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24 May 2023

ARDIDEN ANNOUNCE KEY APPOINTMENTS TO PROGRESS PICKLE LAKE GOLD PROJECT

Highlights

- **Mr Eric Kallio appointed as Strategic Advisor – Exploration bringing with him over 35 years of exploration experience and success in Canada.**
- **Non- Executive Director Michelle Roth to bolster investor relations activities, with specific emphasis on the North American market.**
- **Drilling program at Dorothy continues with Management team onsite and further drill results pending**

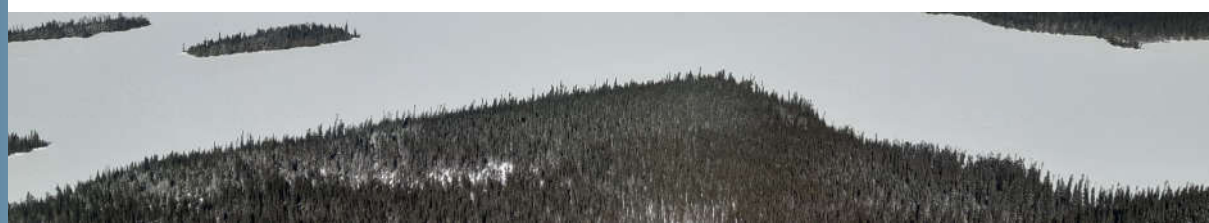
Ardiden Limited (ASX:ADV) (“**Ardiden**” or “**the Company**”) is pleased to announce the key appointment of Mr Eric Kallio, Strategic Advisor – Exploration bringing valuable experience to the 100% owned Pickle Lake Gold Project. The District-Scale Pickle Lake Gold Project consists of 1,088 km² of highly prospective and connective landholdings in the well-endowed Uchi Geological sub-province, located east of Red Lake in Northwestern Ontario, Canada.

Mr Kallio has over 35 years of experience working on exploration, underground and open pit mine planning, scoping and feasibility studies in Canada and abroad. Previous roles include, Executive Vice President, Exploration Strategy and Growth at Agnico Eagle (2022 –2023). Senior Vice President, Exploration (2018 - 2022) for Kirkland Lake Gold until its merger with Agnico Eagle.

He has been instrumental in the discovery or advancement of several successful projects including the Dome Mine Open Pit (Timmins ON), the Detour Gold Open Pit (Cochrane ON), the Island Gold project (near Wawa ON) and discoveries by Lake Shore Gold in the Timmins Gold Camp.

Greg Romain, MD & CEO, commented:

“I am extremely pleased that Eric has agreed to join the Ardiden Team as we advance our understanding of the opportunities in the district. I believe his experience and talent will complement our team in not only expanding our exploration strategies in the western hub of the Pickle Lake Gold Project where broad gold mineralisation has been encountered but also in studying other potential areas within the Project.”



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ASX: ADV

PICKLE LAKE GOLD PROJECT

BOARD/MANAGEMENT

Bruce McFadzean
INDEPENDENT NON-EXECUTIVE
CHAIR

Greg Romain
CEO AND MANAGING DIRECTOR

Michelle Roth
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Pauline Gately
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Neil Hackett
NON-EXECUTIVE DIRECTOR

Tara Robson
CFO AND COMPANY SECRETARY

Haydn Daxter
EXPLORATION MANAGER

OFFICE

Level 1
675 Murray Street
WEST PERTH WA 6005

CONTACT DETAILS

+61 (8) 6184 5938
info@ardiden.com.au



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Dorothy Prospect

Drilling continues to test the tertiary structure at the Dorothy prospect. The assay results for the first eight holes have confirmed that the mineralisation is consistent with the geological model and identified new broad low grades containing local higher grade intervals at very shallow depths. The current program has been extended beyond the original plan of 3,250m to cover a greater strike length and ensure continuity of the highly prospective areas within the tertiary structure. Mr Romain is on site where drilling will continue until the end of May and is estimated to exceed 5,000m. Refer ASX Release 11 May 2023. 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 announcement.

Contract for Investor Relations Support

The Company has entered a contract for investor relations support in North America with non-executive director, Michelle Roth. The contract will see Ms Roth assist with the delivery of the Company's Investor Relations Strategy as it aims to increase its profile with the North American investor base. Ms Roth led comprehensive shareholder engagement solutions for a worldwide client base for greater than 35 years. Her clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel, and diamonds.

The Board, excluding Ms Roth, have determined the services will not impair her independence. The material terms of the contract are payment of A\$3,000 per month for a period of 6 months which may be extended at the discretion of the Board (absent Ms Roth).

Financial Position

The Company had a strong cash balance at quarter end, 31 March 2023, of A\$7.26 million. A further \$A8.0 million was held in escrow as part of selling the final 20% of the Lithium Joint Venture to Green Technologies Limited (ASX:GT1) in November 2022. Since the quarter's end, the A\$8 million has been released from escrow whereby, A\$4.7 million has been received by the Company, with the A\$3.3 million balance remitted to Canadian Revenue Agency ("CRA") as part of Canadian withholding tax obligations. Ardiden expects the residual A\$3.3 million to be remitted to the Company following receipt of a tax clearance certificate from CRA in the second half of 2023.

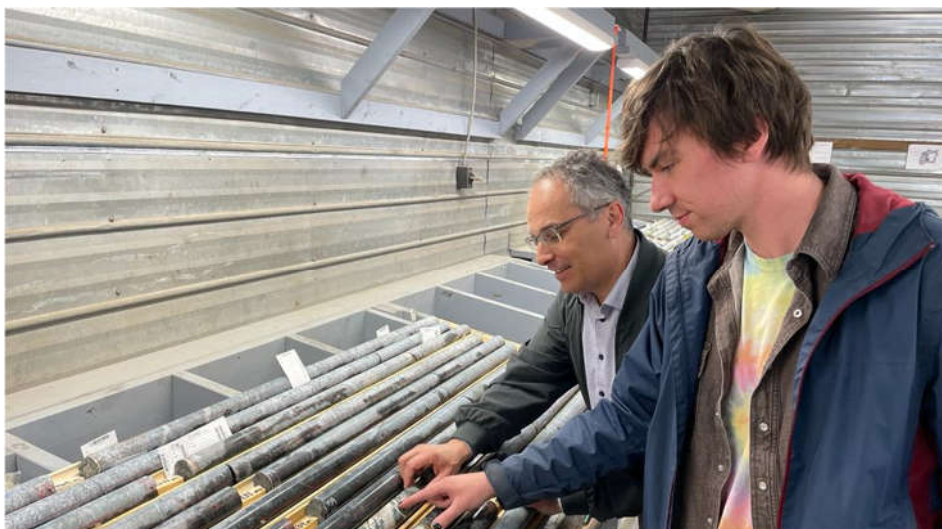


Figure 1 – CEO and Managing Director Greg Romain inspecting core in Thunder Bay



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

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For further information:

Greg Romain
CEO and Managing Director
Tel: +1 647 300 5417
info@ardiden.com.au

Investors:

Stephen Moloney
Corporate Storytime
Tel +61 403 222 052
stephen@corporatestorytime.com

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

About Ardiden:

Ardiden is focused on systematic gold exploration at its 100%-Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of Northwestern Ontario, Canada. The Company’s 1,088 km² District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross, and Evolution all hold significant gold mine and exploration assets. Ardiden’s strategic landholding is situated on the same geological belt as Red Lake, the ‘Uchi’ Subprovince, which has produced over 30M oz of gold to date and where new Tier-1 gold discoveries are still being made, such as Great Bear Resources’ Dixie Project, which is now under new ownership following the successful CAD\$1.6 billion acquisition by Kinross (Figure 2). In addition to its Pickle Lake Gold Project, Ardiden has retained ~13 million shares in Green Technology Metals (ASX:GT1) which it acquired as part proceeds from the sale of Ardiden’s lithium assets.

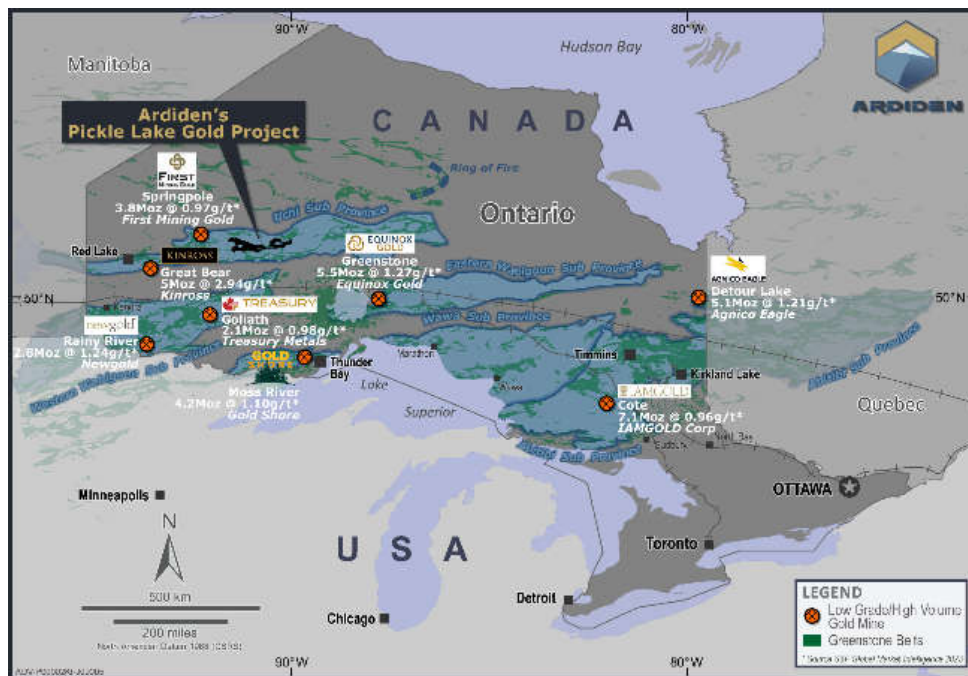


Figure 2 – Location of Ardiden’s Pickle Lake Gold project within the Uchi Belt of northwest Ontario illustrating a number of large, successful regional low-medium grade mines ¹

¹ Source S&P Global Market Intelligence 2023