



ARDIDEN

18 April 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

SEYMOUR LAKE LITHIUM PROJECT - Ontario (100%-owned)

- Ardiden completed an updated Mineral Resource estimate at Seymour Lake resulting in an aggregate Mineral Resource of 4.83Mt @ 1.25% Li₂O and 186ppm Ta₂O₅ reported in accordance with the JORC Code (2012)
- The upgraded Mineral Resource is comprised of:
 - North Aubry Deposit
 - Indicated Mineral Resource of 2.13Mt @ 1.29% Li₂O & 210ppm Ta₂O₅
 - Inferred Mineral Resource of 1.7Mt @ 1.5% Li₂O & 189ppm Ta₂O₅
 - South Aubry Deposit
 - Inferred Mineral Resource of 1.0Mt @ 0.8% Li₂O & 128ppm Ta₂O₅
- The upgraded estimate represents a 400% increase from the previously reported Maiden Mineral Resource of 1.23Mt @ 1.43% Li₂O (October 2017)
- Significant spodumene mineralisation extends beyond the defined Mineral Resource of the North Aubry Lithium Deposit

MANAGEMENT TRANSITION

- Ardiden Executive Director & Chief Executive Officer Brad Boyle resigned during the quarter
- The Board has appointed an experienced Geologist and Mining Executive, Mr Rob Longley as Chief Executive Officer

CASH BALANCE at 31 March 2019

- Total AUD Equivalent: A\$3.689m

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SEYMOUR LAKE LITHIUM PROJECT (ADV: 100%)

Substantial Increase in Mineral Resource at Seymour Lake

During the quarter, Ardiden was pleased to announce an upgraded Mineral Resource at the Seymour Lake Lithium Project of 4.83Mt @ 1.25% Li₂O and 186ppm Ta₂O₅, reported to the ASX 6th March 2019 and in accordance with the JORC Code (2012). The upgraded Mineral Resource represents a 400% increase in the project's previously estimated Mineral Resource.

Deposit	Resource Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
North Aubry	Indicated	2.13	1.29	210
North Aubry	Inferred	1.7	1.5	189
South Aubry	Inferred	1.0	0.8	128
TOTAL		4.83	1.25	186

Table 1: Seymour Lake Lithium Project Mineral Resource Estimate Table

Note: Figures are subject to rounding.

* Mineralisation consists of spodumene; concentration of other lithium minerals is negligible

Upside Exploration Potential

The Seymour Lake Lithium Project contains defined Mineral Resources (2012 JORC Code) totalling 4.83Mt @ 1.25% Li₂O and 186ppm Ta₂O₅.

As well as the defined Mineral Resources within the Seymour Lake Lithium Project, there are significant Exploration Targets present, including the continuation of the North Aubry pegmatite beyond the confines of the presently defined Mineral Resource (Table 2):

Deposit	Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
North Aubry	Exploration Target	1.0 to 1.2	1.0 to 2.4	200 to 300

Table 2: Resource-extension Exploration Target*

In addition, there are three prospects in which spodumene-bearing pegmatites are present and additional supporting evidence suggests further investigation through completion of drilling programs to test them is warranted. These "Prospect" Exploration Targets (Table 3) are a significant addition to the Resource-extension Exploration Target.

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Prospect	Supporting Evidence	Potential	Exploration Target
"A"	Outcrop of highly eroded remnant of a once extensive spodumene-bearing pegmatite continues beneath cover	The continuation of the pegmatite down-dip and along strike; underlying pegmatites also likely	<u>0.5Mt - 1.0Mt @ 0.8%-1.2% Li₂O</u> Based on possible strike length of about 100m, continuation down-dip of about 200m, mean thickness of about 10m, presence of 2 pegmatites & B.D.peg = 2.7t/m ³)
"I"	Spodumene-bearing pegmatite (spodumene-bearing pegmatite 18-12) and a related spodumene-bearing pegmatite (pegmatite "I") outcrops nearby	The continuation of the pegmatite intersected by the drill-hole down-dip and along strike to the east; underlying pegmatites also likely	<u>1.0Mt - 2.0Mt @ 0.8%-1.2% Li₂O</u> Based on possible strike length of about 200m, continuation down-dip of about 200m, mean thickness of about 10m, presence of 2 pegmatites & B.D.peg = 2.7t/m ³)
Pye	Spodumene-bearing pegmatite intersected at depth (drill-hole SL-09-39) 200m northwest of the outcrop of the Pye pegmatite, which contains spodumene	The continuation of the pegmatite intersected by the drill-hole is likely to extend southeast and underly the Pye pegmatite	<u>2.0Mt - 3.0Mt @ 0.8%-1.2% Li₂O</u> Based on possible strike length of about 200m, continuation down-dip of about 200m, mean thickness of about 10m, presence of 2 pegmatites & B.D.peg = 2.7t/m ³)

Table 3: Prospect Exploration Targets*

* 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.

The aggregate Exploration Target for the Seymour Lake Lithium Project is 4.5Mt – 7.2Mt @ 0.8% Li₂O to 2.4% Li₂O.

Exploration results to date at Seymour Lake has confirmed potential to define additional Mineral Resources. This exploration upside, along with metallurgical tests confirming that high-quality spodumene concentrate can be produced from the project, provide a robust platform for discussions to support ongoing development and growth at Seymour Lake.

ROOT LAKE & ROOT BAY LITHIUM PROJECTS (ADV: 100%)

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

WISA LAKE LITHIUM PROJECT (ADV: 100%)

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

PICKLE LAKE GOLD PROJECT (ADV OPTION: 100%)

No exploration activities were undertaken at the Pickle Lake Gold Project during the Quarter.



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MANAGEMENT TRANSITION

During the quarter Executive Director and Chief Executive Officer Brad Boyle resigned effective immediately.

POST REPORTING PERIOD

The Company announced the appointment of experienced exploration geologist and mining executive, Mr Rob Longley as Chief Executive Officer.

Mr Longley is a qualified Geologist with a First-Class Honours Degree from the University of Western Australia and holds extensive exploration and mining experience within the gold, nickel, cobalt, lithium and iron ore sectors. Mr Longley was most recently Managing Director of Helios Gold Limited and before that was General Manager Geology for Sundance Resources in Africa from 2007 to 2015.

Mr Longley has an impressive track record of successfully managing and executing exploration programmes in difficult and remote locations and delivering progressive results and Mineral Resources to bring shareholder value and underpin the development of mineral projects.

Mr Longley is well-respected in the industry for his professional integrity, his resource growth achievements and commercial leadership.

CORPORATE

Cash Balance at 31 March 2019

Australia Bank Accounts	A\$3,611,111.20
Canada Bank Accounts	A\$78,137.75
Total	A\$3.689M

ENDS

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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.