

**ARDIDEN**

30 May 2017

## FIELD MAPPING AND EXPLORATION SET TO COMMENCE AT NEWLY-OPTIONED COBALT-COPPER-NICKEL PROJECT IN CANADA

*Initial phase of exploration set to commence at Bold Properties Project with mapping and sampling anticipated to pave the way for potential drilling*

### HIGHLIGHTS:

- **Geological team preparing to mobilise to site at Bold Properties Cobalt-Copper-Nickel Project in Ontario, Canada.**
- **Initial focus is to map and sample around the historical sample locations on the various prospects.**
- **The results will be used to validate historical drilling and sampling results. All data collected will be included in any future resource models.**

Diversified minerals explorer and developer Ardiden Limited (ASX: **ADV**) is pleased to advise that it is preparing to commence the initial due diligence phase of field mapping and sampling at the prospective **early-stage Bold Properties Cobalt-Copper-Nickel Project**, which it secured recently under option in the established mining jurisdiction of Ontario, Canada.

Ardiden confirms that the geological teams are about to mobilise to site to the Bold Properties Project, with mapping and sampling expected to be underway by early next week.

The initial focus of this due diligence phase of the program is to map and sample around the historical sample locations on the various prospects and to obtain a better understanding of the its potential to host cobalt-copper-nickel mineralisation.

The results from this program will be used to validate historical drilling and sampling results. All data collected will be included in any future resource models.

### **Bold Property Project**

The Bold Properties Project is an attractive early-stage exploration opportunity with several sulphide zones identified by historical exploration which returned encouraging cobalt, copper and nickel values from limited reconnaissance drilling and sampling data.

The Bold Property Project is strategically located close to existing good infrastructure, with excellent access to the growing energy storage and Electric Vehicle (EV) markets and EV manufacturers in Detroit (*General Motors, Ford Motor Company and Fiat Chrysler Automobiles US*) and California (*Tesla*).

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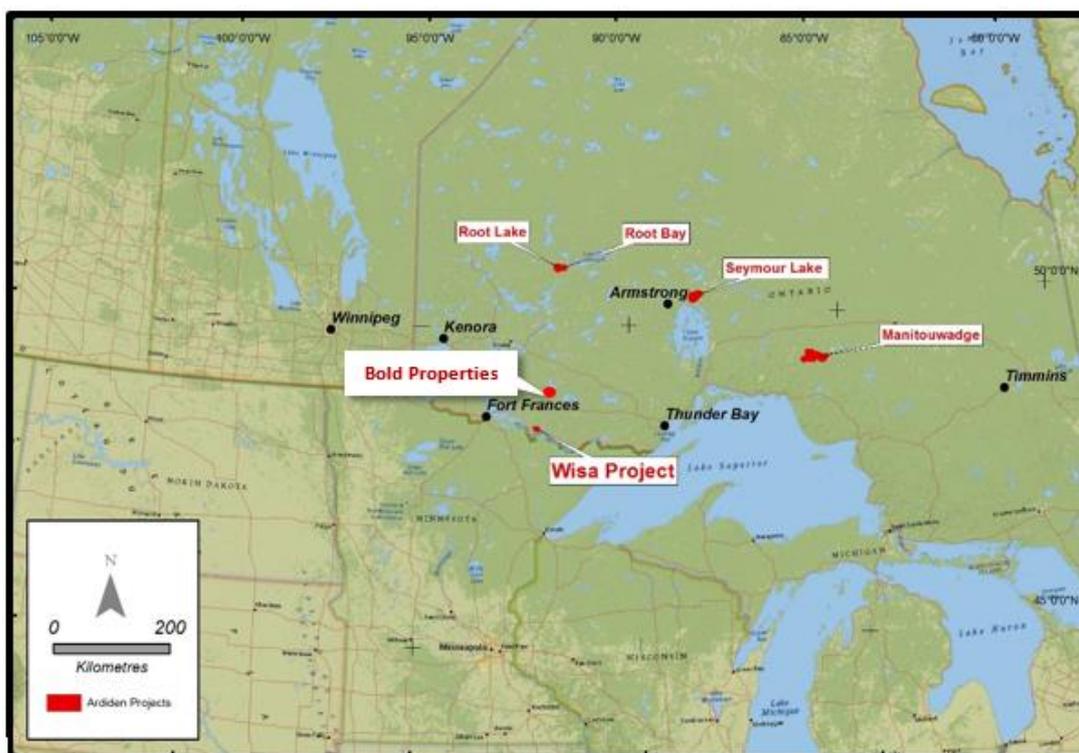
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The Bold Property Project is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. It is less than 3 hours' drive from Thunder Bay, a leading regional mining jurisdiction in Ontario with key local infrastructure including a skilled mining workforce and excellent local logistics and infrastructure. It has strong potential to provide a high-quality product to supply growing North American demand and export markets.

The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole.

The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to **0.33% cobalt**, **5.54% copper** and **0.73% nickel**, confirming the significant exploration potential; however, Ardiden confirms that very little work has been completed since then.



**Figure 1.** Location of Ardiden projects (*Bold Properties Base Metals, Wisa Lake Lithium, Seymour Lake Lithium, Root Lake Lithium, Root Bay Lithium and Manitouwadge Graphite*) in Ontario, Canada. All projects can be serviced from Thunder Bay.

It should be noted that the historical drill core and grab sample assay results were obtained and reviewed prior to the current CIM National Instrument 43-101 or JORC (2012) guidelines and, as such, should only be considered from a historical point of view and not relied upon. A qualified person has not completed sufficient work to classify the historical results. Further exploration and drill testing programs are required to report these results in accordance with JORC (2012) guidelines.

Ardiden looks forward to providing further updates as they come to hand.

**ENDS**

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## **About Ardiden Ltd**

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of multiple projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 6.0% Li<sub>2</sub>O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li<sub>2</sub>O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite.

Initial observations of the exposed pegmatite are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process, ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

The Bold Properties project (under option to acquire 100%) is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, confirming the significant exploration potential.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers.

## **Competent Person's Statement**

The information in this report that relates to exploration results for the Bold Properties project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Robert Chataway who is a member of the Association of Professional Geologists of Ontario. Mr Chataway is not a full-time employee of the Company. Mr Chataway is employed as a Consultant Geologist. Mr Chataway has more than five years relevant exploration experience, and qualifies as 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). Mr Chataway consents to the inclusion of the information in this report in the form and context in which it appears.

## **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.

