



**ARDIDEN**

28 May 2018

## **DUE DILIGENCE DRILLING PROGRAM KICKS OFF AT PICKLE LAKE**

### **HIGHLIGHTS:**

- ~1,800m diamond drilling program has commenced at the Pickle Lake Gold Project, Canada (under Option)
- Due diligence drilling to focus on the highly-prospective Kasagiminnis Lake Property
- Program designed to verify substantial historic gold intercepts and to test extensions of key gold mineralisation zones

Canadian focused explorer and developer Ardiden Limited ("**ADV**" or "**the Company**") (ASX: ADV) is pleased to advise the diamond drill rig and geological teams are on site to commence the due diligence diamond drilling program at the highly-prospective Kasagiminnis Lake Property in Ontario, Canada.

The due diligence diamond drilling program forms the basis of the assessment and expenditure requirements for the 100% acquisition of the Pickle Lake Gold Project, which includes four separate gold properties offering both advanced development opportunities and early stage exploration, namely:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property



**Figure 1.** Image showing the helicopter airlifting drilling equipment onto the first drill pad at the Kasagiminnis Lake Property

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The Pickle Lake Gold Project has over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

The drill program will focus on the Kasagiminnis Lake Property and has been designed to drill test and evaluate high grade historic gold intercepts and test mineralisation extensions of key gold mineralisation zones.

Subject to results, the due diligence drill program may comprise up to approximately 1,800m of diamond drilling which is specifically focused on a number of highly-prospective, high priority drill targets defined at the Kasagiminnis Lake Property.

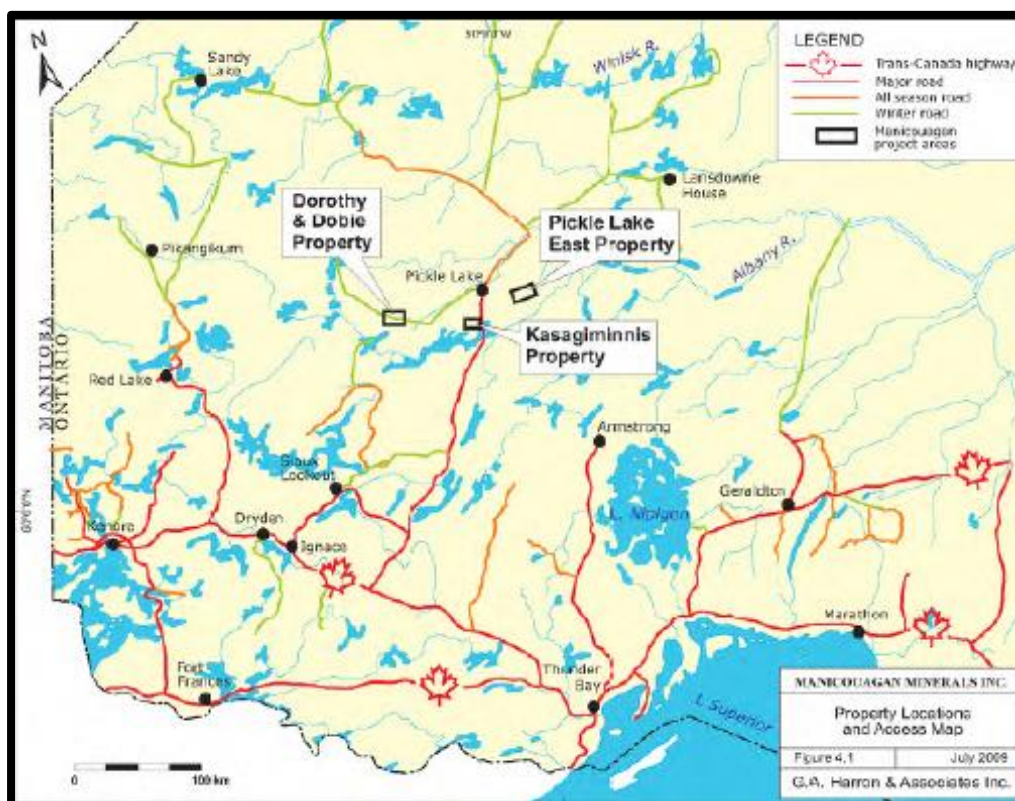
Site conditions at the moment are favourable and the Company has successfully established the necessary drill pads at the site with the diamond drill program commencing swiftly.

Once the drill core has been logged, cut and prepared, the drill samples will be sent to Activation Laboratories in Thunder Bay for assay and metallurgical testing.



**Figure 2.** Images showing final stages of the diamond drill rig set up at the Kasagiminnis Lake Property.

The Kasagiminnis Lake Property consists of three contiguous staked mining claims covering 752ha in the Little Ochig Lake area. The project is located in north-western Ontario, approximately 25km south-west of the town of Pickle Lake, and approximately 15km west of the Mishkeegogamang First Nation Community of New Osnaburgh. The Provincial Highway 599 is located approximately 9km east of the Kasagiminnis Lake Property.



**Figure 3.** Overview location map of the Kasagiminnis Lake Property. (Image extracted from the Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc, G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009, page 11)

The Company also advises that Ardiden has now formally withdrawn from the Equity Placement Facility previously announced on 19 February 2018. The fully flexible funding facility for up to A\$15 million was provided by Long State Investments Ltd (LSI). The Company confirms the withdrawal from the facility, with no penalty, was mutually agreed between the parties and Ardiden is appreciative of the ongoing support provided by LSI.

## ENDS

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### **About Ardiden Ltd**

Ardiden Limited (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.

The 100%-owned 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 Wisa Lake Lithium project is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

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 Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

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 test work indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Test-work 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 100%-owned Bold Properties 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. 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 cobalt, copper and nickel grades, 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 Seymour Lake Lithium 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.