



ARDIDEN LIMITED

ABN 82 110 884 252

CONDENSED HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2024

ARDIDEN LIMITED
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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

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West Perth WA 6005

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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 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 financial 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 (dissolved 18 July 2024)

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 2024 (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 (dissolved 18 July 2024)

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
Jeremy Robinson	Non-Executive Director
Douglas Jendry	Independent Non-Executive Director

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. 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)



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

¹ * Source S&P Global Market Intelligence 2024

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Group undertook limited exploration activities during the Period, as it continues assessing new project opportunities, with an immediate focus on gold and copper, to complement the Pickle Lake Gold project and drive value for shareholders.

A strategic review was undertaken during the Period over substantially all of the Pickle Lake Gold Project to align its exploration objectives with challenging market conditions. Historical data and previous work undertaken continue to suggest the Pickle Lake Gold Project remains a highly prospective land package.

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 Thierry 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 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).

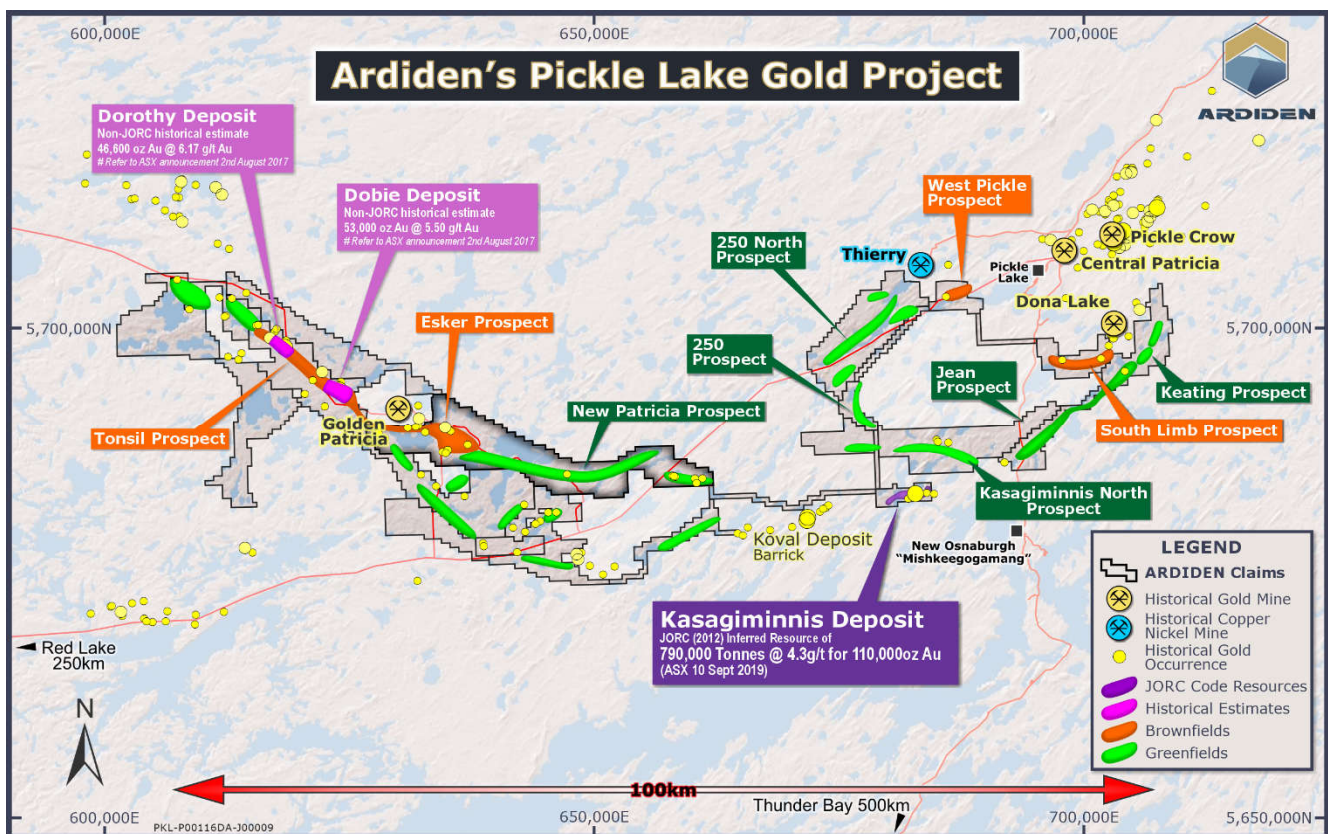


Figure 2 – Ardiden's Pickle Lake Gold Project.

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Eastern Hub, comprising the **Kasagiminnis Deposit**, and **South Limb, West Pickle and 250 North Prospects**, remains the most prospective in the short-term given their proximity to the Pickle Lake township, access to roads, to facilitate a more cost-effective exploration strategy for the project. (Figure 2)

The **Kasagiminnis Prospect** hosts a maiden Inferred high-grade gold resource of 110,000oz (790,000t @ 4.3g/t Au) (Refer ASX 10 September 2019) with large areas remaining untested below 200m as well as to the east and west of the existing resource.

The **South Limb Prospect** contains historic exploration undertaken since the 1980s comprised primarily of local prospecting, geophysics and drilling. Most of the drilling was undertaken during the 1980s and 1990s and tested to shallow depths along the main trend on the northern part of the property. The only drilling undertaken by Ardiden in 2021 was limited to 6 holes all of which focused on the northern iron sulphide formations. Whilst no significant gold results were found in the 2021 program, Ardiden had cut short their planned program to fulfil earn-in obligations in the Western Hub. This left several key iron formation targets, as well as a highly prospective fold nose untested.

The **250 North Prospect** abuts the **West Pickle Prospect**, both of which are proximal to the historic Thierry Copper Mine and the Cat Lake winter road and with only limited exploration to date. Most past exploration at the **250 North prospect** was conducted by Umex and Bond Gold Corporation in the 1970s and 80s and focused on areas to the southwest and along the projected strike of the Thierry Copper Mine. Work included mapping, geophysics and very limited drilling, but very encouraging and interesting Cu and Ni values in two locations at very shallow depths and in similar rocks as the Thierry Copper Mine.

Past exploration at the **West Pickle** property was conducted mainly by Umex in the 1980's and focused on the area to the southwest and along the projected strike of the historic Pickle Lake gold camp. Research to date, indicates a similar geologic setting as that surrounding historic gold mines and several very interesting exploration targets, but with only three holes drilled completed to date.

Given the above, both the **West Pickle** and **250 North** prospects are considered to have strong exploration potential for both broad zones of polymetallic mineralization as the Thierry Mine and high-grade gold mineralization similar to the historic Pickle Lake Gold camp. Both the 250 North Prospect and the West Pickle Prospect require further work and are more easily assessable than the targets within Ardiden's western hub.

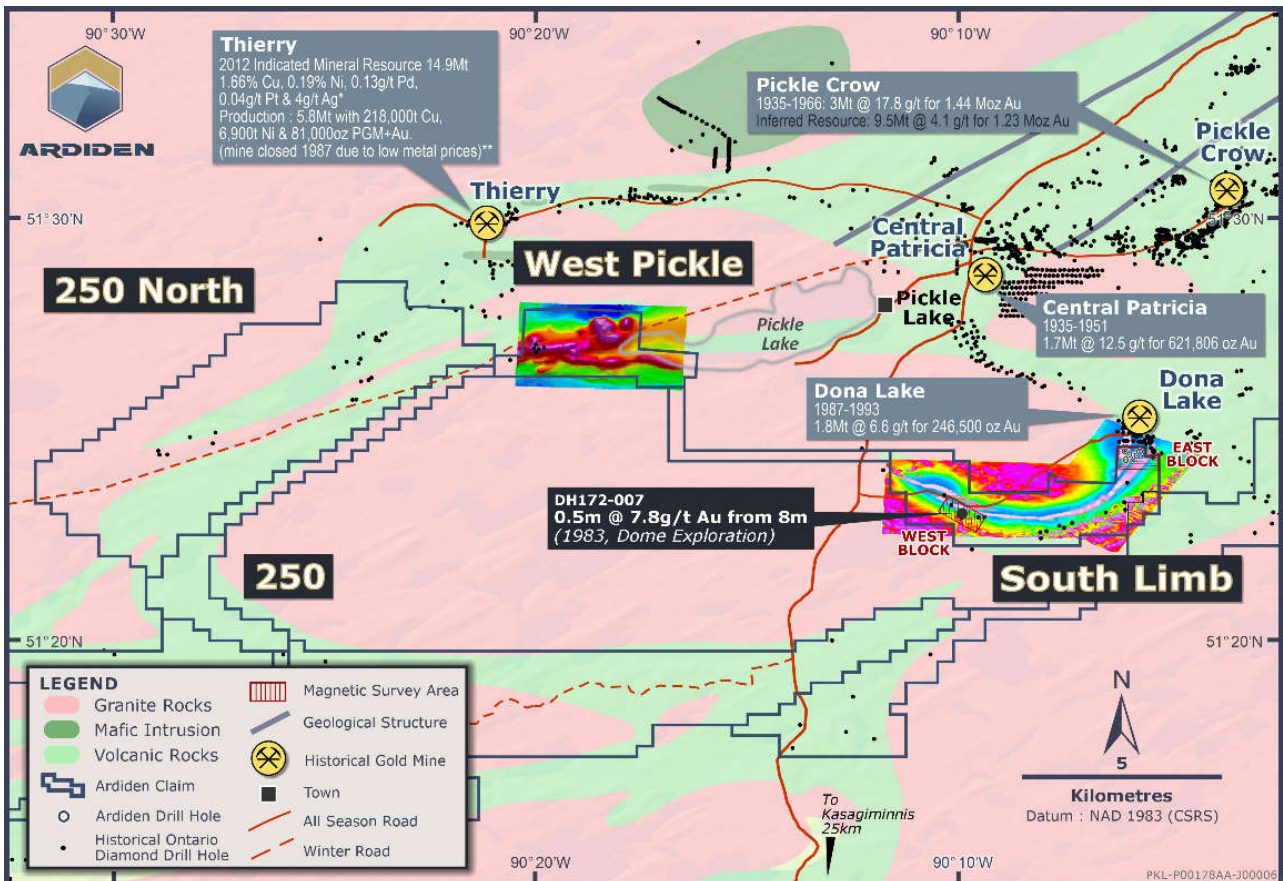


Figure 3 – A subset of Ardiden's Eastern Hub

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The Western Hub comprises 8 prospects that are located within close proximity to the Bear Head Shear Zone with a > 35km strike length. It is approximately 70km west of Pickle Lake and contains over 300km² of prospective claims and surrounds the past producing Golden Patricia Mine (Barrick). It is home to intense structural complexity, with multiple second order shear zones conducive to mineralization. Previous drill campaigns targeted the Golden Patricia geological sequence both to the north-west and to the south-east of the historical underground mine.

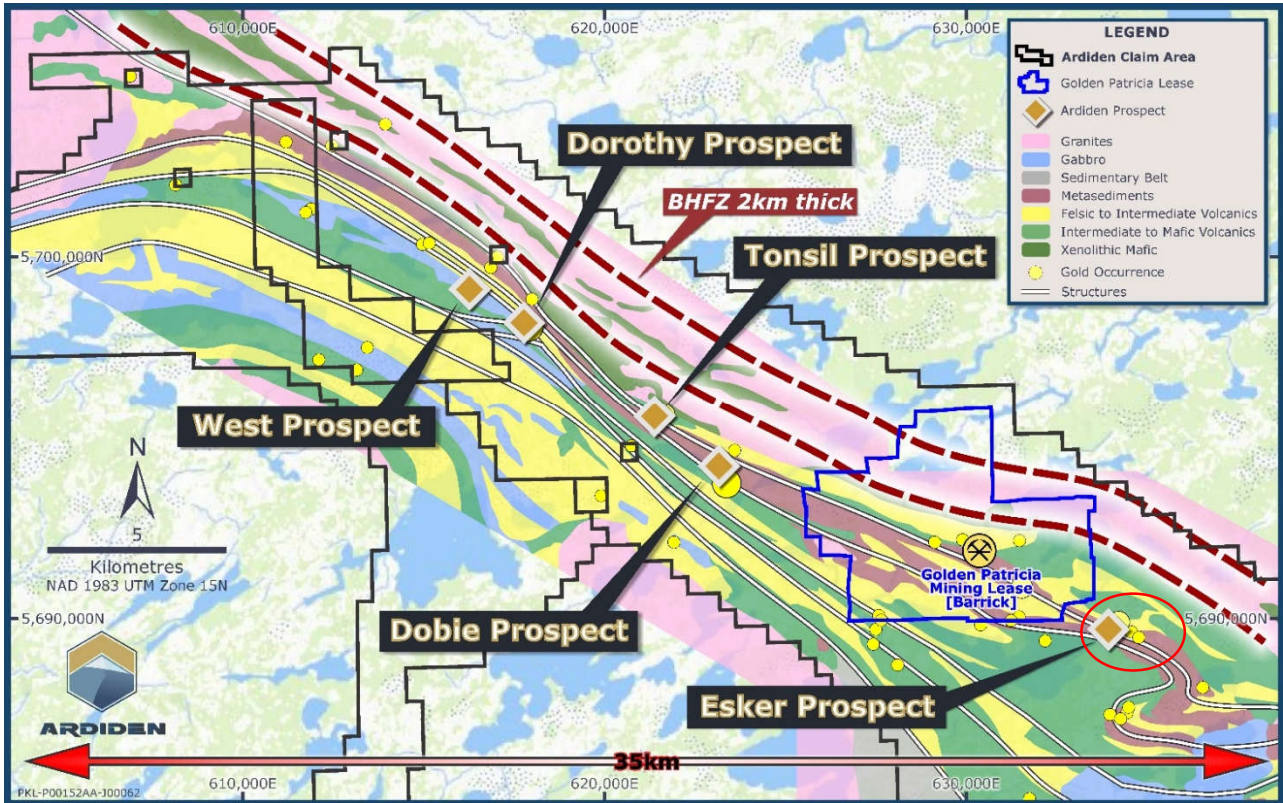


Figure 4 – Ardiden's Western Hub which are along strike to the past producing Golden Patricia Mine..

The Company continues to rationalise the overall tenement package and relinquished further parts of the Southern Hub, thereby preserving exploration credits for Eastern and Western Hubs, which are considered the most prospective.

First Nations – ESG

Technical Ecological Knowledge Study

The Technical Ecological Knowledge Study (TEK) encompassing areas of important to the Slate Falls Nation and Cat Lake Nation was completed during the Period. The TEK was designed to preserve and acknowledge the cultural and environmental significance of the communities, as well as the importance of their traditional knowledge, and provide the traditional owners and Ardiden with a comprehensive overview of what values and land use practices may be affected by potential mining activities. The TEK affirmed Ardiden's commitment to developing a positive, respectful relationship by understanding the traditional knowledge and customs of our First Nation stakeholders to better appreciate how the Pickle Lake Gold Project may affect the community.

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Permitting and Tenure

As at the date of this report, the Company remains substantially permitted for early exploration activity across the Pickle Lake Gold Project. (Figure 5)

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

PR-22-000075	Meen-Cooper	Western	16 May 2025
PR-22-000092	New Patricia	Western	23 May 2025
PR-22-000014	Dorothy Dobie	Western	25 May 2025
PR-22-000164	250 / 250 North	Eastern	19 July 2025
PR-22-000181	Keating	Eastern	23 July 2025
PR-22-000167	Duffell	Southern	26 July 2025
PR-22-000168	Jean	Eastern	26 July 2025
PR-22-000166	Dempster	Southern	26 July 2025
PR-22-000182	West Pickle	Eastern	26 July 2025
PR-22-000255	Kawashe / Kawashe North	Southern	25 September 2025
PR-22-000310	Kasagiminnis North	Eastern	17 January 2026
PR-22-000312	Relyea	Southern	17 January 2026
PR-22-000334	Nabemakoseka	Southern	20 March 2026
PR-23-000205	Kasagiminnis	Western	25 September 2026
PR-23-000216	South Limb	Western	25 September 2026

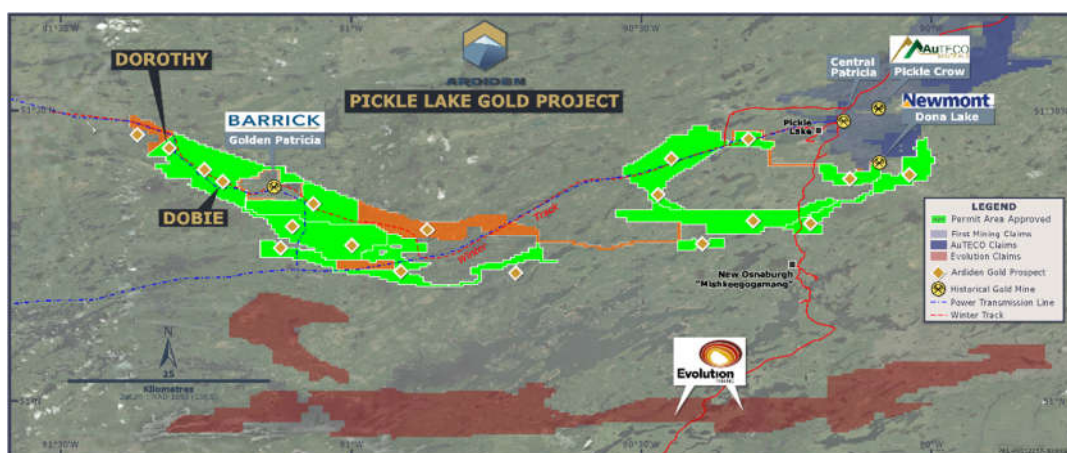


Figure 5 – Status of Permitting at the District-Scale Pickle Lake Gold project.

New Opportunities

Whilst the Company is well funded, the Board is mindful of the macroeconomic headwinds facing junior explorers and remains committed to maximizing shareholder value through disciplined exploration and review of strategic opportunities. The Board and management are actively pursuing these opportunities with a focus on enhancing the Company's resource base.

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 20 November 2024 and all resolutions put to shareholders were approved by a poll.

FINANCIAL POSITION & OPERATING RESULTS

The Company had a strong cash balance at 31 December 2024 of A\$11.76 million and no debt. 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 ~\$650k².

² As at closing price (\$0.05) of GT1 on 10 March 2025

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During the Period, the Company received the final refund of withholding tax and interest from Canada Revenue Authority (CRA) of A\$1,235,057. This withheld tax related to the deferred consideration received from Green Technology Metals (GT1) in June 2023 (ASX Release 23 June 2023).

The financial results of the Group for the Period ended 31 December 2024 are:

	Period Ended 31-Dec-24	Year Ended 30-Jun-24	% Change
Cash and cash equivalents (\$)	11,763,924	10,834,903	8.6%
Net assets (\$)	31,499,922	31,687,974	(0.6%)

	Period Ended 31-Dec-24	Period Ended 31-Dec-23	% Change
Interest income (\$)	286,370	203,386	40.8%
Net (loss)/profit after tax (\$)	(227,052)	(6,950,264)	(96.7%)
(Loss)/earnings per share (cents)	(0.0036)	(0.111)	(103.3%)

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.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

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.

DIVIDENDS

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

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 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.

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 2024.

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 8 of the financial report.

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



Michelle Roth
Perth, Western Australia
Dated: 11 March 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 review of the financial statements of Ardiden Limited for the half-year ended 31 December 2024, 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



Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia
11 March 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
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31-Dec-24 \$	31-Dec-23 \$
Fair value adjustment	2	(104,396)	(5,807,036)
Interest income		286,370	203,386
Other income		-	1,730
Gain/(Loss) on sale of property, plant, and equipment		18,236	(4,209)
Expenses			
Administration, consulting and other expenses		(208,522)	(508,491)
Salaries and wages		(325,267)	(677,140)
Foreign exchange gain/(loss)		143,817	(118,138)
Share-based payments	5	(16,006)	(40,366)
Impairment of exploration and evaluation assets		(21,284)	
(Loss)/profit before income tax expense		(227,052)	(6,950,264)
Income tax expense		-	-
Net (loss)/profit for the Period		(227,052)	(6,950,264)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		22,994	(37,181)
Total other comprehensive (loss)/profit for the Period		(204,058)	(6,987,445)
		<u>Cents</u>	<u>Cents</u>
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic (loss)/earnings per share		(0.0036)	(0.111)
Diluted (loss)/earnings per share		(0.0036)	(0.111)

The accompanying condensed notes form part of these condensed consolidated financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 \$	30-Jun-24 \$
ASSETS			
Current Assets			
Cash and cash equivalents		11,763,924	10,834,903
Prepayments		40,253	13,545
Proceeds held in trust		-	1,216,713
Trade and other receivables		168,869	92,701
Financial Assets	2	900,417	1,004,813
Total Current Assets		12,873,463	13,162,675
Non-Current Assets			
Exploration and evaluation expenditure	3	18,610,519	18,500,046
Plant and equipment		117,358	141,529
Total Non-Current Assets		18,727,877	18,641,575
TOTAL ASSETS		31,601,340	31,804,250
LIABILITIES			
Current Liabilities			
Trade and other payables		63,184	81,640
Provisions		21,658	21,277
Total Current Liabilities		84,842	102,917
Non-Current Liabilities			
Provisions		16,576	13,359
TOTAL LIABILITIES		101,418	116,276
NET ASSETS		31,499,922	31,687,974
EQUITY			
Issued capital	4	59,269,005	59,269,005
Reserves		648,648	845,992
Accumulated losses		(28,417,731)	(28,427,023)
TOTAL EQUITY		31,499,922	31,687,974

The accompanying condensed notes form part of these condensed consolidated financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Option Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2024	59,269,005	737,788	108,204	(28,427,023)	31,687,974
Comprehensive income					
Loss for the Period	-	-	-	(227,052)	(227,052)
Other comprehensive income for the Period	-	-	22,994	-	22,994
Total comprehensive loss for the Period			22,994	(227,052)	(204,058)
Transactions with owners in their capacity as owners:					
Share-based payments	-	16,006	-	-	16,006
Options expired during the Period	-	(236,344)	-	236,344	-
Total equity transactions	-	(220,338)	-	236,344	16,006
At 31 December 2024	59,269,005	517,450	131,198	(28,417,731)	31,499,922
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)
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

The accompanying condensed notes form part of these condensed consolidated financial statements.

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Notes	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from/(used) in operating activities		
Payments to suppliers and employees	(542,322)	(1,099,823)
Withholding tax received	1,216,713	217,130
Interest received	199,553	228,452
Net cash flows from/(used in) operating activities	873,944	(652,241)
Cash flows used in investing activities		
Proceeds from sale of plant & equipment	38,769	9,633
Payments for exploration expenditure	(132,750)	(1,011,363)
Payments for plant and equipment	0	(35,424)
Net cash flows (used in)/from investing activities	(93,981)	(1,037,154)
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	779,963	(1,691,395)
Cash and cash equivalents at the beginning of the Period	10,834,903	9,353,400
Effects of exchange rate changes on cash and cash equivalents	149,058	(20,709)
Cash and cash equivalents at the end of the Period	11,763,924	7,641,296

The accompanying condensed notes form part of these condensed consolidated financial statements.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Statement of Compliance

The 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 *Corporations 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 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting 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 2024 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 - CURRENT

	31-Dec-24	30-Jun-24
	\$	\$
Listed Shares in Green Technology Metals	900,417	1,004,813
	900,417	1,004,813
	Number	\$
Listed shares in Green Technology Metals		
Balance at 30 June 2024	13,049,520	1,004,813
Fair value decrease	-	(104,396)
As at 31 December 2024	13,049,520	900,417

Listed ASX quoted shares are revalued at fair value through the profit and loss using the closing price at the end of the reporting Period (\$0.069 per share).

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-24	30-Jun-24
	\$	\$
Expenditure brought forward	18,500,046	17,805,555
Expenditure incurred	117,387	962,497
Receipt of Ontario Junior exploration grant	-	(225,160)
Effect of exchange rate on opening balance	14,370	(19,166)
Impairment expense	(21,284)	(23,680)
Expenditure carried forward	18,610,519	18,500,046

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-24		30-Jun-24	
	No	\$	No	\$
(a) Fully paid ordinary shares	62,517,506	59,269,005	62,517,506	59,269,005
(b) Movement Reconciliation			No of shares	\$
Opening balance at 1 July 2024			62,517,506	59,269,005
Closing balance at 31 December 2024			62,517,506	59,269,005

5. SHARE-BASED PAYMENT RESERVE

(a) Equity settled share-based payments

	31-Dec-24		30-Jun-24	
	No	\$	No of options	\$
Options reserve	1,268,024	517,450	1,608,136	737,788
	1,268,024	517,450	1,608,136	737,788

(b) Movement reconciliation

	No of options	\$
Opening balance at 1 July 2024	1,608,136	737,788
Share-based payments expense relating to options issued in prior Periods	-	16,006
Options expired without exercise	(340,115)	(236,344)
Closing balance at 31 Dec 2024	1,268,021	517,450

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

Unlisted employee options expiring 4 April 2026 at an exercise price of \$0.946 per option	116,279
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	174,418
Unlisted employee options expiring 14 June 2027 at an exercise price of \$0.301 per option	46,511
Total	1,268,021

6. EVENTS SUBSEQUENT TO REPORTING DATE

There are no other matters or circumstances that have arisen since 31 December 2024 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 30 June 2024.

8. RELATED PARTY DISCLOSURE

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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.

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 2024				
Revenue				
Fair value adjustment	-	(104,396)	-	(104,396)
Interest income			286,370	286,370
Total segment revenue	-	(104,396)	286,370	181,974
Reconciliation of segment result to net loss before tax				
-Gain/(Loss) on disposal of property, plant & equipment	18,236	-	-	18,236
-administration, consulting, and other expenses	-	-	(208,522)	(208,522)
-salaries and wages	-	-	(325,267)	(325,267)
-other	-	-	143,817	143,817
-impairment of exploration and evaluation assets	(21,284)			
-share based payments	-	-	(16,006)	(16,006)
Net profit/(loss) before tax from continuing operations	(3,048)	(104,396)	(119,608)	(227,052)
Period ended 31 December 2023				
Revenue				
Other income	-	-	1,730	1,730
Interest income			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)

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

(ii) Segment Assets	Gold	Lithium	Corporate	Total
Period ended 31 December 2024				
<i>Total segment assets</i>	18,610,519	900,417	12,090,404	31,601,340
Year ended 30 June 2024				
<i>Total segment assets</i>	18,500,046	1,004,813	12,299,391	31,804,250
(iii) Segment Liabilities	Gold	Lithium	Corporate	Total
Period ended 31 December 2024				
<i>Total segment liabilities</i>	-	-	101,419	101,419
Year ended 30 June 2024				
<i>Total segment liabilities</i>	-	-	116,276	116,276

ARDIDEN LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 2024 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.



Michelle Roth
Chair

Perth, Western Australia
Dated 11 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ardiden Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying condensed 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 2024, the Condensed Consolidated Statement of Profit or Loss and Other 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 condensed 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 2024 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 Condensed Half-Year 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 Condensed Half-Year Financial Report

The directors of the Company are responsible for the preparation of the condensed 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 condensed half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Advisory. Tax. Audit.

ACN 145 447 105

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Auditor's Responsibility for the Review of the Condensed Half-Year Financial Report

Our responsibility is to express a conclusion on the condensed 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 condensed 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 2024 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 condensed 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.

**Nexia Perth Audit Services Pty Ltd****Justin Mulhair**
DirectorPerth, Western Australia
11 March 2025