

1 December 2021



Bruce McFadzean appointed Independent Non-Executive Chair

Gold explorer Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) is pleased to advise that highly experienced mining executive, **Mr Bruce McFadzean**, has been appointed Independent Non-Executive Chair. Mr McFadzean, a qualified mining engineer, has over 40 years' experience in company leadership, corporate transformation, strategy, project construction, company mergers and acquisitions.

He was the Managing Director of ASX gold miner Catalpa Resources Limited, which under Mr McFadzean's management saw its market capitalisation grow from AUD\$10 million to AUD\$1.2 billion following the merger to create **Evolution Mining Limited (ASX: EVN)**. Ten years on, Evolution is the 3rd largest Australian gold producer and is bolstered by the acquisition of its own Canadian gold operations at Red Lake.

He is currently Non-Executive Chair of mining technology company Aquirian Limited (ASX: AQN) and is Non-Exec Director of Hastings Technology Metals Ltd (ASX: HAS). He has led the financing, development, and operation of several new mines around the world and has extensive experience in gold, copper, and other commodities.

His professional career also includes 15 years with BHP Billiton and Rio Tinto in a variety of positions and five years as Managing Director of Sheffield Resources (ASX: SFX), where he was recently successful in delivering the AUD\$143 million Kimberley Mineral Sands Joint Venture for the Thunderbird Mineral Sands Project.

This key appointment comes at a pivotal time for Ardiden, with the Company commencing a significant period of exploration drilling at its District scale Pickle Lake Gold Project, situated just east of Evolution's Red Lake Gold operations in Ontario. Ardiden also recently joint ventured its Lithium assets to a free carry position to enable the Company to focus on its compelling gold project.

"We warmly welcome Bruce as Independent Chair. His extensive gold experience, global network and company-making track record will be of great benefit to Ardiden. We have provided Bruce with extensive technical background to the Pickle Lake Gold Project and surrounding area and are encouraged by his shared belief in the opportunity to make significant gold discoveries in this vastly under-explored District" said Ardiden Non-Executive Chair, Neil Hackett.

Bruce McFadzean commented, ***"I look forward to working with the Board and Management on this very large and exciting opportunity at Pickle Lake in Ontario. The Company has a very experienced and technically robust project team, and we are extremely positive about the list of prospective targets identified for drilling and testing commencing in early 2022"***

With the appointment of Mr McFadzean to the Ardiden board, Neil Hackett will move to the position of Non-Executive Director.

This information is authorised for ASX release by the Board of Directors.

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More information is available from the Company's website: www.ardiden.com.au

About Ardiden

Ardiden is focused on systematic gold exploration at its **Pickle Lake Gold Project** in north-west Ontario, Canada. The Company's 870km² (87,000 hectare) District-Scale Gold Project is the largest continuous gold land holding at Pickle Lake, where **Barrick, Newmont, Auteco and Evolution** all hold significant gold mine and exploration assets (Figure 1).

Pickle Lake produced over 3 Moz of gold up to 1997 and has remained vastly under-explored since. Ardiden's strategic landholding and is situated on the same geological belt as **Red Lake**, which has produced over 30Moz of gold to date and where new Tier-1 gold discoveries are still being made.

Ardiden has identified at least 22 gold prospects and deposits across its Pickle Lake Gold Project which includes an inferred JORC Resource of 110,000 oz at 4.3g/t Au at the Kasagiminnis Deposit and a historical estimate of 99,600oz @ 5.8g/t at the Dorothy-Dobie Deposit.

Ardiden is currently targeting drilling and resource growth at its Esker and Dorothy-Dobie Gold Prospects throughout 2022. These deposits are situated on the 50km long and highly prospective "Bear Head Shear Zone" which hosts the past-producing Golden Patricia Mine (Barrick, 619,796 oz @ 15.2g/t Au).

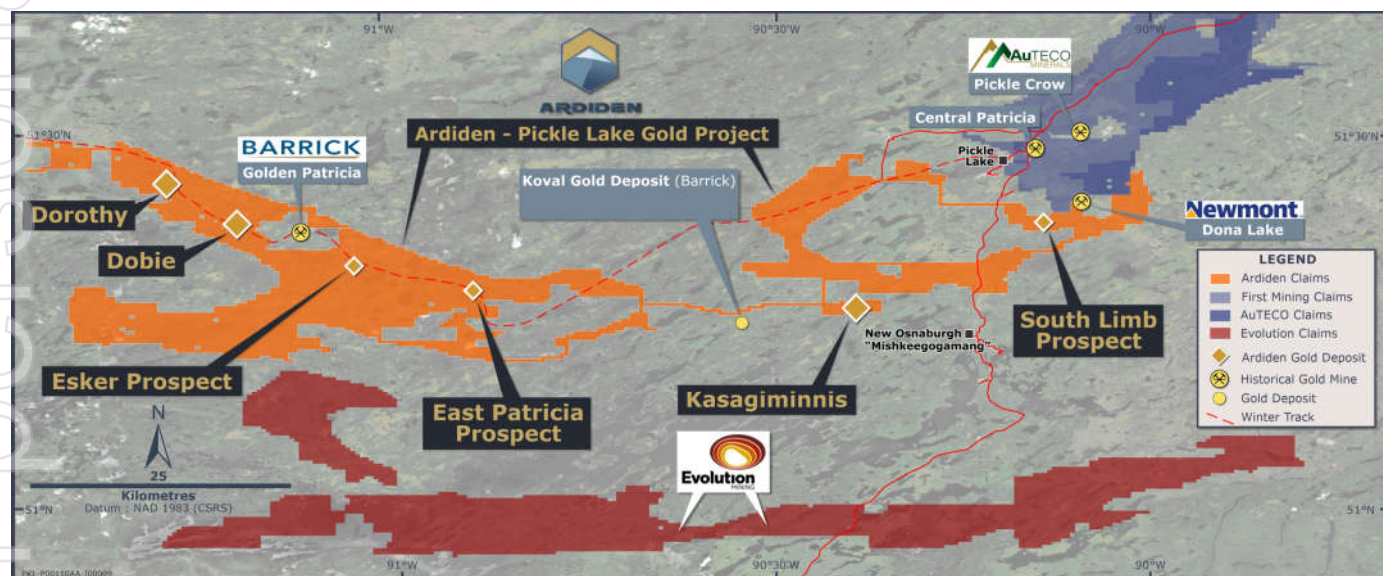


Figure 1 - Ardiden's landholding at Pickle Lake (orange) showing the Esker Gold Prospect along strike of Barrick's Golden Patricia Mine

Ardiden also holds a free carried 49% interest in a Lithium Joint Venture with Green Technology Metals (ASX:GT1). The project comprises 3 hard rock spodumene lithium projects in northwest Ontario. To date Ardiden has received a \$3.45m cash benefit and 9 million shares in GT1 for delivery of 51% of the Project to GT1 who can elect to increase their holding to 80% by November 2022 by payment of an additional \$3.5m in cash or scrip to the Company.

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Code: ADV

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