



**ARDIDEN**

21 November 2019

## Chairman's 2019 AGM Address

The past 12 months have been challenging for junior exploration companies, and Ardiden has not been immune to wider macro issues, especially a challenging period for the lithium market. Sentiment in the lithium sector plummeted during 2019 with depressed lithium concentrate and carbonate prices, multiple project deferrals, project failures, and reduced global investment. Commentators report that the lithium sector is currently experiencing its "gap year" and Ardiden was fortunate to have acted early in this cycle. As a Board we undertook a Strategic Review in 2018 and announced the following redefined priorities:

1. Conclusion of lithium expansion drilling at the 100%-owned Seymour Lake Lithium Project in Ontario
2. Redirection of shareholder funds towards securing 100% ownership of the Pickle Lake Gold Project
3. Strengthening our geological expertise in Australia and Canada
4. Pursuing a maiden Gold Inferred Resource Estimate at the Kasagiminnis Gold Deposit at Pickle Lake
5. Proactive engagement with the Canadian First Nations to support exploration activities
6. Identifying a suitable partner for value extraction from the Seymour Lake and other 100%-owned Lithium Projects, and
7. Improved news flow and shareholder engagement.

In 2018/19, we delivered as per the directions we announced to the ASX:

- Concluded expansion drilling at Seymour Lake Lithium Project, resulting in a 400% increase in the Seymour Lake Lithium Project Mineral Resource to 4.8mt at 1.25% Li<sub>2</sub>O (JORC 2012) and an Exploration Target of 4.5Mt-7.2Mt at 0.8%-2.4% Li<sub>2</sub>O (ASX Release 6 March 2019)
- Completion of due diligence drilling at the Pickle Lake Gold Project, confirming strong prospectivity with mineralisation open at depth and along strike, securing 100% project ownership
- Engagement of experienced exploration geologist Rob Longley as CEO and appointment of a full-time exploration manager in Thunder Bay, Ontario
- Delivery of a maiden JORC 2012-compliant Gold Inferred Resource Estimate for the Kasagiminnis Gold Deposit of 790,000t at 4.3g/t for 110,000oz of contained gold (ASX Release 10 September 2019)
- Regular site visits and engagement with the Mishkeegogamang First Nations Council and Chief to foster a respectful relationship and understanding of cultural, environmental, and social obligations to enable Pickle Lake exploration program, and
- Improved news flow and shareholder engagement with regular Shareholder and Investor Briefings in Sydney, Melbourne and Perth throughout 2019.



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Throughout the period, we continued to act prudently with our significant cash balance, which is enabling us to move towards a period of increased exploration activity and investor news flow.

Within the highly prospective northwest Ontario region of Canada, your company holds an attractive portfolio of 100%-owned gold and lithium assets. The Board strongly believes the Pickle Lake Gold Project, earned after exercising its option and delivery of the Maiden Resource, offers the best opportunity to provide near-term shareholder value through leveraging strong investor appetite for gold within the internationally recognised Uchi Geological Sub-Province in Ontario Canada.

We are also confident that the longer-term demand for quality hard rock lithium product will continue as the global EV evolution gains momentum, particularly for quality product within a Tier 1 mining jurisdiction.

Upcoming news flow will include results of review of Dorothy-Dobie historical gold data plus the Canadian winter drill programme at the Kasagiminnis Gold deposit.

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 during 2019. In particular I would like to thank Rob Longley and his team for their significant contribution in helping Ardiden secure quality mineral projects in Ontario and develop lasting relationships. Most importantly, I would like to thank our fellow shareholders for their patience. The current market capitalisation does not reflect a fair valuation of your Company, and I can assure you as one of Ardiden's larger shareholders, I am focused on building Ardiden to create long-term shareholder value.

Regards

Neil Hackett

Non-Executive Chairman