



ARDIDEN

8 September 2025

RECOMMENCEMENT OF EXPLORATION

Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) is pleased to provide an update on exploration activities at its highly prospective 100% owned Pickle Lake Gold Project in Northwest Ontario, Canada. (Figure 1)

The Company advises that planning is underway for a winter exploration program within the Eastern Hub. The proposed program will focus on the South Limb prospect, where key iron formation targets and a highly prospective fold nose immediately south of the historic Dona Lake Gold Mine were left untested in 2021.

The proposed program consists of the following:

- A drone survey to capture updated aerial photography of planned work areas and access routes enabling more cost efficient and safer access to key exploration targets;
- Geological mapping and mobile metal ion (MMI) soil sampling program along South Limb;
- Induced polarisation (IP) surveying over three blocks covering the West, Central and East Blocks of South Limb (Figure 3); and
- Prioritizing drill targets.

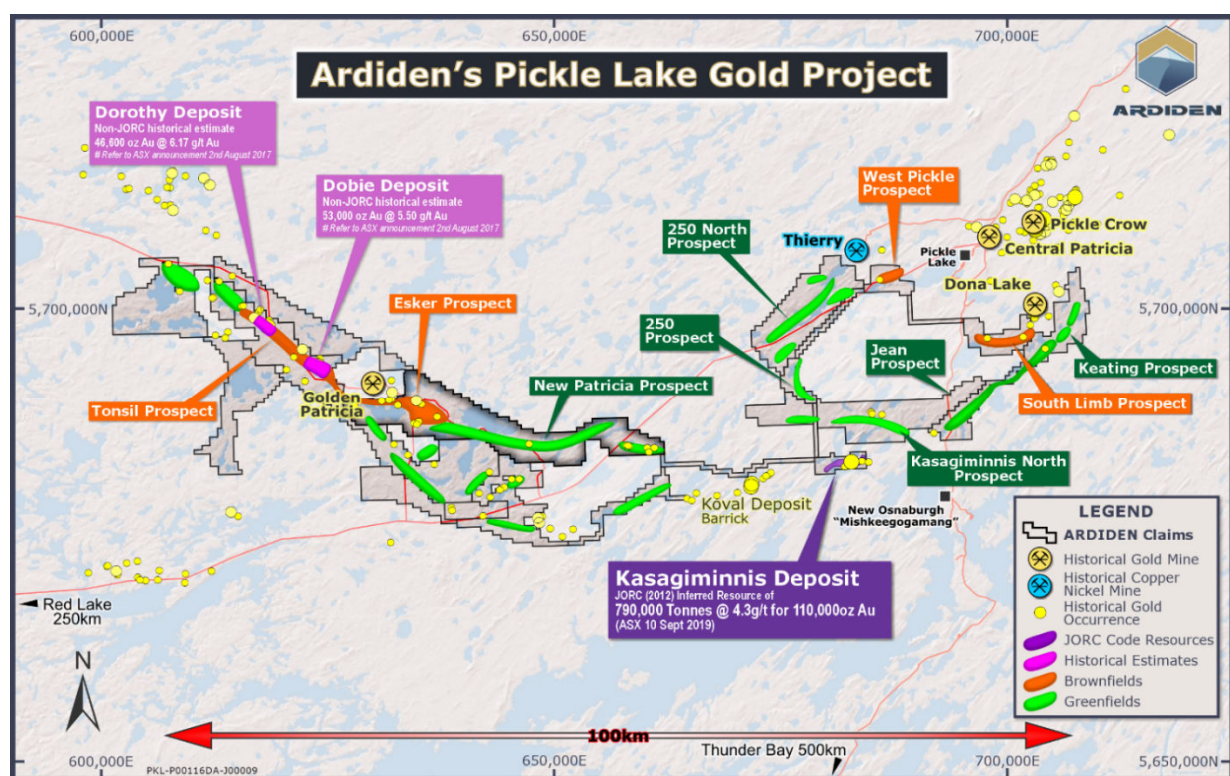


Figure 1 – Ardiden's Pickle Lake Gold Project.

Consultation is ongoing with Mishkeegogamang Ojibway First Nation in relation to their traditional hunting black-out period. Ardiden will provide notice of exploration activities once this consultation is complete.

The Company remains focused on advancing opportunities that enhances our resource base and delivers shareholder value. Ardiden is fully funded to undertake the upcoming program, with a strong cash balance of A\$11.4 million at 30 June 2025, no debt, and a holding of ~13 million shares in Green Technology Metals (ASX: GT1).

South Limb Gold Prospect

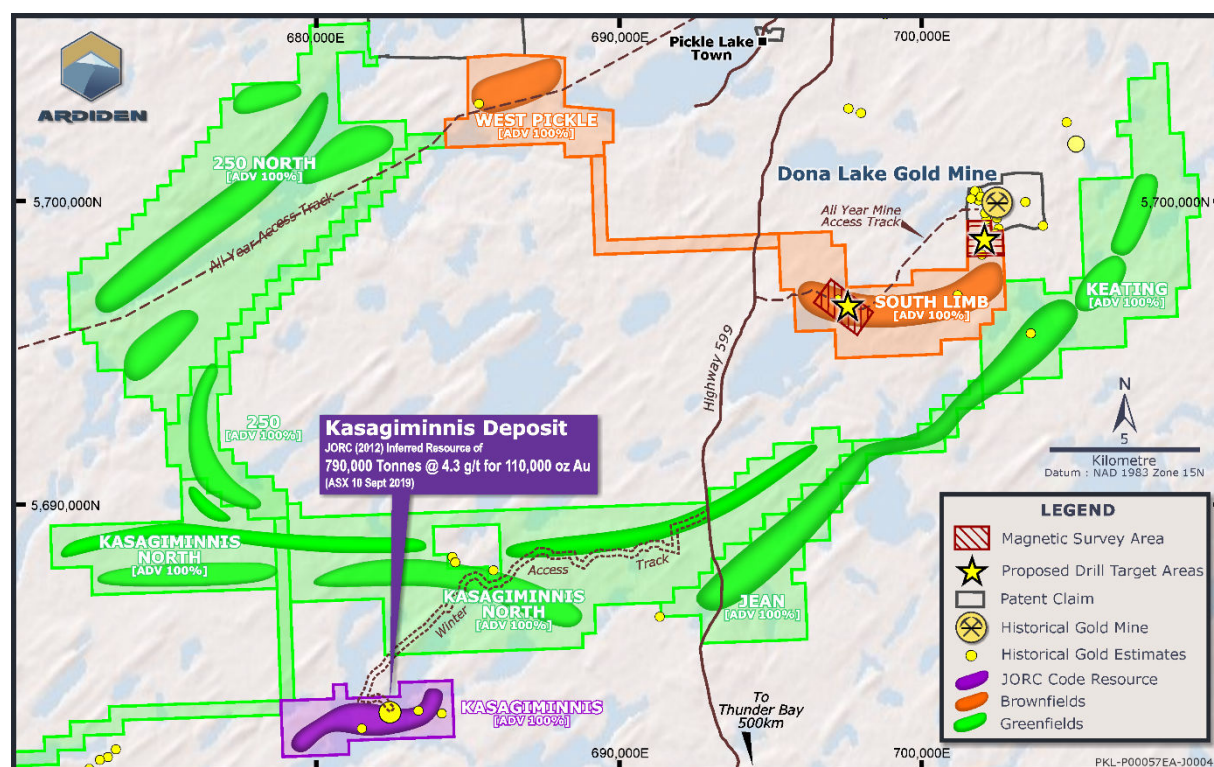


Figure 2- 'Eastern Hub' of the Pickle Lake Gold Project, showing South Limb and Kasagiminnis

The **100% owned South Limb Gold Prospect** is a short drive south of the town of Pickle Lake. It is connected to the main highway by an all-year haul road, making logistics and crew movements possible without helicopter assistance. It is approximately an 8km strike, located immediately south of the **Dona Lake Underground Gold Mine** previously under option by TSX-V listed Metals Creek Resources (TSX-V; MEK) from Newmont. (Figure 2).

The **South Limb Prospect** contains historic exploration undertaken since the 1980s comprised primarily of prospecting, geophysics and drilling. The majority of the prospecting and geophysics is post 2010 and includes two magnetic surveys which outline a well-defined trend extending south-westerly from the Dona Lake Mine across the South Limb property. Most of the drilling undertaken during the 1980s and 1990s tested to shallow depths along the main trend on the northern part of the property. The only drilling undertaken by Ardiden in 2021 was limited to 6 holes all of which focused on the northern iron sulphide formations. Whilst no significant gold results were found in the 2021 program, Ardiden had cut short their planned program to fulfil time sensitive earn-in obligations in the Western Hub. This left behind several key iron formation targets within the east block of the survey as well as a highly prospective fold nose in the west block near historic hole DH 172-007 which reported 7.8g/t Au from 8m (Figure 3). Importantly, these untested targets are close to existing roads, enabling more cost-effective exploration work and eliminating the need for helicopters.

Mined between 1987 and 1993, the underground Dona Lake Mine produced more than 246,500oz gold at 6.5 g/t Au to depths of 450m below surface. However, the surface footprint of the main lode was only 130m of strike length, emphasising the importance of depth testing below any anomalous near-surface values.

The key exploration target for the Company is a Southwest trending high magnetic feature, interpreted as Iron formation, hosted by thick sequences of mafic metavolcanic rocks, east of the Ochig Lake Pluton. The continuation of this Iron Formation from the Dona Lake Mine into South Limb extends approximately 9km as identified from a HELITEM® survey in 2011 and UAV Magnetic Surveys in 2021. (Figure 3)

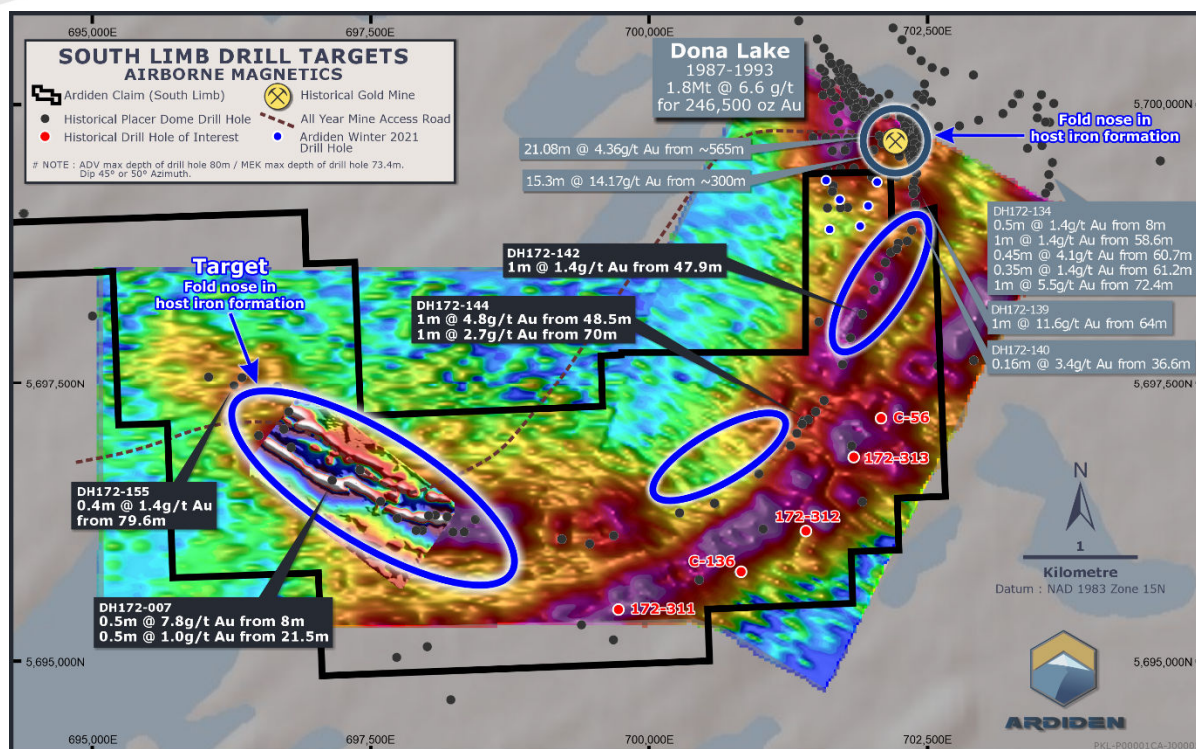


Figure 3 - South Limb Targets and Proximity to the Dona Lake Gold Mine

PICKLE LAKE GOLD PROJECT:

The Pickle Lake Gold Project is situated on the same geological belt as Great Bear, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date (Figure 1). It is a highly prospective landholding which includes three existing gold deposits (Kasagiminnis, Dorothy and Dobie) and several other identified brownfield and greenfield gold prospects over a 100km wide belt (Figure 4)



Figure 4- Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario¹.

¹ * Source S&P Global Market Intelligence 2024

The Eastern Hub remains the most prospective in the short-term given their proximity to the Pickle Lake township and access to all-weather roads, which would facilitate a more cost-effective exploration strategy for the project. (Figure 2). In addition to **South Limb**, the Eastern Hub includes the **Kasagiminnis Deposit, West Pickle and 250 North Prospects**

The **Kasagiminnis Prospect** hosts a maiden Inferred high-grade gold resource of 110,000oz (790,000t @ 4.3g/t Au) (Refer ASX 10 September 2019) with large areas remaining untested below 200m as well as to the east and west of the existing resource. It is surrounded by the Sky Lake Gold Project where Harfang Exploration Inc (TSX.V: HAR) has reported positive drill results, highlighting the broader prospectivity of the belt.

The **250 North Prospect** abuts the **West Pickle Prospect**. Both are proximal to the historic Thierry Copper Mine and the Cat Lake winter road and have had limited exploration to date. Most past exploration at the **250 North prospect** was conducted by Umex and Bond Gold Corporation in the 1970s and 80s where they focused on areas to the southwest and along the projected strike of the Thierry Mine. Work included mapping, geophysics and very limited drilling, which generated encouraging Cu and Ni values in two locations at very shallow depths and in similar rocks to the Thierry Copper Mine.

Past exploration at the **West Pickle** property was conducted mainly by Umex in the 1980's and focused on the area to the southwest and along the projected strike of the historic Pickle Lake gold camp. Research to date, indicates a similar geologic setting as that surrounding historic gold mines and several very interesting exploration targets, but with only three historic drill holes completed to date.

Given the above, both the **West Pickle** and **250 North** prospects are considered to have strong exploration potential for both broad zones of polymetallic mineralization as exhibited at the Thierry Mine and high-grade gold mineralization similar to the historic Pickle Lake Gold camp. Both the 250 North Prospect and the West Pickle Prospect require further work and are more easily assessable than the targets within Ardiden's western hub.

The Western Hub comprises 8 prospects that are located within close proximity to the Bear Head Shear Zone with a > 35km strike length. It is approximately 70km west of Pickle Lake and contains over 300km² of prospective claims and surrounds the past producing Golden Patricia Mine (Barrick). It is home to intense structural complexity, with multiple second order shear zones conducive to mineralization. Previous drill campaigns targeted the Golden Patricia geological sequence both to the north-west and to the south-east of the historical underground mine.

This information is authorised for ASX release by the Board.

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For further information:

Tara Robson
Interim CEO
Tel: +61 8 6184 5938
info@ardiden.com.au

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 north-west Ontario, Canada. The Company's 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.

Competent Person's Statement

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 announcements referred to above, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

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.