

Sale of 20% interest in Lithium Joint Venture Completed

Highlights:

- Sale of Ardiden's 20% interest in the Lithium Joint Venture to joint venture partner, Green Technology Metals (ASX: GT1), completed
- A\$8M cash received from GT1 with the residual A\$8M subject to Canadian withholding tax being held in trust. Ardiden expects the majority of the residual A\$8M to be remitted back to Ardiden following the filing of its tax return early in Q1 CY23
- Proceeds to be utilized to expand exploration activities at its District-Scale Pickle Lake Gold Project in north-west Ontario, one of Canada's most prolific gold mining districts
- Ardiden continues to retain its ~13 million shareholding (5.14%) in GT1, currently valued at ~A\$13.5 million and escrowed until November 2023

Ardiden Limited ("Ardiden" or "the Company") (ASX: ADV) is pleased to advise that the sale of its remaining 20% interest in the Lithium Joint Venture to joint venture partner, Green Technology Metals (ASX: GT1), has now completed (initially announced to the market on the ASX on 24 October 2022).

A\$8M cash has been received from GT1 with the residual \$8 million subject to Canadian withholding tax held in trust. Ardiden expects the majority of the residual A\$8 million to be remitted back to Ardiden following the filing of its tax return early in Q1 CY23.

The transaction consideration was for 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 GT1 reporting a JORC Mineral Resource of 20Mt at the Joint Venture tenements.

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 Sub-province is host to numerous currently producing gold mines within the Red Lake district and at Musselwhite and has seen an increase in gold exploration activity with Evolution, Newmont, Kinross, and numerous other exploration companies all currently active in the area.

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

For further information:

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More information is available from the Company's website: www.ardiden.com.au

¹ Calculated on closing price of GT1 on 4 November 2022. The Shares are subject to escrow until November 2023.