



ARDIDEN

30 November 2017

2017 AGM CHAIRMAN'S ADDRESS

The past 12 months has been an exceptionally active and positive period for Ardiden, during which we have significantly expanded and strengthened our portfolio of strategic mineral assets in the premier mining jurisdiction of Ontario, Canada.

While the Company has a deep pipeline of project opportunities (including a highly prospective new gold asset which was optioned during the year), the Board's Strategy has consistently been to progress towards rapid development of our flagship Seymour Lake Lithium Project.

The supporting rationale behind this fast-track development strategy is:

- It is now 100% owned by Ardiden Ltd;
- It is located in the heart of a Tier-1 exploration and mining district with access to high-quality infrastructure and services;
- It has produced exceptional grades and metallurgical recoveries; and
- We have been able to develop strong relationships with key stakeholders including the Canadian First Nations, our Canadian exploration and drilling partners, the Ontario Ministry of Northern Development and Mines, our Chinese strategic partner, Yantai Jinyuan Mining Machinery Co Ltd, DST Engineering Consultants and a wide range of Canadian geological, mining and engineering consultants.

The fundamentals and outlook for the global lithium market are very encouraging and Ardiden has already received strong interest from potential off-take partners for our product due to its high grades, positive metallurgical results and, importantly, our premier geographical location.

In early October, the Company announced a Phase 1 Mineral Resource estimate for the Seymour Lake Project comprising Indicated and Inferred Resources totalling 1.24Mt at 1.43% Li₂O containing 8,200 contained tonnes of lithium together with a maiden Exploration Target of 3-5Mt at 1.2% Li₂O to 1.6% Li₂O.

This was an important first step for the project which has allowed us to progress baseline environmental studies, engage with regulatory authorities and key stakeholders, and initiate feasibility studies.

However, it is important to emphasise that, to date, Ardiden has drilled only 5% of the estimated 5km strike length of prospective pegmatite systems at Seymour Lake.

With lithium mineralisation remaining open along strike and at depth, our strategy is to continue drilling to steadily increase the overall scale of the project, whilst simultaneously progressing a fast-track development strategy for the benefit of all shareholders.

The balance of our Canadian exploration tenements are highly prospective, and we intend to accelerate drilling on all of these areas over the next 12 months.

I am confident that the combination of an aggressive exploration effort aimed at growing our lithium resource inventory and a development project supported by strategic partners who are motivated to fast-track its progress towards production and cash-flow is an attractive combination which should be capable of driving a significant increase in value for Ardiden shareholders over the coming 12 months.

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In conclusion, I would like to thank our management team for their efforts and continued enthusiasm for our projects and my fellow directors for their support and efforts.

Last but certainly not least, I want also to thank our loyal shareholders. We do not believe the current market capitalisation reflects anything like a fair valuation of our Company, and I can assure you we are striving to change that situation as soon as possible.

Neil Hackett

Chairman

Table 1. North Aubry, October 2017 Mineral Resource Estimate Table. (Note that some of the numbers may not equate fully due to the effects of rounding.)

Resource Category	Tonnes (Mt)	Grade Li ₂ O%	Contained Tonnes of Lithium (000's)
Indicated	0.44	1.52	3.1
Inferred	0.79	1.38	5.1
TOTAL	1.23	1.43	8.2

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Ardiden estimates a combined Exploration Target range of approximately **3Mt to 5Mt at 1.2%Li₂O to 1.6%Li₂O** for the two prospect areas of **Central** and **South Aubry**, as well as extensions to North Aubry. The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has been reported in accordance with the JORC Code, 2012 Edition on a qualitative basis taking into consideration numerous factors including regional and local context, data support, surface mapping and sampling and historical data. All factors that have been considered have been included in Appendix 1.

The Exploration Target is conceptual in nature and should not be construed as a Mineral Resource that may or may not be defined as a result of further drilling and sampling.

Competent Person's Statement

The information in this report that relates to Data and Exploration Target at the North, Central and South Aubry on Seymour Lake Lithium project is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee of the Company Ms Lloyd is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 6.0% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Wisa Lake Lithium project is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

The Pickle Lake Gold Properties (under option to acquire 100%) are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li₂O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite.

Initial observations of the exposed pegmatite are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical test work indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process, ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

The Bold Properties project (under option to acquire 100%) is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, confirming the significant exploration potential.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers.

Competent Person's Statements

The information in this report that relates to Data and Exploration Targets is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee of the Company Ms Lloyd is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report the data and Exploration Targets and the supporting information in the form and context as it appears.

The information in this report that relates to Mineral Resources Estimates is based on, and fairly represents, information and supporting documentation prepared by Mr James Ridley, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Ridley is not a full-time employee of the Company Mr Ridley is employed as a Consultant from Jorvik Resources Pty Ltd. Mr Ridley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Ridley consents to the inclusion in this report the Mineral Resource estimates and the supporting information in the form and context as it appears.

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.