



20 November 2018

## 2018 AGM CHAIRMAN'S ADDRESS

The past 12 months have been transformational for Ardiden as we successfully advanced our flagship projects in North America. However, it has been an extremely challenging period for the lithium sector as global equity markets, wider macro issues, and a weaker local investment market have created a tough landscape for junior companies. We have not been immune to these conditions. Regardless of the difficult environment, we have stayed true to the strategy we outlined at the 2017 AGM and continue to focus on four primary objectives:

- (i) Targeting institutional shareholder support and capital
- (ii) Expanded drilling at the Seymour Lake Lithium Project in Ontario, Canada
- (iii) Undertaking Due Diligence on the Pickle Lake Gold Project in Ontario, Canada, and
- (iv) Strengthening the Board with technical expertise.

We have made progress on all these fronts.

To that end, key achievements during 2018 include:

- Engagement of Canaccord Genuity as Corporate Advisor to Ardiden.
- Fully underwritten equity placement in May 2018 raising \$6.1m with institutional shareholders Regal Funds Management, Tribeca Investment Partners and Terra Capital participating as substantial shareholders.
- Resource expansion drilling at the North Aubry Lithium Deposit at Seymour Lake under new geological technical guidance led by pegmatite expert Mr Peter Spitalny.
- Outstanding results from testwork production of high purity battery-grade lithium carbonate from Seymour Lake bulk samples of lithium concentrate conducted by Shandong Ruifu in China.
- Expansion of Seymour Lake Lithium Project by acquiring additional tenements which have secured direct access to Ferland Station situated on the trans-continental Canadian railway and provided additional exploration targets.
- Completion of due diligence drilling on target zones at the Pickle Lake Gold Project in Ontario, Canada, which ultimately satisfied the key conditions precedent to advance exercising the option to acquire 100% of the Pickle Lake Gold Project.
- Appointment of Exploration Geologist Mr Peter Spitalny, an expert on pegmatites and highly experienced with gold, as a Non-Executive Director.
- Appointment of experienced lithium project development director Ms Pauline Gately as Non-Executive Director. Pauline is the current Chairman of Alliance Minerals with eight years' experience developing the Bald Hill Lithium Joint Venture with Tawana Minerals Ltd.

We are proud of our accomplishments over the past 12 months. We share your frustration that they are not reflected in our share price. Global commodity prices for lithium concentrate have been under pressure, impacting equity prices for lithium explorers. We are confident that the demand for quality product will continue as the global EV evolution gains momentum and believe we are well placed to benefit due to our significant product quality within a Tier 1 mining jurisdiction.

---

**Ardiden Limited**

Suite 12, 11 Ventnor Ave  
West Perth WA 6005

Tel: +61 (0) 8 6245 2050  
Fax: +61 (0) 8 6245 2055  
[www.ardiden.com.au](http://www.ardiden.com.au)

ASX Code: ADV  
Shares on Issue: 1,674M

---

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 ongoing commitment. Most importantly, I would like to thank our fellow 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 focused on building Ardiden into a company that creates long-term shareholder value.

## **Neil Hackett**

Chairman

For further information:

### **Investors:**

Brad Boyle  
Ardiden Ltd  
Tel: +61 (0) 8 6245 2050

### **Media:**

Michael Weir / Cameron Gilenko  
Citadel-Magnus  
Tel: +61 (0) 8 6160 4900

## **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% Li<sub>2</sub>O. 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% Li<sub>2</sub>O. 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. Test work 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 100%-owned Bold Properties project 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 cobalt, copper and nickel grades, 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.

#### **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.