

Agreement to sell Lithium JV interest for up to A\$18.5 million

Highlights:

- Binding Agreement executed for sale of Ardiden's 20% interest in Lithium Joint Venture to joint venture partner, Green Technology Metals (ASX: GT1)
- Total Consideration of:
 - A\$16 million upfront cash, and
 - A\$2.5 million deferred, payable when JORC Mineral Resource of 20Mt delineated within joint venture area
- Completion scheduled for 28 October 2022
- Consideration to be applied to expanded exploration activities at its "District-Scale" Pickle Lake Gold Project in north-west Ontario, one of Canada's most prolific gold mining districts.
- Retains a 5.14% equity holding of GT1, valued at ~ A\$10.8 million, escrowed until November 2023.

Ardiden Limited ("**Ardiden**" or "**the Company**") (ASX: ADV) is pleased to advise it has entered into a Binding Agreement with Green Technology Metals Limited ("**GT1**") (ASX: GT1) for the sale of its remaining 20% interest in the Lithium Joint Venture over the Seymour Lake, Root Lake and Wisa Lake assets in northwest Ontario, Canada ("**Transaction**").

The Total Consideration is up to A\$18.5 million, consisting of upfront cash consideration of A\$16 million, and a deferred consideration component of A\$2.5 million, payable upon reaching a JORC Mineral Resource of 20Mt at the Joint Venture tenements.

Ardiden continue to have exposure to GT1 and its lithium assets through its ownership of ~13.0m shares in GT1, representing 5.14% of the shares on issue. The GT1 shares held by Ardiden have a market value of A\$10.8 million, as at close of business on 21 October 2022. Commenting on the Transaction, Ardiden Chair, Bruce McFadzean, said:

"We are pleased with the Transaction, which will see Ardiden emerge as a well-capitalised entity with the funding required to aggressively explore our highly prospective Pickle Lake Gold Project. The Transaction is non-dilutive for existing Ardiden shareholders and recognises the value of our assets relative to our recent trading history. Ardiden will retain material exposure to GT1 via Ardiden's ~13m shares in GT1 and the potential for the deferred consideration."

The proceeds to be received by Ardiden are expected to be subject to Canadian withholding tax. A\$8m of the upfront cash consideration is likely to be withheld, with Ardiden expecting the majority of these funds to be returned following filing of its tax return in Q1 CY23.

Ardiden intends to apply the net consideration proceeds towards gold exploration at its Pickle Lake Gold Project, a continuous "District-Scale" 1,088km² (108,800 hectare) gold 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 currently producing gold mines at Red Lake and at Musselwhite, and is a highly active exploration area with Evolution, Newmont, Kinross, and numerous other exploration companies all currently active with gold exploration work in the area.

During the most recent quarter Ardiden focussed on compilation and interpretation of the assay results from 32 holes of the 43- hole drilling programme at its Pickle Lake Gold Project, where nearly 6,000 m of diamond drilling has been completed so far at the Western Hub (Refer announcements 17 August and 26 September 2022). A final drill results update is planned in the coming weeks as assays are received from the laboratory

The Binding Agreement contains provisions pertaining to pre-completion conduct, warranties and indemnities that are customary for a transaction of this nature.

Advisers

Ardiden's financial adviser is Sternship Advisers, and its legal adviser is Gilbert + Tobin.

This information is authorised for ASX release by the Board of Directors.

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