

ROUYN GOLD PROJECT UPDATE

2,925m Drilled at Astoria, Project Workstreams Advancing

Highlights

- 2,925 metres completed across nine diamond drill holes at Astoria
- Drilling targeting depth extensions and structural continuity to support resource growth
- Six holes have been logged and submitted to the laboratory, assays pending
- Environmental baseline and preliminary economic study programs underway
- Historic Stadacona gold mine on Company tenure reinforces district-scale endowment

Ardiden Limited (ASX: ADV) (“Ardiden” or “the Company”) is pleased to provide an update on activities at its 100% owned Rouyn Gold Project in Québec, Canada.

Rouyn Gold Project – Astoria Drilling Update

Diamond drilling at the Astoria area has progressed well, with nine holes completed for 2,925 metres.

Detailed structural measurements and lithological logging are being incorporated into the geological model to refine the interpretation of the mineralisation’s plunge orientation and potential shoot geometry. Logging to date is consistent with the Company’s structural interpretation of the deposit.

The current drilling program is designed to:

- test structural continuity and depth extensions;
- refine and expand the existing Mineral Resource footprint; and
- generate updated geological inputs to support future modelling and economic evaluation.



Figure 1 - Core retrieval from drilling at Astoria

Astoria was selected as the initial drilling focus due to established access, historical drilling density and proximity to infrastructure. The Company holds a Mining Concession* which includes surface rights over the immediate drilling area, supporting efficient mobilisation and operational flexibility.

Core from the first six holes has been logged and dispatched for laboratory assay. The Company will provide further updates once assay results have been received and validated.

* Mining Concession CM346, Québec Canada.

Environmental Baseline Monitoring

Ardiden has engaged GCM Enviro Synergies to undertake a two-year environmental baseline monitoring program at Rouyn. The scope includes:

- environmental gap analysis;
- groundwater and surface water monitoring;
- hydrology and hydrogeology assessment;
- preliminary permitting pathway assessment; and
- development of a long-term environmental data framework.

This program establishes the foundation for structured permitting advancement and future development planning.

Technical Studies – Gap Analysis and Preliminary Economic Assessment

Ardiden has engaged Norda Stelo to complete a Gap Analysis followed by a Preliminary Economic Assessment. These workstreams represent a disciplined transition from exploration toward structured economic evaluation.

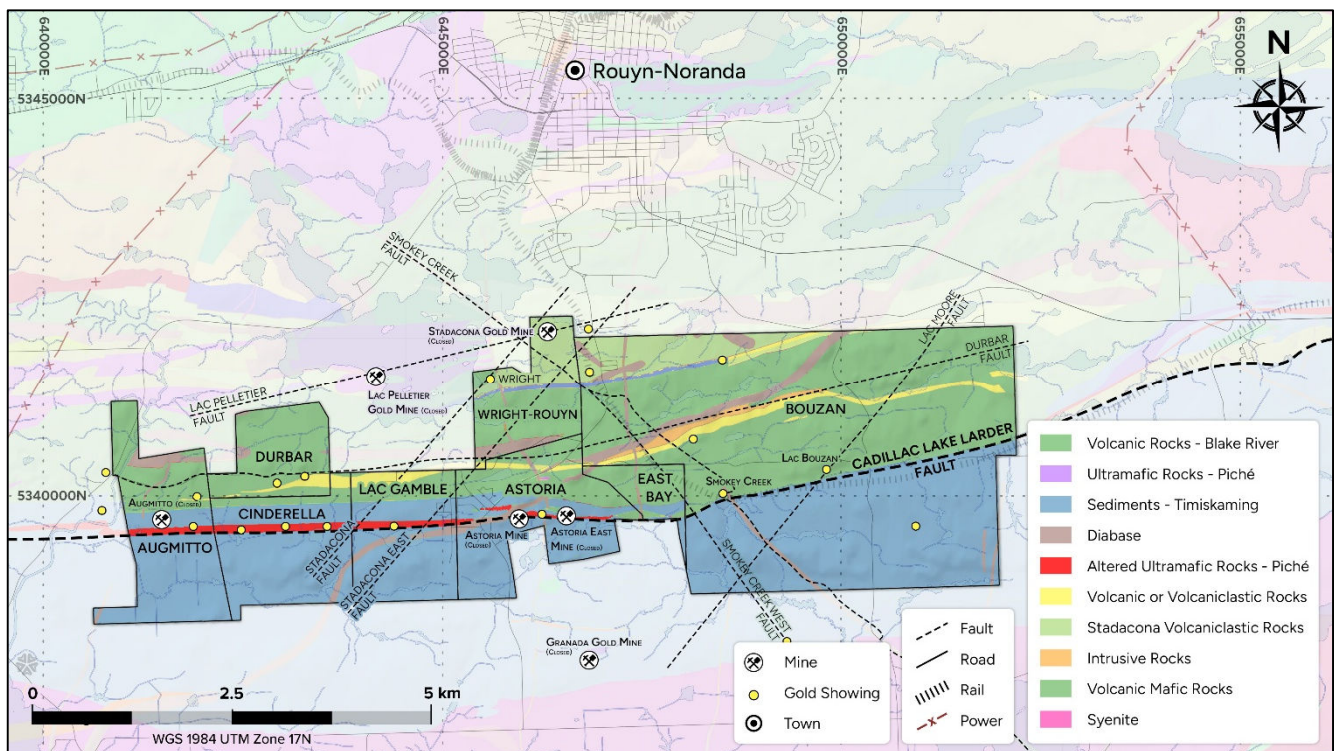


Figure 2 – Simplified geology of the Rouyn Gold Project

The integrated scope includes:

- review of geological, mining, metallurgical and infrastructure datasets;
- identification of technical and permitting gaps;
- conceptual mine design and production scheduling;
- preliminary processing flowsheet and recovery assumptions;
- capital and operating cost estimation; and
- high-level economic modelling, including NPV, IRR and sensitivity analysis.

The study will rely on the Company's existing October 2025 Mineral Resource Estimate.

Stadacona Highlight – Historic Gold Mine and Exploration Context

The Rouyn Gold Project tenure includes the historic Stadacona Gold Mine (1936 to 1958), which produced approximately 494,000 ounces of gold at an average grade of 5.49 g/t Au[†]. Refer Figure 3.



Figure 3 - Stadacona Gold Mine, Québec 1950's

[†] <https://gq.mines.gouv.qc.ca/documents/examine/GM40069/GM40069.pdf>

Stadacona mineralisation is hosted within volcanic rocks of the Stadacona Tuff formation, with principal lodes developed along the Stadacona shear zone, a northeast-trending regional structure that extends across the Rouyn Project area, refer Figure 2. This corridor is interpreted to align with the broader structural framework hosting Astoria, supporting the Company's district-scale exploration model.

The Project also provides coverage along the Smokey Creek Fault, refer Figure 2, a secondary structural trend historically associated with nearby gold mines including Elder, Silidor and Eldrich. These operations demonstrate the capacity of the regional structural framework to host economically significant gold mineralisation. Preliminary structural interpretation and geophysical review have identified several flexures and coincident anomalies along this trend that warrant further evaluation.

While historical production is not necessarily indicative of mineralisation on current exploration targets, the presence of multiple high-grade historic operations, including Astoria, Augmitto and Stadacona, within the Project tenure provides strong geological support for the broader exploration model being applied across the Rouyn project.

Mineral Resource

The Rouyn Gold Project hosts a Mineral Resource Estimate (JORC 2012), previously announced to the ASX on 10 October 2025[‡], comprising 1.66 million ounces of gold at an average grade of 3.28 g/t Au.

The current drilling program aims to test structural continuity and depth extensions, refine and expand the existing Mineral Resource footprint, and generate updated geological inputs for future modelling and economic evaluation.

This information is authorised for ASX release by the Board.

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About Ardiden

Ardiden Limited (ASX: ADV) is a Canadian-focused gold exploration and development company. Following completion of its merger with Lac Gold Limited, Ardiden holds a 100% interest in the Rouyn Gold Project (Québec) and the Pickle Lake Gold Project (Ontario).

The Company's strategy is to advance high-quality gold assets through disciplined technical execution, structured economic evaluation and responsible stakeholder engagement. By systematically de-risking its projects and progressing through defined development stages, Ardiden aims to narrow the valuation gap relative to its peer group and deliver sustainable value for shareholders.

[‡] <https://announcements.asx.com.au/asxpdf/20251010/pdf/06qck7xd49vhlt.pdf>

Competent Person's Statement

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 Statements

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.