

Ardiden Ltd: 2018 AGM Chairman's Address

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Perth, Australia - The past 12 months have been transformational for Ardiden (ASX:ADV) as we successfully advanced our flagship projects in North America. However, it has been an extremely challenging period for the lithium sector as global equity markets, wider macro issues, and a weaker local investment market have created a tough landscape for junior companies. We have not been immune to these conditions. Regardless of the difficult environment, we have stayed true to the strategy we outlined at the 2017 AGM and continue to focus on four primary objectives:

- (i) Targeting institutional shareholder support and capital
- (ii) Expanded drilling at the Seymour Lake Lithium Project in Ontario, Canada
- (iii) Undertaking Due Diligence on the Pickle Lake Gold Project in Ontario, Canada, and
- (iv) Strengthening the Board with technical expertise.

We have made progress on all these fronts.

To that end, key achievements during 2018 include:

- Engagement of Canaccord Genuity as Corporate Advisor to Ardiden.
- Fully underwritten equity placement in May 2018 raising \$6.1m with institutional shareholders Regal Funds Management, Tribeca Investment Partners and Terra Capital participating as substantial shareholders.
- Resource expansion drilling at the North Aubry Lithium Deposit at Seymour Lake under new geological technical guidance led by pegmatite expert Mr Peter Spitalny.
- Outstanding results from testwork production of high purity battery-grade lithium carbonate from Seymour Lake bulk samples of lithium concentrate conducted by Shandong Ruifu in China.
- Expansion of Seymour Lake Lithium Project by acquiring additional tenements which have secured direct access to Ferland Station situated on the trans-continental Canadian railway and provided additional exploration targets.
- Completion of due diligence drilling on target zones at the Pickle Lake Gold Project in Ontario, Canada, which ultimately satisfied the key conditions precedent to advance exercising the option to acquire 100% of the Pickle Lake Gold Project.
- Appointment of Exploration Geologist Mr Peter Spitalny, an expert on pegmatites and highly experienced with gold, as a Non-Executive Director.
- Appointment of experienced lithium project development director Ms Pauline Gately as Non-Executive Director. Pauline is the current Chairman of Alliance Minerals with eight years' experience developing the Bald Hill Lithium Joint Venture with Tawana Minerals Ltd.

We are proud of our accomplishments over the past 12 months. We share your frustration that they are not reflected in our share price. Global commodity prices for lithium concentrate have been under pressure, impacting equity prices for lithium explorers. We are confident that the demand for quality product will continue as the global EV evolution gains momentum and believe we are well placed to benefit due to our significant product quality within a Tier 1 mining jurisdiction.

In conclusion, 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. Most importantly, I would like to thank our fellow shareholders. We do not believe the current market capitalisation reflects anything like a fair valuation of our Company, and I can assure you we are focused on building Ardiden into a company that creates long-term shareholder value.

About Ardiden Ltd:

[Ardiden Ltd.](#) (ASX:ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

Source:

[Ardiden Ltd.](#)

Contact:

Investors: Brad Boyle [Ardiden Ltd.](#) Tel: +61-8-6245-2050 Media: Michael Weir / Cameron Gilenko
Citadel-Magnus Tel: +61-8-6160-4900

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