



ARDIDEN

12 April 2017

ARDIDEN ANNOUNCES KEY BOARD AND MANAGEMENT APPOINTMENTS TO DRIVE GROWTH STRATEGY

Appointment of full-time CEO and GM – Canadian Operations to oversee next phase of development of Canadian minerals portfolio

Diversified minerals explorer and developer **Ardiden Ltd** (ASX: ADV, Ardiden or Company) is pleased to announce key board and management appointments as it continues to ramp-up the exploration, development and growth of its minerals portfolio in Canada.

Executive Director **Mr Brad Boyle** has been appointed as full-time CEO and Executive Director of Ardiden while experienced Canadian-based geologist **Mr Robert Chataway** has been appointed as General Manager – Canadian Operations to oversee in-country operations. Both appointments are effective immediately.

The Company also advises that long-serving Director **Mr Piers Lewis** has advised his intention to retire from the Board due to his growing commitments and work-load with other ASX-listed companies and his corporate advisory practice.

CEO APPOINTMENT

Having overseen the development and growth of the Company's project portfolio in Canada over the past 12 months as Executive Director, Mr Boyle has agreed to take on the full-time role as the CEO and Executive Director within the Company, effective immediately.

Mr Boyle has considerable experience working in the resource and energy sectors, with a key focus on renewable energy. He has had extensive experience and proven record in the advancement of early-stage projects in industrial minerals and experience in marketing to and negotiating off-take agreements with key end-users such as lithium-ion battery manufacturers.

MANAGEMENT APPOINTMENT

Mr Robert Chataway has been appointed on a part-time basis as the General Manager – Canadian Operations, based in Thunder Bay, Ontario.

Mr Chataway has been involved in the Canadian mineral exploration business for the past 45 years, and has a wealth of experience and a proven record in the planning and management of early-stage exploration and development projects.

During his extensive career, Mr Chataway has worked as a geologist across Canada and parts of the USA, exploring for gold, base metals and some industrial minerals. He has worked both for junior exploration companies and some of the largest mining companies in Canada, including Goldcorp Inc. Mr Chataway is also a member of the Association of Profession Geologists of Ontario, P. Geo.

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Shares on Issue: 819.0M

Ardiden is fortunate to have secured the services of such an experienced in-country geologist and is pleased to have Mr Chataway on board to help the Company manage and advance its multiple Canadian projects.

DIRECTOR RETIREMENT

The Company also announces the retirement of long-serving Director Mr Piers Lewis due to his other full-time commitments as Executive Director of ASX-listed Dawine Limited (ASX: DW8) and with his corporate advisory practice in Perth. Mr Lewis has been a Director since March 2012 and has played a pivotal role in supporting the Company during the some of the more challenging periods in the market over the past five years.

The Board thanks Mr Lewis for his long-term service and contribution to the Company and wishes him all the best for his future endeavours. Mr Lewis remains a shareholder and will continue to provide ongoing support to the Company.

SUMMARY OF KEY TERMS OF THE CONTRACT

Mr Boyle's contract has been established by taking into account the ASX Corporate Governance Principles and Recommendations as well as industry practice. The Board considers that the terms agreed with Mr Boyle are in line with best practice and industry expectation.

1. Term of Contract

Commencing on 10 April 2017 and continuing until terminated in accordance with the Contract.

2. Remuneration

(a) Base Salary

Total base salary of Mr Boyle \$250,000 per annum.

(b) Bonus

Each year the Company may pay the Executive a bonus up to the amount of 50% of the Salary. Any bonus payable to the Executive shall be at the discretion of the Company and shall be based upon targeted bonus criteria set by the Board.

(c) Employee Incentive Scheme

Subject to Shareholder approval of the grant, Mr Boyle is entitled to participate in any Company Employee Incentive Scheme adopted by the Company.

As part of Mr Boyle's remuneration, the Board has agreed (subject to shareholder approval at the next general meeting) to grant Mr Boyle two tranches of performance options:

Tranche 1 – 5,000,000 options at an exercise price of 2c/ share (with an expiry date of two (2) years from the date of issue) subject to a performance hurdle of a minimum of a 10-day VWAP of 3c/ share AND subject to defining at least five (5) million tonnes of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources; and

Tranche 2 - 5,000,000 options at an exercise price of 2c/ share (with an expiry date of 30 June 2017) subject to a performance hurdle of a minimum of a 10-day VWAP of 5c/ share AND the successful execution of an off-take agreement for at least five (5) thousand tonnes of lithium concentrate or five (5) thousand tonnes per annum of graphite concentrate or equivalent mineral concentrates as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.

(d) Superannuation

Nine-point five percent (9.5%) of the Salary (including any Bonus or other entitlements).

3. Termination

(a) General

If the Company terminates Mr Boyle's employment as a result of fraud, dishonesty or a material breach, Mr Boyle will only receive his statutory entitlements and the ability to exercise any incentives granted to Mr Boyle, which at the time of termination have vested. In other circumstances, unless Mr Boyle has resigned (without there having been a Material Change in role or a Change in Control event) he will be entitled to a termination payment equal to three (3) months' total fixed remuneration.

(b) Material Change in role or Change in Control event

If the Company terminates Mr Boyle's employment as a result of a Material Change in role or a Change in Control event and subject to the provisions of the ASX Listing Rules and the Corporations Act 2001 the Company must pay Mr Boyle an amount equal to 12 months' Salary (less any taxation required by law), including the maximum Bonus payable, plus any other entitlements accrued to the date of termination.

(c) Limit to Termination benefits

Nothing contained in the Contract obliges the Company to pay or entitles Mr Boyle to receive any sum of money or other compensation which, when added to any other compensation, lump sum payment, superannuation, retiring allowance, superannuation gratuity or similar payment would exceed an amount calculated in accordance with section 200F or any other provision of the Corporations Act 2001 or any other legislation of a similar nature in force at the date of termination of the Employment.

4. Other Provisions

Mr Boyle's contract also contains provisions relating to confidentiality and limited non-compete arrangements.

Ardiden is delighted to have secured the services of Mr Boyle on an ongoing basis in this important stage of the Company's development and also welcomes Mr Chataway, and believes that their experience and skill-sets are a valuable addition to the Company as its moves into its next phase of growth.

ENDS

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of multiple projects located in the established mining jurisdiction of Ontario, Canada.

The 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 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 is 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 testwork 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.

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

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.

