



30 January 2019

DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

SEYMOUR LAKE LITHIUM PROJECT (100% ADV)

- Ardiden completed the Resource expansion and exploration drilling program at the North Aubry Lithium Deposit during the December quarter. Highlights from the program include the following:
 - ASD006: 9.01m* @ 1.70% Li₂O from 150.64m;
 - ASD007: 8.58m* @ 1.31% Li₂O from 162.42m;
 - ASD009: 27.46m* @ 1.90% Li₂O from 208.76m;
 - ASD010: 23.98m* @ 1.54% Li₂O from 212.10m;
 - Including 0.55*m @ 5.67% Li₂O from 214.75m; and
 - ASD011: 37.61m* @ 1.95% Li₂O from 224.92m.
 - ASD012: 17.91m* @ 0.85% Li₂O from 126.95m;
 - ASD013: 12.28m* @ 1.03% Li₂O from 126.20m;
 - ASD017: 15.06m* @ 1.11% Li₂O from 112.94m;
 - Including 1.00m* @ 4.26% Li₂O from 121.50m; and
 - ASD019: 5.02m* @ 0.67% Li₂O from 168.55m.

**Note: stated lengths of intersections are down-hole lengths and the true thickness of the intersected pegmatites is not yet precisely defined.*

- Ardiden is now focused on completing an updated Mineral Resource estimate, compliant with the 2012 JORC Code, for the Seymour Lake Lithium Project.

CASH BALANCE at 31 December 2018

- \$AUD 3.97m

POST QUARTER

- Ardiden to seek a new Chief Executive Officer to drive the next phase of growth at both the Seymour Lake Lithium Project and the Pickle Lake Gold Project

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SEYMOUR LAKE LITHIUM PROJECT

During the December quarter Ardiden completed the Resource expansion and exploration drilling program at the North Aubry Lithium Deposit.

The drill program was designed to test the interpreted continuation of the North Aubry Lithium Deposit along-strike and down-dip (see Figure 1), whilst also proving ardiden with a broader understanding of the geological setting at Seymour Lake.

Drilling confirmed the geological interpretation and outlined additional potential to the north and also further down-dip, where the pegmatite appears to be thicker and of higher grade, as demonstrated by intersections **ASD010 (23.98m @ 1.54% Li₂O from 212.10m) and ASD011 (37.61m @ 1.95% Li₂O from 224.92m).**

The drill program delivered the following impressive results:

- **ASD001: 10.29m* @ 1.07% Li₂O from 78.78m;**
- **ASD003: 5.93m* @ 1.58% Li₂O from 157.46m;**
- **ASD004: 21.85m* @ 0.99% Li₂O from 173.64m**
(including 8.72m @ 2.42% Li₂O from 178.00m)*
- **ASD005: 26.9m* @ 1.58% Li₂O from 188.00m**
(including 9.05m @ 2.88% Li₂O from 203.95m)*
(includes 1m @ 4.45% Li₂O from 211m)
- **ASD006: 9.01m @ 1.70% Li₂O from 150.64m;**
- **ASD007: 8.58m @ 1.31% Li₂O from 162.42m;**
- **ASD009: 27.46m @ 1.90% Li₂O from 208.76m;**
- **ASD010: 23.98m @ 1.54% Li₂O from 212.10m;**
▪ *Including 0.55m @ 5.67% Li₂O from 214.75m; and*
- **ASD011: 37.61m @ 1.95% Li₂O from 224.92m.**
- **ASD012: 17.91m @ 0.85% Li₂O from 126.95m;**
- **ASD013: 12.28m @ 1.03% Li₂O from 126.20m;**
- **ASD017: 15.06m @ 1.11% Li₂O from 112.94m;**
▪ *Including 1.00m @ 4.26% Li₂O from 121.50m; and*
- **ASD019: 5.02m @ 0.67% Li₂O from 168.55m.**

Additional drilling (ASD020-ASD024) was completed south of the North Aubry Lithium Deposit but no significant results were achieved.

Completion of the drill program will now see Ardiden turn its attention to completing an updated 2012 JORC Code-compliant Mineral Resource estimate for Seymour Lake.

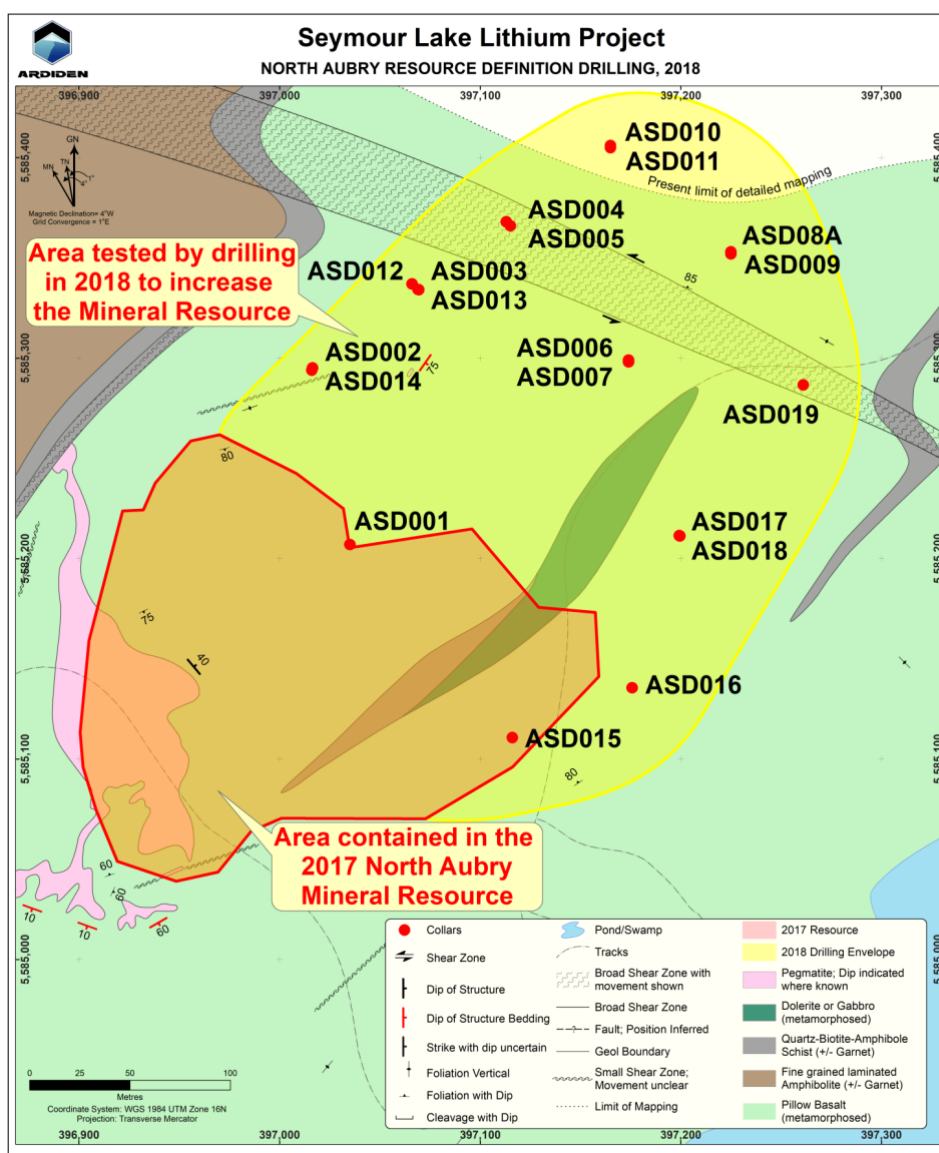


Figure 1: Location of drill-holes ASD001-019, completed at North Aubry

PICKLE LAKE GOLD PROJECT, Ontario (ADV Option 100%)

No exploration activities were undertaken at the Pickle Lake Gold Project during the Quarter, with the Company's focus being on the exploration drilling and Resource Estimate work at the Seymour Lake Lithium Project.

Preparatory work has been undertaken to seek required approvals with the Pickle Lake First Nations inhabitants and to identify suitable drill targets.

ROOT LAKE AND ROOT BAY LITHIUM PROJECTS, Ontario (ADV: 100%)

No exploration activities were undertaken at the Root Lake and Root Bay Lithium Projects during the Quarter.

WISA LAKE LITHIUM PROJECT, Ontario (ADV: 100%)

No exploration activities were undertaken at the Wisa Lake Lithium Project during the Quarter.

BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT, Ontario (ADV: 100%)

Analysis and interpretation of the available information pertaining to the Bold Properties determined that the exploration potential of the claims were low and exploration expenditure was not warranted. All four of the claims were relinquished.

MANITOUWADGE GRAPHITE PROJECT, Ontario (ADV: 100%)

The results of exploration completed by Ardiden early in 2017, along with analysis and interpretation of additional available information pertaining to the Manitouwadge project, suggested that the exploration potential of some claims were low and exploration expenditure was not warranted. These claims were relinquished. The claims that have been retained are considered to have the potential to contain gold mineralisation and will be further evaluated.

TENEMENT CHANGES

Ardiden relinquished the following claims in the December 2018 Quarter:

BOLD PROPERTIES:

REGION	CLAIM I.D.	ARDIDEN OWNERSHIP at 31/12/2018
Crowrock Lake Area	04281148	0% (claim relinquished)
Manion Lake Area	04281147	0% (claim relinquished)
Sandbeach Lake Area (Ken)	4279524	0% (claim relinquished)
Sandbeach Lake Area (Ken)	4279525	0% (claim relinquished)

MANITOUWADGE GRAPHITE PROJECT:

REGION	CLAIM I.D.	ARDIDEN OWNERSHIP at 31/12/2018
Flanders Lake Area	4279125	0% (claim relinquished)
Flanders Lake Area	4271613	0% (claim relinquished)
Flanders Lake Area	4271624	0% (claim relinquished)
Flanders Lake Area	4279611	0% (claim relinquished)
Flanders Lake Area	4274289	0% (claim relinquished)
Flanders Lake Area	4279892	0% (claim relinquished)

Before the end of the December 2018 Quarter, Ardiden staked additional claims in the West Pickle Lake group of claims and in the South Limb group of claims, as follows:

West Pickle Lake Property

REGION	CLAIM I.D.	ARDIDEN OWNERSHIP at 31/12/2018
KAPKICHI LAKE AREA	536247	100% (new claim)
KAPKICHI LAKE AREA	536246	100% (new claim)
KAPKICHI LAKE AREA	536239	100% (new claim)
KAPKICHI LAKE AREA	536240	100% (new claim)
KAPKICHI LAKE AREA	536243	100% (new claim)
KAPKICHI LAKE AREA	536233	100% (new claim)
KAPKICHI LAKE AREA	536236	100% (new claim)

South Limb Property

REGION	CLAIM I.D.	ARDIDEN OWNERSHIP at 31/12/2018
DONA LAKE AREA	536238	100% (new claim)
DONA LAKE AREA	536242	100% (new claim)
DONA LAKE AREA	536241	100% (new claim)

DONA LAKE AREA	536248	100% (new claim)
DONA LAKE AREA	536249	100% (new claim)
DONA LAKE AREA	536245	100% (new claim)
DONA LAKE AREA	535547	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535546	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535551	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535549	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535550	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535555	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535556	100% (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535554	100% (new claim)
DONA LAKE AREA,KAPKICHI LAKE AREA	536234	100% (new claim)
KAPKICHI LAKE AREA	536244	100% (new claim)
KAPKICHI LAKE AREA	536230	100% (new claim)
KAPKICHI LAKE AREA	536231	100% (new claim)
DONA LAKE AREA,KAPKICHI LAKE AREA	536237	100% (new claim)
DONA LAKE AREA	535553	100% (new claim)
DONA LAKE AREA	535552	100% (new claim)
DONA LAKE AREA	536232	100% (new claim)
DONA LAKE AREA	536235	100% (new claim)
DONA LAKE AREA	178997	100% (new claim)
DONA LAKE AREA	535557	100% (new claim)

The additional claims extend from West Pickle to South Limb, linking these projects and providing operational advantages for future exploration.

CORPORATE

Annual General Meeting

Ardiden held its Annual General Meeting on 20 November 2018 with all resolutions passed on a show of hands.

Cash Balance at 31 December 2018

Australian Bank Accounts	A\$3,362,906
Canadian Bank Accounts	A\$604,641 (CAD 424,604)
Total	A\$3,967,547

POST QUARTER

Management Transition

Ardiden announced the resignation of Executive Director and Chief Executive Officer Brad Boyle on 22 January 2019. The Board of Ardiden has commenced the search for a new Chief Executive Officer to drive Ardiden's strategic objective of becoming a quality, diversified resource company. In the interim Neil Hackett and Peter Spitalny will share Chief Executive Officer duties.

ENDS

For further information:

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging exploration company possessing an asset portfolio of projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project, 100% owned by Ardiden, contains the North Aubry Lithium Deposit, the South/central Aubry Lithium Deposit, the Pye Lithium Prospect and several areas in which pegmatites have been discovered but require additional testing. Ardiden's recent work has focussed upon evaluating the potential of the spodumene mineralisation at the North Aubry Lithium Deposit, both in terms of the scale and grade of the mineralisation and also the processing characteristics of the mineralisation. Preliminary metallurgical testing has confirmed the potential to produce a high-quality spodumene concentrate from the North Aubry mineralisation and exploration has confirmed that the grade of mineralisation is significant. The Seymour Lake Lithium Project is adjacent to the trans-Canadian railway with direct access to Ferland Train Station.

The Root Lake Lithium Project, 100% owned by Ardiden, is about 25km south southwest of the settlement of Slate Falls. It contains spodumene-bearing pegmatites that have been determined to be at least 500m long. Historical work has confirmed significant grades, e.g. up to 5.10% Li₂O. The Root Bay Lithium Project (also 100% owned by Ardiden) is strategically located approximately 5km to the east of the Root Lake Lithium Project and consists of three claim areas and was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite. The presence of spodumene-bearing pegmatites in the project has been confirmed.

The Wisa Lake Lithium Project (100% owned by Ardiden) is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/USA border. An all-weather road connects the project to Highway 11 (the Trans-Canada Highway), which is located 65km north of the project. Several spodumene-bearing pegmatites are known to outcrop within the project, with some historical drilling having been completed.

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 Superior Craton, near the town-ship of Pickle Lake. The Properties consists of four separate gold projects offering both advanced development opportunities, e.g. the Kasagiminnis Gold Deposit and the Dorothy, Dobie and Tonsil prospects, as well as early stage exploration, e.g. the West Pickle and South Limb projects.

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.