - Dorothy Dobie North	695374	613951	613952	613953	613954	613955	613956	613957	613958	100%
	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	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	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	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						
Pickle Lake - Duffell Lake	695351	695352	579696	579697	579698	579699	579700	579701	579702	100%
	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		
Pickle Lake - Jean Lake	574692	574693	574694	574695	574696	574697	574698	574699	574700	100%
	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				
Pickle Lake - Kasagiminnis	107775	110169	122183	124715	124717	136219	136220	136221	141049	100%
	142242	181427	188198	200883	236849	254414	266397	281542	290905	
	301653	310311	310962	341763	803062	848611	919661			

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Pickle Lake - Kasagiminnis North	742484	742485	742486	742487	742488	742489	742490	742491	742492	100%
	742493	742494	742495	742496	742497	742498	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	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				
Pickle Lake - Kawashe Lake	574871	574872	574873	574874	574875	574876	574877	574878	574879	100%
	574880	574881	574882	574883	574884	574885	574886	574887	574888	
	574889	574890	574891	574892	574893	574894	574895	574896	574897	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	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	719921					
Pickle Lake - Kawashe Lake North	625482	625483	625484	625485	625486	625487	625488	625489	625490	100%
	625491	625492	625493	625494	625495	625496	625497	625498	625499	
	625500	625501	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								
Pickle Lake - Keating Lake	574492	574493	574494	574495	574496	574497	574498	574499	574500	100%
	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	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	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		
Pickle Lake - New Patricia	131784	147868	147869	147870	147871	159805	184465	193806	196500	100%
	211821	214522	214523	214524	240460	248517	248518	248519	251221	
	260527	300387	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	

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Gold Projects	Tenement Number / Claim ID										Beneficial Percentage Interest
	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	938847		
Pickle Lake -	580191	580192	580193	580194	580212	580213	580214	580215	580216	100%	
Reylea Lake	580217	580218	580219	580220	580221	580222	580223	580226	580227		
	580228	580229	580230	580236	580260	580261	580262	580263	580264		
	580269										
Pickle Lake -	562023	562024	562025	562026	535546	535547	535548	535549	535550	100%	

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Gold Projects	Tenement Number / Claim ID										Beneficial Percentage Interest
South Limb	535551	535552	535553	535554	535555	535556	535557	100831	101525		
	101526	102692	102906	118004	118221	121656	121657	125050	125053		
	125760	125761	125762	129676	160810	164956	166304	166305	169680		
	169681	173060	178291	178314	179657	189146	189147	189148	194210		
	194211	195563	218371	219081	224876	226523	226524	226525	227088		
	231687	260845	262197	262198	265588	266276	266277	266278	273549		
	273550	282260	282261	285637	285770	289638	289639	293068	293069		
	293146	293147	297669	297670	321676	321677	322315	328833	328834		
	328835	341207	341208	101396	116721	166176	178995	178996	178997		
	194187	194935	194936	194937	225586	225587	225588	232868	268320		
	268321	268322	281607	328186	551427	920025					
Pickle Lake - Two Fifty	562623	562624	562625	562626	562627	562628	562629	562630	562631	100%	
	562632	562633	562634	562635	562637	562638	562639	562640	562641		
	562642	562643	562644	562645	562646	562647	541335	541338	541339		
	541340	541342	541343	541347	541348	541349	541351	541352	541353		
	541354	541356	541357	541362	541363	541364	541365				
Pickle Lake - Two Fifty North	706353	706354	706355	706356	706357	706358	706359	706360	706361	100%	
	706362	706363	706364	706365	706366	706367	706368	706369	706370		
	706371	706372	706373	706374	706375	706376	706377	706378	706379		
	706380	706381	706382	706383	706384	706385	706386	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		

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	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						
Pickle Lake - West Pickle Two Fifty North	541375	541386	104760	104916	104917	104918	104919	104920	105656	100%
	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				

Graphite Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Pickle Lake - Manitouwadge	106808	109041	110086	113625	113626	118723	120303	128662	131666	100%
	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		

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 that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.