



29 January 2026

## ARDIDEN QUARTERLY ACTIVITIES REPORT – QUARTER ENDING 31 December 2025

### HIGHLIGHTS

- Completion of the merger between Ardiden and Lac Gold
- Successful capital raising of A\$10M completed in December as part of the merger
- Planning advanced for a 15,000-metre diamond drilling program which commenced late January at the Rouyn Gold Project, in Québec, Canada.
- Drilling application (ATI) submitted for Rouyn drilling activities
- Key technical, drilling, logistics and stakeholder advisors appointed
- Active engagement with Québec government, First Nations and local communities
- Strong cash position following merger completion and capital raising

### Overview

During the quarter, Ardiden Limited (“Ardiden” or “the Company”) completed its merger with Lac Gold Limited (“Lac Gold”), with Ardiden acquiring 100% of the issued share capital of Lac Gold. Lac Gold is now a wholly owned subsidiary of Ardiden and holds the Rouyn Gold Project in Québec. The Board views the merger as the foundation for building a focused Canadian gold company capable of advancing high-quality assets through disciplined technical work, responsible stakeholder engagement and clear market communication.

Near-term priorities are centred on advancing the Rouyn Gold Project through drilling, technical studies, environmental baseline work and permitting, while maintaining Pickle Lake as a longer-term discovery and growth option. The Company’s strategy is to progress its assets in a staged and methodical manner, with decisions guided by technical data, capital discipline and risk management.

The merger also provides scale, optionality and flexibility. Ardiden enters the next phase with a strong cash position, flexible vendor financing arrangements at Rouyn, and an experienced Board and management team with a track record in exploration, project development and capital markets. Integration activities commenced immediately following completion, including alignment of governance, reporting, systems and external advisors across the group.

#### ***New Investor Hub***

The Company has launched its Investor Hub platform, providing existing and prospective shareholders with real-time access to ASX announcements, reports and presentations. You can visit the Ardiden Investor Hub for this announcement at:

[Ardiden Investor Hub](#)

To sign up for the Ardiden Investor Hub, Visit [Ardiden Sign Up](#).

## Rouyn Gold Project (Québec, Canada)

### Drilling Program Planning

The Rouyn Gold Project is the Company's primary operational focus. During the quarter, Ardiden advanced planning for its first major drilling campaign at Rouyn, comprising approximately **15,000 metres of diamond drilling** which commenced in late January (ASX 27 Jan 2026).

Key outcomes during the quarter included:

- Completion of a competitive tender process for drilling contractors, with **Forage Val d'Or selected and engaged as the drilling contractor**, based on pricing, capacity and regional experience
- **Appointment of Explo-Logik** to provide drilling logistics coordination, core handling and **core logging services**, including sampling protocols and QA/QC processes
- **Appointment of Ethos Stratégie** to provide stakeholder and community relations advisory services, including engagement with First Nations, local communities and the City of Rouyn-Noranda
- Finalisation of drill core logistics planning, including systems for logging, sampling, storage and transport

The 15,000-metre drilling program is designed to expand and refine the existing Mineral Resource, test depth and structural continuity, and support future technical and economic studies.



*Figure 1 –Drill rig set-up at the Rouyn Gold Project – Astoria Project Area, Québec.*

### Permitting and Regulatory

An **Authorisation to Intervene (ATI)** application has been submitted to the Québec government. The ATI is a key provincial permit required to advance mineral exploration activities, including drilling, while ensuring compliance with environmental and land-use legislation. Receipt of the ATI is expected to unlock additional high-priority drill targets, supporting the next phase of exploration and enhancing the projects growth potential.

## Stakeholder and Community Engagement

During the quarter, senior management held meetings with key stakeholders, including:

- the City de Rouyn-Noranda
- regional business and industry representatives
- environmental and permitting consultancies
- technical service providers
- the Abitibiwinni First Nation

To support these activities, the Company appointed **Ethos Stratégie** as its stakeholder and community relations advisor, assisting with engagement planning and ongoing liaison with First Nations, local communities and municipal stakeholders.

These engagements, which included the first community information session, focused on establishing transparent, respectful relationships and supporting best-practice community and Indigenous engagement as the Rouyn Project advances.



*Figure 2 –Community Meeting- Rouyn Gold Project, Québec.*

## Pickle Lake Gold Project (Ontario, Canada)

Rouyn is the Company's primary near-term focus, however Pickle Lake remains an important strategic asset providing long-term discovery potential.

During the quarter, planning commenced for a comprehensive review of historical geological and geophysical datasets, target prioritisation and future exploration sequencing. The Company is also evaluating the application of advanced data analytics and artificial intelligence tools to support target generation and efficient exploration planning across the district-scale landholding.

There were no substantive on-ground exploration activities during the quarter.

## CORPORATE

### **Financial Position and Cash Flows**

The Company had a strong cash balance at 31 December 2025 of A\$18.2 million.

Cash outflows for the quarter for operating activities comprised staff costs \$292k and administration and corporate costs of \$141k. Amounts were offset by the receipt \$96k of interest.

The Company had a cash outflow from exploration and evaluation of \$219k and expended \$1,987k on the acquisition costs for Lac Gold during the quarter. Included in the acquisition costs was payment of annual interest on the Lac Gold promissory note incurred prior to merger of \$1,024k.

Financing activities were comprised of the inflow of equity arising from the placement of \$10M before costs, \$200k from the exercise of options, both of which were offset by costs to issue securities of \$463k.

Payments to related parties and their associates totalled \$242k (consisting of fees paid to Directors during period as a director) and superannuation payments.

The detail of the cash receipts and payments is set out in Appendix 5B.

The Company has 214,906,395 shares on issue, after the issue of 101,388,889 consideration shares to Lac Gold shareholders, and the 50,000,000 placement shares which were issued during the quarter.

The Board was reconstituted following merger completion, and governance, reporting and systems integration activities commenced across the group.

This information is authorised for ASX release by the Board.

### **ENDS**

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More information is available from the Company's website: [www.ardiden.com.au](http://www.ardiden.com.au)

#### **About Ardiden**

*Ardiden is a Canadian focused gold company exploring two high-quality gold projects in Canada's premier mining jurisdictions. The Rouyn Project is located on the Cadillac Break of western Quebec, one of the world's most productive gold belts, producing approximately 200M ounces over the past century. The Pickle Lake Project, located in the well-endowed Uchi Geological Subprovince of north-west Ontario, home to many past producing mines, provides exploration upside at a district scale.*

**Competent Person's Statement Pickle Lake Project**

The information in this announcement that relates to the mineral resources of Ardiden Ltd has been extracted from the ASX announcement titled "*Maiden High-Grade Gold Resource at Pickle Lake*" released on 10 September 2019 and available at [www.asx.com.au](http://www.asx.com.au). Ardiden Ltd confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden Ltd also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

**Competent Person's Statement Rouyn Gold Project**

The information in this announcement that relates to Mineral Resources for the Rouyn Gold Project has been extracted from the ASX announcement titled "*Ardiden and Lac Gold to Create a Leading Canadian Gold Exploration and Development Company*" released on 10 October 2025 and available at [www.asx.com.au](http://www.asx.com.au). Ardiden Ltd confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden Ltd also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

**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.

**QUARTERLY TENEMENT SUMMARY**

All of the Company's tenements are granted and located in Ontario and Québec, Canada.

## 1. The mining tenements held at the end of the quarter and their location:

Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Pickle Lake - Connections	536230	536231	536232	536233	536234	536235	536236	536237	536238	100%
	536239	536240	536241	536242	536243	536244	536245	536246	536247	
	536248	536249	541336	541337	541341	541344	541345	541346	541350	
	541355	541358	541359	541360	541361	541366	541367	541368	541369	
	541370	541371	541372	541373	541374	541376	541377	541378	541379	
	541380	541381	541382	541383	541384	541385	541387	541388	541389	
	541390	541391	541392	541393	541394	541395	541396	541397	541398	
	541399	541400	541401	566571	566572	566573	566574	566575	566576	
	566577	566578	566579	566580	566581	566582	566583	566584	566585	
	566586	566587	566588	566589	566590	566591	566592	566593	566594	
	566595	566596	566597	566598	566599	566600	566601	566602	566603	
	566604	566605	566606	566607	566608	566609	566610	566611	566612	
	566613	566614	566615	566616	566617					
	Pickle Lake - Dempster Lake	695376	704865	704866	704867	704868	704869	704870	704871	
704873		704874	704875	704876	704877	704878	704879	704880	704881	
704882		704883	704884	704885	704886	704887	704888	704889	704890	
704891		704893	579770	579771	579772	579773	579774	579997	579998	
580004		580005	580006	580007	580008	580009	580010	580015	580016	
580017		580018	580019	580020	580021	580022	580023	580024	580025	
580026		580027	580028	580029	580030	580031	580032	580033	580034	
580035		580036	580037	580038	580039	580040	580041	580042	580043	
580044		580045	580046	580047	580048	580049	580050	580051	580052	
580053		580054	580055	580056	580057	580058	580059	580060	580061	
580062		580063	580064	580065	580066	580067	580068	580069	580070	
580071		580072	580073	580074	580075	580076	580077	580078	580079	
580080		580081	580082	580083	580084	580085	580086	580087	580088	
580089		580090	580091	580092	580093	580094	580095	580096	580097	
580098		580099	580100	580101	580102	580103	580104	580105	580106	
580107		580108	580109	580110	580111	580112	580113	580114	580115	
580116		580117	580118	580119	580120	580121	580122	580123	580124	
580125		580126	580127	580128	580129	580130	580131	580132	580133	
580134		580135	580136	580137	580138	580139	580140	580141	580142	
580151		580152	580153	580154	580155	580156	580189	580190	580295	
580296		580297	580298	580299	580300	580301	580302	580303	580304	
580305		580306	580307	580308	580309	580310	580311	580312	580313	
580314		580315	580316	580317	580318	580319	580320	580321	580322	
580323		580324	580325	580326	580327	580328	580329	580330	580331	
580332	580333	580334	580335	580336	580337	580338	580339	580340		
580341	580342	580343	580344							
Pickle Lake - Dorothy Dobie	695378	566618	566619	566620	566621	566622	566623	566624	566625	100%
	566626	566627	566628	566629	566630	566631	566632	566633	566634	
	566635	566636	566637	566638	566639	566640	566641	566642	566643	
	566644	566645	566646	566647	566648	566649	566650	566651	566652	
566653	566654	566655	566656	566657	566658	566659	566660	566661		

Gold Projects	Tenement Number / Claim ID										Beneficial Percentage Interest
	566662	566663	566664	566935	566936	566937	566938	566939	566940		
	566941	566942	566943	566944	566945	566946	566947	566948	566949		
	566950	566951	566952	566953	566954	566955	566956	566957	566958		
	566959	566960	566961	566962	566963	566964	566965	566966	566967		
	566968	566969	566970	566971	566972	566973	566974	566975	566976		
	566977	566978	566979	566980	566981	566982	566983	566984	130849		
	146857	163914	183363	223180	231210	231211	250184	297909	310059		
	337656	337657	834414	133040	156088	178279	205183	205184	205185		
	208735	208736	282178	334448	106176	129964	130944	130945	134232		
	134753	146858	150199	176602	176770	195771	212985	215430	215446		
	231209	234028	242865	250376	250377	279407	282045	316960	316961		
	337827	337828	340994	112990	134448	135762	141205	150524	154016		
	155274	168691	169948	236504	236505	236506	246370	253832	253833		
	253834	265913	265914	272648	273934	273935	302509	302510	303780		
	319856	322018	323277	323278	323279	333405	105912	106277	108546		
	108547	110665	112086	112889	123364	124723	130012	131221	136226		
	143008	143009	145694	147714	149493	149494	150822	150823	154661		
	159811	161295	161344	161961	163956	166547	166548	169333	176661		
	176793	176991	178776	181433	183657	183658	183659	183660	183661		
	183802	186059	186838	186839	186840	187792	187793	193812	195459		
	196502	200893	201767	207317	207318	213019	213020	214000	214531		
	215505	217414	223229	233344	234647	235998	236858	237737	242885		
	246778	248523	250729	250918	250919	250920	251226	251227	252855		
	254138	254139	254140	255485	255486	257816	261457	261968	262541		
	269312	269419	274481	277187	279431	279432	282650	284007	290701		
	292076	292077	292078	297946	298040	299720	299721	300389	302098		
	308300	310268	310973	311804	316984	316985	317711	319530	329251		
	329351	332358	338360	342957	343787	343788	882191	104984	106701		
	128625	133429	140102	140103	140104	146037	162581	162582	178630		
	192633	221873	225203	242025	242026	242027	245369	287953	287954		
	289318	301466	308702	308703	308704	336319	336320	340200			
Pickle Lake - Dorothy Dobie North	695374	613951	613952	613953	613954	613955	613956	613957	613958	100%	
	613959	613960	613961	613962	613963	613964	613965	613966	613967		
	613968	613969	613970	613971	613972	613973	613974	613975	613976		
	613977	613978	613979	613980	613981	613982	613983	613984	613985		
	613986	613987	613988	613989	613990	613991	613992	613993	613994		
	613995	613996	613997	613998	613999	614000	614001	614002	614003		
	614004	614005	614006	614007	614008	614009	614010	614011	614012		
	614013	614014	614015	614016	614017	614018	614019	614020	614021		
	614022	614023	614024	614025	614026	614027	614028	614029	614030		
	614031	614032	614033	614034	614035	614036	614037	614038	614039		
	614040	614041	614042	614043	614044	614045	614046	614047	614048		
	614049	614050	614051	614052	614053	614054	614055	614056	614057		
	614058	614059	614060	614061	614062	614063	614064	614065	614066		
	614067	614068	614069	614070	614071	614072	614073	614074	614075		
	614076	614077	614078	614079	614080	614081	614082	614083	614084		

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	614085	614086	614087	614088	614089	614090	614091	614092	614093	
	614094	614095	614096	614097	614098	614099	614100	614101	614102	
	614103	614104	614105	614106	614107	614108	614109	614110	614111	
	614112	614113	614114	614115	614116	614117	614118	614119	614120	
	614121	614122	614123	614124	614125	614126	614127	614128	614129	
	614130	614131	614132	614133	614134	614135	614136	614137	614138	
	614139	614140	614141	614142	614143	614144	614145	614146	614147	
	614148	614149	614150	614151	614152	614153	614154	614155	614156	
	614157	614158	614159	614160	614161	614162	614163	614164	614165	
	614166	614167	614168	614169	614170	614171	614172	614173	614174	
	614175	614176	614177	614178	614179	614180	614181	614182	614183	
	614184	614185	614186	614187	614188	614189	614190	614191	614192	
	614193	614194	614195	614196	614197	614198	614199	614200	614201	
	614202	614203	614204	614205	614206	614207	614208	614209	614210	
	614211	614212	614213	614214	614215	614216	614217	614218	614219	
	614220	614221	614222	614223	614224	614225	614226	614227	614228	
	614229	614230	614231	614232						
Pickle Lake - Duffell Lake	695351	695352	579696	579697	579698	579699	579700	579701	579702	100%
	579703	579704	579705	579706	579707	579708	579709	579710	579711	
	579712	579713	579714	579715	579716	579717	579718	579719	579720	
	579721	579722	579723	579724	579725	579726	579727	579728	579729	
	579730	579731	579732	579733	579734	579735	579736	579737	579738	
	579739	579740	579741	579742	579743	579744	579745	579746	579747	
	579748	579749	579750	579751	579752	579753	579754	579755	579756	
	579757	579758	579759	579760	579761	579762	579763	579764	579765	
	579766	579767	579768	579769	579993	579994	579995	579996	579999	
	580000	580001	580002	580003	580011	580012	580013	580014		
Pickle Lake - Jean Lake	574692	574693	574694	574695	574696	574697	574698	574699	574700	100%
	574701	574702	574703	574704	574705	574706	574707	574708	574709	
	574710	574711	574712	574713	574714	574715	574716	574717	574718	
	574719	574720	574721	574730	574734	574735	574736	574737	574738	
	574739	574740	574741	574792	574793	574794	574795	574796	574797	
	574798	574799	574800	574801	574802	574803	574804	574805	574806	
	574807	574808	574809	574810	574811	574812	574813	574814	574815	
	574816	574817	574818	574819	574820	574821	574822	574823	574824	
	574825	574826	574827	574828	574829	574830	574831	574832	574833	
	574834	574835	574836	574837	574838	574839	574840	574841	574864	
	574865	574866	574867	574868	574869	574870				
Pickle Lake - Kasagiminnis	107775	110169	122183	124715	124717	136219	136220	136221	141049	100%
	142242	181427	188198	200883	236849	254414	266397	281542	290905	
	301653	310311	310962	341763	803062	848611	919661			
Pickle Lake - Kasagiminnis North	742484	742485	742486	742487	742488	742489	742490	742491	742492	100%
	742493	742494	742495	742496	742497	742498	614233	614234	614235	
	614236	614237	614238	614239	614240	614241	614242	614243	614244	
	614245	614246	614247	614248	614249	614250	614251	614252	614253	
	614254	614255	614256	614257	614258	614259	614260	614261	614262	



Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	614263	614264	614265	614266	614267	614268	614269	614270	614271	
	614272	614273	614274	614275	614276	614277	614278	614279	614280	
	614281	614282	614283	614284	614285	614286	614287	614288	614289	
	614290	614291	614292	614293	614294	614295	614296	614297	614298	
	614299	614300	614301	614302	614303	614304	614305	614306	614307	
	614308	614309	614310	614311	614312	614313	614314	614315	614316	
	614317	614318	614319	614320	614321	614322	614323	614324	614325	
	614326	614327	614328	614329	614330	614331	614332	614333	614334	
	614335	614336	614337	614338	614339	614340	614341	614342	614343	
	614344	614345	614346	614347	614348	614349	614350	614351	614352	
	614353	614354	614355	614356	614357	614358	614359	614360	614361	
	614362	614363	614364	614365	614366	614367	614368	614369	614370	
	614371	614372	614373	614374	614375	614376	614377	614378	614379	
	614380	614381	614382	614383	614384	614385	614386	614387	614388	
	614389	614390	614391	614392	614393	614394	614395	614396	614397	
	614398	614399	614400	614401	614402	614403	614404	614405	614406	
	614407	614408	614409	614410	614411	614412	614413	614414	614415	
	614416	614417	614418	614419	614420	614421	614422	614423	614424	
	614425	614426	614427	614428	614429	614430	614431	614432	614433	
	614434	614435	614436	614437	614438	614439	614440	614441	614442	
	614443	614444	614445	614446	614447	614448	614449	614450	614451	
	614452	614453	614454	614455	614456	614457	614458	614459	614460	
	614461	614462	614463	614464	614465	614466	614467	614468	614469	
	614470	614471	614472	614473	614474	614475	614476	614477	614478	
	614479	614480	614481	614482	614483	614484	614485	614486	614487	
	614488	614489	614490	614491	614492	614493	614494	614495	614496	
	614497	614498	614499	614500	614501	614502	614503	614504	614505	
	614506	614507	614508	614509	614510	614511	614512	614513	614514	
	614515	614516	614517	614518	614519	614520	614521	614522	614523	
	614524	614525	614526	614527	614528	614529	614530	614531	614532	
	614533	614534	614535	614536	614537	614538	614539	614540	614541	
	614542	614543	614544	614545	614546	614547	614548	614549	614550	
	614551	614552	614553	614554	614555	614556	614557	614558	614559	
	614560	614561	614562	614563	614564	614565	614566	614567	614568	
	614569	614570	614571	614572	614573	614574	614575	614576	614577	
	614578	614579	614580	614581	614582	614583	614584	614585	614586	
	614587	614588	614589	614590	614591	614592	614593	614594	614595	
	614596	614597	614598	614599	614600	614601	614602	614603	614604	
	614605	614606	614607	614608	614609	614610				
Pickle Lake - Kawashe Lake	574871	574872	574873	574874	574875	574876	574877	574878	574879	100%
	574880	574881	574882	574883	574884	574885	574886	574887	574888	
	574889	574890	574891	574892	574893	574894	574895	574896	574897	
	574898	574899	574900	574901	574902	574903	574904	574905	574906	
	574907	574908	574909	574910	574911	574912	574913	574914	574915	
	574916	574917	574918	574919	574920	574921	574922	574923	574924	
	574925	574926	574927	574928	574929	574930	574931	574932	574933	
	574934	574935	574936	574937	574938	574939	574940	574941	574942	
	574943	574944	574945	574946	574947	574948	574949	574950	574951	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	574952	574953	574954	574955	574956	574957	574958	574959	574960	
	574961	574962	574963	574964	574965	574966	574967	574968	574969	
	574970	574971	574972	574973	574974	574975	574976	574977	574978	
	574979	574980	574981	574982	574983	574984	574985	574986	574987	
	574988	574989	574990	574991	574992	574993	574994	574995	574996	
	574997	574998	574999	575000	575001	575002	575003	575004	575005	
	575006	575007	575008	575009	575010	575011	575012	575013	575014	
	575015	575016	575017	575018	575019	575020	575021	575022	575023	
	575024	575025	575026	575027	575028	575029	575030	575031	575032	
	575033	575034	575035	575036	575037	575038	575039	575040	575041	
	575042	575043	575044	575045	575046	575047	575048	575049	575050	
	575051	575052	575053	575054	575055	575056	575057	575058	575059	
	575060	575061	575062	575063	575064	575065	575066	575067	575068	
	575069	575070	575071	575072	575073	575074	575075	575076	575077	
	575078	575079	575080	575081	575082	575083	575084	575085	575086	
	575087	575088	575089	575090	575091	575092	575093	575094	575095	
	575096	575097	575098	575099	575100	575101	575102	575103	575104	
	575105	575106	575107	575108	575109	575110	575111	575112	575113	
	575114	575115	575116	575117	575118	575119	575120	575121	575122	
	575123	575124	575125	575126	575127	575128	575129	575130	575131	
	575132	575133	575134	575135	575136	575137	575138	575139	575140	
	575141	575142	575143	575144	575145	575146	575147	575148	575149	
	575150	575151	575152	575153	575154	575155	575156	575157	575158	
	575159	575160	575161	575162	575163	575164	575165	575166	575167	
	575168	575169	575170	575171	575172	575173	575174	575175	575176	
	575177	575178	575179	575180	575181	575182	575183	575184	575185	
	575186	575187	575188	575189	575190	575191	575192	575193	575194	
	575195	575196	575197	575198	719921					
Pickle Lake - Kawashe Lake North	625482	625483	625484	625485	625486	625487	625488	625489	625490	100%
	625491	625492	625493	625494	625495	625496	625497	625498	625499	
	625500	625501	625502	625503	625504	625505	625506	625507	625508	
	625509	625510	625511	625512	625513	625514	625515	625516	625517	
	625518	625519	625520	625521	625522	625523	625524	625525	625526	
	625527	625528	625529	625530	625531	625532	625533	625534	625535	
	625536	625537	625538	625539	625540	625541	625542	625543	625544	
	625545	625546								
Pickle Lake - Keating Lake	574492	574493	574494	574495	574496	574497	574498	574499	574500	100%
	574501	574502	574503	574504	574505	574506	574507	574508	574509	
	574510	574511	574512	574513	574514	574515	574516	574517	574518	
	574519	574520	574521	574522	574523	574524	574525	574526	574527	
	574528	574529	574530	574531	574532	574533	574534	574535	574536	
	574537	574538	574539	574540	574541	574542	574543	574544	574545	
	574546	574547	574548	574549	574550	574551	574552	574553	574554	
	574555	574556	574557	574558	574559	574560	574561	574562	574563	
	574564	574565	574566	574567	574568	574569	574570	574571	574572	
	574573	574574	574575	574576	574577	574578	574579	574580	574581	
	574582	574583	574584	574585	574586	574587	574588	574589	574590	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	574591	574722	574723	574724	574725	574726	574727	574728	574729	
	574731	574732	574733	579929	579930	579931	579932	579933	579934	
	579935	579936	579937	579938	579939	579940	579941	579942	579943	
	579944	579945	579946	579947	579948	579949	579950	579951	579952	
	579953	579954	579955	579956	579957	579958	579959	579960	579961	
	579962	579963	579964	579965	579966	579967	579968	579969	579970	
	579971	579972	579973	579974	579975	579976	579977	579978		
Pickle Lake - New Patricia	131784	147868	147869	147870	147871	159805	184465	193806	196500	100%
	211821	214522	214523	214524	240460	248517	248518	248519	251221	
	260527	300387	315010	315011	317709	329913	329914	329915	329916	
	335930	339299	500919	500920	500921	500922	500923	500924	500925	
	500926	500927	500928	500929	500930	500931	500932	500933	500934	
	500935	500936	500937	500938	500939	500940	500941	500942	500943	
	500944	500945	500946	500947	500948	500949	500950	500951	500952	
	500953	500954	500955	500956	500957	500958	500959	500960	500961	
	500962	500963	500964	500965	500966	500967	500968	500969	500970	
	500971	500972	500973	500974	500975	500976	500977	500978	500979	
	500980	500981	500982	500983	500984	500985	500986	500987	500988	
	500989	500990	500991	500992	500993	500994	500995	500996	500997	
	500998	500999	501000	501001	501002	501003	501004	501005	501006	
	501007	501008	501009	501010	501011	501012	501013	501014	501015	
	501016	501017	501018	501142	501143	501144	501145	501146	501147	
	501148	501149	501150	501151	501152	501153	501154	501155	501156	
	501157	501158	501159	501160	501161	501162	501163	501164	501165	
	501166	501167	501168	501169	501170	501171	501172	501173	501174	
	501175	501176	501177	501178	501179	501180	501181	501182	501183	
	501184	501185	501186	501187	501188	501189	501190	501191	501210	
	501211	501212	501213	501214	501215	501216	501217	501218	501219	
	501220	501221	501222	501223	501224	501225	501226	501227	501228	
	501229	501230	501231	501232	501233	501234	501235	501236	501237	
	501238	501239	501240	501241	501242	501243	501244	501245	501246	
	501247	501248	501249	501250	501251	501252	501253	501254	501255	
	501256	501257	501258	501259	501292	501293	501294	501295	501296	
	501297	501298	501299	501300	501301	501302	501303	501304	501305	
	501306	501307	501308	501309	501310	501311	501312	501313	501314	
	501315	501316	501317	501318	501319	501320	501321	501322	501323	
	501324	501325	501326	501327	501328	501329	501330	501331	501332	
	501333	501339	501340	501341	501342	501343	501344	501345	501346	
	501347	501348	501349	501350	501351	501352	501353	501354	501355	
	501356	501357	501358	501359	501360	501361	501362	501363	501364	
	501365	501366	501367	501368	501369	501370	501371	501372	501373	
	501374	501375	501376	501377	501378	501379	501380	501381	501382	
	501383	501384	501385	501386	501387	501388	501527	501528	501529	
	501530	501531	501532	501533	501534	501535	501536	501537	501538	
	501539	501540	501541	501542	501543	501544	501545	501546	501547	
	501548	501549	501550	501551	501552	501568	501569	501570	501571	
	501572	501573	501574	501575	501576	501577	501578	501579	501580	
	501581	501582	501583	501584	501585	501586	501587	501588	501589	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
	501590	501591	501592	501593	501594	501595	501596	501597	501598	
	501599	501600	501601	501602	501603	501604	501605	501606	501607	
	501608	501609	501610	501611	501612	501613	501614	501615	501616	
	501617	501814	501815	501816	501817	501818	501819	501820	501821	
	501822	501823	501824	501825	501826	501827	501828	501829	501830	
	501831	501832	501833	501834	501835	501836	501837	501838	501839	
	501840	501841	501842	501843	501844	501845	501846	501847	501848	
	501849	501850	501851	501852	501853	501854	501855	501856	501857	
	501858	501859	501860	501861	501862	501863	502011	502012	502013	
	502014	502015	502016	502017	502018	502019	502020	502021	502022	
	502023	502024	502025	502026	502027	502028	502029	502030	502031	
	502032	502033	502034	502035	502036	502037	502038	502039	502040	
	502041	502042	502043	502044	502045	502046	502047	502048	502049	
	502050	502051	502052	502053	502054	502055	502056	502057	502058	
	502059	502060	502132	502133	502134	502135	502136	502137	502138	
	502139	502140	502141	502142	502143	502144	502145	502146	502147	
	502148	502149	502150	502151	502152	502153	502154	502155	502156	
	502157	502158	502159	502160	502161	502162	502163	502164	502165	
	502166	502167	502168	502169	502170	502171	502172	502173	502174	
	502175	502176	502177	502178	502179	502180	502181	502227	502229	
	502231	502232	502234	502236	502238	502240	502241	502243	502245	
	520337	520338	520339	520340	520935	520936	520937	520938	520939	
	520940	520941	520942	520943	520944	520945	520946	520947	520948	
	520949	520950	520951	520952	520953	520954	520955	520956	520957	
	520958	520959	520960	520961	520962	520963	520964	520965	520966	
	520967	520968	520969	520970	520971	520972	520973	520974	520975	
	520976	520977	520978	520979	520980	520981	520982	520983	520984	
	520985	520986	520987	520988	520989	520990	520991	520992	520993	
	520994	520995	520996	520997	520998	520999	521000	521001	521002	
	521003	521004	521005	521006	521007	521008	521009	521010	521011	
	521012	521013	521014	521015	521016	521017	521018	521019	521020	
	521021	521022	521023	521024	521025	521026	521027	521028	521029	
	521030	521031	521032	521033	521034	521035	521036	521037	521038	
	521039	521040	521041	521042	521043	521044	521045	521046	938847	
Pickle Lake - Reylea Lake	580191	580192	580193	580194	580212	580213	580214	580215	580216	100%
	580217	580218	580219	580220	580221	580222	580223	580226	580227	
	580228	580229	580230	580236	580260	580261	580262	580263	580264	
	580269									
Pickle Lake - South Limb	562023	562024	562025	562026	535546	535547	535548	535549	535550	100%
	535551	535552	535553	535554	535555	535556	535557	100831	101525	
	101526	102692	102906	118004	118221	121656	121657	125050	125053	
	125760	125761	125762	129676	160810	164956	166304	166305	169680	
	169681	173060	178291	178314	179657	189146	189147	189148	194210	
	194211	195563	218371	219081	224876	226523	226524	226525	227088	
	231687	260845	262197	262198	265588	266276	266277	266278	273549	
	273550	282260	282261	285637	285770	289638	289639	293068	293069	
	293146	293147	297669	297670	321676	321677	322315	328833	328834	
	328835	341207	341208	101396	116721	166176	178995	178996	178997	

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Gold Projects	Tenement Number / Claim ID										Beneficial Percentage Interest
	194187	194935	194936	194937	225586	225587	225588	232868	268320		
	268321	268322	281607	328186	551427	920025					
Pickle Lake - Two Fifty	562623	562624	562625	562626	562627	562628	562629	562630	562631	100%	
	562632	562633	562634	562635	562637	562638	562639	562640	562641		
	562642	562643	562644	562645	562646	562647	541335	541338	541339		
	541340	541342	541343	541347	541348	541349	541351	541352	541353		
	541354	541356	541357	541362	541363	541364	541365				
Pickle Lake - Two Fifty North	706353	706354	706355	706356	706357	706358	706359	706360	706361	100%	
	706362	706363	706364	706365	706366	706367	706368	706369	706370		
	706371	706372	706373	706374	706375	706376	706377	706378	706379		
	706380	706381	706382	706383	706384	706385	706386	614611	614612		
	614613	614614	614615	614616	614617	614618	614619	614620	614621		
	614622	614623	614624	614625	614626	614627	614628	614629	614630		
	614631	614632	614633	614634	614635	614636	614637	614638	614639		
	614640	614641	614642	614643	614644	614645	614646	614647	614648		
	614649	614650	614651	614652	614653	614654	614655	614656	614657		
	614658	614659	614660	614661	614662	614663	614664	614665	614666		
	614667	614668	614669	614670	614671	614672	614673	614674	614675		
	614676	614677	614678	614679	614680	614681	614682	614683	614684		
	614685	614686	614687	614688	614689	614690	614691	614692	614693		
	614694	614695	614696	614697	614698	614699	614700	614701	614702		
	614703	614704	614705	614706	614707	614708	614709	614710	614711		
	614712	614713	614714	614715	614716	614717	614718	614719	614720		
	614721	614722	614723	614724	614725	614726	614727	614728	614729		
	614730	614731	614732	614733	614734	614735	614736	614737	614738		
	614739	614740	614741	614742	614743	614744	614745	614746	614747		
	614748	614749	614750	614751	614752	614753	614754	614755	614756		
	614757	614758	614759	614760	614761	614762	614763	614764	614765		
	614766	614767	614768	614769	614770	614771	614772	614773	614774		
	614775	614776	614777	614778	614779	614780	614781	614782	614783		
	614784	614785	614786	614787	614788	614789	614790	614791	614792		
	614793	614794	614795	614796	614797	614798	614799	614800	614801		
	614802	614803	614804	614805	614806	614807	614808	614809	614810		
	614811	614812	614813	614814	614815	614816	614817	614818	614819		
	614820	614821	614822	614823	614824	614825	614826	614827	614828		
	614829	614830	614831	614832	614833	614834	614835	614836	614837		
	614838	614839	614840	614841	614842	614843	614844	614845	614846		
	614847	614848	614849	614850	614851	614852	614853	614854	614855		
	614856	614857	614858	614859	614860	614861	614862	614863	614864		
	614865	614866	614867	614868	614869	614870	614871	614872	614873		
	614874	614875	614876	614877	614878	614879	614880	614881	614882		
	614883	614884	614885	614886	614887	614888	614889	614890	614891		
	614892	614893	614894	614895	614896	614897	614898	614899	614900		
	614901	614902	614903	614904	614905	614906	614907	614908	614909		
	614910	614911	614912	614913							
Pickle Lake - West Pickle	541375	541386	104760	104916	104917	104918	104919	104920	105656	100%	

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Gold Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Two Fifty North	105657	120067	120068	126563	128549	128550	138039	139349	147534	
	147535	147536	155122	155325	165265	171104	171105	171106	171107	
	173237	173238	176769	184045	187800	191356	191357	199313	199314	
	199962	207329	227360	227361	236415	239988	248070	248771	248772	
	250862	256698	256699	266552	267218	267219	273313	285880	285881	
	287193	293994	295326	295992	300139	303169	306594	316767	316768	
	320515	323119	325091	325092	333749	333750	333751	335552	336241	
	336242	338336	345540	345541	345542	345543				

Gold Projects	Tenement Number/Claim ID						Beneficial Percentage Interest
Rouyn Gold Project	346						
	2687298	2687299	2687300	2687301	2687302	2687303	
	2687304	2687305	2687306				
	2177494	2177495	2177496	2177497	2177498	2177499	
	2177500	2177501	2177502				
	2696133	2696134	2696135	2696136	2696137	2696138	
	2696139	2696140	2696141	2696142	2696143	2696144	
	2696145	2696146	2696147	2696148	2696149	2696150	
	2696151	2696152	2696153	2696154	2696155	2696156	
	2696157	2696158	2696159	2696160	2696161	2696162	
	2696163	2696164	2696165	2696166	2696167	2696168	
	2696169	2696170	2696171	2696172	2696173	2696174	

Graphite Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Pickle Lake - Manitouwadge	106808	109041	110086	113625	113626	118723	120303	128662	131666	100%
	131972	134369	148355	148356	148357	151037	160975	162102	162103	
	177448	178748	178749	184310	185993	185994	206507	206508	213679	
	214769	215274	216286	233311	233312	233313	242045	245488	246007	
	248870	251308	251595	251596	251597	251598	252658	252659	254326	
	262718	265818	265819	265820	270688	270689	270690	271714	271715	
	271716	271717	271718	271719	280111	280112	281804	281805	289867	
	298697	299651	300011	302379	302380	302381	317648	317649	317650	
	317651	318725	329071	330634	330635	332614	338507	338508	338509	
	751443	751444	751445	751446	751447	751448	751449	751450		

2. Mining tenements acquired during the quarter and their location:

Gold Projects	Tenement Number/Claim ID						Beneficial Percentage Interest
Rouyn Gold Project	346						
	2687298	2687299	2687300	2687301	2687302	2687303	
	2687304	2687305	2687306				
	2177494	2177495	2177496	2177497	2177498	2177499	
	2177500	2177501	2177502				
	2696133	2696134	2696135	2696136	2696137	2696138	
	2696139	2696140	2696141	2696142	2696143	2696144	
	2696145	2696146	2696147	2696148	2696149	2696150	
	2696151	2696152	2696153	2696154	2696155	2696156	
	2696157	2696158	2696159	2696160	2696161	2696162	
	2696163	2696164	2696165	2696166	2696167	2696168	
	2696169	2696170	2696171	2696172	2696173	2696174	

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number / Claim ID	Beneficial Percentage Interest
	nil	

4. Mining tenements amalgamated during the quarter and their location:

Project	Tenement Number / Claim ID	Beneficial Percentage Interest
	nil	

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ardiden Limited

ABN

82 110 884 252

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(292)	(419)
	(e) administration and corporate costs	(141)	(318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	163
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Tax withholding received	-	-
	- Expense reimbursement	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(337)</b>	<b>(574)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	(1,987)	(1,987)
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(219)	(239)
	(e) investments	-	-
	(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,213)</b>	<b>(2,233)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	200	200
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(463)	(463)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,737</b>	<b>9,737</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11,036	11,437
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(337)	(574)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,213)	(2,233)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,737	9,737
4.5	Effect of movement in exchange rates on cash held	39	(105)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>18,262</b>	<b>18,262</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	608	215
5.2	Call deposits	17,654	10,821
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,262</b>	<b>11,036</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	242	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	<b>Total financing facilities</b>	<b>Nil</b>	<b>Nil</b>
7.5	<b>Unused financing facilities available at quarter end</b>	<b>Nil</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(337)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(219)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(556)
8.4 Cash and cash equivalents at quarter end (item 4.6)	<b>18,262</b>
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,262
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>32.8</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date 29 January 2026

Authorised by: .....By the Board.....  
 (Name of body or officer authorising release – see note 4)

**Notes**

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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[name of board committee – eg Audit and Risk Committee]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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