



ARDIDEN

DEVELOPING A DIVERSIFIED GOLD & LITHIUM PORTFOLIO

Investor Presentation

RIU Sydney Resources Round-Up

8th May 2019

ASX Code: ADV

Disclaimer

Forward Looking Statements

This document contains certain forward-looking statements that are not statements of historical fact. Investors can identify some of these statements by forward-looking terms such as 'expect', 'believe', 'plan', 'intend', 'estimate', 'anticipate', 'may', 'will', 'would', and 'could' or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. These statements are based on current expectations, projections and assumptions about future events. Although Ardiden Limited believes that these expectations, projections, and assumptions are reasonable, forward-looking statements are subject to risks, uncertainties and assumptions about its business operations. As such, the forward-looking events referred to in this document may not occur and actual results may differ materially from those expressly or impliedly anticipated in these forward-looking statements.

Investors are advised not to place undue reliance on forward-looking statements. This document does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its document form the basis of, or be relied upon in connection with, any contract or investment decision. Ardiden Limited does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this document to reflect subsequent events or circumstances.

Previously Reported Information

This document does not contain any new data, results or information, with all references clearly stated. Any exploration and/or resource data, or statements referenced within this document have previously been lodged by Ardiden Limited with ASX via Ardiden Limited's announcements, dated: 22 Jun 2016; 19 Dec 2016; 31 Aug 2017; 15 Nov 2017; 12 Feb 2018; 19 March 2018; 4 & 27 April 2018; 3 & 14 May 2018; 31 July 2018; 31 Aug 2018, 6 March 2019 .

Ardiden Limited is not aware of any new information or data that materially affects the information included in the original market announcements referred to above, and is of the opinion that all material assumptions and technical parameters have not materially changed since the time of the relevant announcements.

Cautionary Note for US investors Regarding Reserve and Resource Estimates

All resource estimates by the Company in this document were calculated in accordance with the Australasian code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition), a professional code of practice that sets minimum standards for the public reporting of mineral exploration results, Mineral Resources and Ore Reserves. Accordingly, the information in this document describing Ardiden's mineral properties may not be comparable to the information disclosed by companies that report in accordance with US and Canadian standards.



CORPORATE OVERVIEW

Capital Structure

ASX Code	ADV
52wk High – Low	A\$0.012 - A\$0.003
Shares on issue	1,677 m
Cash Balance <i>(31 April 2019)</i>	A\$3.3m
Market capitalisation <i>(May 2019)</i>	A\$5.1m

Shareholder Base

Regal Funds Management Pty Ltd	5.02%
Top 20 Shareholders	25.10%
Directors and Management	1.17%

Board & Management

Neil Hackett	Non-Executive Chairman
Peter Spitalny	Technical Director
Dr Michelle Li	Independent Non-Executive Director
Pauline Gately	Independent Non-Executive Director
Rob Longley	Chief Executive Officer
Daniel Grabiec	Exploration Manager Canada



A COMPELLING GOLD AND LITHIUM OPPORTUNITY



Ownership of a highly prospective gold and lithium portfolio located in a Tier 1 mining jurisdiction



Project portfolio offers an optimal mix of early and advanced phases of exploration and development



Pickle Lake is an outstanding gold asset with potential to be a “company-making” project.



There is potential to discover more than one significant gold deposits in the Pickle Lake Gold Project.



Ardiden achieved a 400% increase in defined Mineral Resource at the Seymour Lake Lithium Project and there is potential to define additional resources in all its lithium projects



Highly skilled and experienced Board and Management with recently appointed experienced CEO.



PROJECT PORTFOLIO

Operating in a top mining jurisdiction with close proximity to world-class infrastructure

Pickle Lake Gold Project

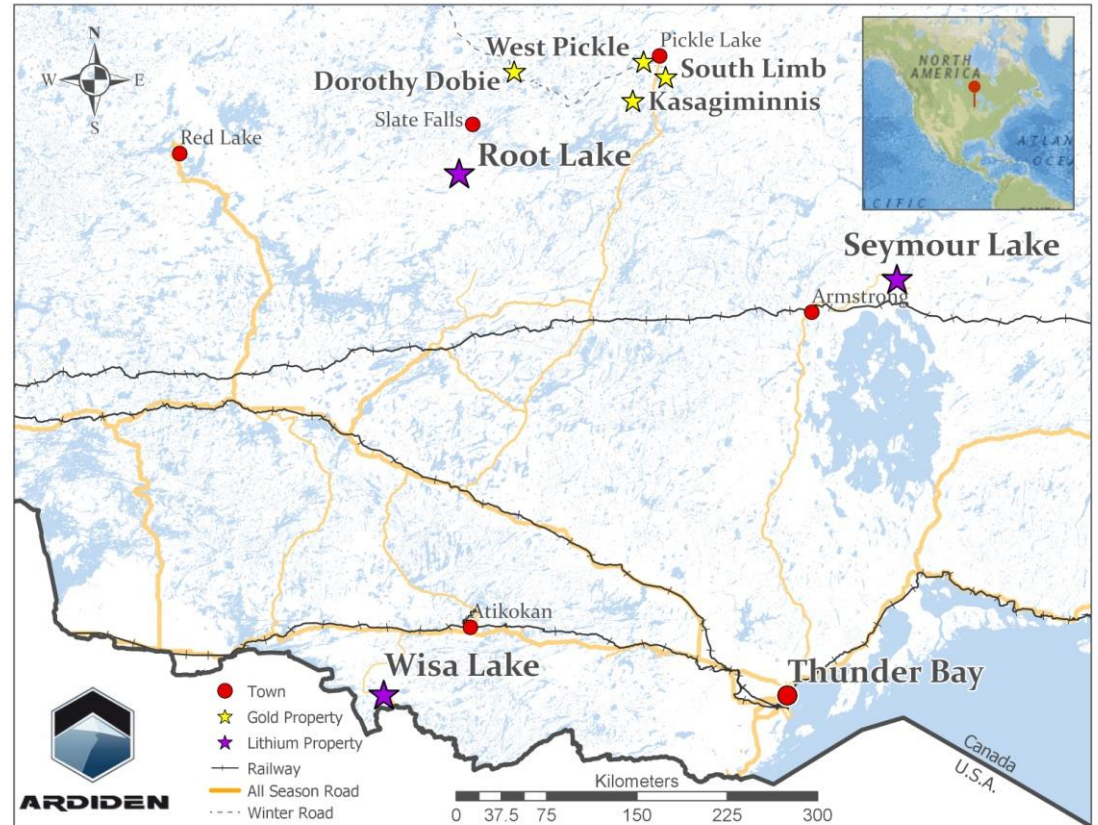
- High quality prospects
- Excellent drilling results
- Large historical mines nearby such as Pickle Crow ; past production 1.45M oz Au @ 16.1g/t Au*

Seymour Lake Lithium Project

- Defined Mineral Resource of 4.80Mt @ 1.25% Li₂O and 186ppm Ta₂O₅
- Significant exploration upside with defined targets
- Excellent metallurgy results

Root Lake & Wisá Lake

- Early-stage exploration has confirmed that large, spodumene-rich pegmatites are present in both projects
- Excellent exploration potential



*Past Production statistic sourced from Hennessey, B (2018) *An Updated Mineral Resource Estimate for the Pickle Crow property, Patricia Mining Division, North-western Ontario, Canada* (unpublished)



PICKLE LAKE GOLD PROJECT

PICKLE LAKE GOLD PROJECT

An exciting gold opportunity with significant upside



Located in a highly-prospective region that hosts significant gold deposits including the Pickle Crow Gold Mine – Past Production of 1.45 Moz @ 16.1g/t Au*



Pickle Lake defined by 4 separate high quality areas

- **Kasagaminnis** Gold Prospect
- **Dorothy-Dobie** sub-project; 7 distinct gold prospects
- **West Pickle** Gold Prospect
- **South Limb** Prospect



All areas offer excellent exploration upside and development potential



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*Past Production statistic sourced from Hennessey, B (2018) *An Updated Mineral Resource Estimate for the Pickle Crow property, Patricia Mining Division, Northwestern Ontario, Canada* (unpublished)

PICKLE LAKE GOLD PROJECT

Highly-Prospective Gold Assets

Kasagaminnis

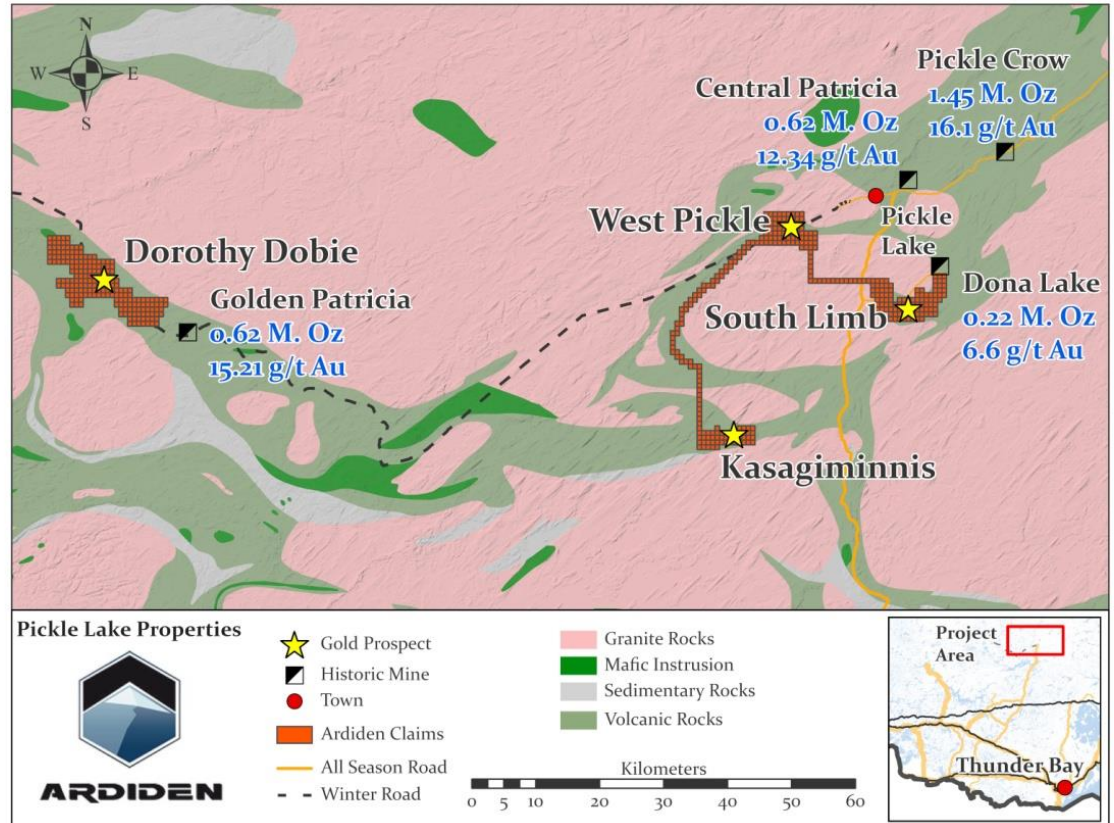
- Underpinned by impressive drilling results and has the potential to define a large Mineral Resource in the near-term

Dorothy-Dobie

- A group of claims containing 7 high quality prospects that are part of the Golden Patricia mining camp

West Pickle and South Limb

- Prospects that are part of the highly productive Pickle Crow mining camp

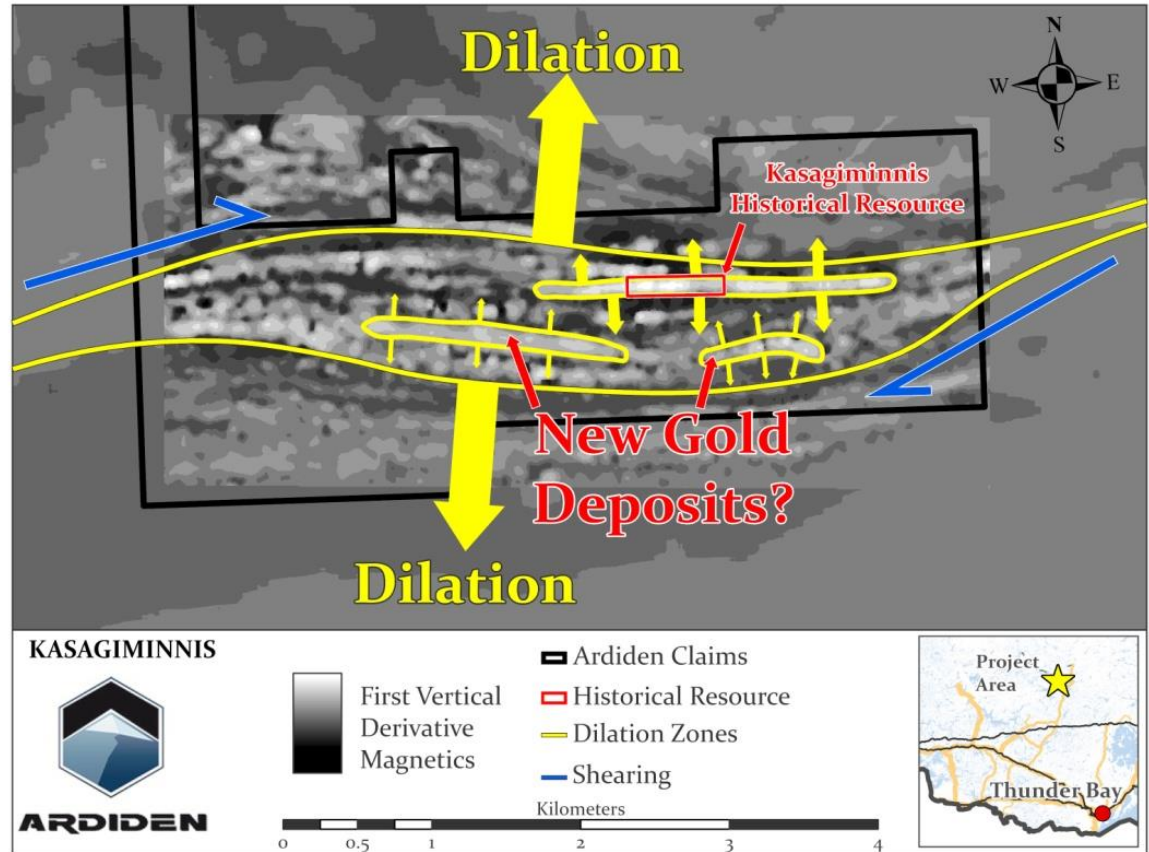


Past Production statistics displayed on map sourced from Harron, GA (2009) *Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario Canada for Manicougan Minerals Inc* (unpublished)

KASAGAMINNIS GOLD PROSPECT

Huge Dilational Zone With Great Potential

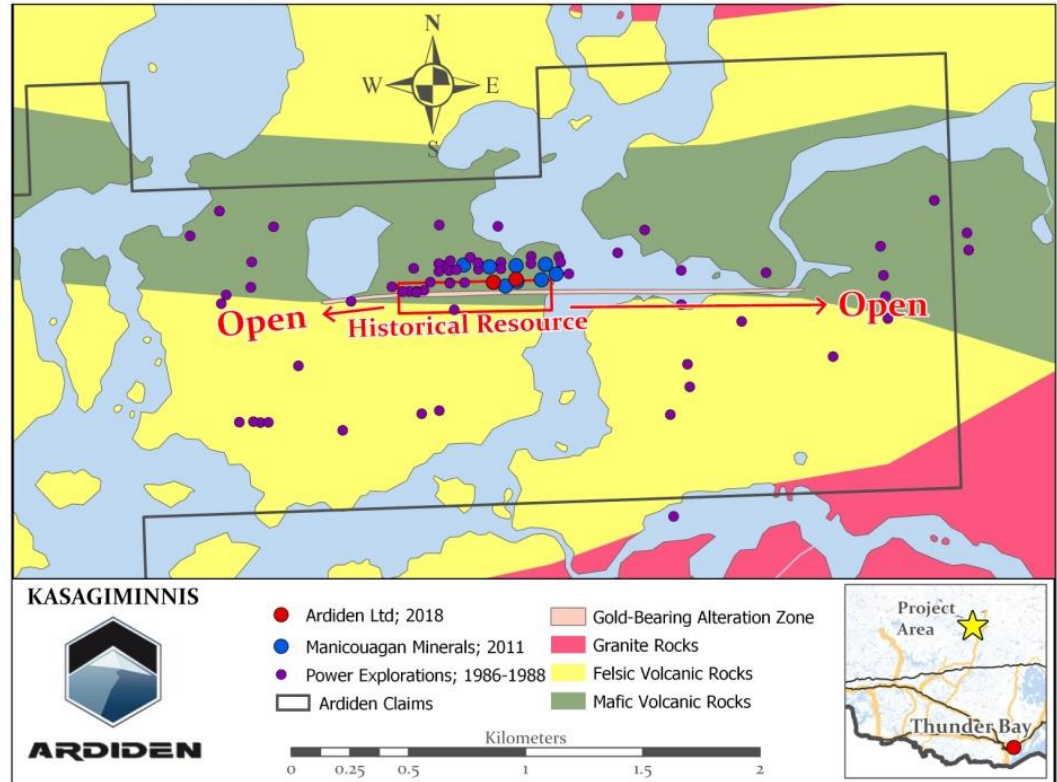
- Gold-bearing fluids move into dilational zones.
- **Big dilational zones = lots of fluid.**
- Lots of fluid = **large gold deposits.**



KASAGAMINNIS GOLD PROSPECT

Large Mineralised System Confirmed By Prior Exploration

- Most of the historical drilling was completed between 1986-1988
- Historical resource was defined (not NI43-101 or JORC Code (2012) compliant)
- Ardiden's drilling results to-date are highly encouraging, e.g. KAS-18-04;
21.0m* @ 3.97 g/t Au from 67m including
12.5m* @ 5.90 g/t Au from 74m
- *Length of down-hole intersection; true thickness remains to be determined
- Ardiden's results comparable with historical results
- Potential to define a Mineral Resource (compliant with the JORC Code 2012) in the near term



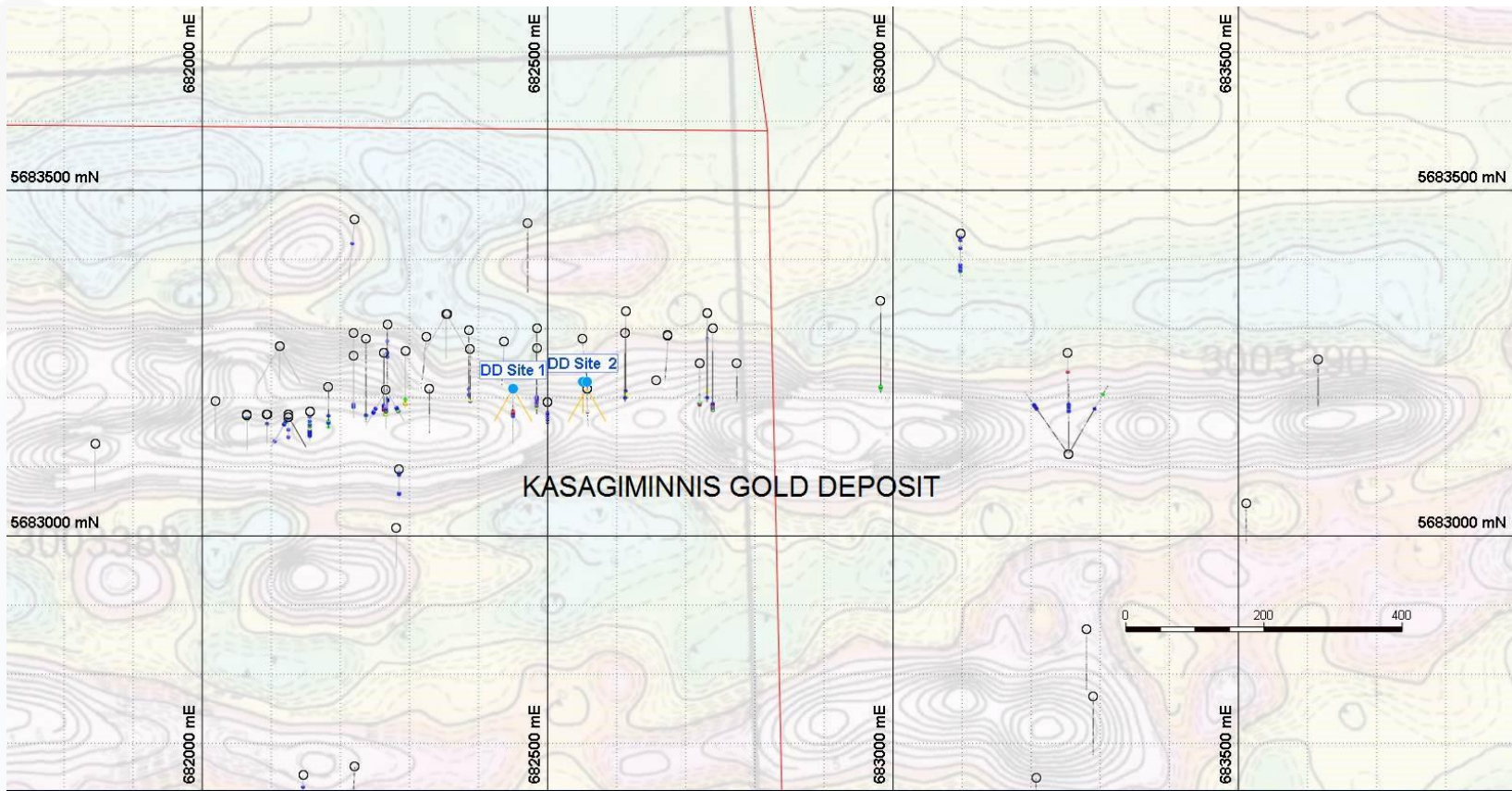
KASAGAMINNIS: APRIL 2019

- cement long-term relationship with Mishkeegogamang First Nation to support long-term exploration



KASAGAMINNIS; THIS YEAR

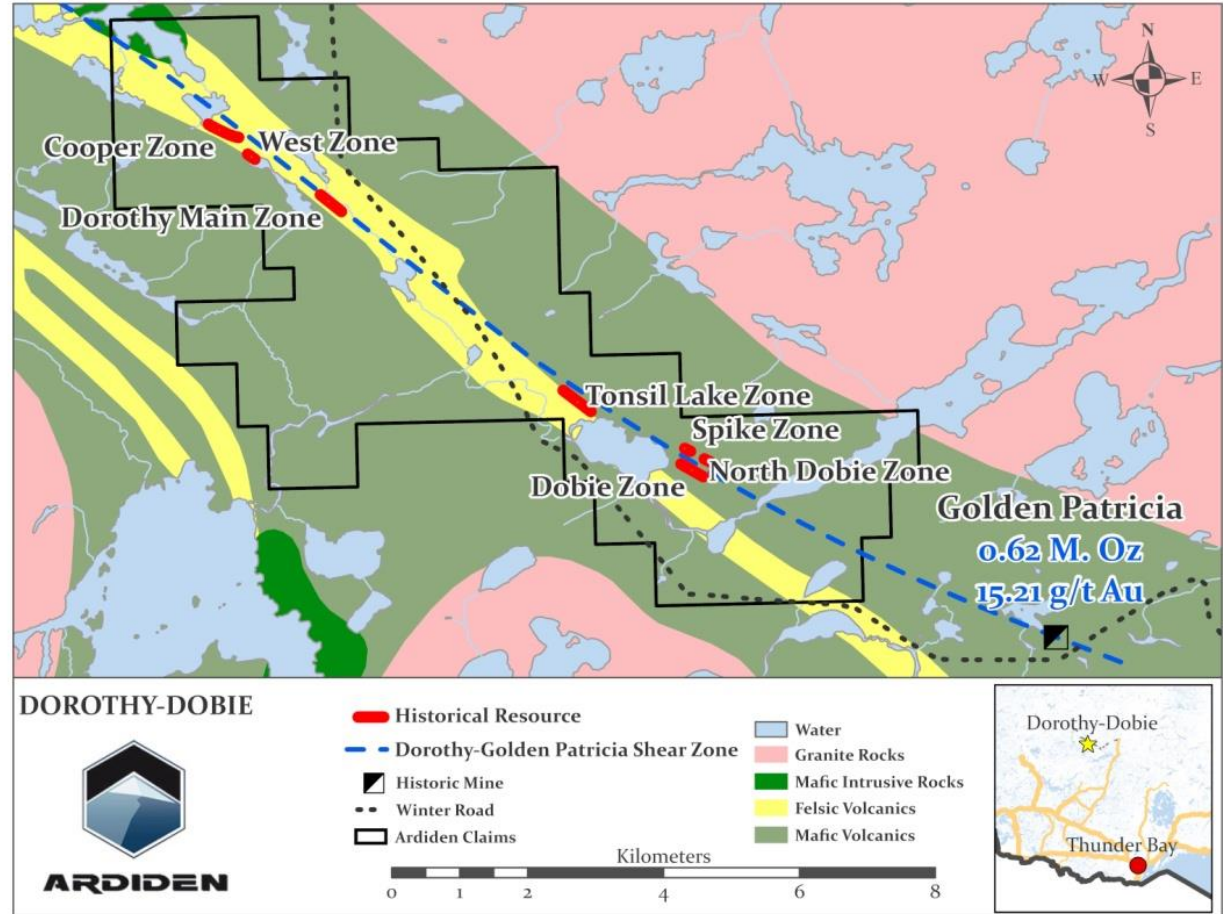
On-going data validation of historical drilling; can much of the old drilling can be incorporated in a Mineral Resource Estimate?



DOROTHY-DOBIE GOLD PROSPECT

7 High quality prospects located along the Golden Patricia Shear Zone

- Cooper prospect
 - Dorothy-West prospect
 - Dorothy Main prospect
 - Tonsil prospect
 - Spike prospect
 - Dobie North prospect
 - Dobie prospect
- High-grade prospects.
 - Defined historical resources.
 - All prospects open at depth and along-strike.
 - Exploration up-side.



Past Production statistic displayed upon map sourced from Harron, GA (2009) *Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario Canada for Manicougan Minerals Inc* (unpublished)



WEST PICKLE AND SOUTH LIMB PROSPECTS

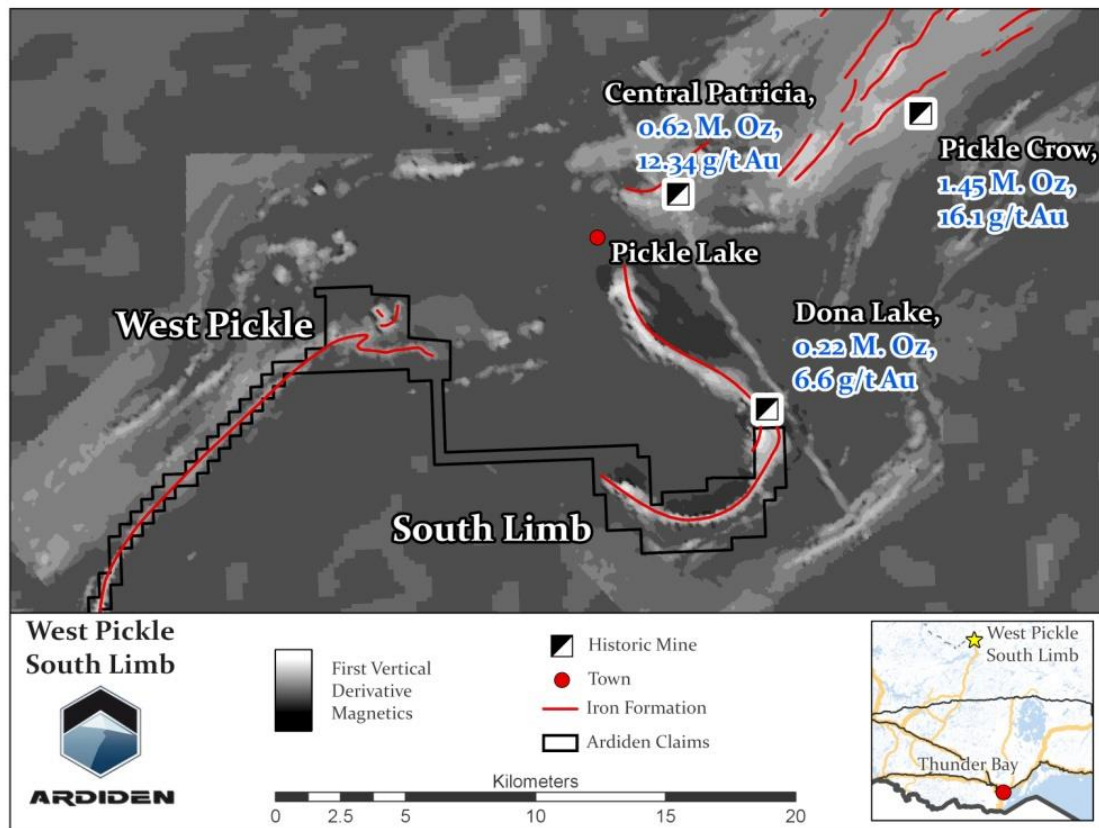
Exciting Potential in the Pickle Crow Gold Camp

- **West Pickle**

- Undrilled
- Highly favorable complex geology
- Geology similar to mined deposits of the Pickle Crow mining camp

- **South Limb**

- Along-strike to the Dona Lake Gold Mine – Past Production 0.22Moz @ 6.6g/t Au*
- Has similar geology to the Dona Lake Gold Mine
- Known gold mineralisation providing walk-up drilling targets



*Past Production statistic sourced from Harron, GA (2009) *Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario Canada for Manicougan Minerals Inc* (unpublished)

THE SEYMOUR LAKE LITHIUM PROJECT



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AN ADVANCED LITHIUM PROJECT

Seymour Lake has delivered significant growth along with exciting exploration upside

- **Mineral Resource (JORC Code [2012]) of 4.8Mt @ 1.25% Li₂O & 186ppm Ta₂O₅**

North Aubry :

Indicated Mineral Resource of 2.13Mt @ 1.29% Li₂O & 210ppm Ta₂O₅

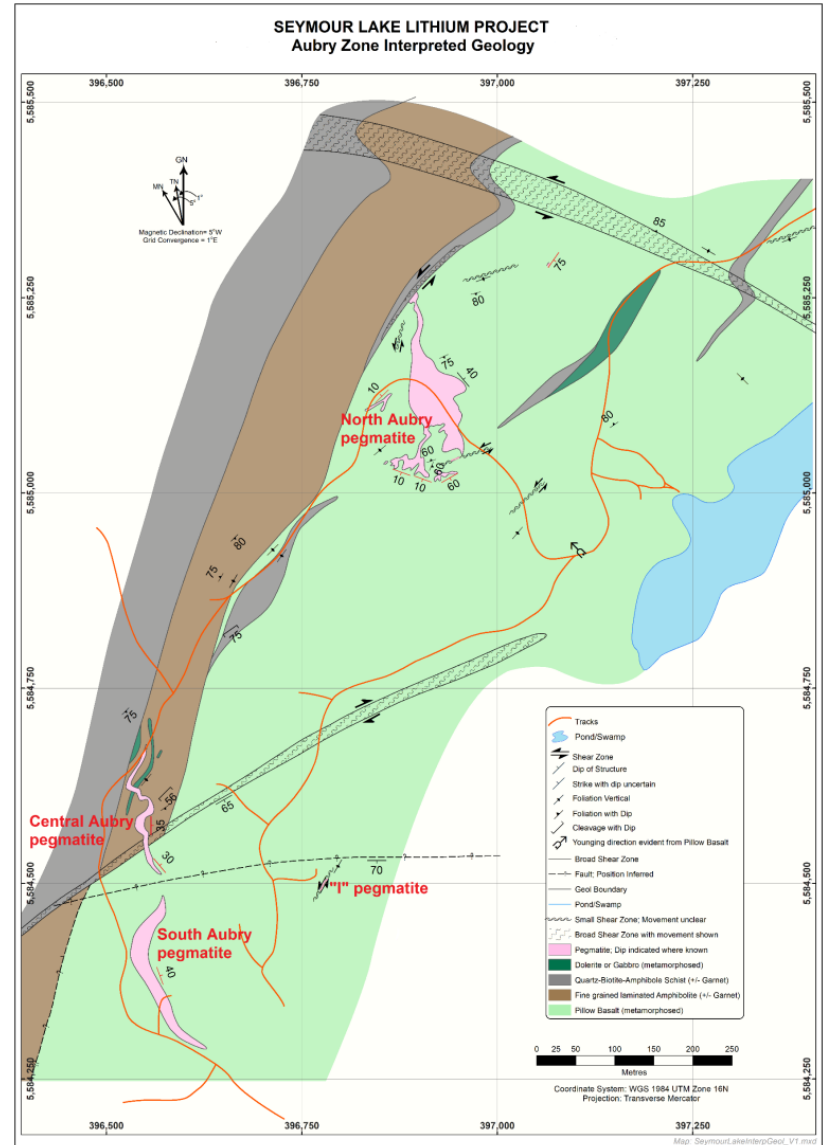
Inferred Mineral Resource of 1.7Mt @ 1.5% Li₂O & 189ppm Ta₂O₅

South Aubry:

Inferred Mineral Resource of 1.0Mt @ 0.8% Li₂O & 128ppm Ta₂O₅

- **Exploration Targets* of 4.5Mt-7.2Mt @ 0.8%-2.4% Li₂O**
- **Excellent metallurgy testing results**

* Note: The quantities and grades stated for all Exploration Targets 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.



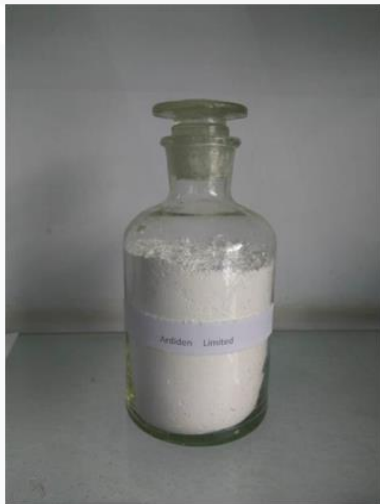
METALLURGICAL ADVANTAGES

High Quality Concentrate With Low Levels Of Deleterious Elements



Spodumene Concentrate

- HLS: 7.01% Li_2O at 91.63% recovery (laboratory)
- DMCS: 6.92% Li_2O at 81.74% recovery (Industrial production method)



Production of Lithium Carbonate

- Conversion rate: Spodumene concentrate to lithium carbonate = 90%
- Purity: Produced lithium carbonate = 99.523% Li_2CO_3



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THE ARDIDEN FUNDAMENTALS

- ✓ A portfolio of outstanding gold and lithium assets in a Tier-1 mining jurisdiction
- ✓ Highly-prospective Pickle Lake Gold Project offers excellent upside and diversity to the Ardiden portfolio
- ✓ Pickle Lake underpinned by broad high-grade gold drill results at Kasagaminnis and significant exploration upside across all prospects
- ✓ Seymour Lake Mineral Resource of 4.80Mt @ 1.25% Li₂O and 186ppm Ta₂O₅
- ✓ Seymour Lake upside exploration target of 4.5Mt - 7.2Mt @ 0.8%Li₂O - 2.4%Li₂O.
- ✓ Newly appointed CEO, Highly Credentialed Board, AUD3.3m Cash at Bank



COMPETENT PERSONS STATEMENTS

The Mineral Resource estimates for the North Aubry Lithium Deposit and the South Aubry Lithium Deposit within the Seymour Lake Lithium Project has been completed by Mr Phillip Alan Jones. The information in this presentation that relates to the Exploration Target down-dip of the North Aubry Mineral Resource is based on, and fairly represents, information and supporting geological information and documentation that has also been prepared by Mr Jones. Both the Mineral Resource and proximal Exploration Target have been announced previously on 6/03/2019. Mr Jones is an independent consulting geologist whom is a Member of the AusIMM and a Member of the AIG. Mr Jones is a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). He has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in particular the completion of Mineral Resource Estimates. Mr Jones consents to the inclusion of the information in this presentation in the form and context in which it appears.

The information in this presentation that relates to the Exploration Targets within the Seymour Lake Lithium Project distal to the defined Mineral Resources is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Peter Spitalny whom is an Executive Director of Arden Ltd. This information has been announced previously on 6/03/2019. Mr Spitalny is a geologist, a Member of the AusIMM and a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). He has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in the activity undertaken. Mr Spitalny consents to the inclusion of the information in this presentation in the form and context in which it appears.

The information in this presentation that relates to results of several sets of metallurgical test work completed between February 2017 and February 2018 is based upon information reviewed by Mr Robert Chataway, whom is a member of the Association of Professional Geologists of Ontario. Mr Chataway is an independent Consultant Geologist and has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in the activity undertaken and qualifies as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr Chataway consents to the inclusion of the information in this presentation in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and 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 original market announcements.

APPENDICES



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THE SEYMOUR LAKE LITHIUM PROJECT



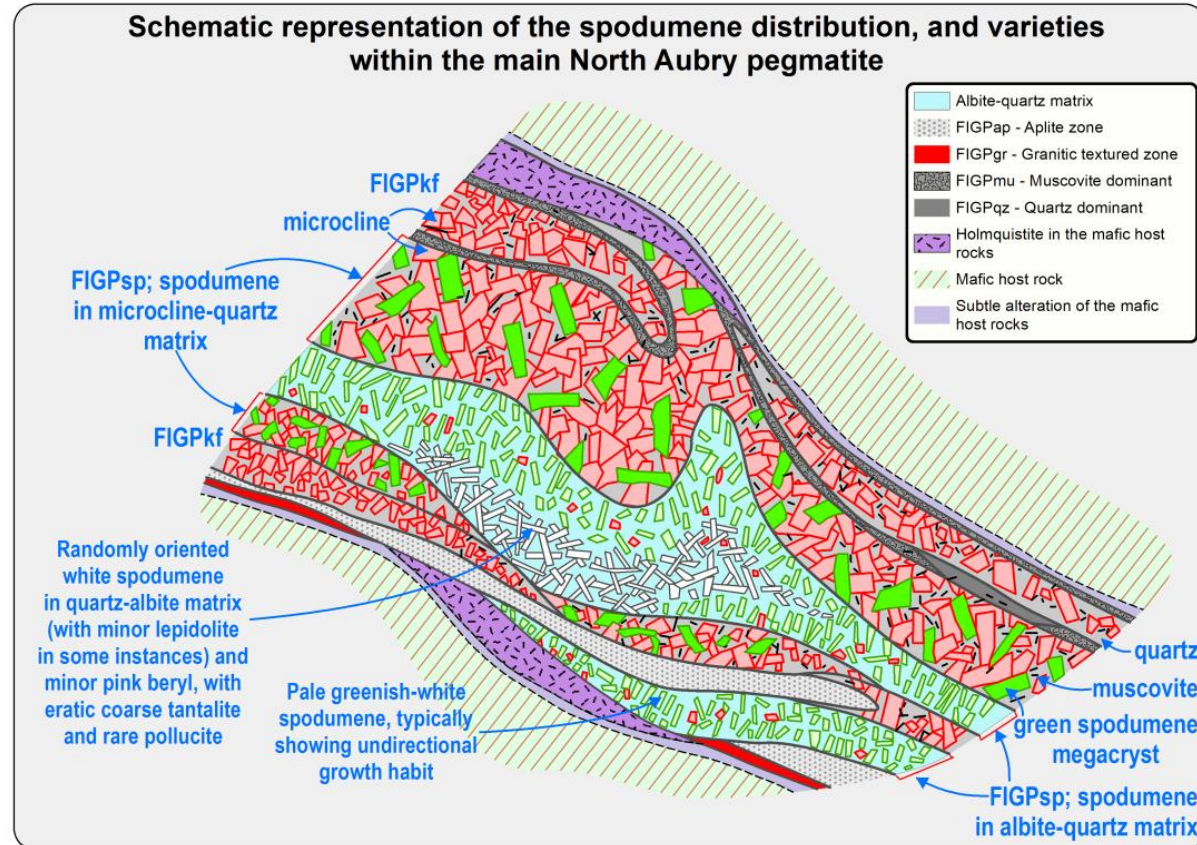
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THE NORTH AUBRY PEGMATITE

Majority of the Mineral Resource at the Seymour Lake Lithium Project is comprised of the North Aubry Pegmatite

- The North Aubry pegmatite is an LCT-Complex, spodumene sub-type pegmatite
- Unusually high proportion of spodumene
- 3 distinct types of spodumene-bearing zones
- Only very minor lepidolite
- Very high purity spodumene
- Excellent processing characteristics

LCT = Lithium-Caesium-Tantalum



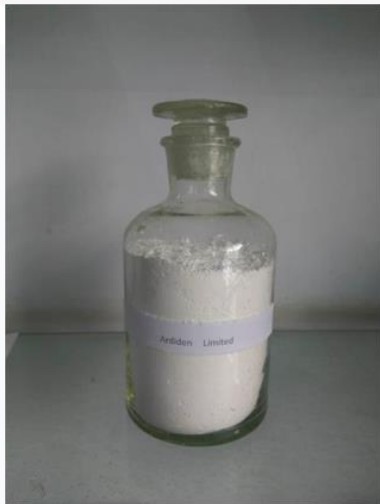
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ROOT LAKE AND WISA LAKE



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ROOT LAKE LITHIUM PROJECT

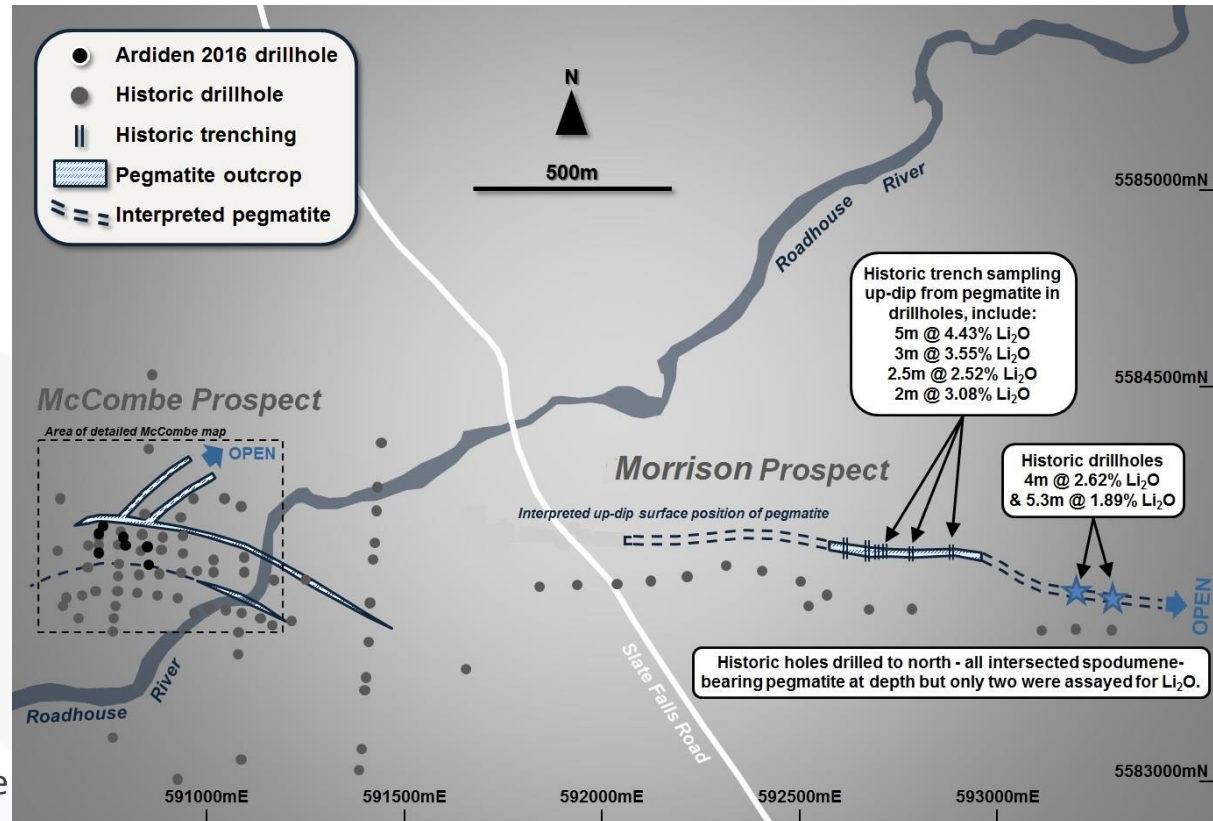
Significant Historical Resource (Non-JORC Code (2012) Compliant)

- **McCombe prospect**

- LCT-Complex spodumene subtype pegmatites
- Main pegmatite has steep dip (towards south) near surface but sub-horizontal at 100m
- Open down-dip and to the east

- **Morrison prospect**

- LCT-Complex spodumene pegmatite with high proportion of spodumene
- Over 1.2km in length
- Open down-dip and towards the east



Note: Reporting guidelines limit the way Historical Resources may be stated

WISA LAKE LITHIUM PROJECT

Under-explored but results point to great potential

- A pegmatite 1.5km in length has been identified
- Additional pegmatites have also been identified via previous exploration
- The pegmatites are all spodumene-bearing
- Clear drilling targets identified

