



ARDIDEN

Transformational Merger ADV + LAC

*Ardiden and Lac Gold to Create a Leading Canadian
Gold Exploration and Development Company*

10 October 2025

ASX:ADV



Augmitto surface facilities, Rouyn Gold Project, Québec

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This presentation contains estimates of the Mineral Resources estimated for the Projects. This information in this presentation that relates to those Mineral Resources for the Pickle Lake Gold Project has been extracted from Ardiden's accompanying ASX announcement entitled "Maiden High-Grade Gold Resource at Pickle Lake" dated 10 September 2019, a copy of which is available at www.asx.com.au. Ardiden confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

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Transaction Highlights

A transformational merger for ADV shareholders



A step change in scale, anchored in Canada's premier gold belts

Agreement Terms

Binding Agreement to acquire all the Shares in Lac Gold Limited (LAC)

Subject to the usual conditions, such as shareholder and regulatory approvals

Rouyn Gold Project, Québec

Large high-grade Mineral Resource (JORC 2012)*

**1.666 million ounces
15.8Mt @ 3.28g/t**

Robust geological confidence – 436km of diamond drilling

Poised for Success

Drill programs planned at Rouyn targeting resource expansion

Pipeline of targets identified at Pickle Lake Project

Excellent infrastructure and local skilled workforce

World-Class Jurisdictions

Two wholly owned projects in tier 1 jurisdictions

Abitibi gold belt Québec ~200Moz historical production

Uchi region of Ontario ~32Moz historical production

New Leadership Team

Highly regarded team with track record of high-quality acquisition, and advancement from discovery to production

Strongly aligned with shareholder outcomes

* Refer resource table at Appendix 2 (slide 26)

Transaction Summary

Strong foundation positions ADV for immediate work programs



Overview

Ardiden Limited ('Ardiden' or the 'Company') has entered into a binding Share Sale Agreements ('Agreement') with Lac Gold Limited ('Lac Gold' or 'LAC') and certain key shareholders of Lac Gold, owner of the advanced-stage Rouyn Gold Project ('Rouyn Project' or 'Project') within the tier 1 Abitibi gold belt, Québec, Canada (the 'Transaction'). This merger of equals consolidates a high-grade asset with the potential to unlock future synergies at Ardiden's Pickle Lake Gold Project ('Pickle Lake'), while providing a clear pathway to development.

As part of the Transaction, Ardiden will issue LAC shareholders with 101,388,889 Ardiden shares as consideration for the Transaction ("Consideration Shares"). The Company will seek shareholder approval for the issue of the Consideration Shares in connection with the Transaction for the purposes for ASX Listing Rule 7.1 at the upcoming Annual General Meeting ('AGM').

In conjunction with the Transaction, Ardiden Limited has received firm commitments to raise approximately A\$10.0 million through the issue of 50.0 million shares at \$0.20 per New Share ("New Shares") via a conditional share placement ("Placement" or the "Offer"). The Placement and associated director participation in the Placement will be conditional on shareholder approval at the AGM. Further details relating to the Transaction and Placement can be found in the ASX Announcement dated 10 October 2025.

Director Participation

Directors of Ardiden and LAC have indicated their intention to participate in the Placement for a total of approximately A\$1.73 million. The respective participation of Ardiden Directors will be subject to shareholder approval.

Sources and Use of Funds

Funds raised through the Placement in conjunction with the Company's existing cash balance of A\$11.4M will be utilised to fund the exploration and development of LAC's Rouyn Project as well as the Company's existing Pickle Lake Gold Project. The Company will also repay the first tranche of the LAC Promissory Note.

Source of Funds	Max Raise \$10 million
Ardiden existing cash	11,400,000
Placement proceeds	10,000,000
TOTAL	21,400,000
Use of funds	
Pickle Lake Gold Project - Exploration and development	3,000,000
Rouyn Project - Exploration and development	6,100,000
LAC Promissory Notes - First repayment (early)	7,400,000
Costs of the Offer	600,000
General administration and working capital	4,300,000
TOTAL	21,400,000

The use of funds table above is a statement of current intentions as of the date of this presentation and the allocation of funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities, regulatory developments and market and general economic conditions.

Promissory Note

LAC has a finance facility with the original vendor of the Rouyn Project on highly favourable terms – C\$20M secured against the Rouyn Project, 5% interest rate payable annually, with three staged repayments commencing in December 2026 through to December 2028. The Company will use a component of the Placement proceeds / existing cash to pay the first instalment early. The Promissory Note is non-dilutive and have no conversion rights.

Pro-Forma Capital Structure

Strong foundation positions ADV for immediate work programs



Pro-Forma Capital Structure Post A\$10M Placement at \$0.20

Existing Ardiden Shares on Issue	M	62.5
Consideration Shares Issued Pursuant to Transaction	M	101.4
New Placement Shares	M	50.0
Undiluted Securities on Issue at Completion	M	213.9
Undiluted Market Capitalisation (A\$0.20)	A\$M	42.8
Existing Ardiden Options	M	4.3
New Performance Rights to be Issued	M	20.0
Fully Diluted Securities on Issue	M	238.2
Fully Diluted Market Capitalisation (A\$0.20)	A\$M	47.6
Cash Post Completion of the Placement	A\$M	21.4
Promissory Note (Rouyn vendor finance) ¹	A\$M	21.7
Undiluted Enterprise Value (A\$0.20)	A\$M	43.1
Fully Diluted Enterprise Value (A\$0.20)	A\$M	47.9
Combined Contained Gold at average grade of 3.34g/t Au (Indicated + Inferred) ²	M ounces	1.776
Undiluted Enterprise Value per Mineral Resource Ounce	A\$/oz	24.3
Fully Diluted Enterprise Value per Mineral Resource Ounce	A\$/oz	27.0

1 – Refer to slide 7 for details

2 – Refer to slides 26 and 27 for details

Transaction Rationale

Establishing a leading Canadian gold explorer with scale



Significant resource base

Rouyn + Pickle Lake with identified expansion targets

Balanced portfolio

Advanced-stage Rouyn complemented by district-scale potential at Pickle Lake

Strong jurisdictions

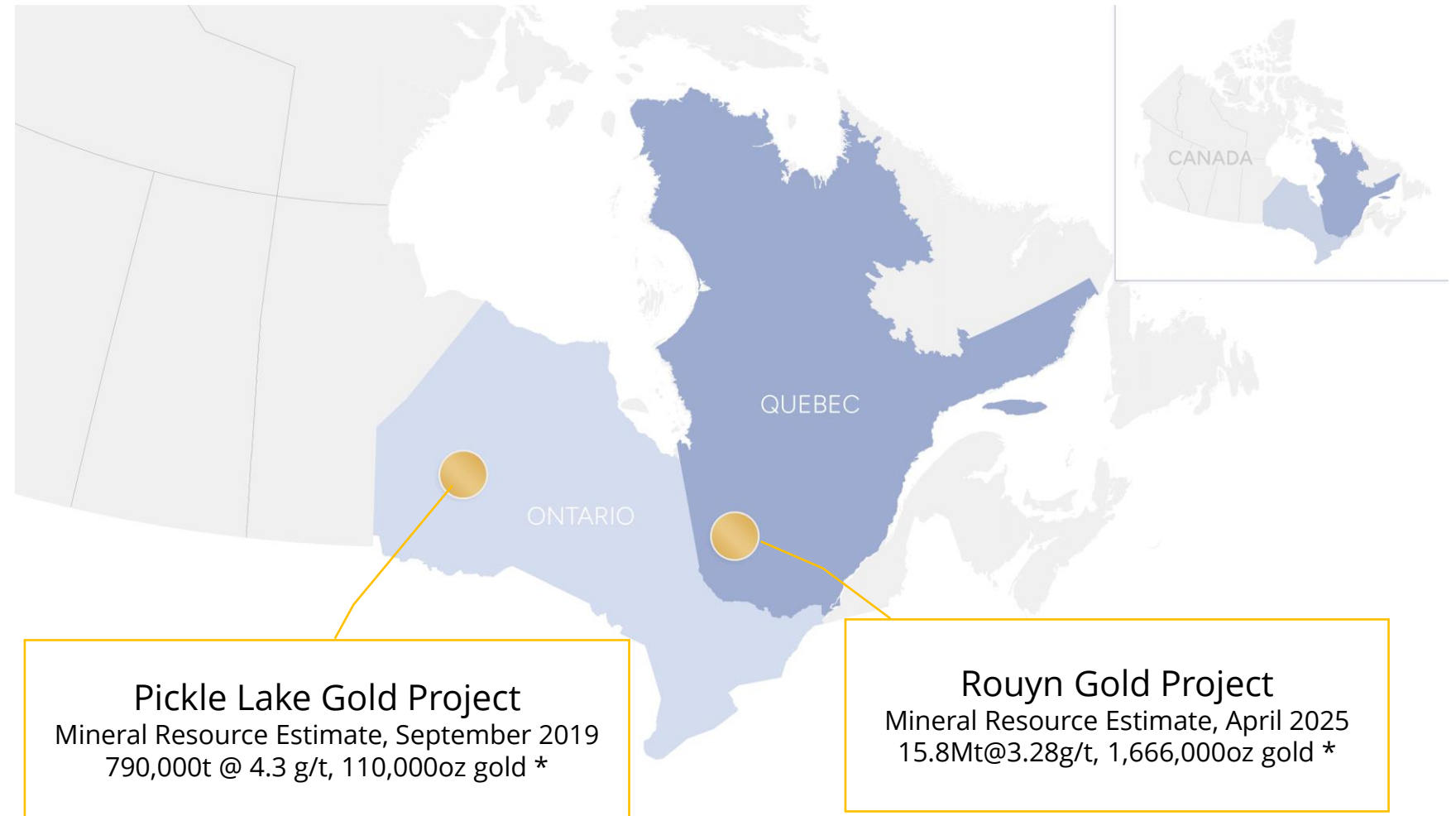
Ontario and Québec consistently global top 10 mining regions

Operational efficiencies

Shared facilities, integrated technical teams

Depth of expertise

Leadership with track record of mine development and driving shareholder value



* Refer resource table at Appendix 2 (slide 26)

In the Heart of the Abitibi Gold Belt

Where gold giants are born



The Rouyn Gold Project is located in one of the world's richest gold belts, with 200M ounces mined in the last 100 years.



4km south of Rouyn-Noranda



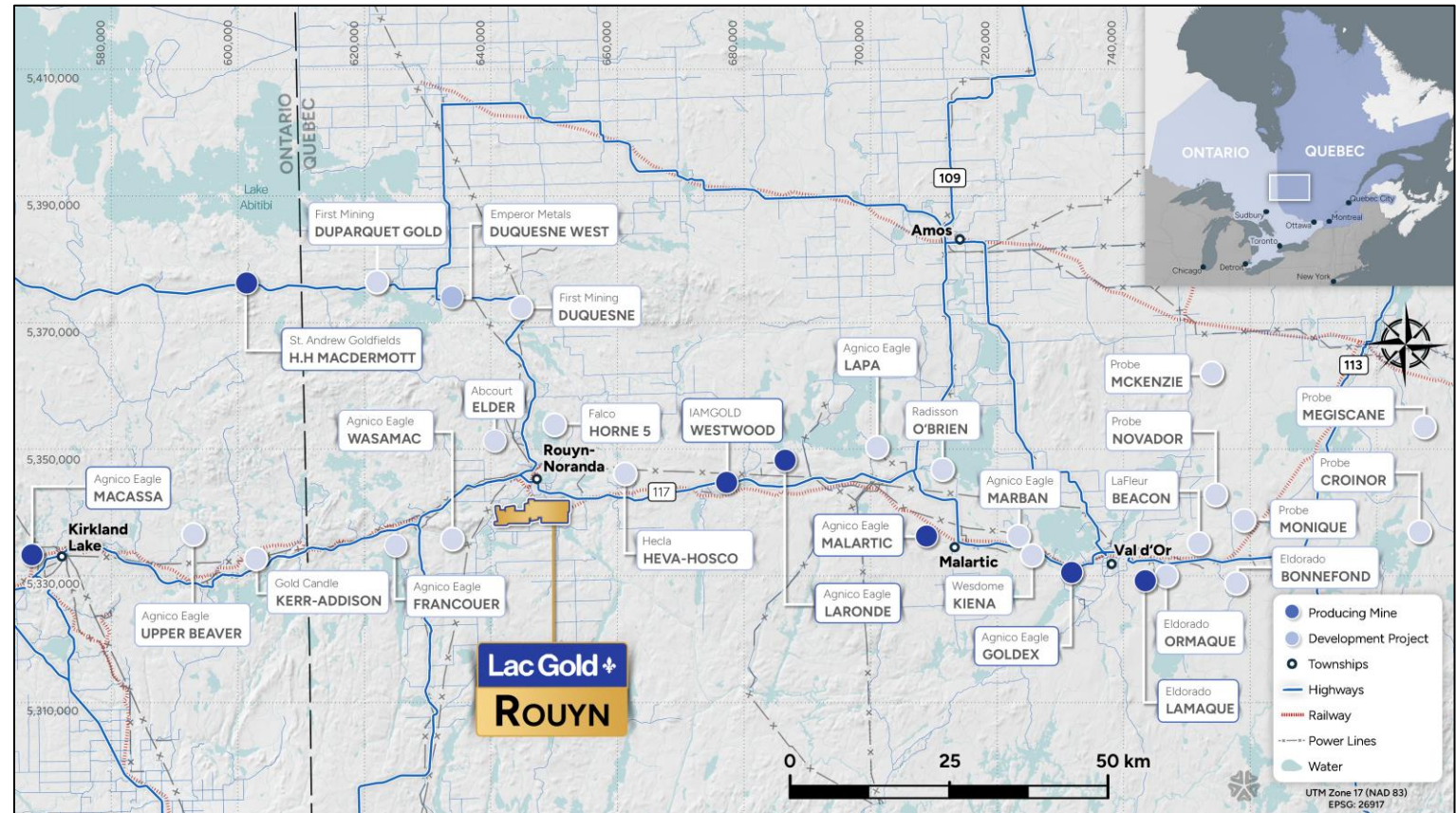
Quebec – A Tier 1 mining jurisdiction



Site connection to hydro-power and major infrastructure



Multiple large-scale mines within 100km radius



Rouyn Gold Project

Advanced-stage, high-grade gold asset



Rouyn is a high-grade gold project, located 4km south of Rouyn-Noranda along the world-renowned Cadillac-Larder Lake Break in Québec.

- **Significant Mineral Resource**

15.8Mt @ 3.28g/t Au = 1.66Moz (JORC 2012)*
59% Indicated, 41% Inferred

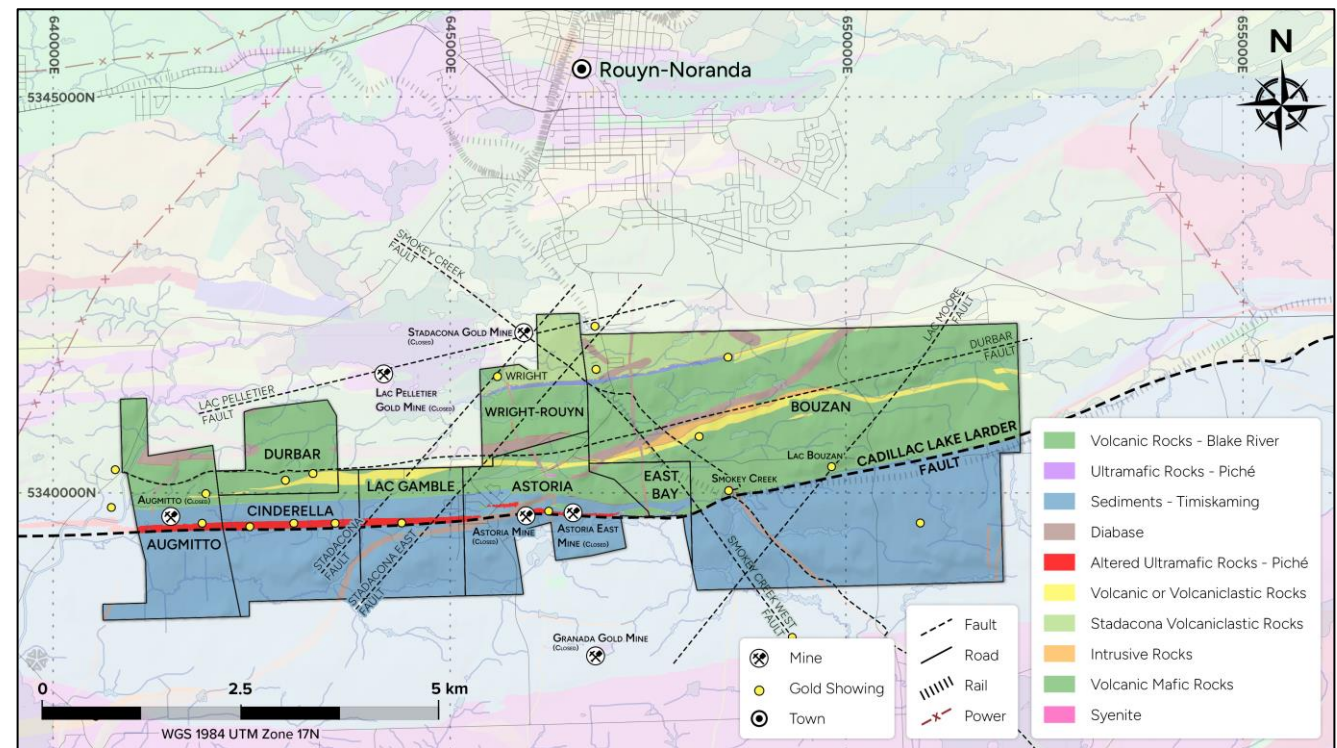
- **Extensively drilled:** 2,428 holes for 436,678m, provides robust geological understanding

- **Four project areas** along the Cadillac-Larder Lake Break

- **Open at depth** – strong potential to grow resources beyond current 400–600m depth

- **Infrastructure advantage:** close to multiple gold processing plants, grid power, roads, skilled labour

- **Historical mining facilities** at Rouyn provide operational base



* Refer resource table at Appendix 2 (slide 26)

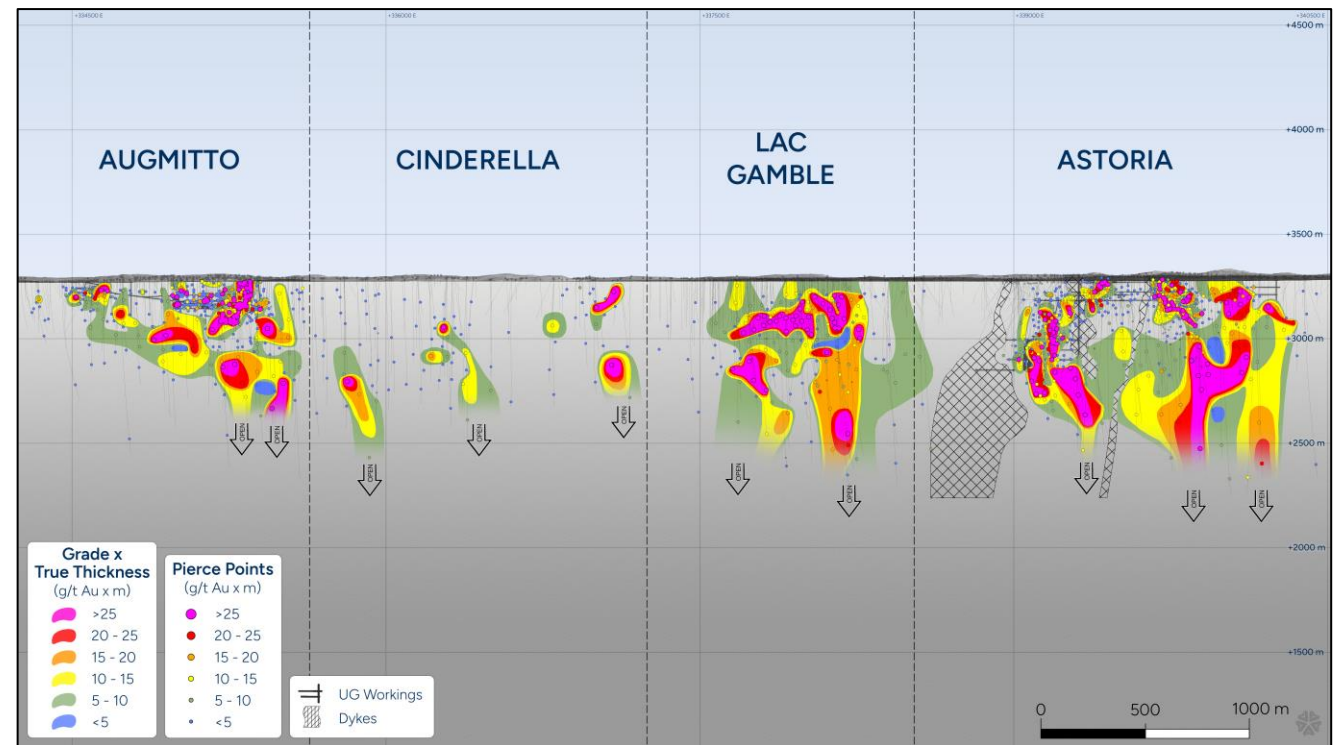
Rouyn Gold Project

A 6km mineralised corridor with scale and depth potential



Rouyn combines strike length, grade and location – positioned for resource growth in Québec’s premier gold belt.

- **Mineral Resource Estimate (Sep 2023 , JORC 2012)***
 - Indicated 9.19Mt @ 3.30g/t Au for 976k oz**
 - Inferred 6.62Mt @ 3.24g/t Au for 690k oz**
 - Total 15.8Mt @ 3.28g/t Au for 1,666k oz**
- Four project areas defined along the Cadillac–Larder Lake Break
- Open along strike and at depth
- Multiple ‘down-plunge’ targets identified through extensive drilling and knowledge database
- Close to world-class mining operations, such as LaRonde-Bousquet, and Westwood
- Excellent infrastructure access supports cost-effective drilling programs



* Refer resource table at Appendix 2 (slide 26)

Rouyn Gold Project

A 6km mineralised corridor with multiple high-grade targets

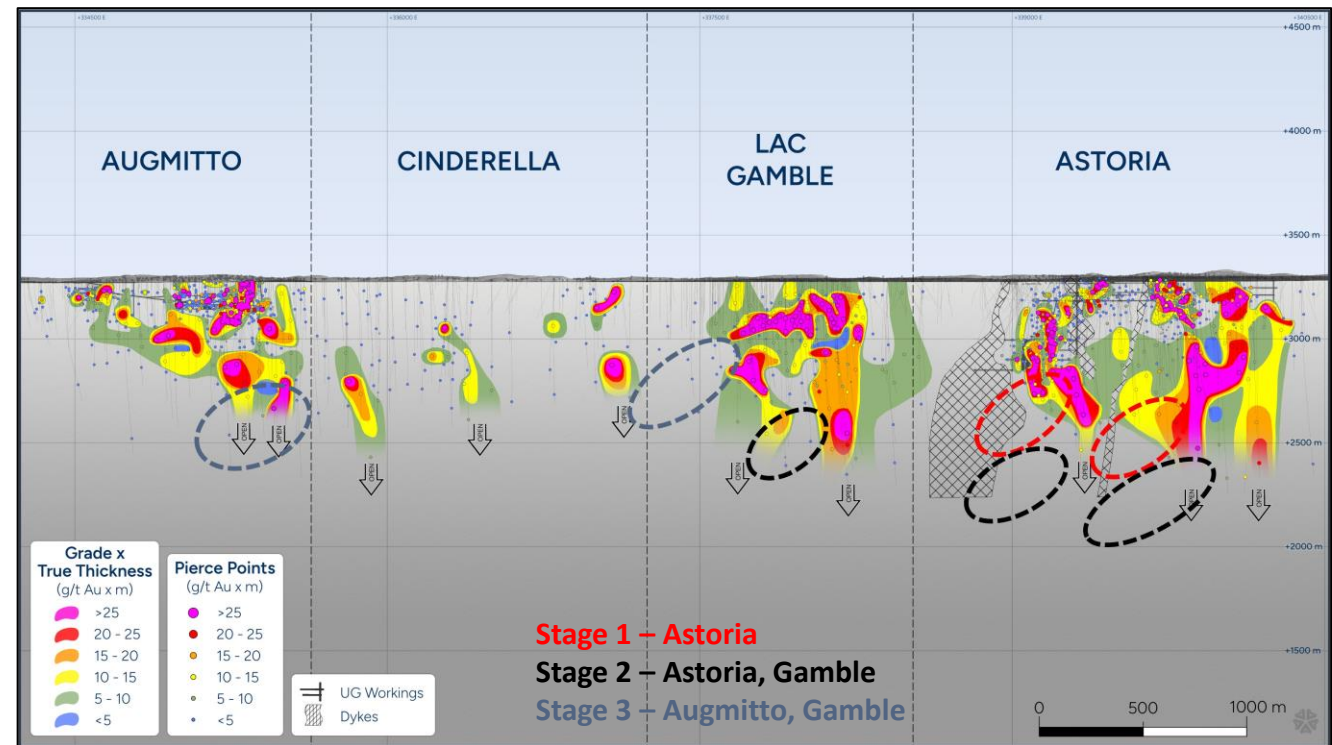


Rouyn combines strike length, grade and location – positioned for resource growth in Québec’s premier gold belt.

- Significant drilling to date: 2,428 holes / 436,678m
- Current drilling to circa 400-700m depth – much shallower than nearby mines:
 - LaRonde: 3,000m
 - Westwood: 2,000m mining, 2400m resources
 - Bousquet: 1,250m
 - Lapa: 1,400m (closed)
- 15,000 metre diamond drilling program planned to test resource extensions and in-fill targets

Independent validation (ERM, April 2025)

“In ERM’s opinion, given the geological setting and depth of mineralisation at nearby mines (LaRonde) on the Cadillac Fault, there is considerable likelihood that mineralisation will be present below 700 m depth, the current average level of drilling on the Augmitto-Cinderella, Lac Gamble and Astoria blocks.”



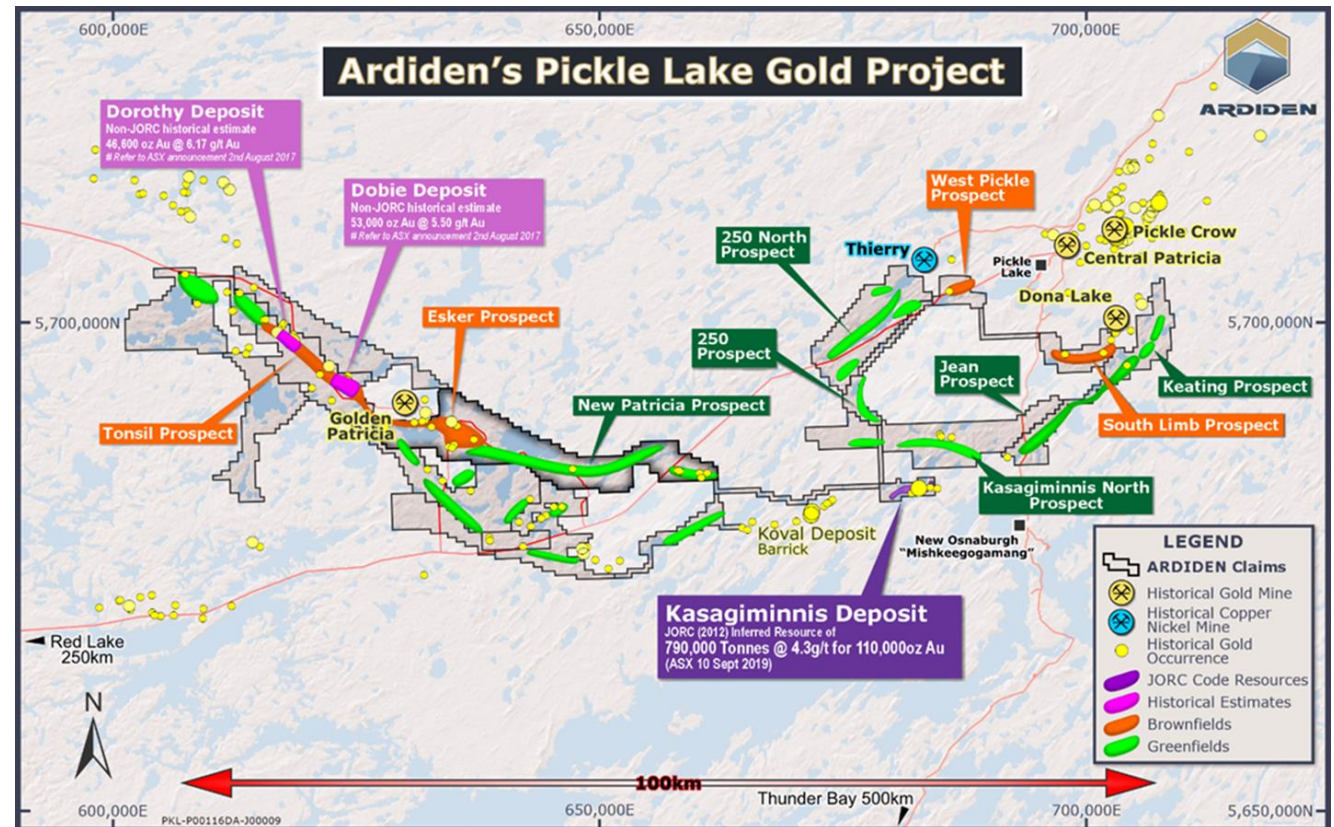
Pickle Lake Gold Project

A Pipeline of Projects



Pickle Lake is a large greenfields project with numerous prospective targets within Ontario's highly prospective Uchi Subprovince.

- Substantial greenfields project (675 km²)
- Surrounded by major producers – Newmont, Kinross, Barrick, Evolution
- High-priority drill targets identified over 100km
- Planning underway for winter exploration program at South Limb
- Long standing relationships and MOU in place with Cat Lake, Mishkeegogamang, and Slate Falls First Nations
- Substantial assessment credits available to maintain good standing to 2029



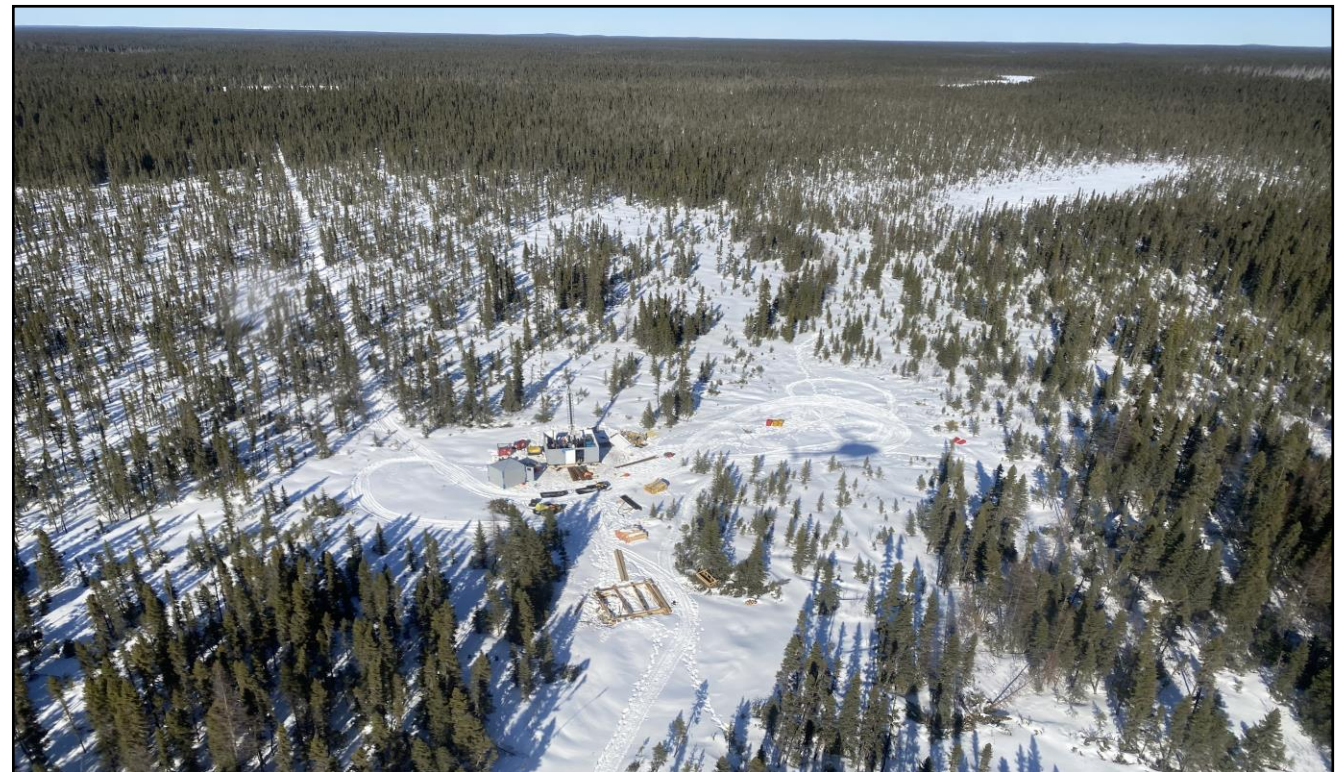
Pickle Lake Gold Project

A Pipeline of Projects



A systematic approach to a large land holding with abundant targets.

- Kasagiminnis (Kas) Deposit
Inferred JORC Resource: 110,000 oz @ 4.3 g/t Au*
Open at depth and along strike
- Dorothy-Dobie Zone
10 km+ of mineralized strike length
Multiple historical drill intercepts, high-priority target area
- South Limb Prospect
9 km strike; multiple drill-ready targets
Close to past-producing Dona Lake Mine
- Exploration Upside
20+ brownfield/greenfield targets across large tenure



Ardiden's Pickle Lake project, Ontario

* Refer resource table at Appendix 2 (slide 26)

Growth Pathways

Dual Track Value Generation Strategy



Capital will be deployed into high-impact programs designed to expand resources and unlock growth across both projects.

Rouyn (Québec):

- Initial 15,000 diamond drill program, across three areas – step-out and infill drilling targeting Mineral Resource expansion and upgrading MRE categories
- New Mineral Resource Estimate incorporating stricter grade threshold while maintaining continuity of mineralisation
- Validate excellent metallurgical recovery rates using local processing plant feed assumptions

Pickle Lake (Ontario):

- Systematic exploration to build a district-scale gold position
- Potential to define multiple new deposits
- Engage modern geophysics targeting next discovery (AI assisted data review, airborne surveys)
- Drill untested high-priority zones (e.g. Dorothy, Dobie, South Limb)
- Test Kasagiminnis beyond current modest Mineral Resource



Lac Gold's drill core logging station at Rouyn Gold Project, Québec

Leadership

Proven track record to deliver world class projects



Ian Hume
Non-Executive Chair

Veteran resources executive with proven track record in markets, project development and strategic leadership. Founding partner of the Sentient Group, leading natural resources private equity firm.



Jeremy Robinson
Non-Executive Director

Experienced resources executive with 20+ years in the industry. Founding principal of Churchill Strategic Investments Group a leading corporate advisory firm specializing in M&A.



Michelle Roth
Non-Executive Director

Veteran entrepreneur and business leader who successfully built a global investor relations business through multiple investment cycles.



Andrew Stocks
Managing Director

Experienced mining executive with over 35 years of leadership in resource development and operations. Strong track record in mine development, operational optimisation, and corporate leadership.



Matthew Keegan
Executive Director

Seasoned mining sector professional with over 30 years of operational and corporate experience including former investment manager for a global natural resources private equity firm and senior mining analyst.



Tara Robson
Finance Director

An experienced finance and governance executive with over 30 years extensive expertise in equity and project financing, JVs and risk management across several jurisdictions.

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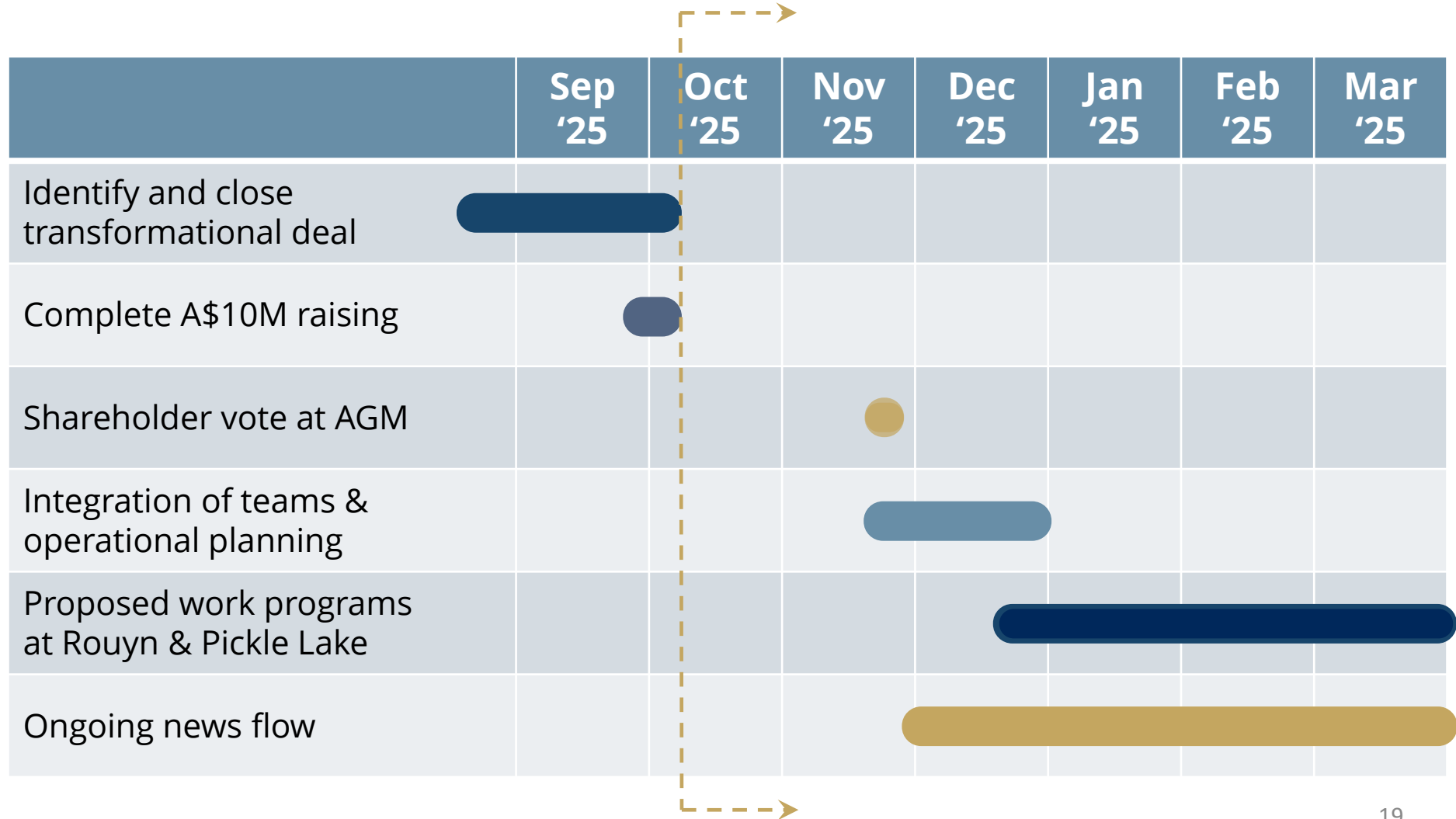
Indicative Timetable



Milestone	Date / Timing	Description
Transaction Announcement	Friday, 10 October 2025	ADV announces binding Share Sale Agreements with Lac Gold Limited and major Lac Gold shareholders and receipt of binding commitments for A\$10 million Placement.
Notice of Meeting lodged and dispatched	No later than Friday, 24 October 2025	Notice of Annual General Meeting (AGM) and Explanatory Memorandum dispatched to ADV shareholders.
Record Date for voting entitlements	Monday, 24 November 2025	Shareholder eligibility cut-off for AGM voting purposes.
ADV Annual General Meeting / Shareholder Approval	Wednesday, 26 November 2025	Shareholder vote on resolutions approving the Lac Gold acquisition and Placement.
Completion of Share Sale Agreement	Early December 2025	Completion of transaction following satisfaction of all conditions precedent. Issue and quotation of consideration shares to Lac Gold shareholders.
Settlement of Placement Shares	Early December 2025	Settlement of A\$10 million Placement (subject to shareholder approval).
Allotment and Commencement of Trading for Placement Shares	Mid December 2025	Issue and quotation of new ADV shares under the Placement.
Integration and Work Program Planning	December 2025	Integration of ADV and LAC teams and commencement of coordinated exploration planning across Rouyn and Pickle Lake.

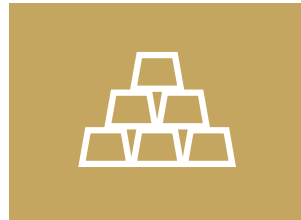
Next Steps

Clear path to value creation



Tier-1 Gold – Two Growth Engines

Delivering scale and catalysts in Canada's best gold belts



Tier-1 jurisdictions

Ontario & Québec consistently ranked among the world's top mining regions

Dual engines

Rouyn (advanced-stage resource + development pathway)
Pickle Lake (district-scale discovery potential)

Scale, with upside

1.77Moz Au resource base, with clear expansion pathways

Proven leadership

Board and management team with billion-dollar M&A and mine-building experience

Well-funded

Cash reserves, plus \$10 million raising, plus attractive financing terms

Catalysts

Drilling results, Resource updates, Development studies



ARDIDEN

“Gold is effectively now the reserve currency”

Nassim Taleb, June 2025

“Gold has overtaken the Euro as the second-largest reserve asset”

European Central Bank, June 2025

**For Further
Information**

Tara Robson, CEO

tara@ardiden.com.au

www.ardiden.com.au

“When asked about their expectations for how global central bank gold reserves will change over the next 12 months, respondents were almost unanimous. A record 95% of respondents believe that official gold reserves will continue to increase, up from 81% last year”

World Gold Council, Central Bank Gold Reserves Survey 2025

Appendices

1. Geological Background
2. Mineral Resource Estimates
3. Competent Person Statements

Logging drill core at Ardiden's Western Hub, Pickle Lake



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Geological Background

Value generation over the next three years



Value generation potential from testing resource extensions, economic studies based on the existing Mineral Resource and potentially securing mining permits to reactivate underground mining

TESTING RESOURCE AND EXPANSION TARGETS

- Programs through 2025/26 testing resource expansion
- Planning additional drilling campaigns focused on west-plunging high-grade structures
- New Mineral Resource Estimate – incorporating stricter grade threshold while maintaining continuity of mineralised structures

STUDIES

- Community and First Nations engagement
- Economic studies based on the existing Mineral Resource
- Investigate and planning for the reactivation of underground mining
- Environmental permits anticipated to take 2-3 years due to data collection requirements

EXPLORE OPPORTUNITIES

- Evaluation of nearby gold deposits which share strategic synergies
- Commence discussions with major companies requiring supplemental high-grade mill feed within commercial trucking distance

Geological Background

Piché Group – Cadillac-Larder Lake Fault Zone



The Piché Group, a volcanic and ultramafic sequence in the Abitibi Greenstone Belt, is one of the most important host rock groups along the Cadillac-Larder Lake Fault Zone – also known as the Cadillac Break. Several famous gold mines along this break are either hosted in or structurally controlled by the Piché Group. These mines are concentrated in the Val-d'Or to Rouyn-Noranda corridor in Québec.

Famous mines along the Cadillac Break hosted in the Piché Group:

1. LaRonde Mine – Agnico Eagle

P&P=2.74Moz, MI&I=2.76Moz, >3.0km mining depth

Ore: Gold, silver, zinc, copper, lead

Geology: Hosted in volcanic and volcanoclastic rocks of the Piché Group and adjacent units.

Gold is associated with massive sulphide lenses and vein systems, often within or near sheared ultramafics.

Source: <https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/laronde-complex/default.aspx>

2. Lapa Mine (now closed) – Agnico Eagle

P&P=0.04Moz, MI&I=0.26Moz, ~1.4km mining depth

Ore: High-grade gold

Geology: Located directly on the Cadillac Break. Hosted in sericitized ultramafics and volcanics of the Piché Group. Gold occurs in quartz-carbonate veins within tight shear zones.

Source: https://www.sec.gov/Archives/edgar/data/2809/000104746917002009/a2231316zex-99_1.htm

3. Bousquet Mine Complex (includes Bousquet 1, 2 & 3, and LaRonde Zone 5) – Agnico Eagle

3.87Moz Historical Production, 1.25km depth

Ore: Gold with polymetallic components

Geology: Hosted in Piché Group mafic to ultramafic volcanics and tuffs.

Gold associated with pyrite and chalcopyrite in altered volcanic host rocks.

Source: <https://www.mindat.org/loc-206837.html>

4. Doyon-Westwood Complex – IAMGOLD

P&P=1.04Moz, MI&I=3.51Moz, 2.2km mining depth

Ore: High-grade gold

Geology: Partly hosted in rocks of the Piché Group, particularly altered ultramafics along the Cadillac Break. Structurally controlled quartz veining in sheared volcanics.

Source: <https://www.iamgold.com/English/operations/westwood/default.aspx>

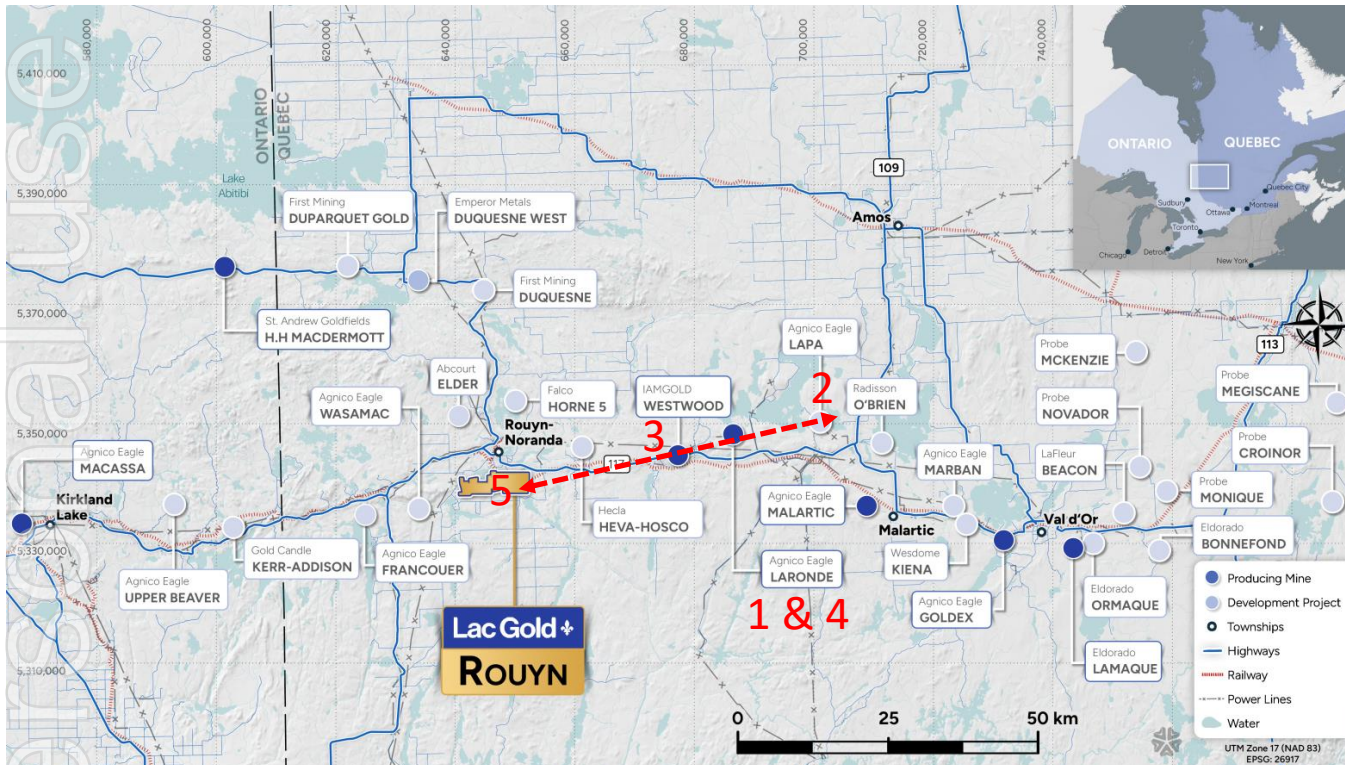
5. Augmitto-Astoria (Rouyn Gold Project) – Lac Gold

MI&I=1.66Moz, drilled to 400-600m depth

Ore: Gold

Geology: Hosted in ultramafic flows and tuffs of the Piché Group.

Alteration includes carbonate, sericite, fuchsite, and quartz veins along shears.

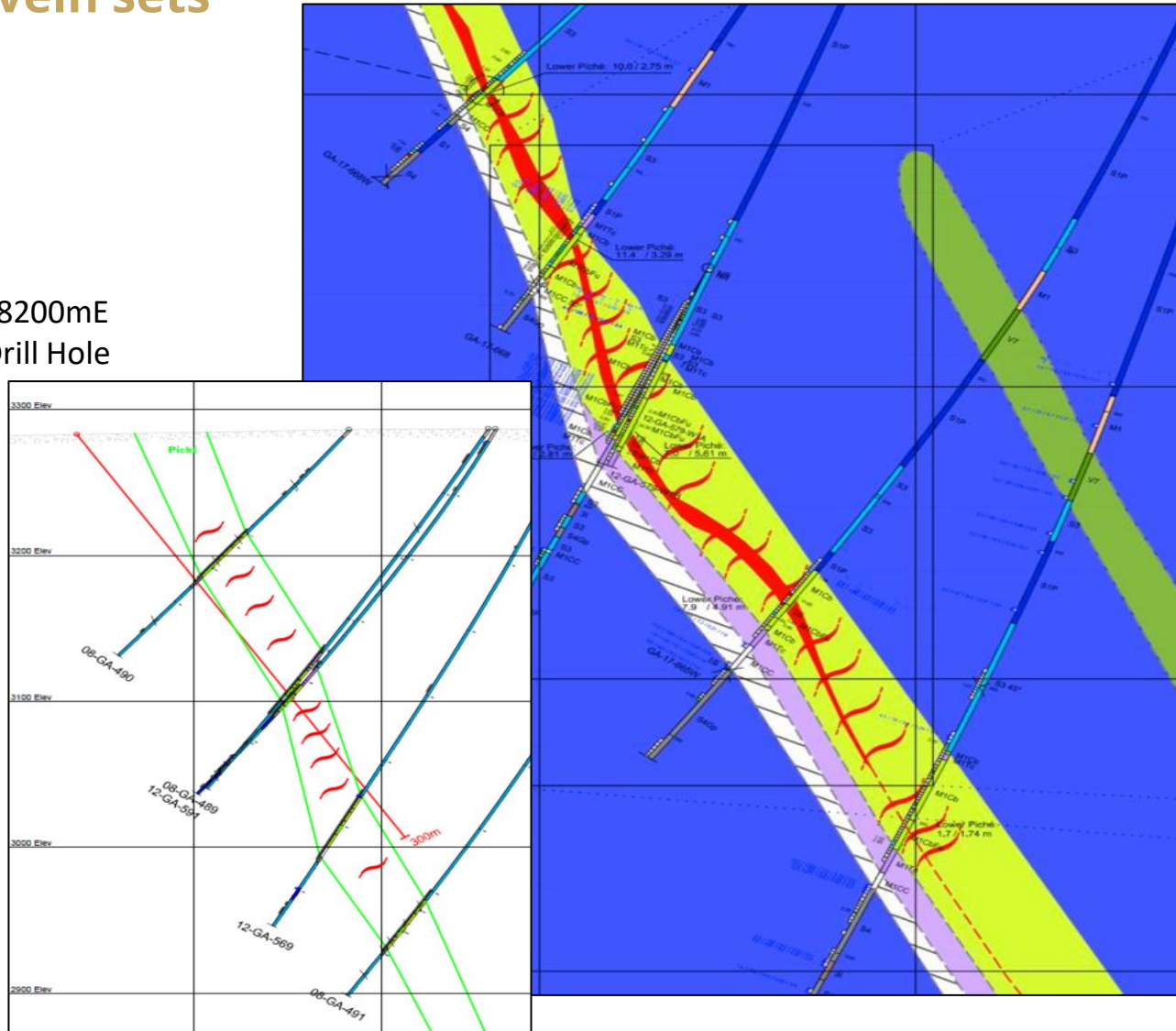


Geological Background

Extensional vein sets



Vertical Section 8200mE
with Proposed Drill Hole



- Drilling to test high grade extensional vein sets
- Extensional veins contain bonanza gold grades which are difficult to intersect conventionally
- Drilling down structure has the potential to identify and target ultra-high ore grade zones

ersonal use only

Mineral Resource Estimates (JORC 2012)



September 2023	Indicated			Inferred			Total		
Astoria¹	<i>Tonnage (Mt)</i>	<i>Grade (g/t)</i>	<i>Gold Ounces (koz)</i>	<i>Tonnage (Mt)</i>	<i>Grade (g/t)</i>	<i>Gold Ounces (koz)</i>	<i>Tonnage (Mt)</i>	<i>Grade (g/t)</i>	<i>Gold Ounces (koz)</i>
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-Cinderella²	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>
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 Gamble³	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade (g/t)</i>	<i>Ounces</i>
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

Notes:

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

“Refer to Appendix 1 (JORC Table 1) of the accompanying company announcement for further details on the Mineral Resource Estimates

Rouyn Gold Project

Compiled from 1,460 drill holes for a total of 190,622m.

Resource estimated by ERM using US\$2,200 gold price and various crown pillar assumptions.

Cut-off grades – Ultramafic: 1.72g/t, Argillite: 2.07g/t

Rouyn Gold Project Recovery Assumptions

1. Astoria assumes 96% recovery for Ultramafic and 80% recovery for Argillite
2. Augmitto-Cinderella assumes 96% recovery for Ultramafic and 90% recovery for Argillite
3. LAC Gamble assumes 96% recovery for Ultramafic and 80% recovery for Argillite

Competent Person's Statement



Competent Person's Statement

Kasagiminnis Mineral Resource

The information in this presentation that relates to JORC Mineral Resources for the Pickle Lake Gold Project has been extracted from Ardiden's accompanying ASX announcement entitled "Maiden High-Grade Gold Resource at Pickle Lake" dated 10 September 2019, a copy of which is available at www.asx.com.au. Ardiden confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

Competent Person's Statement

Rouyn Mineral Resource

The information in this announcement that relates to Mineral Resources for the Rouyn Gold Project is based upon information compiled by Lac Gold and assessed by Mr Lindsay Farley, a Competent Person who is a Member of the Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Farley is employed by ERM Australia Consultants Pty Ltd. Mr Lindsay Farley has sufficient experience that is relevant to the style of mineralisation and type of Deposit under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Farley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



Lac Gold's Rouyn Gold Project, looking towards Augmitto