



ARDIDEN

3 February 2020

ARDIDEN APPOINTS ROB LONGLEY AS MANAGING DIRECTOR

Ardiden Limited (ASX: ADV) is very pleased to announce that it has appointed experienced geologist and current Chief Executive Officer Rob Longley as Managing Director. This appointment is consistent with the company's strategic focus on maximising value from the Company's gold assets in the Tier 1 Mining jurisdiction of Ontario, Canada.

Rob was appointed Chief Executive Officer of Ardiden on 1 May 2019 and has played a significant role in consolidating the company's assets, forming alliances with strategic partners in the area, and progressing Ardiden's gold growth strategy.

Commenting on the leadership changes Ardiden's Non-Executive Chairman Neil Hackett said: "The Board is *delighted to appoint Rob as Managing Director. Since taking the role of CEO, Rob has been the key driver behind Ardiden's renewed strategy in unlocking value and success at the Pickle Lake Gold Project, which now has a substantial gold resource that Rob and the Ardiden team will be working hard to further develop as activities at site continue to ramp-up. Rob's appointment to the Ardiden Board comes at a time of renewed focus on this well-known prolific gold mining district in Ontario Canada, as evidenced by AuTECO Minerals' (ASX: AUT) announcement on 28 January 2020 of the acquisition of up to 80% of the Pickle Crow High Grade Gold project adjacent to Ardiden's existing gold package.*"

With Rob's appointment to the Board, Dr Michelle Li has resigned as Non-Executive Director effective immediately. The Board thanks Michelle for her notable contributions to Ardiden, particularly towards the Company's lithium project portfolio and wishes her well in her future endeavors.

Ardiden will continue to build on their JORC Mineral Resource of 110,000 oz of gold at 4.3 g/t Au through the drill bit and by seeking growth-focused opportunities in what is now a strategic landholding for Ardiden at the Pickle Lake Gold Camp (see Figure 1).

A summary of Mr. Longley's key terms of employment is set out in Annexure A.

ENDS

For further information:

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Figure 1 – Pickle Lake Gold Project, north-western Ontario, Canada

Authorised for release by Neil Hackett, Non-Executive Chairman.

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.

About Ardden Ltd

Ardiden Limited (ASX: ADV) is an exploration company possessing an asset portfolio of Gold and Lithium projects located in the established mining jurisdiction of Ontario, Canada.

GOLD:

The Pickle Lake Gold Properties are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Superior Craton, near the township of Pickle Lake. The Properties consists of four separate gold projects offering both advanced development opportunities, namely the Kasagiminnis Gold Deposit, the Dorothy-Dobie/ Tonsil prospects; and early stage exploration prospects West Pickle and South Limb. In September 2019, Ardden announced a maiden high-grade JORC Inferred Mineral Resource for the Kasagiminnis Deposit of 790,000 tonnes @ 4.3 g/t for 110,000 oz gold.



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*In January 2020, 'Ardiden announces that it has expanded its landholding at the Pickle Lake Gold Project in Ontario, Canada, signing an earn-in agreement with **Exiro Minerals Corp** over its '**New Patricia**' Gold Prospect. New Patricia extends over 30km of prospective geological setting directly along strike from the Golden Patricia Gold Mine (previously operated by Barrick Gold) and adjoins Ardiden's Dorothy-Dobie Gold Prospect*

***Kasagiminnis Deposit Gold Resources** - The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

LITHIUM:

***The Seymour Lake Lithium Project**, 100% owned by Ardiden, contains the North Aubry Lithium Deposit, the South/central Aubry Lithium Deposit, the Pye Lithium Prospect and several areas in which pegmatites have been discovered but require additional testing. Ardiden's work has focussed upon evaluating the potential of the spodumene mineralisation at the North Aubry Lithium Deposit, both in terms of the scale and grade of the mineralisation and also the processing characteristics of the mineralisation. Preliminary metallurgical testing has confirmed the potential to produce a high-quality spodumene concentrate from the North Aubry mineralisation and exploration has confirmed that the grade of mineralisation is significant. The Seymour Lake Lithium Project is adjacent to the trans-Canadian railway with direct access to Ferland Train Station.*

***The Root Lake Lithium Project**, 100% owned by Ardiden, is about 25km south southwest of the settlement of Slate Falls. It contains spodumene-bearing pegmatites that have been determined to be at least 500m long. Historical work has confirmed significant grades, e.g. up to 5.10% Li₂O. The Root Bay Lithium Project (also 100% owned by Ardiden) is strategically located approximately 5km to the east of the Root Lake Lithium Project and consists of three claim areas and was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite. The presence of spodumene-bearing pegmatites in the project has been confirmed.*

***The Wisa Lake Lithium Project** (100% owned by Ardiden) is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/USA border. An all-weather road connects the project to Highway 11 (the Trans-Canada Highway), which is located 65km north of the project. Several spodumene-bearing pegmatites are known to outcrop within the project, with some historical drilling having been completed.*

***The Rock Tech Georgia Lake Lithium Project** – In October 2019, Ardiden announced it has signed a non-binding Memorandum of Understanding (MOU) with nearby Lithium developer, Rock Tech Lithium Inc (TSX-V: RCK). The Companies have agreed to combine efforts to work towards developing a Lithium Project that combines hard rock Spodumene mineral resources at Ardiden's Seymour Lake and at Rock Tech's Georgia Lake Lithium Projects in northwest Ontario, Canada. The Projects have multiple beneficial synergies with the deposits being located proximal to railway, power supply and close to the regional mining and shipping centre at Thunder Bay.*

For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results and Mineral Resources are available from the Company's website: www.ardiden.com.au



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ANNEXURE A – KEY TERMS AND CONDITIONS OF EMPLOYEMENT AGREEMENT DIRECTOR

| | |
|--------------------------|--|
| Commencement Date | 1 February 2020 |
| Term | Commencing on the Commencement Date and continuing until terminated in accordance with this Agreement or otherwise modified by agreement of the Parties in writing. |
| Position | Managing Director and CEO |
| Salary | The Executive will receive a full-time salary exclusive of superannuation of AUD\$225,000.00 per annum (Salary) plus statutory leave entitlements, and incentives or bonuses. This will be implemented from 1 May 2020 and reviewed each 12-month anniversary. |
| Incentive Plans | <p>Entitled to participation in the Company's STI and LIT plans, subject to shareholder approval.</p> <p>The Board have agreed to proposed the grant of options associated with the appointment as Managing Director and CEO</p> <p>Tranche 1 – a grant of 5 million options with a zero strike price, with an expiry date three (3) years from the date of issue. The vesting hurdles for these options include a minimum 10-trading day VWAP of 1 cents for the listed Ardiden shares.</p> <p>Tranche 2 – a grant of 5 million options with a zero strike price, with an expiry date three (3) years from the date of issue. The vesting hurdles for these options include a minimum 10-trading day VWAP of 2 cents for the listed Ardiden shares.</p> |
| Notice Period | 6 months by Company or Employee |

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | ARDIDEN LIMITED |
| ABN | 82 110 884 262 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Robin Longley |
| Date of appointment | 1 February 2020 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities 2,000,000 Ordinary Shares 10,000,000 Unlisted Options (\$0.01, 1 November 2021) |
|---|

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of Securities |
|--|------------------------------|
| Note: Provide details of the circumstances giving rise to the relevant interest. | |
| N/A | |

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Ardiden Limited |
| ABN | 82 110 884 252 |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|------------------|
| Name of director | Michelle Li |
| Date of last notice | 10 December 2018 |
| Date that director ceased to be director | 1 February 2020 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

1. 312,500 Ordinary Shares.
2. 2,500,000 Tranche 1 Unlisted 2.3 cent Conditional Performance Options expiring 30 November 2021.
3. 2,500,000 Tranche 2 Unlisted 3 cent Conditional Performance Options expiring 30 November 2021.

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of securities |
|---|---|
| Note: Provide details of the circumstances giving rise to the relevant interest | |
| N/A | |

Part 3 – Director's interests in contracts

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ See chapter 19 for defined terms.