30 October 2019

SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

PICKLE LAKE GOLD PROJECT - Ontario (100%-owned)

- **Consolidation of the Pickle Lake Gold Project in northwest Ontario to 100% Ardiden ownership**
- **Announcement of a maiden high-grade Mineral Resource estimate of 790,000 tonnes @ 4.3 g/t for 110,000oz gold at its Kasagiminnis Gold Deposit (JORC 2012)**
- **Investor Roadshows, shareholder briefings and media interviews to clearly communicate Ardiden's objectives for its gold and lithium assets**
- **Evaluation of historical data to plan and target upcoming exploration activities at Pickle Lake**

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

- **Ardiden conducted site visits and continued discussions with potential strategic partners for its Seymour Lake Lithium Project**
- **Post-reporting period, Ardiden signed a non-binding Memorandum of Understanding (MOU) with nearby lithium developer, Rock Tech Lithium Inc (TSX-V: RCK) to work together on a combined lithium project**

CORPORATE

- **Shareholder briefings completed in Sydney, Melbourne (September) and Perth (October)**

CASH BALANCE at 30 September 2019

- **Total AUD Equivalent: A$2.91m**

Figure 1 – Ardiden's CEO Rob Longley presenting to investors and shareholders

On consolidation of the Pickle Lake Gold Properties in July to 100% ownership, Ardiden clearly articulated its objectives in a Shareholder Update announcement on 4th July 2019, which included:

1. Maximising the value of the company's Gold and Lithium mineral assets in northwest Ontario, Canada.
2. Exploration drilling of the Pickle Lake Gold Project and delivery of a maiden Gold Inferred Resource Estimate at the Kasagiminnis Gold Deposit prepared in accordance with the JORC (2012) Code.
3. Securing a partner or alliance for value extraction from the Company's 100%-owned Seymour Lake Lithium Project and its other lithium holdings, also in Ontario.
4. Providing regular news flow to better inform shareholders and the market of the highly prospective gold and lithium development activity in Ontario and the broader North American region.
5. Optimising the allocation of Ardiden's funds.

Progress on these key objectives during the Quarter is described in the following sections.

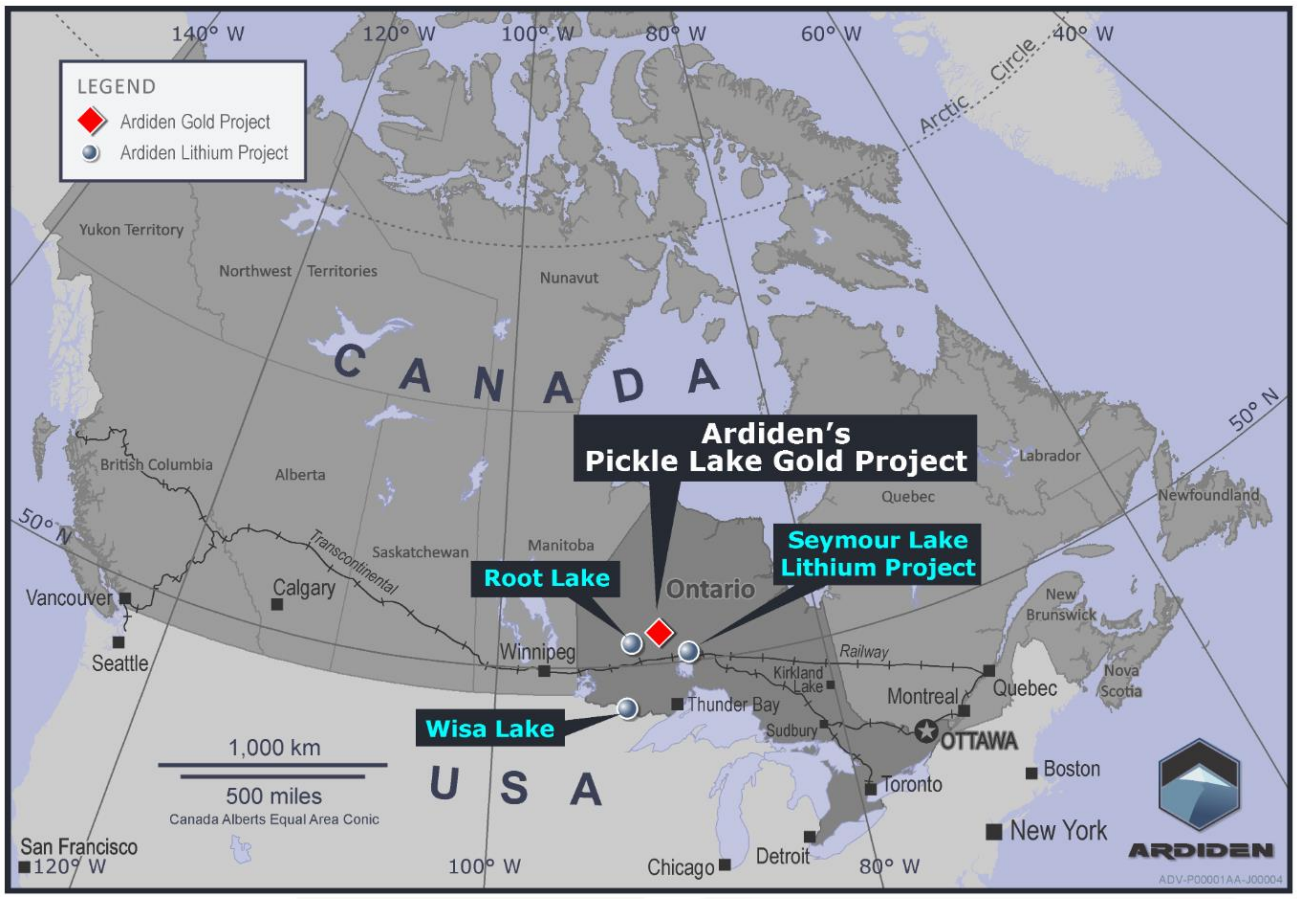

Figure 2 – Ardiden's Gold and Lithium holdings in Ontario, Canada.

PICKLE LAKE GOLD (ADV: 100%)

In July, Ardiden announced it had assumed 100% ownership of the Pickle Lake Gold Project in northwest Ontario, by exercising its Option to acquire Murchison Minerals Limited's (TSX-V: MUR, 'Murchison') 51% JV interest in the highly prospective gold project.

Following a rigorous technical review of its drilling database, the Company reported a JORC 2012-compliant Maiden Mineral Resource estimate for the Kasagiminnis Deposit of **790,000 tonnes @ 4.3 g/t for 110,000oz gold**. This represented the first building block of planned gold resource upgrades as Ardiden plans for upcoming drilling and exploration activities at the Pickle Lake Gold Project.

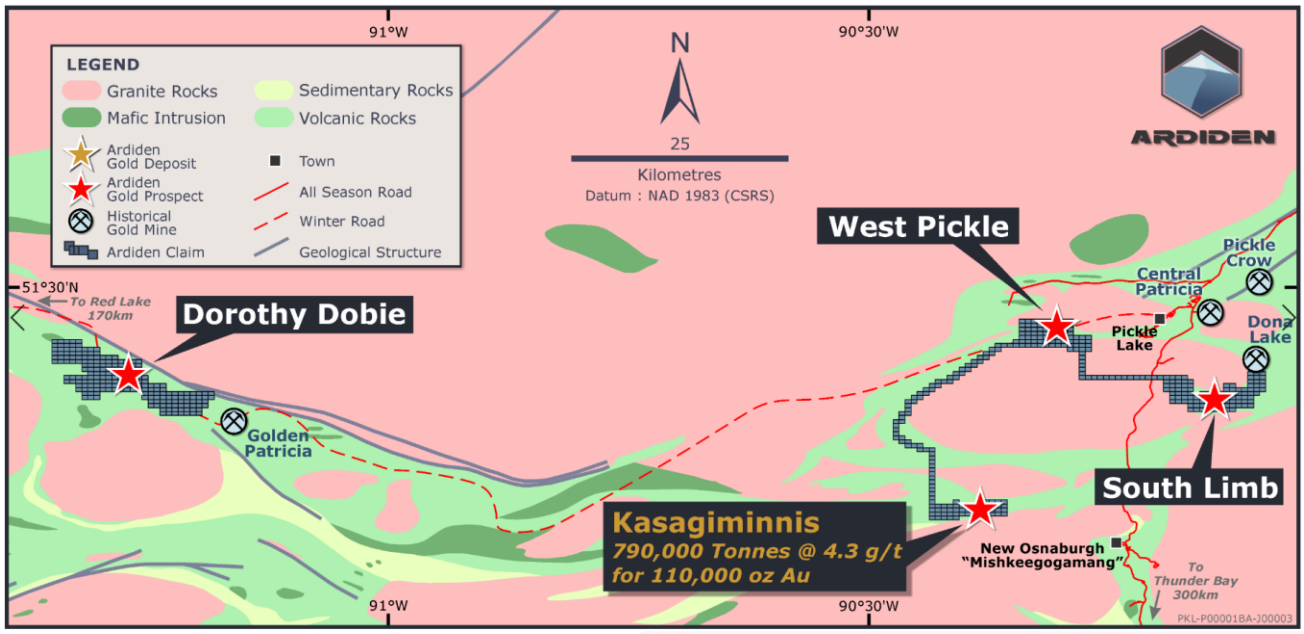

Figure 3 – Ardiden's holdings within the 3Moz Pickle Lake Gold Camp: Dorothy-Dobie, Kasagiminnis, South Limb & West Pickle

At a premium grade of more than 4 g/t gold, the Maiden Resource Estimate is the first step towards the Company's objective of building a significant high-grade resource base at the Pickle Lake Gold Project.

Classification	Cut-off grade g/t gold	Tonnes	Grade g/t gold	Gold ounces
Inferred	3.0	790.000	4.3	110,000
Total	3.0	**790,000**	**4.3**	**110,000**

Table 1- Kasagiminnis Gold deposit – Mineral Resource as at September 2019, reported above a cut-off grade of 3 g/t gold

The Resource Estimate at Kasagiminnis is over a limited strike length of 600m (east-west), is up to 10m wide (north-south) and is classified as Inferred. It extends to a maximum a depth of only 280m below the surface; compared to mined depths of more 1km below surface at the neighbouring underground gold mines and open at depth.

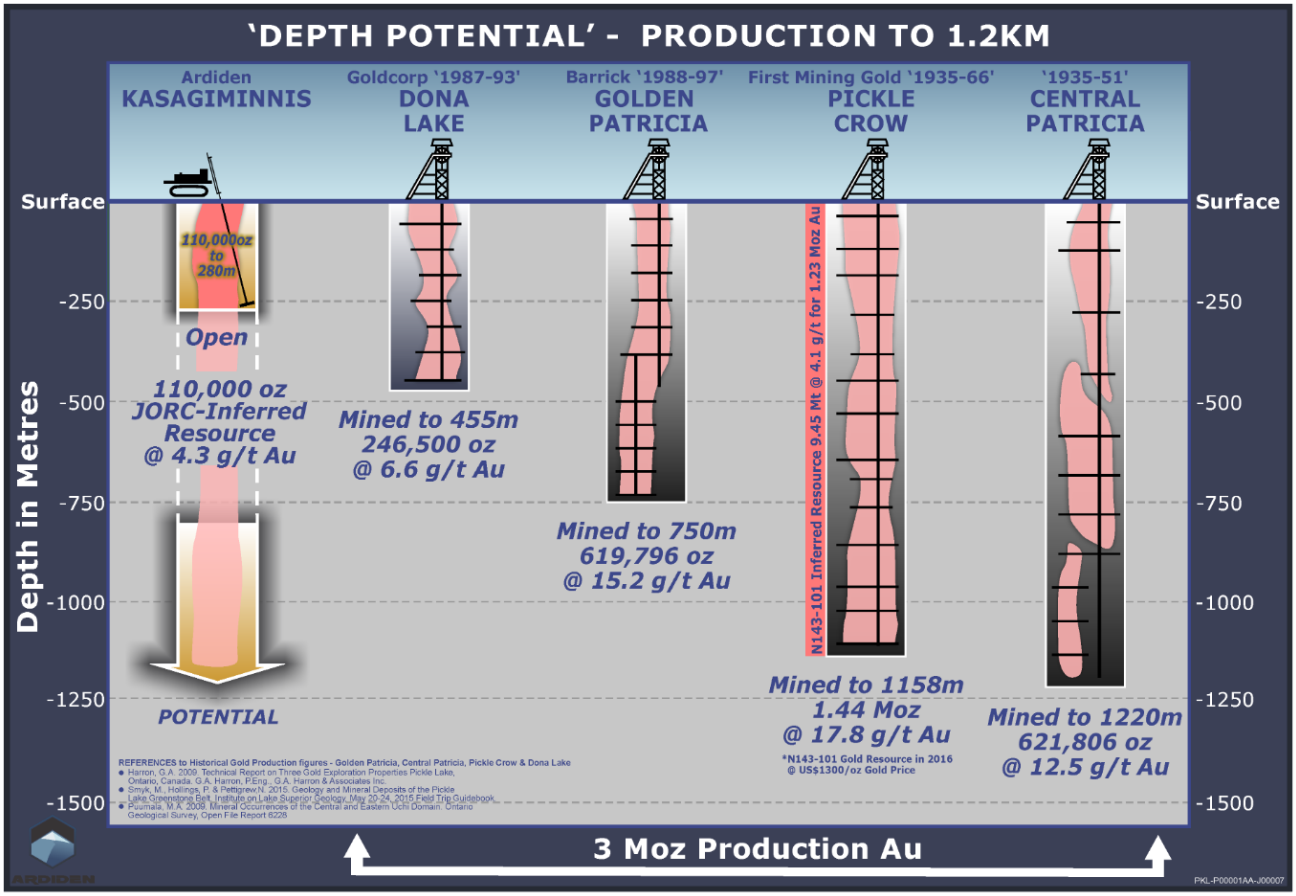

Figure 4 – Comparison of Kasagiminnis current Resource Estimate definition to 280m compared to nearby mined depths of over 1km below surface.

Significant potential for mineralisation exists to the east under a shallow section of water and as such, this extension will most likely be drilled in the Canadian winter (January onwards) when the lake is frozen.

Future work

Ardiden commenced planning for additional drilling, including negotiations with First Nations groups and approvals aimed at extending the Resource along strike and at depth at Kasagiminnis. The Company is also planning geophysical surveys, compiling historical data and evaluating drill targets with the aim of building Project Mineral Resources at the South Limb, West Pickle and Dorothy-Dobie prospects at Pickle Lake.

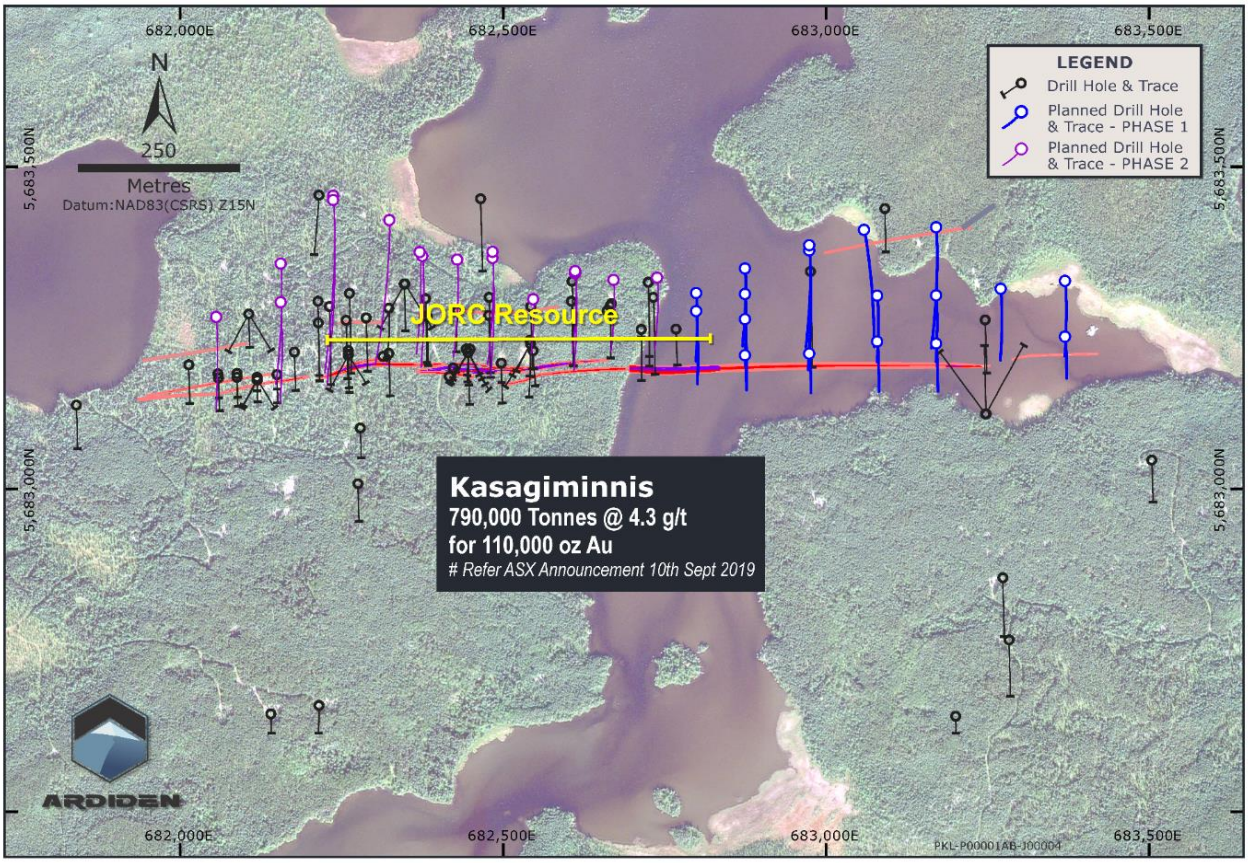

Figure 5 – Aerial view of the Kasagiminnis Deposit showing the area east of the current Resource targeted for Winter Drilling.

LITHIUM PROJECTS

As part of its stated objectives, the Company continued to investigate strategic partnership options to best exploit the full potential of its lithium assets.

SEYMOUR LAKE LITHIUM PROJECT (ADV: 100%)

Ardiden undertook site visits and met with representatives of Rock Tech Lithium Inc. (TSX-V: RCK) during the quarter. Rock Tech owns the adjacent Georgia Lake lithium project, which is a lithium-rich pegmatite vein deposit with Measured and Indicated resources of 6.58 million tonnes at grade of 1.01% Li_2O in addition to inferred resources of 6.72 million tonnes at grade of 1.16% Li_2O.

Subsequent meetings, post reporting period, led to signing a non-binding Memorandum of Understanding (MOU) between Ardiden and Rock Tech, announced in October. The Companies agreed to combine efforts to work towards developing a lithium project which combines mineral resources, technical knowledge and feasibility evaluation at Ardiden's Seymour Lake and Rock Tech's Georgia Lake Lithium Projects. The projects have multiple beneficial synergies with their deposits located proximal to railway, power supply and close to the regional mining and shipping centre of Thunder Bay.

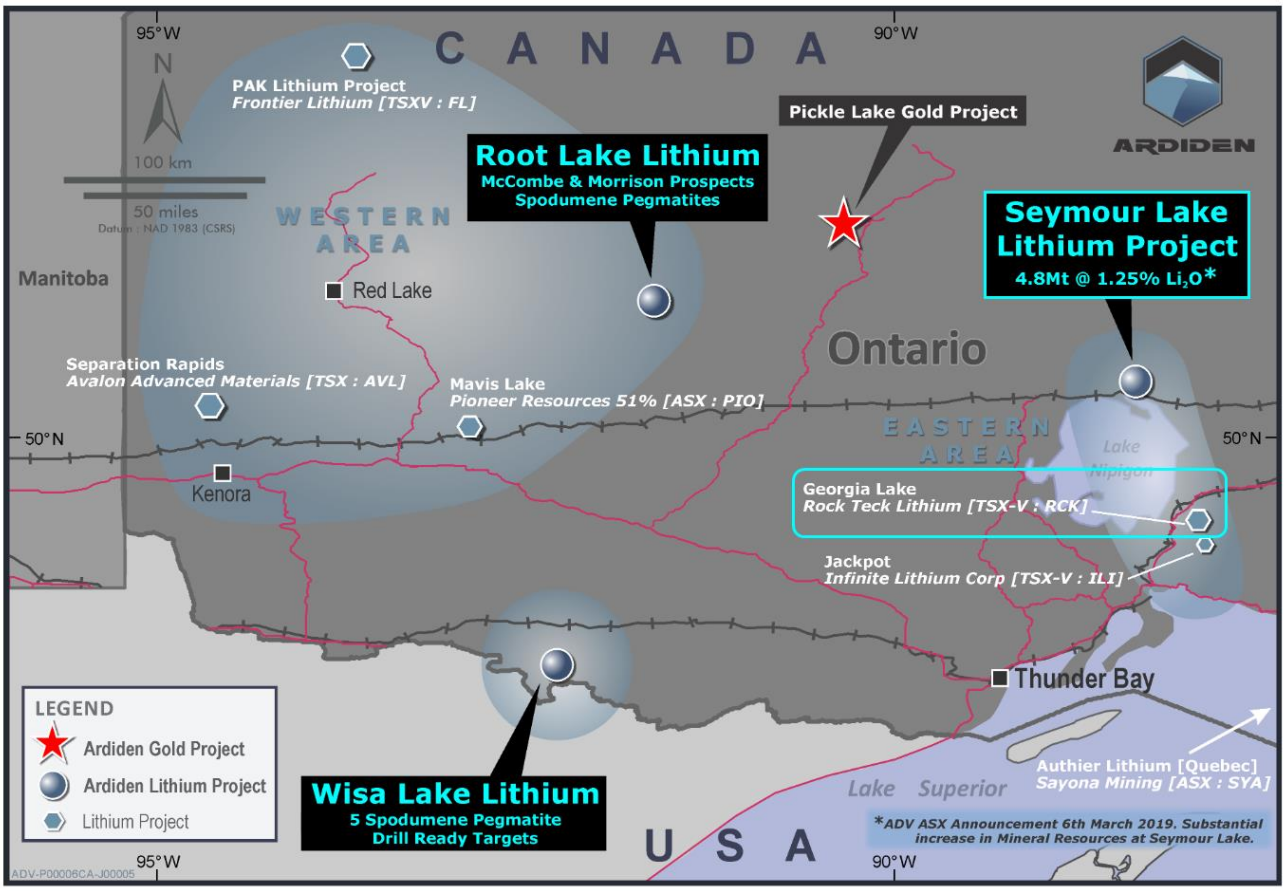

Figure 6 – Ardiden's hard rock Lithium projects in northwest Ontario; Seymour Lake, Root Lake and Wisa Lake.

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.

CORPORATE

Shareholder briefings

During the quarter, Ardiden's Chief Executive Officer, Rob Longley, and Non-Executive Chairman, Neil Hackett, met shareholders in a series of briefings in Sydney and Melbourne. A shareholder briefing was held in Perth in October.

Other activities

Ardiden lodged its 2019 Annual Report, Appendix 4G and Corporate Governance Statement during September.

Cash Balance at 30 September 2019

Total **A$2.91M**

ENDS

For further information:

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About Ardiden Ltd

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

The Pickle Lake Gold Properties are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Superior Craton, near the township of Pickle Lake. The Properties consists of four separate gold projects offering both advanced development opportunities, namely the Kasagiminnis Gold Deposit, the Dorothy-Dobie/ Tonsil prospects; and early stage exploration prospects West Pickle and South Limb.

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 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% Li_2O. 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.

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.

Kasagiminnis Deposit Gold Resources

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Seymour Lake Lithium Resources

The information in this announcement that relates to the Mineral Resource Estimate at the North Aubry Mineral Resource is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Philip Alan Jones, 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 report in the form and context in which it appears.

For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results and Mineral Resources are available from the Company's website: www.ardiden.com.au

Rock Tech Qualified Person's Statement – Georgia Lake Lithium Project*:*

A Report titled "NI43-101 Technical Report and Mineral Resource Estimation - Georgia Lake Lithium Property, Beardmore, Ontario, Canada", with an effective date of April 18. 2018 and a submission date of June. 26. 2018, was prepared and signed by the following Qualified Persons; DMT GmbH & Co. KG, Essen, Germany, **Karl Rudolf Stephan Peters** who is a member of the European Federation of Geologists EurGeol 787. The report can be downloaded from the Rock Teck website at https://rocktechlithium.com/regulatory-filings/