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4 July 2019

SHAREHOLDER UPDATE

HIGHLIGHTS:

- Ardiden to take advantage of exposure to Gold price appreciation in tandem with exposure to the EV market through Lithium assets
- Ardiden to deliver a JORC 2012 maiden Resource Estimate for the Kasagiminnis Gold Deposit in the September 2019 Quarter
- Ardiden plans exploration programmes including resource definition and extension drilling at its Pickle Lake Gold Project; Kasagiminnis, Dorothy-Dobie, West Pickle and South Limb, subject to First Nation conditions, permits and approvals
- Ardiden advancing discussions with potential strategic partners for Seymour Lake Lithium Project.

Ardiden Limited (ASX: ADV) is pleased to report on findings of a strategic review completed by the Company's Board and new CEO Rob Longley regarding its Gold and Lithium mineral assets in Ontario, Canada.

PRIORITIES:

The Board and CEO are committed to delivering the Company's strategic priorities:

1. Maximising the value of the company's Gold and Lithium mineral assets in northwest Ontario, Canada.
2. Exploration drilling of the Pickle Lake Gold Project and delivery of a maiden Gold Inferred Resource Estimate at the Kasagiminnis Gold Deposit prepared in accordance with the JORC (2012) Code.
3. Securing a Partner or Alliance for value extraction from the Company's 100%-owned Seymour Lake Lithium Project and its other Lithium holdings, also in Ontario.
4. Provide regular news flow and better inform its shareholders and the market of the highly prospective gold and lithium development activity in Ontario and the broader North American region.
5. Optimising the allocation of Ardiden's existing AUD3.2m in available funds.

Ardiden Non-Executive Chairman Neil Hackett said, *"Following the appointment of experienced corporate executive and geologist Rob Longley as CEO on 1 May 2019, the Board of Ardiden strongly believes its two-pronged approach of;*

- (i) *Exploring the Pickle Lake Gold Project, which is underpinned by high quality exploration prospects, and;*
- (ii) *Advancing the Seymour Lake Lithium Project with a strategic partner, is the most appropriate strategy to improve shareholder value.*

"Over the past two months, Ardiden has completed comprehensive due diligence on the Pickle Lake Gold Project - culminating in exercise of the Option and progress towards delivery of a maiden JORC 2012-compliant Gold Inferred Resource Estimate and extension drilling at the Kasagiminnis Gold Project. Ardiden has also advanced discussions with potential strategic partners for the Seymour Lake Lithium Project."

"During this phase, we have continued to act prudently with our significant cash balance as we now move towards a period of increased exploration activity and investor news flow."



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Ontario Regional Mining Activity

According to a 2018 survey by the Ontario Mining Association, there are currently 38 producing mines in Ontario – 28 of them metal mines and the balance non-metals. The non-metal, or industrial mineral mines are scattered across the south from Windsor to Lanark County in eastern Ontario. The metal mines (with one exception) are situated in the north or far north, the latter being the Province's vast, largely undeveloped land mass beyond Lake Superior.

Ontario is Canada's largest gold producer, with 17 mines in operation. The Province could increase its dominance if several more promising Projects reach production.

Figure 1 below depicts the more significant gold and lithium operations and projects in Ontario.



Figure 1 - Gold and Lithium Project locations in Ontario, Canada – Red Lake to Pickle Lake Belt highlighted

Within the highly prospective northwest Ontario region of Canada, Ardiden now holds an impressive portfolio of Gold and Lithium assets from which to extract value for shareholders.

Figure 2 below, highlights the strategic positioning of Ardiden's **Pickle Lake Gold** and **Seymour Lake Lithium** Projects.



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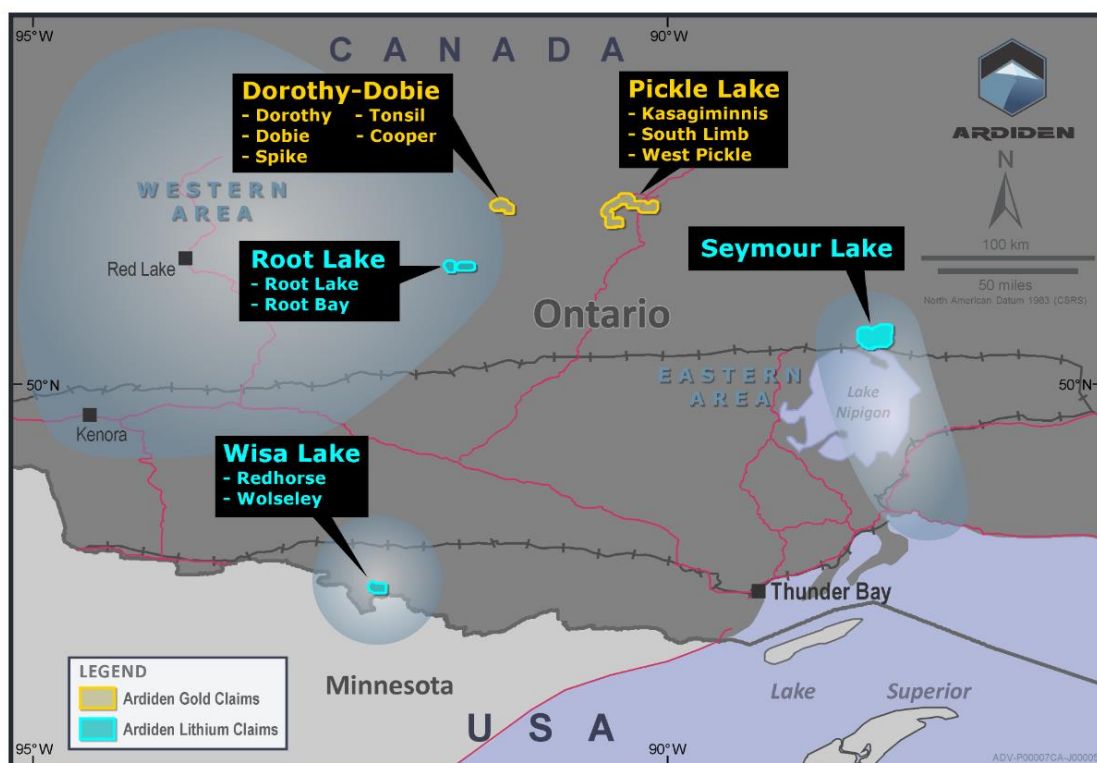


Figure 2 – Ardiden's Portfolio of Gold and Lithium Projects in northwest Ontario, Canada

Pickle Lake Gold Project

Ardiden's Pickle Lake Gold Project currently comprises four major gold properties over a 90km x 25km area offering significant upside exploration potential and resource-growth opportunities along more than 20km of prospective strike-length. The main projects within the overall **Pickle Lake Gold Project** are referred to as **Kasagiminnis, Dorothy-Dobie, South Limb, and West Pickle**.

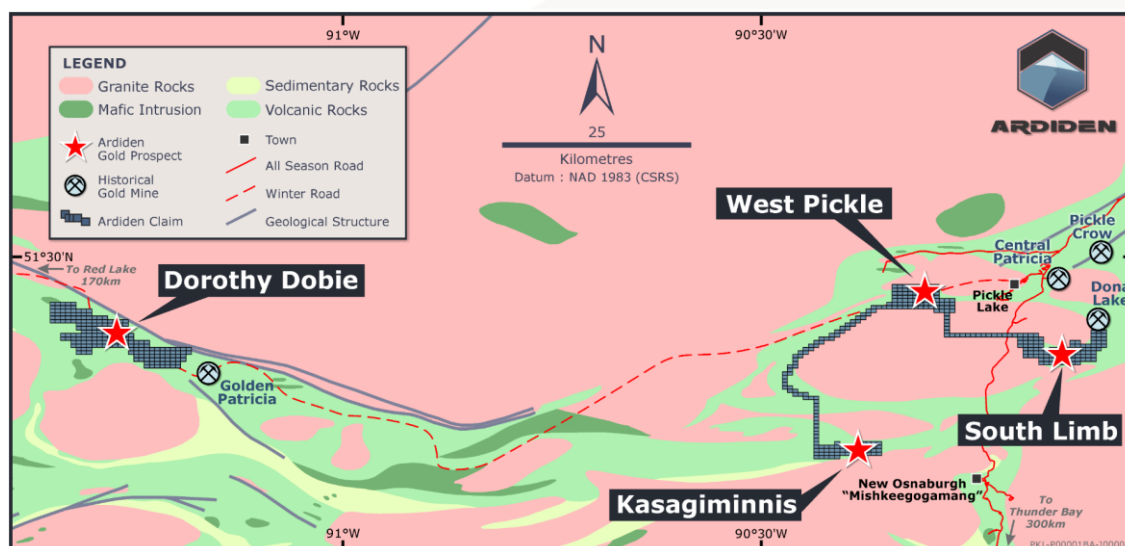


Figure 3- Pickle Lake Gold Project: Historical Mines and main Prospects



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'Pickle Lake' itself is a small town located on the eastern shore of the Lake with a population of about 500. It has year-round road access and was founded as a transportation centre for mining activities after gold was discovered in the area in 1928.

The Board strongly believes its 100% interest in the Pickle Lake Gold Project, earned after exercising its Option with Murchison Minerals Limited (ADV: ASX Announcement dated 1 July 2019), offers the best opportunity to provide near-term shareholder value and to leverage strong investor appetite for gold within the internationally recognised Uchi Geological Sub-Province (Figure 4). Ardiden's drilling at the Kasagiminnis Gold Deposit in 2018 confirmed the presence of a wide, consistent high-grade gold lode system that remains open at depth and along strike.

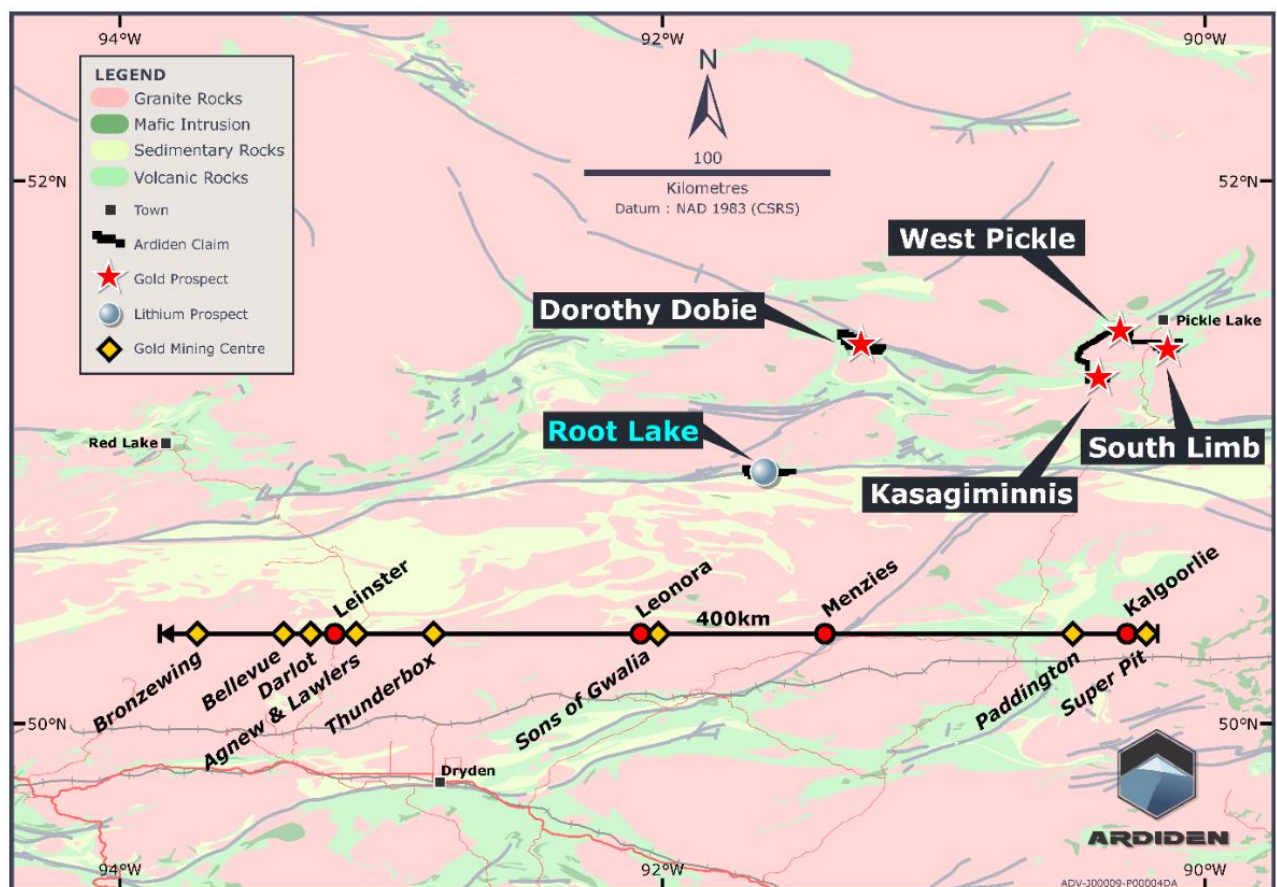


Figure 4-The Uchi Geological Subprovince of Ontario, as compared in strike length to the Norseman-Wiluna Belt of Western Australia

The Archean Greenstone belts within this Province extend east-to-west for more than 300km and includes well established Gold Camps at Red Lake, Musselwhite and Pickle Lake.

Building on the safe and efficient diamond drilling campaign conducted at Kasagiminnis in 2018 (Figure 5), Ardiden is designing and preparing resource extension drilling for down-dip and untested strike lengths of the main lode.



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Figure 5- Ardiden's 2018 drilling campaign at Kasagiminnis

This targeting work has been aided by a comprehensive re-evaluation of the controls on gold mineralisation at Kasagiminnis, based on careful logging and re-interpretation of lithologies, structural trends and other available data. This work may lead to discovery of significant extensions of the gold-bearing lodes and provide immediate resource growth opportunities.

Securing a Partner or Alliance for Seymour Lake Lithium Project

Following delivery of a significant Mineral Resource upgrade at the Seymour Lake Lithium Project (ADV: ASX Announcement 6 March 2019), Ardiden has been investigating strategic partnership options to best exploit the project's full potential (ADV: ASX Announcement 19 April 2019). This decision is in light of the current economic landscape for lithium concentrate.

Figure 6 below depicts the *various lithium* deposits in Ontario, Canada. The Seymour Lake Lithium Project is surrounded by numerous hard rock spodumene projects. However, testwork from a 2.5 tonne bulk sample at the Seymour Lake Lithium Project has demonstrated the following advantages (ADV: ASX Announcement 12 February 2018):

1. High quality metallurgical characteristics supported by proven production of:
 - high quality 6.05-7.04% Li_2O Spodumene Concentrate with high recoveries (85.6%-91.6%)
 - Standard Battery Grade Lithium Carbonate (99.52% Li_2CO_3) with high conversion rates (90%)
 - Low impurity levels 0.57%-1.03% Fe_2O_3 .
2. Infrastructure proximity being adjacent to the Ferland Rail Station on the Transcontinental Canadian Railway, and;
3. Immediate access to the US Market via Thunder Bay and Lake Superior to American production industries.



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Ardiden is in discussions to secure a partner or alliance for value extraction from the Seymour Lake Project and its other spodumene pegmatite holdings in Ontario; **Root Lake** and **Wisa Lake** (Figure 6).

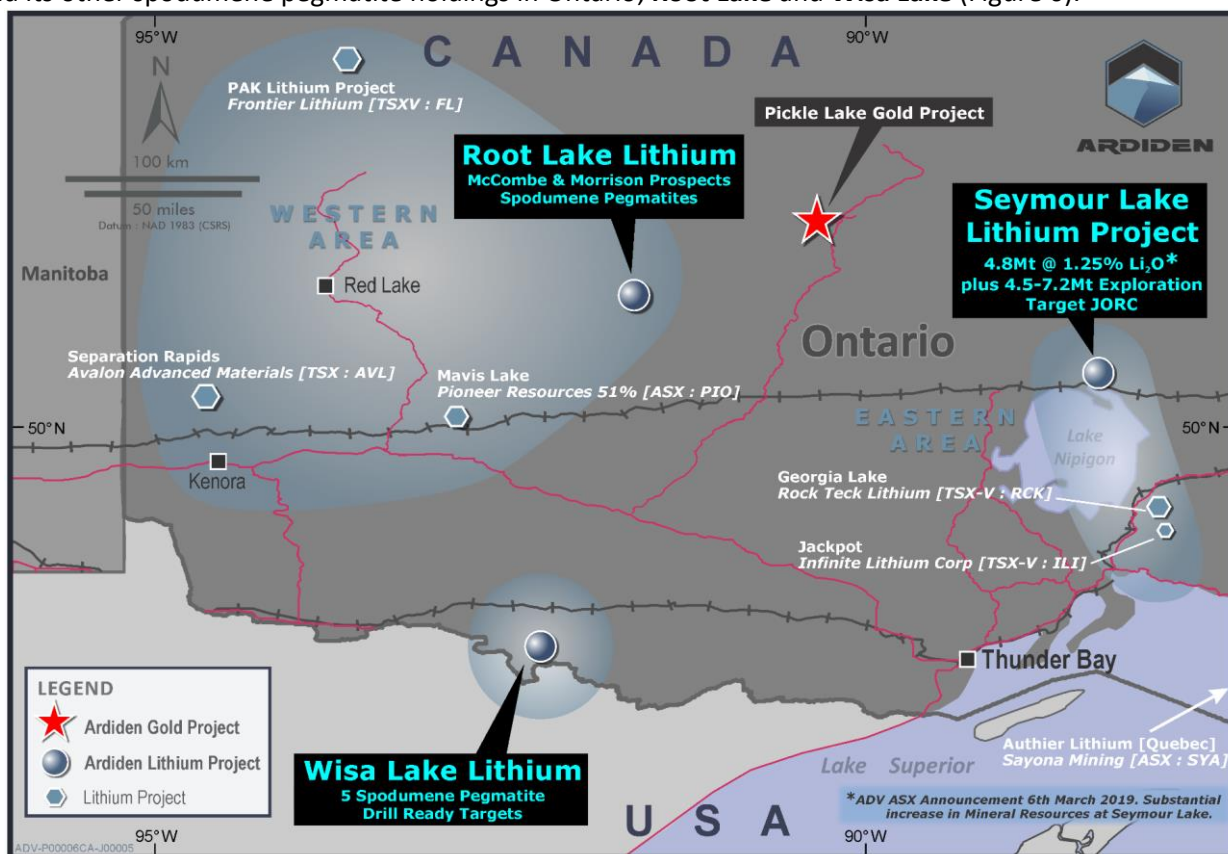


Figure 6 - Lithium Projects in northwest Ontario

* Note: The quantities and grades stated for the Exploration Targets at the Lake Seymour Lithium Project is conceptual in nature and there has been insufficient exploration to define Mineral Resources at these targets and it is uncertain if further exploration of these targets will produce results the permit Mineral Resources to be estimated. Further details of the Lake Seymour Lithium Project Mineral Resource Estimate and Exploration Targets are detailed in Ardiden's ASX announcement 6 March 2019.

Deliverables and Timing

Workflows over the coming months to achieve these objectives include:

- Conversion of historical resource estimate at Kasagiminnis to satisfy JORC Code 2012 compliance
- Secure necessary environmental and drilling approvals
- Implement environmental management plans
- Continuing communications with Mishkeegogamang First Nations to deliver suitable exploration drilling program with support with the Mishkeegogamang community
- Follow strike and depth extensions at the Kasagiminnis Deposit
- Assessment of South Limb, West Pickle and Dorothy-Dobie Deposits.



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Resignation of Interim Executive Director - Technical

Ardiden wishes to announce that following on from the appointment of experienced exploration geologist Rob Longley as CEO on 1 May 2019, and completion of a successful two-month transition period, interim Executive Director – Technical **Peter Spitalny** has resigned from the Board.

Between January and May 2019, Peter held the Executive Director – Technical role and successfully guided Ardiden through:

- (i) A four-fold increase in its Seymour Lake Lithium JORC Resource,
- (ii) Identifying significant Lithium Exploration Targets at Seymour Lake, and
- (iii) Site Visits, First Nation negotiations, Conference presentations and due diligence to secure ownership of the Pickle Lake Gold Project in Ontario, Canada.

Ardiden's Non-Executive Chairman Neil Hackett said: *"The Board and CEO thank Peter for his significant contributions, especially his guidance and achievements over the past six months. We are also encouraged that following a successful transition period with new CEO Rob Longley, Peter has offered to continue to provide technical support as we move into the next exciting phase of exploration at the highly prospective Pickle Lake Gold Project."*

Key Ardiden ASX Announcement references:

- 1 July 2019: *Ardiden Strengthens Gold Advantage by Attaining 100% of Pickle Lake JV*
- 6 March 2019: *Substantial Increase in Mineral Resources at Seymour Lake*
- 12 February 2019: *High Purity Battery Grade Lithium Carbonate Produced from Seymour Lake Concentrate*

For further information:

Investors:

Rob Longley
Chief Executive Officer
Tel: +61 8 6245 2050
info@ardiden.com.au

Media and Investor Relations:

Karen Oswald
NWR Communications
Tel +61 (0) 423 602 353
karen@nwrcommunications.com.au

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