

23 June 2021

## A\$8.7M OPTION EXERCISED TO FORM LITHIUM JOINT VENTURE

### Highlights

- Option exercised to establish Joint Venture between Ardiden and Great Northern Lithium Pty Ltd (intended to be renamed 'Green Technology Metals Limited') to progress the Company's strategically located lithium portfolio in North America.
- Transaction sets a pathway to develop the JV's portfolio of high grade spodumene lithium projects.
- Partnership with world class lithium team with a successful track record of exploring, advancing and developing lithium projects globally.
- Green Technology Metals has secured cornerstone funding from AMCI Group (AMCI).
- Ardiden to receive A\$8.5 million in cash or shares in total over 18 months from completion and retain a free-carry through to the earlier of BFS completion or decision to mine.
- Transaction provides additional exploration capital for Ardiden's Pickle Lake Gold Project while retaining exposure to the lithium sector and EV battery market.

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to advise that Great Northern Lithium Pty Ltd (GNL) (to be renamed **Green Technology Metals Limited**) (**GTM**) has exercised its Option to acquire 80% of Ardiden's hard rock (spodumene) lithium portfolio and establish a Joint Venture with Ardiden pursuant to the terms sheet announced on 6 May 2021.

GTM is headed up by a highly experienced lithium management group with a demonstrated track record of successfully developing lithium projects around the world. This group includes **Mr John Young** as Non-Executive Chairman and **Mr Cameron Henry** as Non-Executive Director. **Mr Young** was Exploration Manager, Technical Director and Non-Executive Director of Lithium producer, Pilbara Minerals Ltd (ASX: PLS). **Mr Henry** is the founding Managing Director of engineering firm, Primero Group Limited. He led the Company's strategic and operational direction resulting in its successful listing on the ASX, further rapid growth, and eventual acquisition by NRW Holdings Ltd (ASX: NRW) in 2020. Mr Henry has over 20 years of industry experience in the development and delivery of lithium processing facilities in Australia and North America.

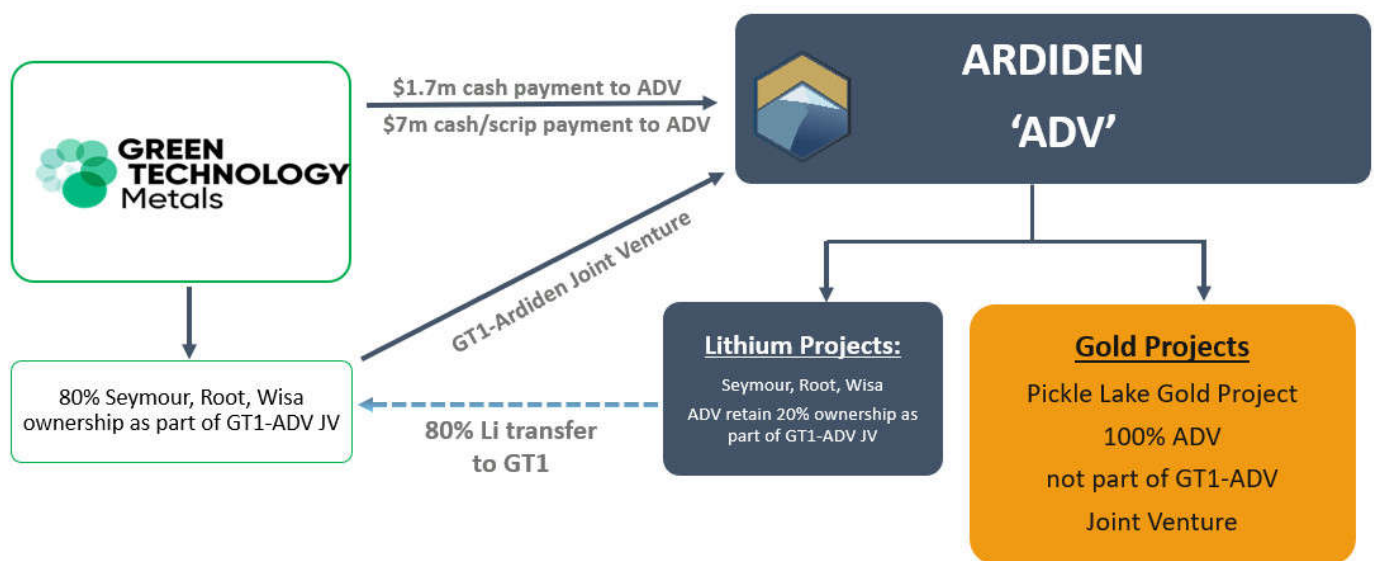
GTM has secured initial funding, which includes a cornerstone subscription from leading global natural resources investment business, **AMCI Group**. AMCI is a US-based privately held group that invests in and operates industrial businesses focused on natural resources, transportation, infrastructure, metals and energy. AMCI has invested over \$1.7 billion in 40 industrial companies. AMCI's existing portfolio consists of 21 companies located around the world with approximately 8,000 employees and over \$6 billion in annual revenue.

AMCI uses its extensive operational and management experience to support its investments and assist management to build equity value through organic expansion, mergers and acquisitions and operational enhancements.

GTM Non-Executive Chairman, **Mr John Young**, commented: *"We are pleased to have exercised the option to acquire 80% of Ardiden's Ontario lithium assets. The formation of our Joint Venture marks the first steps towards the development and growth of the GTM lithium business. The team we have put together has extensive experience and a proven track record in the industry across exploration, development, and operations. We are also well supported by trusted consultants and advisors to assist with executing our core strategy. The combination of a*

*high-quality asset base in close proximity to existing infrastructure and key markets presents a great opportunity which we look forward to taking advantage of as we seek to create and grow a successful, sustainable and high-returning global lithium business”.*

GTM is currently preparing its in -principle advise submission to the ASX for a proposed listing via Initial Public Offering (IPO) as **Green Technology Metals**. The proposed ASX ticker is to be GT1. Subject to obtaining necessary approvals, GTM has indicated its current intention is to offer access for Ardiden shareholders to the Initial Public Offering (IPO) raising via a priority offer but there is no guarantee that the offer will eventuate. The IPO prospectus will be made available when the securities are offered and that anyone wanting to acquire the securities will need to complete the application form in the prospectus.



**Figure 1 –Transaction Summary**

The Joint Venture formation on the lithium assets delivers the following benefits to Ardiden:

- A\$200,000 cash for GTM's exclusive due diligence period (already received);
- A\$1,500,000 cash payment at Completion;
- A\$7,000,000 staged cash instalments (9 and 18 months from Completion) - or at GTM's election, the equivalent in shares; and
- Accelerated exploration and advancement of the lithium assets.

Ardiden is preparing a notice of meeting to secure shareholder approval for the transfer of the assets in accordance with Listing Rule 11.4.1 (b).

The partial sale of its lithium portfolio provides ADV with additional capital to explore its Pickle Lake Gold Project while maintaining exposure to the Lithium sector and EV battery market.



**ARDIDEN**



**Figure 2 – Location of Ardiden's Lithium assets in relation to the EV Battery Market in North America**

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

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**Figure 3 –Surface outcrop of the North Aubry Pegmatite at the Seymour Lake Lithium Project**

#### **About Ardiden (ASX: ADV)**

Ardiden Limited is an ASX-listed company focused on gold exploration at its **Pickle Lake Gold Project** in north-west Ontario, Canada. The project consists of 870km<sup>2</sup> of highly prospective gold landholdings across 22 identified Gold Deposits and Prospects. [www.ardiden.com.au](http://www.ardiden.com.au)

#### **About Great Northern Lithium Pty Ltd- to be renamed Green Technology Metals Limited (GTM)**

Green Technology Metals is an Australian company led by an experienced team with significant global lithium exploration, mining, production, and offtake expertise. GTM is preparing a submission to the Australian Stock Exchange (ASX), with the intention of listing in 2021 as **Green Technology Metals Limited, proposed ASX ticker GT1**. The potential listing entity plans give eligible ADV shareholders Priority in its IPO but there is no guarantee that the offer will eventuate.

