



ARDIDEN LIMITED

ABN 82 110 884 252

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2025

ARDIDEN LIMITED
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

DIRECTORS

Ian Hume (Independent Non-Executive Chair)
Andrew Stock (Managing Director)
Matthew Keegan (Executive Director)
Tara Robson (Non-Executive Director)
Jeremy Robinson (Non-Executive Director)
Michelle Roth (Independent Non-Executive Director)

CHIEF FINANCIAL OFFICER

John Fitzgerald

COMPANY SECRETARY

Tara Robson

REGISTERED AND PRINCIPAL OFFICE

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West Perth WA 6005

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Po Box 611
West Perth WA 6872

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Website: www.ardiden.com.au

SHARE REGISTRY

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

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Facsimile: +61 3 9473 2500

AUDITORS

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

AUSTRALIAN SECURITIES EXCHANGE

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

CORPORATE STRUCTURE

Ardiden Limited is a limited liability company that is incorporated and domiciled in Australia. Ardiden Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (collectively the "Group") as follows:

Ardiden Limited	Parent Entity
Ardiden Canada Ltd	100% owned and controlled entity
Lac Gold Ltd	100% owned and controlled entity (effective 4 December 2025)
Lac Gold (Rouyn) Inc	100% owned and controlled entity (effective 4 December 2025)

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 2025 ('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
Lac Gold Limited	- 100% controlled entity (acquired 4 December 2025)
Lac Gold (Rouyn) Inc	- 100% controlled entity (acquired 4 December 2025)

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
Ian Hume	Independent Non-Executive Chair (Appointed 4 December 2025)
Andrew Stocks	Managing Director (Appointed 4 December 2025)
Matthew Keegan	Executive Director (Appointed 4 December 2025)
Tara Robson	Non-Executive Director (Appointed 4 December 2025)
Michelle Roth	Independent Non-Executive Director (Chair until 4 December 2025)
Jeremy Robinson	Non-Executive Director
Douglas Jendry	Independent Non-Executive Director (Resigned 4 December 2025)

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

In December 2025, Ardiden Limited completed its merger with Lac Gold Limited ('Lac Gold'). 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 Company shares.

Lac Gold is now a wholly owned subsidiary of Ardiden and holds the Rouyn Gold Project in Québec. The merger provides the foundation for building a focused Canadian gold company capable of advancing high-quality assets through disciplined technical work, responsible stakeholder engagement and clear market communication.

At the same time, Ardiden raised A\$10.0 million (before costs) through the issuance of 50 million shares at \$0.20 per share.

Near-term priorities are centred on advancing the Rouyn Gold Project through drilling, technical studies, environmental baseline work and permitting, while maintaining Pickle Lake as a longer-term discovery and growth option. The Company's strategy is to progress its assets in a staged and methodical manner, with decisions guided by technical data, capital discipline and risk management.

REVIEW OF OPERATIONS

ROUYN GOLD PROJECT, QUÉBEC

The Rouyn Gold Project is located immediately south of the city of Rouyn-Noranda in Québec, Canada, a major mining centre with established infrastructure, skilled labour, and a strong mining culture (Figure 1).

Québec is ranked as one of the world's top mining jurisdictions, offering stable regulations, supportive communities, and access to clean, low-cost hydropower. The broader region is known for its rich mining history, having produced ~200 million ounces of gold over the past 100 years.

The Rouyn Gold Project is located along the Cadillac–Larder Lake Break within the Abitibi gold belt of Québec. It covers approximately 12 kilometres of strike and hosts high-grade gold mineralization in close proximity to operating gold plants (e.g. Agnico-Eagle's LaRonde, Malarctic, Goldex and Macassa Complexes, IAMGOLD's Westwood operations, and Eldorado Gold's Lamaque Complex). The Project is at an advanced stage and hosts a substantial JORC (2012) Mineral Resource of 15.8 Mt @ 3.28 g/t Au for 1.66 Moz (refer to ASX Announcement dated 10 October 2025 and Mineral Resource Estimate at Page 5).

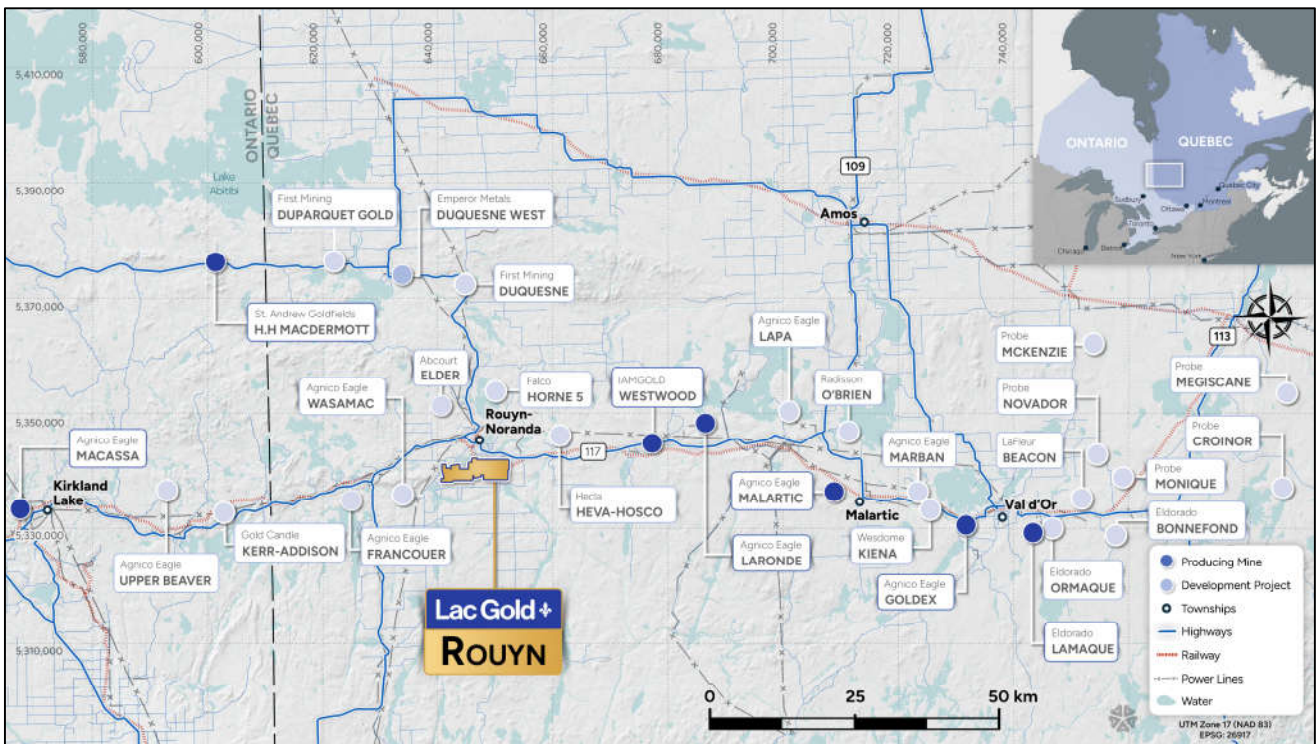


Figure 1 – Regional Location Map – Rouyn Gold Project, Abitibi Gold Belt, SE Quebec.

The Rouyn Gold Project benefits from significant infrastructure advantages, including established surface facilities and strategic land holdings across key areas. Importantly, the current Resource has been defined from drilling at relatively shallow depths of approximately 400–700 metres. In comparison, neighbouring operations along the Cadillac Break are mining at depths approaching 3,000 metres, highlighting Rouyn's potential for meaningful resource growth through systematic, deeper drilling along the Cadillac Break.

Immediately post-merger, Ardiden commenced planning for its first major drilling campaign at Rouyn, comprising approximately 15,000 metres of diamond drilling which commenced in late January (ASX 27 Jan 2026). The program is designed to expand and refine the existing Mineral Resource, test depth and structural continuity, and support future technical and economic studies.

**ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



Figure 2 – Drill rig set-up at the Rouyn Gold Project – Astoria Project Area, Québec.

Planning included consultation with key stakeholders including the City de Rouyn-Noranda, the Abitibiwinni First Nation and other regional business and industry representatives, including the first community information session focused on establishing transparent, respectful relationships and supporting best-practice community and Indigenous engagement as the Rouyn Project advances.

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.

During the Period, planning commenced for a comprehensive review of historical geological and geophysical datasets, target prioritisation and future exploration sequencing. The Company is also evaluating the application of advanced data analytics and artificial intelligence tools to support target generation and efficient exploration planning across the district-scale landholding.

There were no substantive on-ground exploration activities at Pickle Lake during the Period.

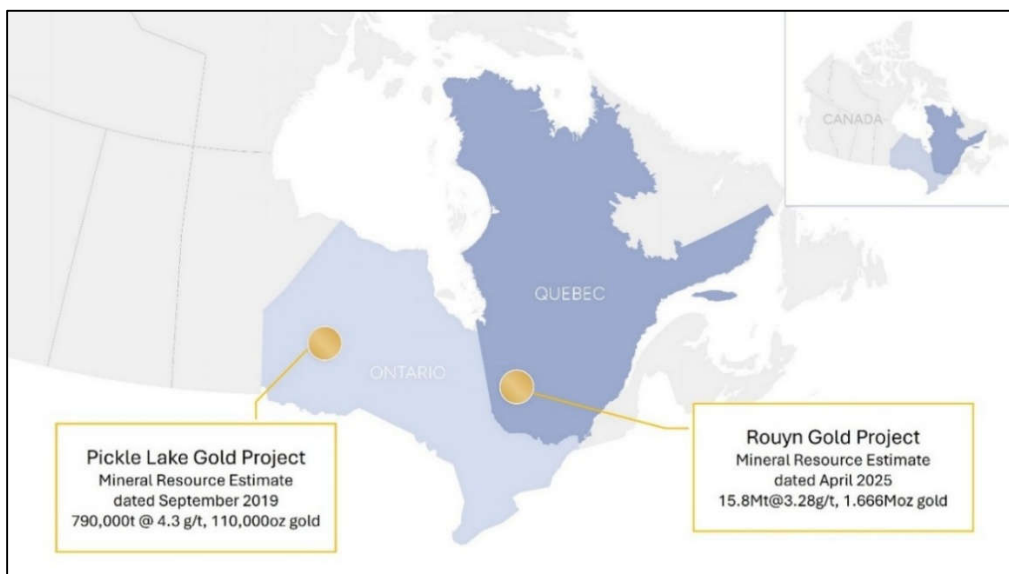


Figure 3 – Projects Location Map. ¹

¹ Refer Mineral Resource Estimate at Page 6

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

MINERAL RESOURCE ESTIMATES (JORC 2012)

September 2023	Indicated			Inferred			Total		
Astoria ¹	Tonnage (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnage (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnage (Mt)	Grade (g/t)	Gold Ounces (koz)
Ultramafic	2.9	3.16	293	3.7	3.28	386	6.5	3.23	679
Argillite	0.5	3.88	60	0.4	4.56	51	0.8	4.17	112
Sub-Total	3.4	3.27	353,657	4.0	3.40	437	7.4	3.34	791
Augmitto-Cinderella ²	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Ultramafic	1.9	3.54	214	1.0	2.94	94	2.9	3.33	308
Argillite	0.1	2.62	10	0.4	3.73	43	0.5	3.45	53
Sub-Total	2.0	3.48	224	1.4	3.15	137	3.4	3.35	361
LAC Gamble ³	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Ultramafic	3.7	3.27	391	1.0	2.73	84	4.7	3.16	475
Argillite	0.1	2.31	8	0.3	3.22	31	0.4	2.98	39
Sub-Total	3.8	3.24	398	1.3	2.85	116	5.1	3.14	514
Rouyn Gold Project Total	9.2	3.30	976	6.6	3.24	690	15.8	3.28	1,666
Kasagiminnis (Pickle Lake)	-	-	-	0.8	4.3	110	0.8	4.3	110

Note: Due to effects of rounding, totals may not represent the sum of all components.

The Mineral Resource Estimate (MRE) for the Rouyn Gold Project, has been reported in accordance with the JORC Code (JORC, 2012) (Refer ASX 10 October 2025). The MRE is reported above a cut-off of 1.72 g/t Au for ultramafic material (96% recovery) and 2.07 g/t Au for Argillite material (80% recovery), inside Mineable Stope Optimisations ('MSOs'), which include internal dilution, generated using a gold price of US\$2,200/oz. The MRE has been appropriately depleted for previous mining voids.

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.

ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CORPORATE

Ardiden's Annual General Meeting of Shareholders was held in West Perth on 26 November 2025 and all resolutions put to shareholders were approved by a poll.

FINANCIAL POSITION & OPERATING RESULTS

The Group had a strong cash balance at 31 December 2025 of A\$18.26 million and total assets of \$87.52M which is offset by \$17.89M liabilities including the promissory note due to Yorbeau Resources Inc. Ardiden continues to retain ~13 million shares in Green Technology Metals ('GTM')(ASX: GT1), with a current value of the holding is ~\$430k².

The financial results of the Group for the Period ended 31 December 2025 are:

	Period Ended 31-Dec-25	Year Ended 30-Jun-25	% Change
Cash and cash equivalents (\$)	18,262,110	11,436,941	59.7%
Net assets (\$)	69,625,820	30,489,005	128.4%

	Period Ended 31-Dec-25	Period Ended 31-Dec-24	% Change
Interest income (\$)	204,253	286,370	(28.7%)
Net (loss)/profit after tax (\$)	(720,742)	(227,052)	217.4%
(Loss)/earnings per share (cents)	(0.0084)	(0.0036)	135.1%

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 2025 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 2025.


² As at closing price (\$0.033) of GT1 on 10 March 2026

**ARDIDEN LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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.



Andrew Stocks
Managing Director
Perth, Western Australia
Dated: 11 March 2026

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 Condensed Consolidated Half-Year Financial Report of Ardiden Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 2026

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 2025

	Notes	31-Dec-25 \$	31-Dec-24 \$
Fair value adjustment	2	287,090	(104,396)
Interest income		204,252	286,370
Gain on sale of property, plant, and equipment		-	18,236
Expenses			
Administration, consulting and other expenses		(399,105)	(208,522)
Salaries and wages		(426,493)	(325,267)
Share-based payments	6	(180,924)	(16,006)
Foreign exchange loss/ (gain)		(103,636)	143,817
Interest expense		(101,926)	-
Impairment of exploration and evaluation assets		-	(21,284)
Loss before income tax expense		(720,742)	(227,052)
Income tax expense		-	-
Net loss for the Period		(720,742)	(227,052)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		29,849	22,994
Total other comprehensive loss for the Period		(690,893)	(204,058)
		<u>Cents</u>	<u>Cents</u>
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic loss per share		(0.0084)	(0.0036)
Diluted loss per share		(0.0084)	(0.0036)

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

ARDIDEN LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31-Dec-25 \$	30-Jun-25 \$
ASSETS			
Current Assets			
Cash and cash equivalents		18,262,110	11,436,941
Prepayments		291,810	41,277
Trade and other receivables		177,087	110,808
Financial assets	2	535,031	247,941
Total Current Assets		19,266,038	11,836,967
Non-Current Assets			
Exploration and evaluation expenditure	3	67,867,000	18,665,788
Plant and equipment		383,267	113,310
Total Non-Current Assets		68,250,267	18,779,098
TOTAL ASSETS		87,516,305	30,616,065
LIABILITIES			
Current Liabilities			
Trade and other payables		550,464	88,103
Provisions		23,494	20,281
Borrowings	4	6,525,100	-
Total Current Liabilities		7,099,058	108,384
Non-Current Liabilities			
Provisions		22,631	18,676
Borrowings	4	10,768,796	
Total Non-Current Liabilities		10,791,427	18,676
TOTAL LIABILITIES		17,890,485	127,060
NET ASSETS		69,625,820	30,489,005
EQUITY			
Issued capital	5	98,958,789	59,269,005
Reserves	6	952,034	784,261
Accumulated losses		(30,285,003)	(29,564,261)
TOTAL EQUITY		69,625,820	30,489,005

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 2025

	Issued Capital	Option Reserves	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2025	59,269,005	657,827	126,434	(29,564,261)	30,489,005
Comprehensive income					
Loss for the Period	-	-	-	(720,742)	(720,742)
Other comprehensive loss for the Period	-	-	29,849	-	29,849
Total comprehensive loss for the Period			29,849	(720,742)	(690,893)
Transactions with owners in their capacity as owners:					
Shares issued	39,909,722	-	-	-	39,909,722
Share-based payments	-	180,924	-	-	180,924
Options exercised	243,000	(43,000)	-	-	200,000
Capital raising costs	(462,938)	-	-	-	(462,938)
Total equity transactions	39,689,784	137,924	-	-	39,827,708
At 31 December 2025	98,958,789	795,751	156,283	(30,285,003)	69,625,820
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

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 2025

Notes	31-Dec-25	31-Dec-24
	\$	\$
Cash flows (used in)/ from in operating activities		
Payments to suppliers and employees	(1,916,599)	(542,322)
Withholding tax received	-	1,216,713
Interest received	163,450	199,553
Net cash flows (used in)/ from operating activities	(1,753,149)	873,944
Cash flows used in investing activities		
(Payments for)/proceeds from sale of plant & equipment	(7,329)	38,769
Payments for exploration expenditure	(52,142)	(132,750)
Cash received on acquisition of Lac Gold Limited	16,934	-
Net cash flows used in investing activities	(42,537)	(93,981)
Cash flows from financing activities		
Proceeds from issue of shares and exercise of options	10,200,000	-
Payment of capital raising costs	(462,938)	-
Interest repayments	(1,024,336)	-
Net cash flows from financing activities	8,712,726	-
Net increase in cash and cash equivalents	6,917,040	779,963
Cash and cash equivalents at the beginning of the Period	11,436,941	10,834,903
Effects of exchange rate changes on cash and cash equivalents	(91,871)	149,058
Cash and cash equivalents at the end of the Period	18,262,110	11,763,924

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 2025

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 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Standards and Interpretations Applicable to Current Interim Period

The Group 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 Group.

Future Accounting Standards and Interpretations

The Group has not elected to early adopt 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 2025 annual report.

The key judgements and estimates applied in determining the accounting treatment for the acquisition of Lac Gold Limited is disclosed in Note 8.

Rounding of Amounts

The Group 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 Group'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.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS - CURRENT

	31-Dec-25	30-Jun-25
	\$	\$
Listed Shares in Green Technology Metals	535,031	247,941
	535,031	247,941
Listed shares in Green Technology Metals	Number	\$
Balance at 30 June 2025	13,049,520	247,941
Fair value increase	-	287,090
As at 31 December 2025	13,049,520	535,031

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 (\$0.041 per share).

3. EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-25	30-Jun-25
	\$	\$
Expenditure brought forward	18,665,788	18,500,046
Expenditure incurred	70,004	175,600
Acquisition of Rouyn Gold Project (Note 8)	48,893,724	-
Amortisation of discounted borrowing costs	115,812	-
Effect of exchange rate	121,672	11,426
Impairment expense	-	(21,284)
Expenditure carried forward	67,867,000	18,665,788

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. BORROWINGS

	31-Dec-25	30-Jun-25
	\$	\$
Promissory note – Yorbeau Inc ⁽¹⁾	21,875,400	-
Promissory note – borrowing costs (unamortised) ⁽²⁾	(4,665,462)	-
Promissory note – accrued interest ⁽³⁾	83,958	-
	17,293,896	-
Disclosed as:		
Current	6,525,100	-
Non-current	10,768,796	-
	17,293,896	-

(1) Lac Gold (Rouyn) Inc entered the promissory note to pay Yorbeau Resources Inc CAD 20,000,000, being the balance of the purchase amount of the Rouyn project, together with interest. The interest is incurred from 1 January 2025 at the rate of 5% per annum on the unpaid and outstanding balance of the sale amount. The repayment schedule of the outstanding amount is as follows:

- CAD 6,666,666 is payable 11 December 2026
- CAD 6,666,666 is payable 11 December 2027
- CAD 6,666,668 is payable 11 December 2028

(2) The promissory note was recognised at its fair value of the liability payable. The discount rate of 11.75% was applied.

(3) Interest is payable annually on 11 December.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Measurement and recognition

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value are recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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.

5. ISSUED CAPITAL

	31-Dec-25		30-Jun-25	
	No	\$	No	\$
(a) Fully paid ordinary shares	214,906,395	98,958,789	62,517,506	59,269,005

(b) Movement Reconciliation

	No of shares	\$
Opening balance at 1 July 2025	62,517,506	59,269,005
Shares issued pursuant to option exercise ⁽ⁱ⁾	1,000,000	243,000
Consideration shares to Lac Gold shareholders ⁽ⁱⁱ⁾	101,388,889	29,909,722
Placement	50,000,000	10,000,000
Share issue costs	-	(462,938)
Closing balance at 31 December 2025	214,906,395	98,958,789

- (i) On 6 November 2025, the Company issued 1,000,000 ordinary shares pursuant to the exercise of 1,000,000 unlisted options with an exercise price of \$0.20 and expiry date of 26 March 2029. Upon exercise, \$43,000 previously recognised in share-based payment reserve is transferred to issued capital.
- (ii) On 4 December 2025, the Company issued 101,388,889 consideration shares to Lac Gold Limited shareholders pursuant to the terms of the Share Sale Agreement (ASX: 10 October 2025).
- (iii) In conjunction with the merger with Lac Gold Limited, the Company issued 50,000,000 ordinary shares at \$0.20 each to raise total proceeds before costs of \$10,000,000.

6. RESERVES

	31-Dec-25	30-Jun-25
	\$	\$
Share based payments reserve(a)	795,751	657,827
Foreign currency translation reserve	156,283	126,434
	<u>952,034</u>	<u>784,261</u>

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
(a) Movement in share based payments reserve				
Balance at beginning of year	4,268,021	657,827	1,608,136	737,788
Performance rights issued during the year	20,000,000	-	3,000,000	-
Options/rights vesting expense during the year	-	180,924	-	156,383
Options exercised and the value transferred to equity, during the period	(1,000,000)	(43,000)	-	-
Options expired during the year	-	-	(340,115)	(236,344)
	23,268,021	795,751	4,268,021	657,827

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The share based payments reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

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

Tranche A performance rights expiring 22 January 2027	2,000,000
Tranche B performance rights expiring 22 January 2028	2,000,000
Tranche C performance rights expiring 22 January 2028	1,200,000
Tranche D performance rights expiring 22 January 2027	6,000,000
Tranche E performance rights expiring 22 January 2029	6,400,000
Tranche F performance rights expiring 22 January 2029	2,400,000
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
Unlisted employee options expiring 26 March 2029 at an exercise price of \$0.20 per option	2,000,000
Total	23,268,021

7. SHARE-BASED PAYMENTS

See Note 6 for details in relation to the share-based payments arising from shares granted employee benefit costs.

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

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

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

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

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

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

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

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

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

During the period ended 31 December 2025, share-based payment expense was recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following options and performance rights.

Employee Incentives	Grant Date	Expiry Date	Exercise Price	Number at 31 Dec 2025
Unlisted Options ⁽ⁱ⁾	5/4/22	4/4/26	\$0.946	116,279
Unlisted Options ⁽ⁱⁱ⁾	14/6/23	14/6/27	\$0.43	174,418
Tranche A Performance Rights ⁽ⁱⁱⁱ⁾	4/12/25	22/1/27	N/A	2,000,000
Tranche B Performance Rights ⁽ⁱⁱⁱ⁾	4/12/25	22/1/28	N/A	2,000,000
Tranche C Performance Rights ⁽ⁱⁱⁱ⁾	4/12/25	22/1/28	N/A	1,200,000
Tranche D Performance Rights ⁽ⁱⁱⁱ⁾	4/12/25	22/1/27	N/A	6,000,000
Tranche E Performance Rights ⁽ⁱⁱⁱ⁾	4/12/25	22/1/29	N/A	6,400,000
Tranche F Performance Rights ⁽ⁱⁱⁱ⁾	4/12/25	22/1/29	N/A	2,400,000
Balance as at 31 Dec 2025				20,290,697

Terms of the share-based payments on issue, and which recognised expense in the current and future periods, are as follows:

- (i) On 4 April 2022, Unlisted Employee Options. These options vested 5 April 2025 and have an exercise price of \$0.946 per option, and an expiry date of 4 April 2026.
- (ii) On 14 June 2023, Unlisted Employee Options. These options have an exercise price of \$0.43 per option, and an expiry date of 13 June 2027. They vest on 13 June 2026.
- (iii) On 20 November 2025, as part of the merger with Lac Gold, shareholders approved the issue of the following performance rights to directors of the company. The rights were issued at completion of the merger. They were valued as follows

Performance Rights	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo	Black Scholes
Grant date	4/12/25	4/12/25	4/12/25	4/12/25	4/12/25	4/12/25
Number	2,000,000	2,000,000	1,200,000	6,000,000	6,400,000	2,400,000
Expiry date	22/1/27	22/1/28	22/1/28	22/1/27	22/1/29	22/1/29
Volatility	70%	70%	70%	70%	70%	70%
Risk-free interest rate	3.91%	3.91%	3.91%	3.91%	3.973%	3.973%
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Price of shares on grant date	\$0.295	\$0.295	\$0.295	\$0.295	\$0.295	\$0.295
Value per option	\$0.295	\$0.295	\$0.295	\$0.1486	\$0.1863	\$0.295

8. ACQUISITION OF LAC GOLD LIMITED

Background and Nature of Transaction

On 10 October 2025, the Company entered into a Share Sale Agreement ('Agreement') with Lac Gold Limited ('Lac Gold'), owner of the Rouyn Gold Project, and each of certain key shareholders of Lac Gold – Andrew Stocks, Matthew Keegan and Victoria Road Holdings Pty Ltd, a company associated with Matthew Keegan (collectively the 'Major Sellers'). Under the terms of the Agreements, Ardiden acquired 100% of LAC's shares through the issue of 101,388,889 ADV shares. Each LAC shareholder received approximately 0.891 fully paid shares of Ardiden for every 1 LAC share held at closing.

Settlement occurred on 4 December 2025. The Directors determined that the acquired assets do not constitute a business under AASB 3 *Business Combination* ("AASB 3"). The transaction has been accounted for as an asset acquisition.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Rouyn Gold project comprises 73 contiguous mining claims and one mining concession with substantial fixed building infrastructure and a 29 year lease over surface rights across key parts of the project area.

Consideration Transferred

The total consideration for the acquisition comprised the following:

Component	\$
101,388,889 Ordinary shares issued @ \$0.295 (ASX closing price on 3 December 2025)	29,909,722
Total cost of acquisition	29,909,722

Allocation of Cost to Assets and Liabilities Acquired

As there is no goodwill in an asset acquisition, the total cost is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at acquisition date:

Allocation of Purchase Price	AUD ³
Asset price consideration	(29,909,722)
Cash	16,934
Trade and other receivables	25,924
Real property interest (land)	269,496
Exploration and Evaluation expenditure	22,311,571
Trade and other payables	(788,977)
Short-term borrowings	(509,901)
Promissory note ⁴	(17,997,478)
Allocation to exploration and evaluation assets	26,582,153
	-

Management assessed whether the acquisition of Lac Gold Limited met the definition of a business combination under AASB 3 *Business Combinations*. In performing this assessment, management considered whether the acquired set of assets included substantive processes. As no substantive processes were identified, the acquisition did not meet the definition of a business under AASB 3 and was therefore accounted for as an asset acquisition. Accordingly, no goodwill was recognised and transactions costs were capitalised.

9. EVENTS SUBSEQUENT TO REPORTING DATE

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Consolidated Entity in future financial years.

10. COMMITMENTS & CONTINGENT LIABILITIES

There have been no significant changes in commitments and contingent liabilities since 31 December 2025.

³ Converted using the CAD/AUD exchange rate of 0.9197 (source: [ofx.com/en-au/forex-news/historical-exchange-rates](https://www.oanda.com/forex/news/historical-exchange-rates))

⁴ Lac Gold (Rouyn) Inc entered the promissory note to pay Yorbeau Resources Inc the balance of CAD 20 million, being the balance of the sale amount of the Rouyn project, together with an interest. The interest is incurred from 1 January 2025 at the rate of 5% per annum on the unpaid and outstanding balance of the sale amount. The nominal value of the promissory note of CAD20 million and unpaid and accrued interest shall be repaid by 10 December 2028. Management determined the promissory note liability value by reference to a fair value of the financial instrument at the date of the transaction. The fair value is measured by using a discounting rate of 11.75%, being a risk-free rate.

ARDIDEN LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

11. RELATED PARTY DISCLOSURE

An amount of \$30,000 was paid to Jeremy Robinson, director, for executive services during the merger with Lac Gold. There were no other amounts paid to related parties during the Period, except for fees paid to Directors for services as a Director.

12. DIVIDENDS

There were no dividends paid or declared during the Period.

13. FINANCIAL REPORTING BY SEGMENTS

Operating segments are identified based on the internal reports that are reviewed by the executive management team (chief decision makers) for the purpose of allocating resources and assessing performance.

As of the half-year ended 31 December 2025, the Company has determined that it operates within a single operating segment, being gold exploration.

ARDIDEN LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 2025 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.



Andrew Stocks
Managing Director

Perth, Western Australia
Dated 11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ardiden Limited

Report on the Condensed Consolidated Half-Year Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated 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 2025, 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 Consolidated Half-Year Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2025 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 Consolidated Half-Year Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the 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 *Corporations Act 2001* which has been given to the directors of the Group, 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 Consolidated Half-Year Financial Report

The directors of the Group are responsible for the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated 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 Consolidated Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated 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 Consolidated Half-Year Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 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 Consolidated 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, Western Australia
11 March 2026