

4 December 2025

COMPLETION OF MERGER WITH LAC GOLD AND PLACEMENT

Highlights

- Merger with Lac Gold completed with Ardiden acquiring 100% of the issued and outstanding ordinary shares of Lac Gold.
- Merger of equals combines two high-quality gold projects in Canada's premier jurisdictions: the tier-1 Abitibi gold belt, Québec, and the well-endowed Uchi Geological Subprovince of north-west Ontario.
- The merged entity has more than \$20M in cash and an experienced leadership team to drive near-term work programs across Rouyn and Pickle Lake.
- Reconstituted six-member board now led by Independent Non-Executive Chair Ian Hume alongside Managing Director Andrew Stocks and Executive Director Matthew Keegan, supported by directors Tara Robson, Michelle Roth and Jeremy Robinson.

Ardiden Ltd (ASX: ADV) ("Ardiden" or "the Company") is pleased to announce the completion of the merger with Lac Gold Limited ("Lac Gold"), following shareholder approval at Ardiden's Annual General Meeting held on 26 November 2025 and completion of all conditions precedent.

Commenting on the merger completion, Chair, Ian Hume stated:

"The completion of this merger marks an important transition for Ardiden. By bringing together a high-quality development asset at Rouyn with a strong exploration position at Pickle Lake, the Company now has the platform, balance sheet and leadership to create long-term value for shareholders."

"With post-transaction integration underway and planning for the first drilling program at Rouyn progressing well, I look forward to working with my fellow directors and the broader team as we proceed to this next phase in a measured and disciplined manner."

Under the terms of the Share Sale Agreement (refer announcement dated 10 October 2025), Ardiden has acquired 100% of the issued capital of Lac Gold through the issue of 101,388,889 ADV shares. Each Lac Gold shareholder received 0.891 fully paid shares of Ardiden for every 1 Lac Gold share held ('Exchange Ratio') and holders of LAC performance rights received performance rights in Ardiden.

In addition, Ardiden has raised A\$10.0 million (before costs) through the issuance of 50.0 million shares at \$0.20 per share ("Placement"). The Placement was led by Blue Ocean Equities Pty Limited who acted as Sole Lead Manager to the Placement and was strongly supported by existing shareholders in Ardiden and Lac Gold.

On completion of the acquisition, Andrew Stocks will hold a relevant interest in 9,159,393 shares, representing approximately 4.26% of ADV and Matthew Keegan will hold a relevant interest in 38,000,000 shares, representing approximately 17.68% of ADV.

Reconstituted Board

The Board of Ardiden has been reconstituted as follows:

- Ian Hume – Non-Executive Chair
- Andrew Stocks – Managing Director
- Matthew Keegan – Executive Director
- Tara Robson – Non-Executive Director
- Michelle Roth – Non-Executive Director
- Jeremy Robinson – Non-Executive Director

As part of the transition, Ms Michelle Roth has stepped down as Chair and will continue as a Non-Executive Director. Ms Tara Robson has stepped down as Chief Executive Officer and will continue in a senior finance capacity and has joined the Board. Mr Douglas Jendry has stepped down from the Board, effective at completion. The Board thanks Michelle, Tara and Doug for their contributions.

The combined group now holds two cornerstone assets:

- Rouyn Gold Project (Québec, Canada) – large, high-grade mineral resource in a well-established gold belt (refer announcement dated 10 October 2025); and
- Pickle Lake Gold Project (Ontario, Canada) – extensive, district-scale exploration portfolio with multiple high-priority targets.

Following completion, the Company has commenced post-transaction integration activities, with a focus on operational continuity, governance alignment and staged work-programs across the combined Canadian portfolio, including preparation for the first 15,000-metre drilling program at Rouyn and the winter exploration program at South Limb.

Pro-Forma Capital Structure

| Description | Shares | Options | Performance Rights |
|--|-------------|-----------|--------------------|
| Total on completion of the transaction | 214,906,395 | 3,268,021 | 20,000,000 |

The Company will lodge the required Appendix 2As (application for quotation of consideration shares and placement shares), Appendix 3G (issue of performance rights) and Appendix 3X (initial director interest notices) following this announcement, together with any associated cleansing notices.

This information is authorised for ASX release by the Board.

ENDS

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

About Ardiden

Ardiden is a Canadian focused gold company exploring two high-quality gold projects in Canada's premier mining jurisdictions. The Rouyn Project is located on the Cadillac Break of western Quebec, one of the world's most productive gold belts, producing approximately 200M ounces over the past century. The Pickle Lake Project, located in the well-endowed Uchi Geological Subprovince of north-west Ontario, home to many past producing mines, provides exploration upside at a district scale.

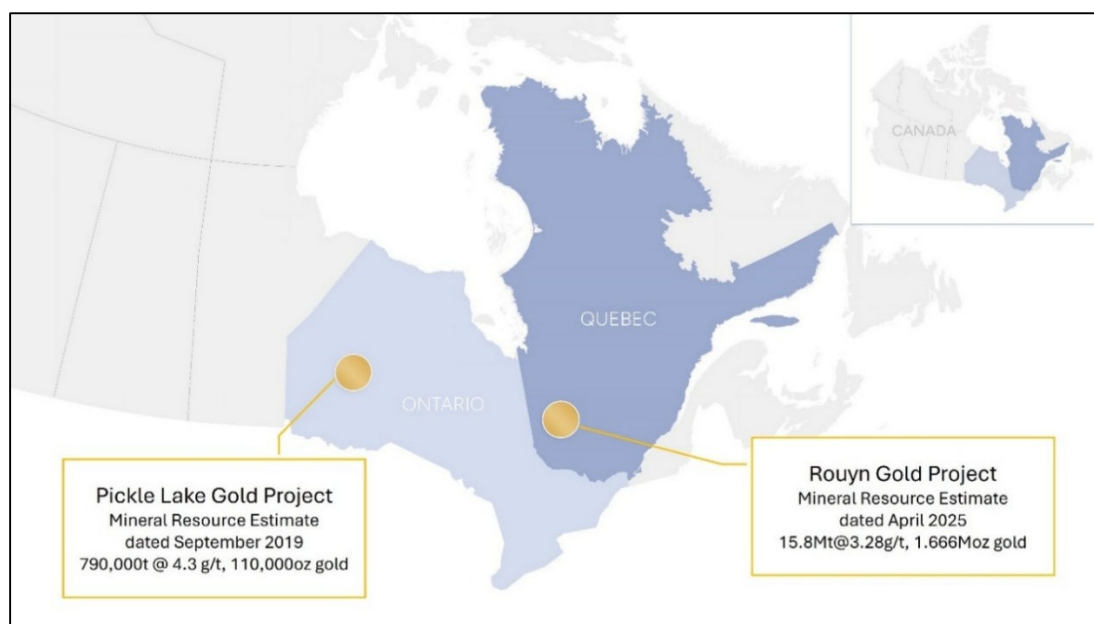


Figure 1 – Projects Location Map.

Competent Person's Statement Pickle Lake Project

The information in this announcement that relates to the mineral resources of Ardiden Ltd has been extracted from the ASX announcement titled "Maiden High-Grade Gold Resource at Pickle Lake" released on 10 September 2019 and available at www.asx.com.au. Ardiden Ltd confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden Ltd also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Competent Person's Statement Rouyn Gold Project

The information in this announcement that relates to Mineral Resources for the Rouyn Gold Project has been extracted from the ASX announcement titled "Ardiden and Lac Gold to Create a Leading Canadian Gold Exploration and Development Company" released on 10 October 2025 and available at www.asx.com.au. Ardiden Ltd confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden Ltd also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Forward Looking Statement

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



Figure 2 –Augmitto - Rouyn Gold Project