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ARDIDEN

# ARDIDEN LIMITED

**ABN 82 110 884 252**

## CONDENSED HALF-YEAR FINANCIAL REPORT

**31 DECEMBER 2023**

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## DIRECTORS

Michelle Roth (Independent Non-Executive Chair)
Greg Romain (CEO and Managing Director)
Jeremy Robinson (Non-Executive Director)
Doug Jendry (Independent Non-Executive Director)

## COMPANY SECRETARY

Tara Robson

## REGISTERED AND PRINCIPAL OFFICE

Ground Floor, 45 Ventnor Avenue
WEST PERTH WA 6005

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PO Box 611
West Perth WA 6872

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

## SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000, Australia

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

## AUDITORS

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth WA 6000

## SOLICITORS

Gilbert +Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
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 half year (collectively 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 |

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Your Directors present their report for Ardiden Limited ('Ardiden' or the 'Company') and its controlled entities ('Consolidated Entity' or 'Group') for the half-year ended 31 December 2023 (Period). Ardiden is a limited liability company incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities it controlled during the Period as follows:

| Entity | Description |
|---|---|
| Ardiden Limited | - Parent entity |
| Ardiden Canada Ltd | - 100% controlled entity |
| Uchi Gold Canada Ltd | - 100% controlled entity |

## DIRECTORS

The names of the Directors of the Company in office during the Period and up to the date of this report are as follows:

| Directors | Position |
|---|---|
| Michelle Roth | Independent Non-Executive Chair (Chair since 21 August 2023) |
| Greg Romain | Managing Director and Chief Executive Officer |
| Jeremy Robinson | Non-Executive Director (Appointed 21 August 2023) |
| Douglas Jendry | Independent Non-Executive Director (Appointed 25 January 2024) |
| Bruce McFadzean | Independent Non-Executive Chair (Resigned 21 August 2023) |
| Pauline Gately | Independent Non-Executive Director (Resigned 30 September 2023) |
| Matthew Freedman | Independent Non-Executive Director (Appointed 21 August 2023 and resigned 25 January 2024. |

Directors were in office from the beginning of the Period until the date of this report unless otherwise stated.

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

## REVIEW OF OPERATIONS

## PICKLE LAKE GOLD PROJECT, ONTARIO

The Pickle Lake Gold Project is a contiguous 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 numerous other development and exploration companies all actively pursuing gold exploration work in the area.

*Figure 1 – Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario[1].*

[1] * Source S&P Global Market Intelligence 2023

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**2023 Results (Western Hub – Pickle Lake Gold Project)**

Work conducted during the Period focused on the results received from the spring 2023 drilling campaign in the Western Hub. The 34-hole diamond drill program totaled 5,473m, and was designed to test the extent of the mineralisation halo, along with the affinity to the presumed iron formation related sulphide sequence identified in previous drilling.

The results received during the Period, confirm the Dorothy Dobie trend extends from the Esker Prospect through the historic Golden Patricia Mine which produced **619,796 oz Au @ 15.2 g/t Au**[2] between 1988-1997 travelling northwest (NW) towards and beyond the Company's West Prospect, spanning >35kms.(Figure 2)

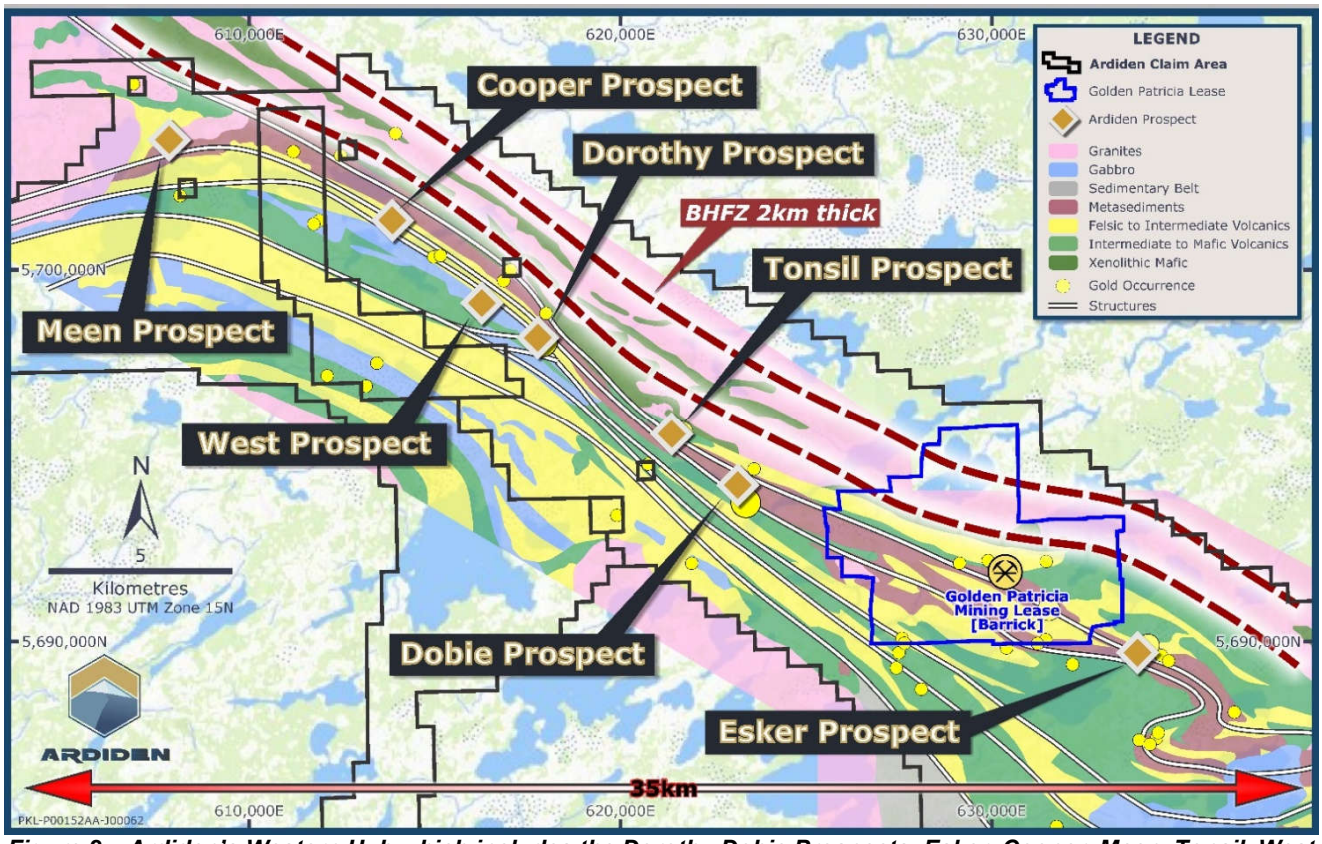


***Figure 2 – Ardiden's Western Hub which includes the Dorothy Dobie Prospects, Esker, Cooper, Meen, Tonsil, West which are along strike to the past producing Golden Patricia Mine.***

In addition to the broad mineralisation zone at Dorothy and West, some higher-grade intervals appear present within the Dorothy-Dobie Trend. Importantly, they are very shallow depths with all intersecting the zone at less than 75m from surface. The results (Refer ASX 7 August 2023) reported below confirm higher-grade intervals within the broader mineralised zones of:

- DR-23-12 with 3.00m @ 2.15 g/t from 52.00m,
- DR-23-20 with 3.34m @ 3.22 g/t from 56.60m, and
- DR-23-21 with 3.05m @ 2.99 g/t from 64.00m.

The Dorothy Prospect displays a highly prospective zone with a strike length of 900m along the Dorothy-Dobie Trend. This prospective area includes the previously reported holes DR-23-04A through to DR-23-11 (ASX 11 May 2023) and DR-22-01 and DR-22-02 (ASX announcements 17 August 2022 and 22 September 2022). The trend appears to be SE-NW trending and dipping shallowly to the NW and the mineralisation within this zone remains open at depth. All results within the zone are at very shallow depths with all intersecting the zone at less than 75m from surface. The Company continues to develop its understanding of the strike extension to link the Dorothy and West Prospects.

[2] Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes above have been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc.

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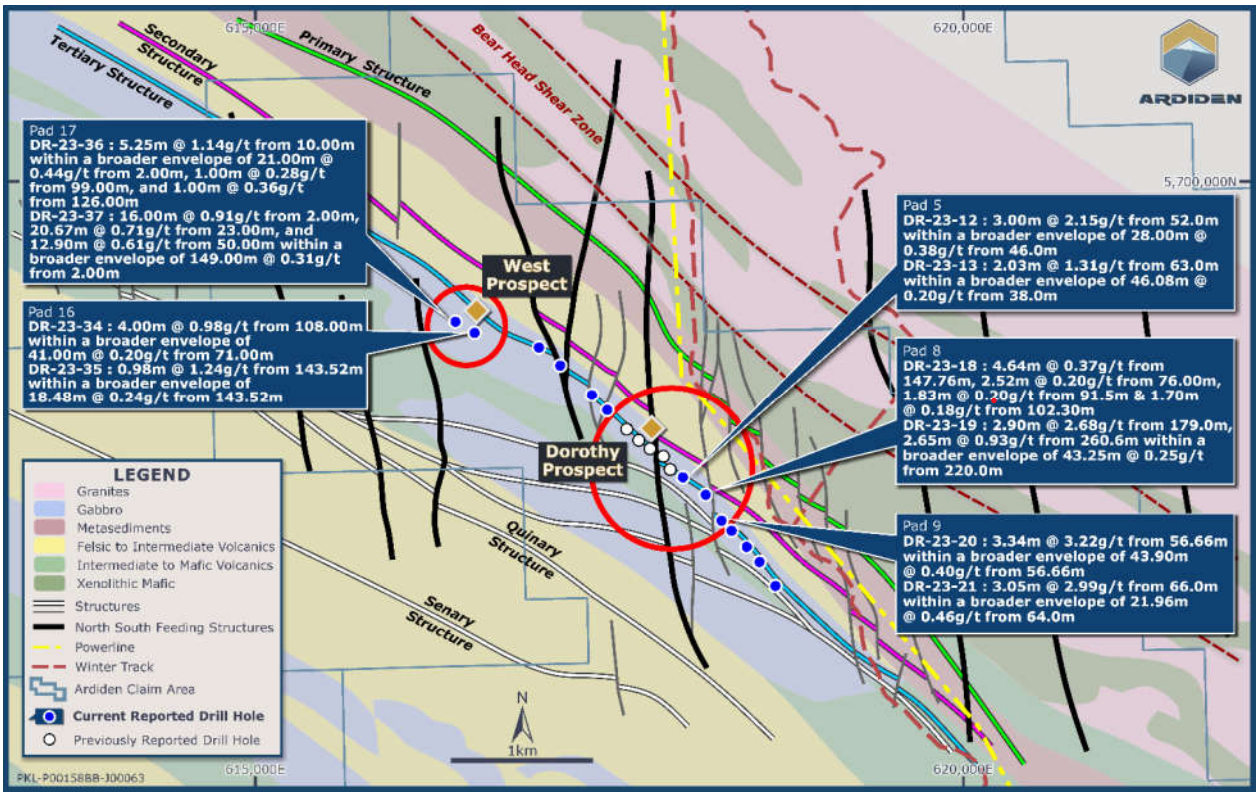


*Figure 3 – Recent drilling results over the Dorothy and West Prospect, during the Period in blue (ASX 7 August 2023). Historical results in white (ASX: 17 August 2022, 26 September 2022, and 11 May 2023)*

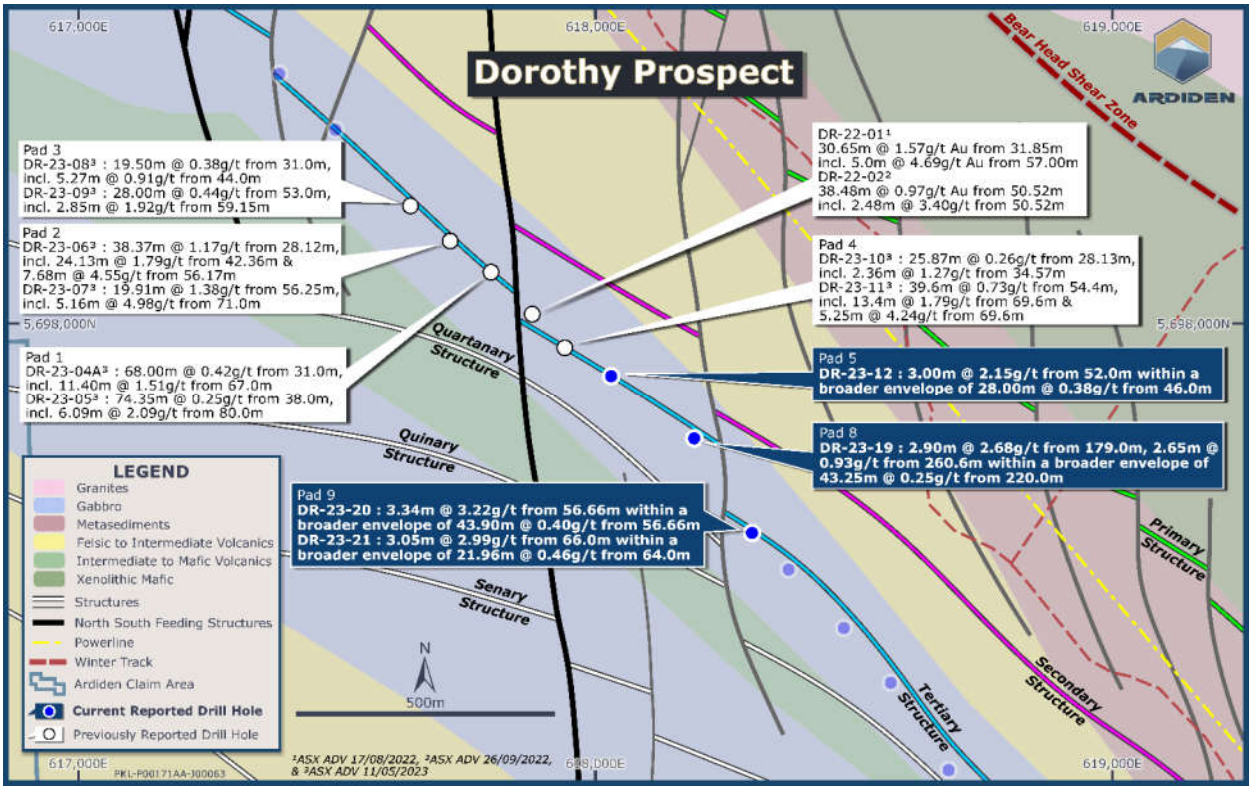


*Figure 4 – Drill results highlighting the prospective 900m strike length at the SE Dorothy Zone*

Drilling conducted beyond this prospective area at Dorothy displays lower grades of mineralisation along the Dorothy-Dobie Trend and extends for over 2km. Whilst this remains early stages at Dorothy and West, the presence of gold appears consistent in 31 of the 34 holes drilled in the current program. Holes DR-23-19 through to DR-23-21 are situated up to 400m to the SE of the prospective zone and displayed results that require further review and follow-up assessment with a broad mineralisation envelope of up to 43.90m @ 0.40 g/t (DR-23-20) that also appears consistent with a narrow higher-grade zone of 3.34m @ 3.22 g/t (Figure 4). The new holes to

the SE of Dorothy extend the total strike length containing higher grade incepts to circa 900m providing a very strong target at depth for further drill testing.

The four drill holes at the West Prospect (DR-23-34/DR-23-37) intercepted shallow mineralisation from surface. These holes were designed to test historical results completed at this prospect in 1988. Importantly, mineralisation commenced in DR-23-37 at 2m once traversing the overburden with mineralisation at the top of the hole before finishing at 152m with mineralisation continuing. Mineralisation appears unlike the drilling at Dorothy and was not conducive to the host diorite sequence but within a series of meta volcanics, altered basalts, and gabbro's. An increased presence of quartz feldspar porphyries was consistent at the West prospect that appear to be post mineralisation. The West Prospect, at approximately 1.6km NW of the Dorothy Prospect, is thought to be a mineralised splay off the Dorothy-Dobie Trend.

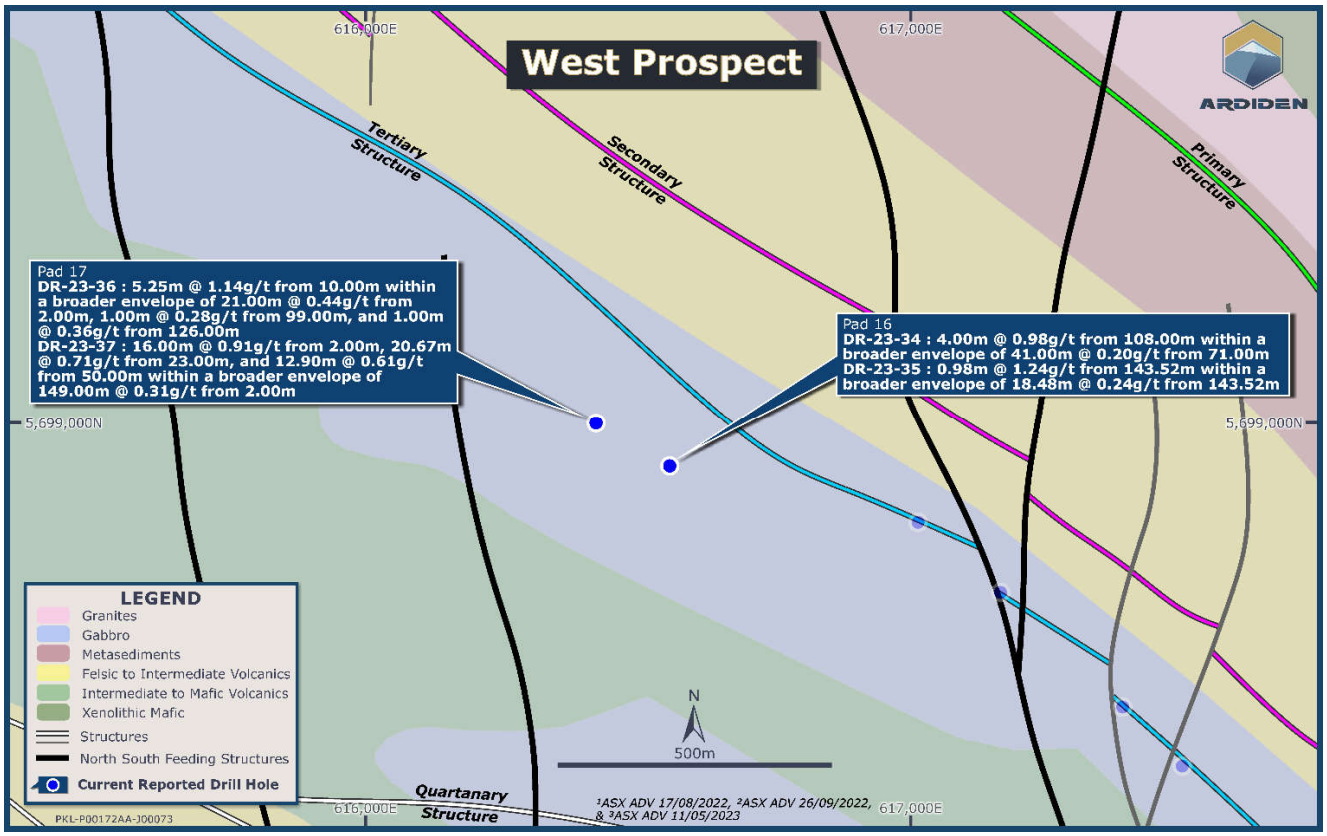


***Figure 5 - Drill results highlighting gold mineralisation at the newly tested West Prospect***

Drill results with the most significant intercepts of the holes reported in in the half-year from Dorothy and West are provided in Table 1 at a 1.0m interval with 0.2g/t Au cut-off.

***Table 1 – Assay results with the most significant intercepts at the Dorothy and West Prospect at 0.2g/t Au cut-off.***

| | |
|---|---|
| **DR-23-20** | 3.34m @ 3.22 g/t from 56.66m, within a broader envelope of 43.90m @ 0.40 g/t from 56.66m |
| **DR-23-21** | 3.05m @ 2.99 g/t from 64.00m within a broader envelope of 21.69m @ 0.46 g/t from 64.00m |
| **DR-23-12** | 3.00m @ 2.15 g/t from 52.00m within a broader envelope of 28.00m @ 0.38 g/t from 46.00m |
| **DR-23-19** | 2.65m @ 0.93 g/t from 260.60m within a broader envelope of 43.25m @ 0.25 g/t from 220.00m |
| **DR-23-37** | 16.00m @ 0.91 g/t from 2.00m, and 20.67m @ 0.71 g/t from 23.00m within a broader envelope of 149.00m @ 0.31 g/t from 2.00m |

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## First Nations – ESG

### *Technical Ecological Knowledge Study*

The Technical Ecological Knowledge Study (TEK) has continued over the Western Hub during the Period. Ardiden has a firm commitment with each First Nation community in developing a long-lasting relationship built on trust and respect. Conducting the TEK is one important piece of understanding the traditional knowledge and customs of our First Nation stakeholders.

CEO and Managing Director Greg Romain met Chief Merle Loon, the recently elected Chief of Mishkeegogamang Ojibway Nation, and Chief Russell Wesley of Cat Lake First Nation held in Thunder Bay during September (Figure 6).

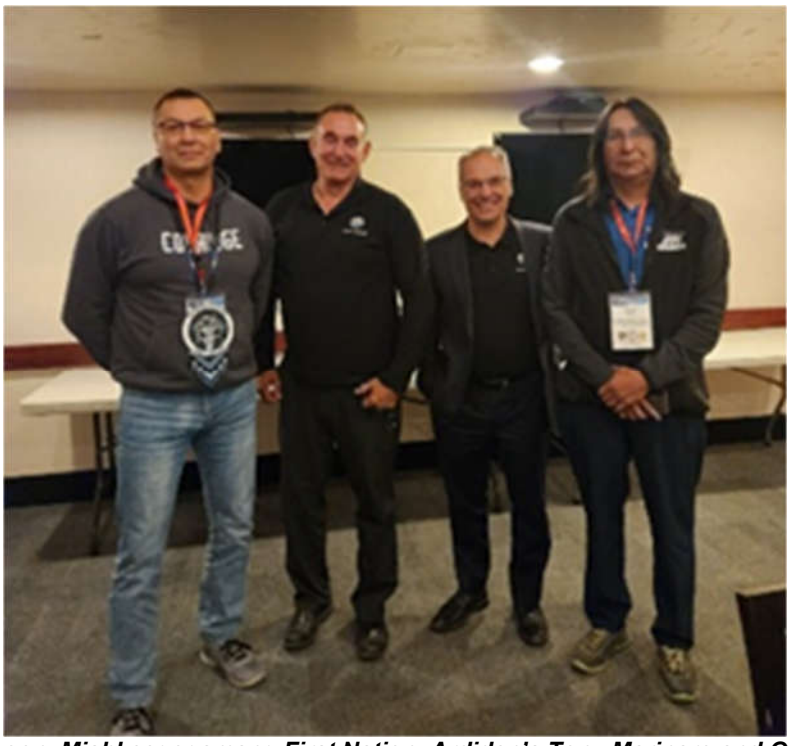

***Figure 6 -Chief Merle Loon, Mishkeegogamang First Nation, Ardiden's Tony Marinaro and Greg Romain, with Chief Russell Wesley Cat Lake First Nation***

## Permitting and Tenure

The Company remains substantially permitted with all prospects currently active for early exploration activity across the Pickle Lake Gold Project (Figure 7). The next permit renewal (Western Patricia Prospect) is due in November 2024.

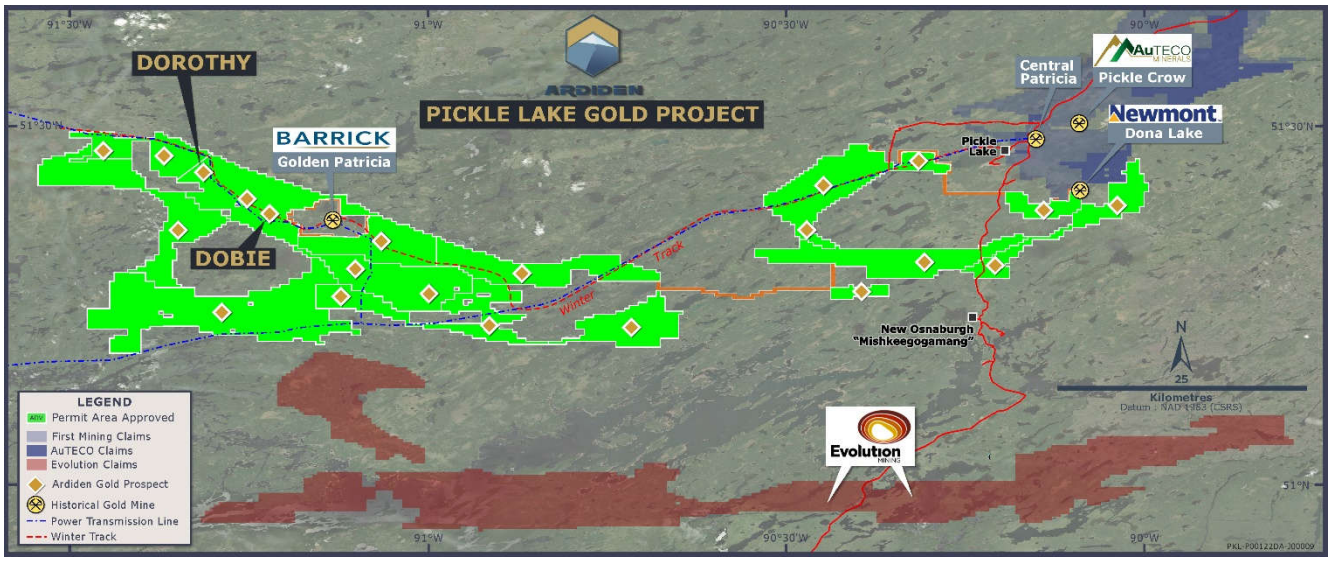


***Figure 7 – Status of Permitting at the District-Scale Pickle Lake Gold project.***

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**Field Program and Costs Review**

A field program, which consisted of field mapping activities prior to the snow setting in, was conducted during the Period. The aim was to identify historical drill collars to incorporate into the geological model, to better understand the prospective 900m strike length at Dorothy and the newly discovered mineralisation at the West Zone. The Company continues to review its field costs and logistics in search of cost reduction, including the use of a helicopter.

**New Opportunities**

The Company remains focused on understanding the structural controls and various mineralisation styles at the Pickle Lake Gold Project. However, Ardiden continues to evaluate new exploration and project opportunities that it believes complement the existing project or where its experience and skills set can provide a competitive advantage.

*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 underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

## CORPORATE

Ardiden's Annual General Meeting of Shareholders was held in West Perth on 22 November 2023 and all resolutions put to shareholders were approved by a poll.

***Share Consolidation***

As approved by shareholders at the Company's Annual General Meeting held 22 November 2023, the Company has consolidated its issued capital on the basis of 43 to one. The consolidation was completed on 24 November 2023 with the ensuing issued capital as follows:

| DESCRIPTION | # |
|---|---|
| Ordinary Fully Paid Shares | *62,517,506* |
| | |
| Options Expiring 31-Aug-2024 Ex $0.774 | 340,115 |
| Options Expiring 20-Apr-2026 Ex $0.946 | 232,558 |
| Performance Rights Expiring 24-Apr-2027 | 174,418 |
| Options Expiring 24-Apr-2027 Ex $0.344 | 58,139 |
| Options Expiring 13-Jun-2027 Ex $0.43 | 348,836 |
| Options Expiring 14-Jun-2027 Ex $0.301 | 46,511 |
| Options Expiring 20-Apr-2026 Ex $0.8385 | 930,813 |

***Board Changes***

On 21 August 2023 Ardiden announced that Bruce McFadzean was stepping down with immediate effect from his position as a Non-Executive Chair of the Board of Ardiden, with Non-Executive Director Michelle Roth taking the reigns as Non-Executive Chair.

On the same date Jeremy Robinson and Matthew Freedman were appointed as Non-Executive Directors of the Company.

Subsequent to the end of the Period, experienced mining executive Douglas Jendry was appointed as an Independent, Non-Executive Director. On the same date, Mr Matthew Freedman resigned as Non-Executive Director of the Company.

## 1. FINANCIAL POSITION & OPERATING RESULTS

The Company had a strong cash balance at 31 December 2023 of A$7.64 million.

In addition to the cash balance, Canada Revenue Agency ('CRA') continues to hold part proceeds as withholding for the disposal of the lithium assets. A total of CAD$4.09 million (A$4.52 million) remains on deposit with CRA. Ardiden expects the majority of the funds on deposit to be remitted back to Ardiden in CY 2024 following receipt of the tax certificates from CRA.

Ardiden continues to retain ~13 million shares in Green Technology Metals ('GTM')(ASX: GT1), which it acquired as part proceeds from the sale of Ardiden's lithium assets. These shares were released from escrow on 10 November 2023. The current value of the holding is ~$2.15M[3].

The financial results of the Group for the Period ended 31 December 2023 are:

| | 31-Dec-23 | 30-Jun-23 | % Change |
|---|---|---|---|
| Cash and cash equivalents ($) | 7,641,296 | 9,353,400 | (18.3%) |
| Net assets ($) | 34,978,956 | 41,926,035 | (16.6%) |

| | 31-Dec-23 | 31-Dec-22 | % Change |
|---|---|---|---|
| Interest income ($) | 203,386 | 46,921 | 333.5% |
| Net (loss)/profit after tax ($) | (6,950,264) | 15,197,142 | (145.7%) |
| (Loss)/earnings per share (cents) | (0.111) | 0.0057 | (2047.4%) |

Included in the loss for the Period is the $5,807,036 loss arising from the decline in the market value of the GTM shares received as part consideration for the sale of the lithium projects to GTM in previous years.

## 2. 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 Period under review not otherwise disclosed in this report or in the financial report.

## 3. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 January 2024, experienced mining executive Douglas Jendry was appointed as an Independent, Non-Executive Director and Mr Matthew Freedman resigned as Non-Executive Director of the Company.

There are no other matters or circumstances that have arisen since 31 December 2023 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

## 4. 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.

## 5. DIVIDENDS

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

## 6. RISK MANAGEMENT

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2023.

## 7. AUDITOR INDEPENDENCE

We have received the independence declaration from the auditor of Ardiden Limited, Nexia Perth Audit Services Pty Ltd, a copy of which is attached to the Directors' Report on page 9 of the financial report.

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

**Gregory Romain**
Managing Director and Chief Executive Officer
Perth, Western Australia
Dated: 14 March 2024

[3] As at closing price ($0.165) of GT1 on 13 March 2024



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Nexia Australia

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To the directors of Ardiden Limited

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

As lead auditor for the review of the financial statements of Ardiden Limited for the half-year ended 31 December 2023, 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 review; and

(b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

**Nexia Perth Audit Services Pty Ltd**

**Justin Mulhair**
Director

Perth
14 March 2024



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.

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

| | Notes | 31-Dec-23 $ | 31-Dec-22 $ |
|---|---|---|---|
| Fair value adjustment | 2 | (5,807,036) | 2,544,657 |
| Interest income | | 203,386 | 46,921 |
| Other income | | 1,730 | 13,685 |
| Loss on sale of property, plant, and equipment | | (4,209) | - |
| Gain on disposal of 20% share in lithium assets | | - | 14,206,562 |
| **Expenses** | | | |
| Administration, consulting and other expenses | | (508,491) | (917,812) |
| Salaries and wages | | (677,140) | (577,552) |
| Foreign exchange loss | | (118,138) | - |
| Share-based payments | 5 | (40,366) | (89,401) |
| **(Loss)/profit before income tax expense** | | **(6,950,264)** | **15,227,060** |
| Income tax expense | | - | (29,918) |
| **Net (loss)/profit for the Period** | | **(6,950,264)** | **15,197,142** |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Exchange differences on translating foreign operations | | (38,181) | (38,364) |
| **Total other comprehensive profit for the Period** | | **(6,987,445)** | **15,158,778** |

| | Cents | Cents |
|---|---|---|
| **Earnings per share attributable to the ordinary equity holders of the Company:** | | |
| Basic (loss)/earnings per share | (0.111) | 0.0057 |
| Diluted (loss)/earnings per share | (0.111) | 0.0055 |

The accompanying condensed notes form part of these financial statements.

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# ARDIDEN LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2023

| | Notes | 31-Dec-23 | 30-Jun-23 |
|---|---|---|---|
| | | $ | $ |
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | | 7,641,296 | 9,353,400 |
| Proceeds held in trust | | 4,523,240 | 4,852,836 |
| Trade and other receivables | | 524,768 | 432,082 |
| Financial Assets | 2 | 3,794,573 | 9,600,048 |
| **Total Current Assets** | | **16,483,877** | **24,238,366** |
| | | | |
| **Non-Current Assets** | | | |
| Exploration and evaluation expenditure | 3 | 18,595,593 | 17,805,555 |
| Plant and equipment | | 184,468 | 188,387 |
| Right of use assets | | 21,927 | 54,817 |
| **Total Non-Current Assets** | | **18,801,988** | **18,048,759** |
| **TOTAL ASSETS** | | **35,285,865** | **42,287,125** |
| | | | |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | | 222,419 | 248,095 |
| Provisions | | 43,742 | 40,955 |
| Lease liabilities | | 23,442 | 58,198 |
| **Total Current Liabilities** | | **289,604** | **347,248** |
| | | | |
| **Non-Current Liabilities** | | | |
| Provisions | | 17,306 | 13,842 |
| **Total Non-Current Liabilities** | | **17,306** | **13,842** |
| **TOTAL LIABILITIES** | | **306,909** | **361,090** |
| | | | |
| **NET ASSETS** | | **34,978,956** | **41,926,035** |
| | | | |
| **EQUITY** | | | |
| Issued capital | 4 | 59,269,005 | 59,269,005 |
| Reserves | | 893,176 | 889,991 |
| Accumulated losses | | (25,183,225) | (18,232,961) |
| **TOTAL EQUITY** | | **34,978,956** | **41,926,035** |

The accompanying condensed notes form part of these financial statements.

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

| | Issued Capital | Option Reserves | Foreign Currency Translation Reserve | Accumulated Losses | Total Equity |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **At 1 July 2023** | **59,269,005** | **732,447** | **157,544** | **(18,232,961)** | **41,926,035** |
| **Comprehensive income** | | | | | |
| Loss for the Period | - | - | - | (6,950,264) | (6,950,264) |
| Other comprehensive loss for the Period | - | - | (37,181) | - | (37,181) |
| | | | (37,181) | (6,950,264) | (6,987,445) |
| **Total comprehensive loss for the Period** | **-** | **-** | **(37,181)** | **(6,950,264)** | (6,987,445) |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Share-based payments | - | 40,366 | - | - | 40,366 |
| **Total equity transactions** | **-** | **40,366** | **-** | **-** | **40,366** |
| **At 31 December 2023** | **59,269,005** | **772,813** | **120,363** | **(25,183,225)** | **34,978,956** |
| **At 1 July 2022** | **59,130,485** | **1,134,341** | **190,877** | **(34,507,465)** | **25,948,238** |
| Profit for the Period | - | - | - | 15,197,142 | 15,197,142 |
| Other comprehensive loss for the Period | - | - | (38,364) | - | (38,364) |
| **Total comprehensive (loss)/income for the Period** | **-** | **-** | **(38,364)** | **15,197,142** | **15,158,778** |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Shares issued during the Period | - | - | - | - | - |
| Share-based payments | 140,000 | 89,401 | - | - | 229,401 |
| Options cancelled during the Period | | (76,970) | | 76,970 | - |
| Capital raising costs | (1,480) | - | - | - | **(1,480)** |
| **Total equity transactions** | **138,520** | **12,431** | **-** | **76,970** | **227,921** |
| **At 31 December 2022** | **59,269,005** | **1,146,772** | **152,513** | **(19,233,353)** | **41,334,937** |

The accompanying condensed notes form part of these financial statements.

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

| | Notes | 31-Dec-23 | 31-Dec-22 |
|---|---|---|---|
| | | $ | $ |
| **Cash flows used in operating activities** | | | |
| Payments to suppliers and employees | | (1,099,823) | (1,115,847) |
| Tax receipts | | 217,130 | - |
| Interest received | | 228,452 | 46,770 |
| **Net cash flows used in operating activities** | | **(652,241)** | **(1,069,077)** |
| | | | |
| **Cash flows used in investing activities** | | | |
| Proceeds from partial sale of lithium assets | | - | 7,737,400 |
| Proceeds from sale of plant & equipment | | 9,633 | 27,911 |
| Payments for exploration expenditure | | (1,011,363) | (2,653,642) |
| Payments for plant and equipment | | (35,424) | (53,445) |
| **Net cash flows (used in)/from investing activities** | | **(1,037,154)** | **5,058,224** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares and exercise of options | | - | - |
| Payment of capital raising costs | | - | - |
| **Net cash flows from/(used in) financing activities** | | **-** | **-** |
| | | | |
| **Net (decrease)/increase in cash and cash equivalents** | | **(1,691,395)** | **3,989,147** |
| Cash and cash equivalents at the beginning of the Period | | 9,353,400 | 4,372,317 |
| Effects of exchange rate changes on cash and cash equivalents | | (20,709) | (11,022) |
| **Cash and cash equivalents at the end of the Period** | | **7,641,296** | **8,350,442** |

The accompanying condensed notes form part of these financial statements.

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## 1. GENERAL INFORMATION

### Statement of Compliance

The half-year condensed consolidated financial report (the 'half-year report') is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting ('AASB134')*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report, and any public announcements made by the Company during the Period in accordance with the continuous disclosure requirements of the *Corporation Act 2001*.

### Basis of Preparation

The condensed consolidated financial statements have been prepared on an historical cost basis, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### Accounting Policies

The accounting policies adopted in the current Period are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### Adoption of New and Revised Standards

### Standards and Interpretations Applicable to Current Interim Period

The Company has adopted all new and amended standards and interpretations applicable for the half-year current period. The adoption of these standards and interpretations had no material impact on the half-year report or on the financial position or performance of the Company.

### Future Accounting Standards and Interpretations

The Group has not elected to early adopted any other new standards or amendments that are issued but not yet effective.

### Critical Accounting Estimates and Judgement

The critical estimates and judgements are consistent with those applied and disclosed in the June 2023 annual report.

### 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.

### Going Concern

The half-year financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's and Group's assets and the discharge of their liabilities in the normal course of business. In arriving at this position, the directors have had regard to the fact that based on their ability to manage discretionary expenditure in line with the Company's cashflow and the strong cash reserves at the date of the half-year report, and has access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from date of signing the half-year report.

## 2. FINANCIAL ASSETS

| | 31-Dec-23 | 30-Jun-23 |
|---|---|---|
| | $ | $ |
| Security deposits | 75,459 | 73,898 |
| Listed Shares in Green Technology Metals | 3,719,114 | 9,526,150 |
| | 3,794,573 | 9,600,048 |
| *Classified as:* | | |
| Financial Assets - Current | 3,794,573 | 9,600,048 |

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

| **Listed shares in Green Technology Metals** | **Number** | **$** |
|---|---|---|
| Balance at 30 June 2023 | 13,049,520 | 9,526,150 |
| Fair value decrease | - | (5,807,036) |
| **As at 31 December 2023** | **13,049,520** | **3,719,114** |

Listed shares are revalued at fair value through the profit and loss using the closing price at the end of the reporting period ($0.285 per share).

*Classification*

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. (FVOCI)

*Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

*Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*Measurement - Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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## 3. EXPLORATION AND EVALUATION EXPENDITURE

| | 31-Dec-23 | 30-Jun-23 |
|---|---|---|
| | $ | $ |
| **Expenditure brought forward** | **17,805,555** | **14,181,860** |
| Expenditure incurred | 802,228 | 5,419,608 |
| Disposal of lithium assets | - | (1,793,700) |
| Effect of exchange rate on opening balance | (12,190) | (275) |
| Impairment expense | - | (1,938) |
| **Expenditure carried forward** | **18,595,593** | **17,805,555** |

The ultimate recoupment of the mining tenements and exploration and evaluation expenditures carried forward is dependent upon the successful development and commercial exploitation and/or sale of the relevant areas of interest, at amounts at least equal to book value. 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 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.

## 4. ISSUED CAPITAL

| | 31-Dec-23 | | 30-Jun-23 | |
|---|---|---|---|---|
| | No | $ | No | $ |
| **(a) Fully paid ordinary shares** | 62,517,506 | 59,269,005 | 2,688,335,356 | 59,269,005 |

| **(b) Movement Reconciliation** | No of shares | $ |
|---|---|---|
| **Opening balance at 1 July 2023** | **2,688,335,356** | **59,269,005** |
| Reduction of number of shares on issue due to consolidation[(i)] | (2,625,817,850) | - |
| **Closing balance at 31 December 2023** | **62,517,506** | **59,269,005** |

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

## 5. SHARE-BASED PAYMENT RESERVE

**(a) Equity settled share-based payments**

| | 31-Dec-23 | | 30-Jun-23 | |
|---|---|---|---|---|
| | No | $ | No | $ |
| **Options reserve** | 2,131,390 | 772,813 | 91,650,030 | 732,447 |
| | **2,131,390** | **772,813** | **91,650,030** | **732,447** |

| **(b) Movement reconciliation** | No of Options | $ |
|---|---|---|
| **Opening balance at 1 July 2023** | **91,650,030** | **732,447** |
| Share-based payments expense relating to options issued in prior periods | - | 40,366 |
| Reduction in options due to consolidation (Note 5) | (89,518,640) | - |
| **Closing balance at 31 Dec 2023** | **2,131,390** | **772,813** |

At the end of the Period, the following options over unissued shares were outstanding:

| | |
|---|---|
| Unlisted broker options expiring 31 August 2024 at an exercise price of $0.774 per option | 340,115 |
| Unlisted employee options expiring 4 April 2026 at an exercise price of $0.946 per option | 232,558 |
| Unlisted broker options expiring 20 April 2026 at an exercise price of $0.8385 per option | 930,813 |
| Unlisted employee options expiring 13 June 2027 at an exercise price of $0.43 per option | 348,836 |
| Unlisted employee options expiring 14 June 2027 at an exercise price of $0.301 per option | 46,511 |
| Unlisted employee options expiring 19 April 2026 at an exercise price of $0344 per option | 58,139 |
| Unlisted performance rights expiring 19 April 2027 | 174,418 |
| **Total** | **2,131,390** |

## 6. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 January 2024, experienced mining executive Douglas Jendry was appointed as an Independent, Non-Executive Director and Mr Matthew Freedman resigned as Non-Executive Director of the Company.

There are no other matters or circumstances that have arisen since 31 December 2023 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

## 7. COMMITMENTS & CONTINGENT LIABILITIES

There have been no significant changes in commitments and contingent liabilities since the last annual reporting Period.

## 8. RELATED PARTY DISCLOSURE

As announced on 24 May 2023, the Board entered into a contract for investor relations support in North American 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. The contract ended 30 September 2023. A$9,000 was paid to Ms Roth during the Period.

There were no other amounts paid to related parties during the Period, except for fees paid to Directors for services as a Director.

## 9. DIVIDENDS

There were no dividends paid or declared during the Period.

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## 10. FINANCIAL REPORTING BY SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker in assessing performance and determining the allocation of resources. The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Canada. The mineral assets targeted were gold and lithium, and each asset is considered a separate business segment. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

| (i) Segment Performance | Gold | Lithium | Corporate | Total |
|---|---|---|---|---|
| **Period ended 31 December 2023** | | | | |
| ***Revenue*** | | | | |
| Other income | - | - | 1,730 | 1,730 |
| Interest revenue | | | 203,386 | 203,386 |
| *Total segment revenue* | - | - | 205,116 | 205,116 |
| Reconciliation of segment result to net loss before tax | | | | |
| -Fair value adjustment | - | (5,807,036) | - | (5,807,036) |
| -Loss on disposal of property, plant & equipment | | | (4,209) | (4,209) |
| -administration, consulting, and other expenses | - | - | (508,491) | (508,491) |
| -salaries and wages | - | - | (677,140) | (677,140) |
| -other | - | - | (118,138) | (118,138) |
| -share based payments | - | - | (40,366) | (40,366) |
| **Net profit/(loss) before tax from continuing operations** | **-** | **(5,807,036)** | **(1,143,228)** | **(6,950,264)** |
| **Period ended 31 December 2022** | | | | |
| ***Revenue*** | | | | |
| Other income | - | - | 13,685 | 13,685 |
| Interest revenue | | | 46,921 | 46,921 |
| Fair value adjustment | - | 2,544,657 | - | 2,544,657 |
| Gain on disposal of lithium assets | - | 14,206,562 | - | 14,206,562 |
| *Total segment revenue* | - | 16,751,219 | 60,606 | 16,811,825 |
| Reconciliation of segment result to net loss before tax | | | | |
| -administration, consulting, and other expenses | - | (430,000) | (487,812) | (917,812) |
| -salaries and wages | | | (577,552) | (577,552) |
| -share based payments | | | (89,401) | (89,401) |
| **Net profit/(loss) before tax from continuing operations** | **-** | **16,321,219** | **(1,094,159)** | **15,227,060** |

| (ii) Segment Assets | Gold | Lithium | Corporate | Total |
|---|---|---|---|---|
| **Period ended 31 December 2023** | | | | |
| ***Total segment assets*** | **18,595,593** | **3,719,114** | **12,971,158** | **35,285,865** |
| **Year ended 30 June 2023** | | | | |
| ***Total segment assets*** | **17,805,555** | **9,526,150** | **14,955,420** | **42,287,125** |

| (iii) Segment Liabilities | Gold | Lithium | Corporate | Total |
|---|---|---|---|---|
| **Period ended 31 December 2023** | | | | |
| ***Total segment liabilities*** | **-** | **-** | **306,909** | **306,909** |
| **Year ended 30 June 2023** | | | | |
| ***Total segment liabilities*** | **-** | **-** | **361,090** | **361,090** |

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# ARDIDEN LIMITED
# DIRECTORS' DECLARATION
# FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

In the Directors' opinion:

1) The financial statements and notes:

    a. Comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*,the *Corporations Regulations 2001 and other mandatory professional reporting requirements*; and

    b. Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.

2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Gregory Romain
Managing Director and Chief Executive Officer

Perth, Western Australia
Dated 14 March 2024

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# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ardiden Limited

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Ardiden Limited ("the Company") and its controlled entities ("the Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2023, the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001* ("the Act") including:

i) giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance for the half-year ended on that date; and

iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Act 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 annual 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 Act 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 review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Act including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

**Nexia Perth Audit Services Pty Ltd**

**Justin Mulhair**

Director

Perth

14 March 2024

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