



ARDIDEN

20 January 2022

Managing Director's Agreement

Ardiden Limited (ASX: ADV) (**Company**) is pleased to advise that the Company has entered into a new services agreement (**Agreement**) with Mr Robin Longley, Managing Director, for the provision of executive services. The Agreement replaces the previous agreement as announced on 3 February 2020 and will ensure the services of Mr Longley, as we prepare to commence drilling at the **Pickle Lake Gold Project**.

The new agreement – along with recent board appointments of **Michelle Roth** as Independent Non-Executive director and **Bruce McFadzean** as Independent Non-Executive Chair, comes at a key time for Ardiden, with the Company about to commence a significant period of exploration drilling at its highly prospective Pickle Lake Gold Project in Ontario, Canada.

The first target for the 2022 drill campaign will be on the 'Western Hub' portion of Ardiden's District-Scale **Pickle Lake Gold Project** located within Canada's prolific **Uchi** belt formation in northwest Ontario. The Western Hub represents a 50km long target zone similar in geological setting and structure to **Great Bear Resources'** Dixie Project, situated 150km along strike to the west on the same Uchi Geological belt (Figure 1).

Great Bear (TSX-V GBR) has recently entered into a binding agreement with **Kinross** under which Kinross has agreed to acquire GBR for **CAD1.8B**, underscoring the opportunity for junior explorers in the under-explored Uchi region to deliver value to shareholders through new gold discoveries. Ardiden is targeting a maiden 4,000m diamond drilling programme on the Western Hub to commence in January 2022.

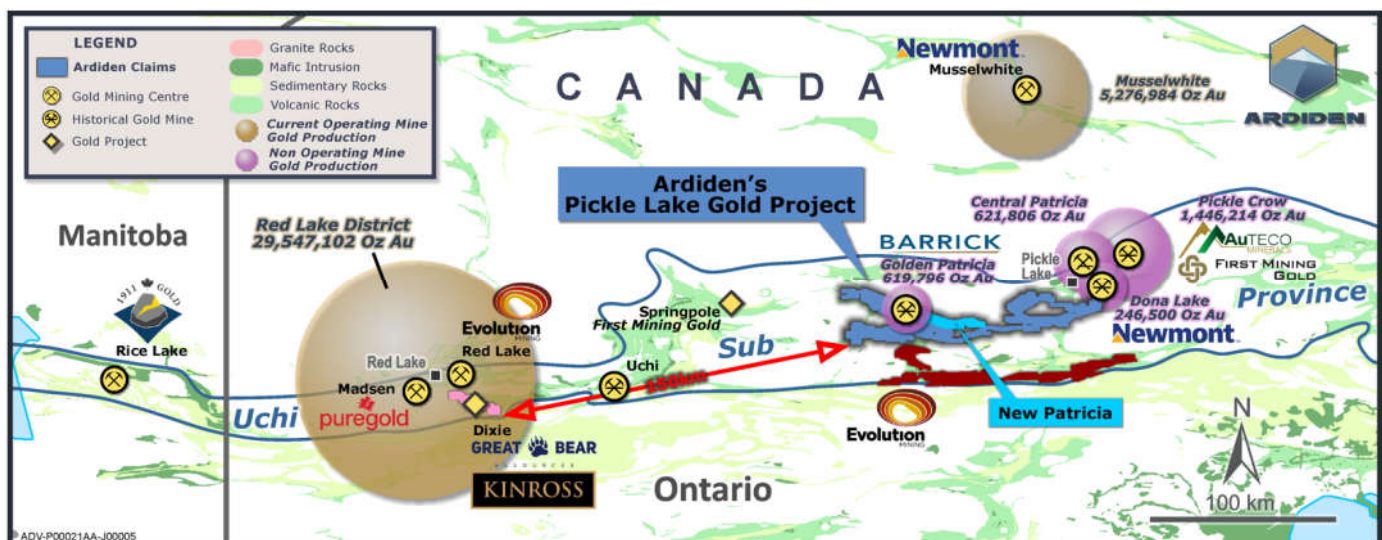


Figure 1: The Uchi Geological Sub-Province which host the Red Lake, Dixie and Pickle Lake Gold Districts

Chair Bruce McFadzean commented, "Since joining Ardiden in 2019, Rob and his team have increased the market capitalisation of the Company eight-fold, (from about \$5M to \$39M) by consolidating a District-scale gold package in the rich Uchi gold belt of Canada, negotiating long-term agreements with First Nation groups and securing the initial Mines Department permits to explore in a responsible and systematic manner at the Pickle Lake Gold Project. In addition, Rob and the Board secured a free-carried Joint Venture for Ardiden's lithium assets with a highly respected Board and management team at GT1, who are advancing those assets and adding further value for our shareholders. All of this has been achieved during a very challenging period over the last two years and sets up the Company extremely well for delivering shareholder value in both the gold and lithium sectors".

A summary of the key terms of the Agreement are as follows:

1. Duration of the Agreement:

The Agreement commences immediately and will continue indefinitely until terminated in accordance with the Agreement.

2. Fees, Performance Bonus and Expenses

- a. Fees – Mr Longley’s will provide full time services through his Longley Mining Consultants Pty Ltd ‘LMC’, who will be paid an all-inclusive \$351,500 fee per annum as from July 2021;
- b. Performance Bonus – LMC is entitled to an annual performance bonus of up to 63% of Fees upon achievement of key performance indicators determined and measured by the Board.
- c. Expenses – LMC is entitled to claim reimbursement of reasonable expenses approved by the Company, incurred in performance of the services.

3. Termination of Agreement

The Agreement may be terminated by either the Company or LMC by providing 6 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company or LMC may terminate the Agreement without notice if either party commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Chair Bruce McFadzean commented, “The Company had previously proposed a Long Term Equity Incentive package as part of Mr Longley’s employment contract in February 2020 however at the last AGM shareholders did not approved this contractual commitment, The new contractual terms are in part to compensate this loss but also ensure we secure a key person critical to the success of Ardiden going forward.”

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

For further information: www.ardiden.com.au

Investors:

Tara Robson
Company Secretary
Tel: +61 8 6184 5938
info@ardiden.com.au

Media:

David Tasker
Chapter One Advisors
Tel +61 (0) 433 112 936
dtasker@chapteroneadvisors.com.au

About Ardiden

Ardiden is focused on systematic gold exploration at its **Pickle Lake Gold Project** in north-west Ontario, Canada. The Company’s 870km² (87,000 hectare) District-Scale Gold Project is the largest continuous gold land holding at Pickle Lake, where **Barrick, Newmont, Auteco and Evolution** all hold significant gold mine and exploration assets. Pickle Lake produced over 3 Moz of gold up to 1997 and has remained vastly under-explored since. Ardiden’s strategic landholding and is situated on the same geological belt as **Red Lake**, which has produced over 30Moz of gold to date and where new Tier-1 gold discoveries are still being made, such as Great Bear Resource’s Dixie Project, currently subject to a CAD1.8 billion acquisition by Kinross.

In addition to its Gold Project, Ardiden has a **free carried 49% interest** in a Lithium Joint Venture with **Green Technology Metals (ASX:GT1)** and owns a 4.9% equity holding of the GT1 Company. The project comprises hard rock spodumene lithium projects in northwest Ontario.

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.