



30 October 2018

## **SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT**

### HIGHLIGHTS

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

- The 3,000m Resource expansion diamond drilling program commenced during the quarter, delivering excellent results with 13 holes completed
- Assay results for the first five holes (ASD001- ASD005) have been announced, with significant results including:
  - ASD001: 10.29m\* @ 1.07% Li<sub>2</sub>O from 78.78m;
  - ASD003: 5.93m\* @ 1.58% Li<sub>2</sub>O from 157.46m;
  - ASD004: 21.85m\* @ 0.99% Li<sub>2</sub>O from 173.64m  
(including 8.72m\* @ 2.42% Li<sub>2</sub>O from 178.00m)
  - ASD005: 26.9m\* @ 1.58% Li<sub>2</sub>O from 188.00m  
(including 9.05m\* @ 2.88% Li<sub>2</sub>O from 203.95m)  
(including 1.00m @ 4.45% Li<sub>2</sub>O from 211m)
- Majority of holes have intersected spodumene-bearing pegmatites at various depths
- The overall aim of the drilling program is to significantly increase the size and scale of the Seymour Lake Lithium Project

#### **PICKLE LAKE GOLD PROJECT - Ontario (Earn-in for 100% ownership)**

- Option exercised for the acquisition of 100% of the Pickle Lake Gold Properties, located in Ontario Canada, following a thorough due diligence program
- High-grade results received from the due-diligence drill program with significant results including:
  - KAS 18-05: 26.10m @ 1.06g/t Au from 77.3m
  - KAS 18-06: 29.20m @ 1.26g/t Au from 85.0m
  - KAS 18-08: 15.40m @ 3.21g/t Au from 65.6m
  - KAS 18-10: 26.20m @ 3.19g/t Au from 89.3m

#### **CORPORATE**

- Experienced Exploration Geologist, Peter Spitalny, appointed to Ardiden Board
- Ms Pauline Gately, current Executive Chair of SGX listed Alliance Minerals, appointed as a Non-Executive Director

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Shares on Issue: 1,674M

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## SEYMOUR LAKE LITHIUM PROJECT

On 23 July 2018, Ardiden announced the successful start to the Resource expansion diamond drilling program at North Aubry, a highly prospective lithium-bearing landholding, located within the Seymour Lake lithium Project.

The drill program was designed to test and evaluate the interpreted continuation of the North Aubry pegmatites both along-strike and down-dip. The primary aim of the 3000m program is to define, locate and add more lithium tonnage to complement the current lithium resource already defined at the North Aubry prospect.

The first seven diamond drill holes (ASD001 to ASD007) of the drill program were completed and announced on 20 August 2018, with all holes intersecting multiple spodumene-bearing pegmatites at various depths. The early results from the seven holes confirm the interpretation that the North Aubry prospect contains a series of “stacked” spodumene-bearing pegmatites all appearing to be orientated on a North East trend.

The successful progression of the drill program continued, with Ardiden announcing on 27 September 2018, that thirteen drill holes had been completed, and significant assay results have been produced from the first five holes (ASD001 to ASD005), with results including:

- **ASD001: 10.29m\* @ 1.07% Li<sub>2</sub>O from 78.78m;**
- **ASD003: 5.93m\* @ 1.58% Li<sub>2</sub>O from 157.46m;**
- **ASD004: 21.85m\* @ 0.99% Li<sub>2</sub>O from 173.64m**  
(including 8.72m\* @ 2.42% Li<sub>2</sub>O from 178.00m)
- **ASD005: 26.9m\* @ 1.58% Li<sub>2</sub>O from 188.00m**  
(including 9.05m\* @ 2.88% Li<sub>2</sub>O from 203.95m)  
(including the **4.45% Li<sub>2</sub>O** from 211m)

The high-grade assay results of up to 4.45% Li<sub>2</sub>O from the first five holes are extremely encouraging and reconfirm the high-quality nature and consistency of the lithium mineralised zones around the North Aubry prospect.

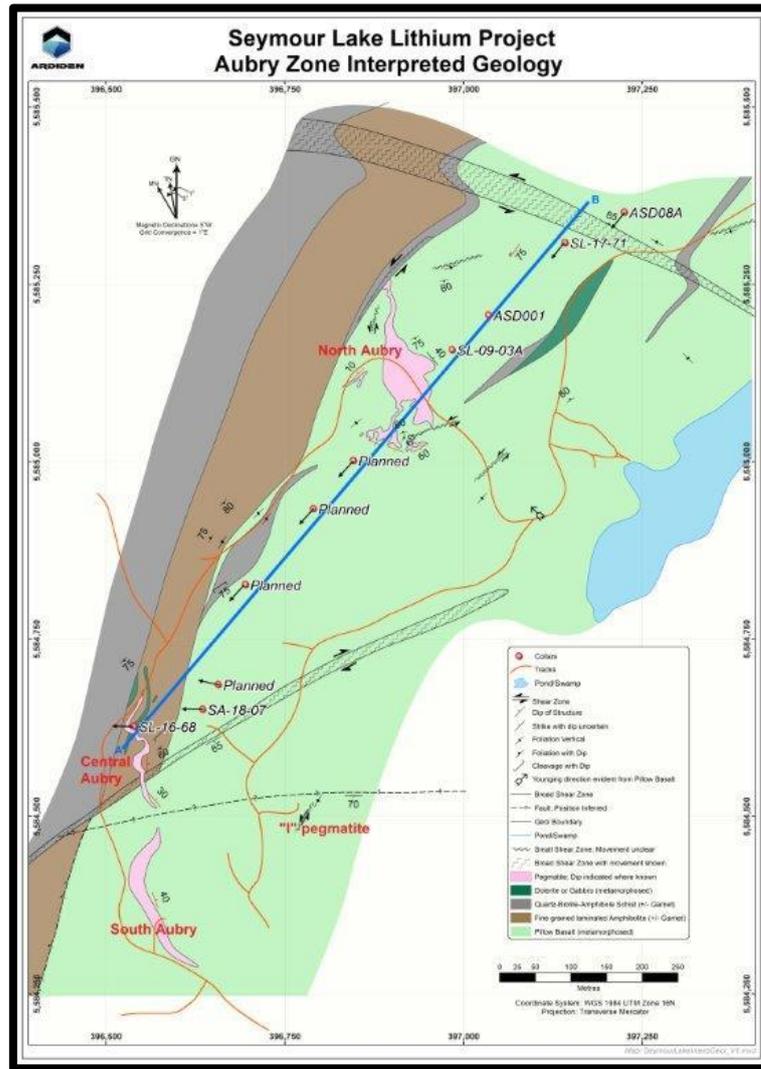


Figure 1: Interpreted Geology Map of the Aubry Zone. Note the location of line of section AB

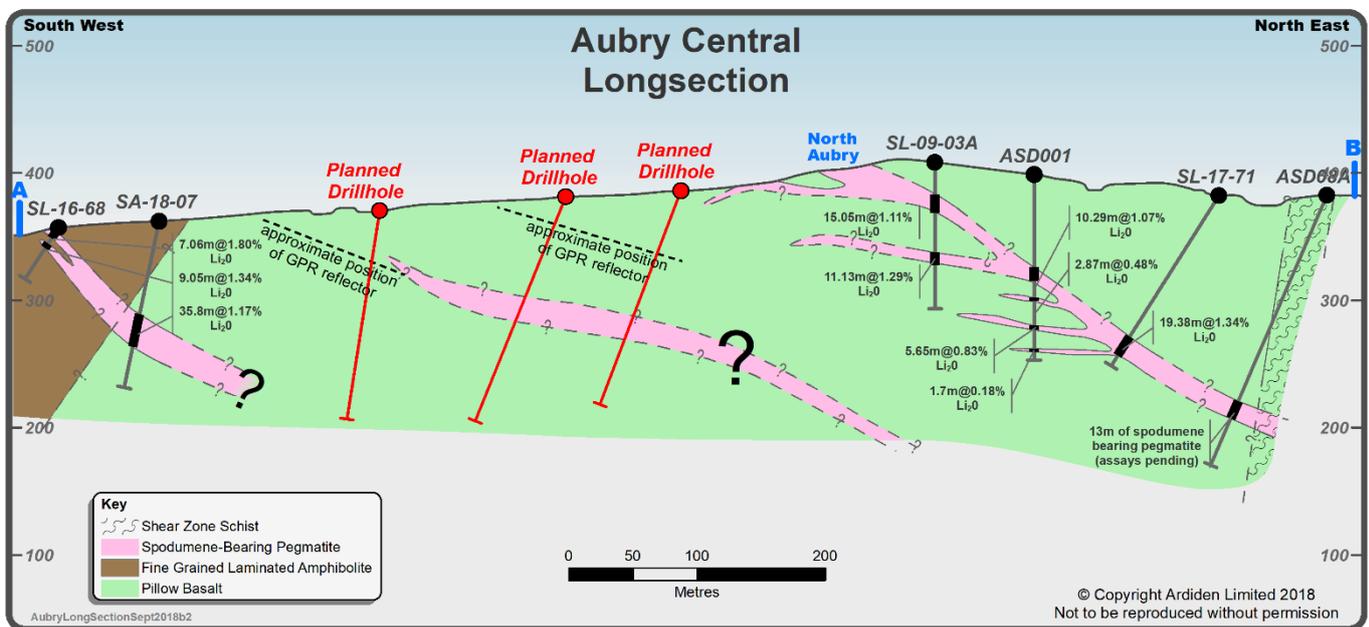


Figure 2: Long-section AB. Note location of section is shown in Figure 1

The drilling has also confirmed the presence of additional pegmatite dykes identified in the GPR survey which validate Ardiden's exploration model that the North Aubry prospect and surrounding area is comprised of a series of "stacked" spodumene-bearing pegmatites.

These initial results from the first five holes of the Resource expansion drilling program, along with the validation of the Company's exploration model has provided the Company with a high-level of confidence that the North Aubry prospect has the potential to significantly increase the Mineral Resource currently defined along with the overall size and scale of Seymour Lake

### PICKLE LAKE GOLD PROJECT, Ontario (ADV Earn-in Option for 100%)

Throughout the quarter, Ardiden work towards the completion of a due diligence diamond drill program at the Pickle Lake Gold Project.

The primary focus of the drill program was on the Kasagiminnis Lake Property and was designed to drill test and evaluate high grade historic gold intercepts and test mineralisation extensions of highly-prospective gold mineralisation zones.

Historical results from the Kasagiminnis Lake Property reveal the gold mineralisation is structurally controlled and hosted within a north-east trending Iron Formation ("I.F"). which lies within mafic and intermediate volcanic units. The gold also appears to be associated with sulphides replacing magnetite within the I.F., a common mineralisation style. It is also notable that coarse visible gold is present in some mineralised intersections.

Early results from the due-diligence drill program was extremely encouraging, as they support the historic results, which show a continuity of structures and mineralisation within the I.F. zones. Historically, the I.F. unit has been found to be mineralised along a 1.4km section in the main Kasagiminnis zone with additional mineralisation intersected both along strike and in other parallel I.F. units and Intermediate Volcanics.

The due-diligence drill program was completed using two drill pads and drilling about 1,870m, covering about 120m of the Kasagiminnis mineralised trend. All 15 drill holes successfully intersected multiple I.F. target zones from close to surface.

On the 31 July 2018, Ardiden announced that it had exercised the right pursuant to the Option Agreement signed with White Metal Resources Corporation ("White Metals") (TSX-V: WHM) to acquire 100% of the Pickle Lake Gold Properties in Ontario, Canada.

The decision follows encouraging results via the due diligence drill program conducted at the Kasagiminnis Gold Property, which delivered promising gold intercepts, with mineralisation remaining open along strike and at depth. Assay results included:

- **21.0m @ 3.97 g/t Au** from 67m down hole in KAS-18-04 (Kasagiminnis Gold Zone) including
  - **12.5m @ 5.90 g/t Au** from 74.0m down hole
    - With **2.8m @ 9.17 g/t Au** from 77.0m
    - And **1.5m @ 24.6 g/t Au** from 85.0m
- **22.0m @ 1.38 g/t Au** from 52.0m down hole in KAS-18-03 including
  - **4.0m @ 3.58 g/t Au** from 55.0m down hole
  - **4.2m @ 3.03 g/t Au** from 62.0m down hole

- **20.1m @ 1.69 g/t Au** from 60.0m down hole in KAS-18-01 including
  - **4.7m @ 4.10 g/t Au** from 66.5m down hole
  - And a further **1.0m @ 27.6 g/t Au** from 84.4m down hole (Footwall Zone)
- **24.3m @ 1.05 g/t Au** from 83.1m down hole in KAS-18-02 including
  - **5.5m @ 2.64 g/t Au** from 86.4m down hole

The acquisition includes four separate gold properties which offer a mix of advanced development opportunities and early stage exploration, including:

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

The remaining 11 drill holes from the due diligence drill program were announced on 31 August 2018, which completed the key initial objectives for Pickle Lake

The assay results from the final drill holes vindicated the decision by Ardiden to acquire the Pickle Lake Gold Project as they reinforced the high-quality nature of the project and the significant upside it can deliver to the Company.

Significant results from the final 11 drill holes include:

- KAS 18-05: 26.10m @ 1.06g/t Au from 77.3m
- KAS 18-06: 29.20m @ 1.26g/t Au from 85.0m
- KAS 18-08: 15.40m @ 3.21g/t Au from 65.6m
- KAS 18-10: 26.20m @ 3.19g/t Au from 89.3m

The Pickle Lake mineralised zone remains open along strike and at depth

For more information on the drilling at the Pickle Lake Gold Project please refer to the announcements released on 2 July, 25 July, 31 July and 31 August 2018.

#### **[BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT, Ontario \(ADV: 100%\)](#)**

No exploration activities were undertaken at the Bold Properties Cobalt-Copper-Nickel Project during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and the Pickle Lake Gold Project.

#### **[WISA LAKE LITHIUM PROJECT, Ontario \(ADV: 100%\)](#)**

No exploration activities were undertaken at the Wisa Lake Lithium Project during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and the Pickle Lake Gold Project.

## ROOT LAKE AND ROOT BAY LITHIUM PROJECTS, Ontario (ADV: 100%)

No exploration activities were undertaken at the Root Lake and Root Bay Lithium Projects during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and the Pickle Lake Gold Project.

## **CORPORATE**

### **Appointment of Mr Peter Spitalny, Geologist as Non-Executive Director**

Ardiden announced the appointment of experienced exploration geologist and pegmatite expert Mr Peter Spitalny as a Non-Executive Director on 3 July 2018. Mr Spitalny is a well-respected exploration geologist who holds over 25 years' experience in mineral exploration focusing on lithium, manganese, copper, nickel and gold, and has worked in various mining jurisdictions which have included Australia, Canada, South America, Africa and Europe.

### **Appointment of Ms Pauline Gately as Non-Executive Director**

Ardiden announced the appointment of Pauline Gately as a Non-Executive Director on 15 August 2018.

Ms Gately has more than 20 years' experience in international investment banking, specialising in the Asian region, where she held senior positions with CitiBank, BNP International, Merrill Lynch, BZW Asia and the Asian Development Bank in the areas of research, economics and investment strategy.

Ms Gately currently serves as the Executive Chairperson of SGX listed Alliance Mineral Assets Ltd, a 50% joint venture partner in the Bald Hill Lithium-Tantalum Project in Western Australia, which recently commenced production. Ms Gately joined Alliance Mineral Assets in 2011 and has been instrumental in driving the progress of Bald Hill through various feasibility studies, the joint venture with Tawana Resources, and into production.

## **CURRENT CASH BALANCE**

Australia Bank Accounts	A\$4,188,022
Canada Bank Accounts	A\$922,385 (CAD 889,804)
<b>TOTAL</b>	<b>A\$5,110,407</b>

## TENEMENT SCHEDULE

### **SEYMOUR LAKE LITHIUM PROJECT:**

Crescent Lake Area	1245661	100%
Crescent Lake Area	1245646	100%
Crescent Lake Area	1245648	100%
Crescent Lake Area	1245662	100%
Crescent Lake Area	1245664	100%
Crescent Lake Area	4270593	100%
Crescent Lake Area	4270594	100%



Crescent Lake Area	4270595	100%
Crescent Lake Area	4270596	100%
Crescent Lake Area	4270597	100%
Crescent Lake Area	4270598	100%
Crescent Lake Area	4279875	100%
Crescent Lake Area	4279876	100%
Crescent Lake Area	4279877	100%
Crescent Lake Area	4279878	100%
Crescent Lake Area	4279879	100%
Crescent Lake Area	4279880	100%
Crescent Lake Area	4279881	100%
Crescent Lake Area	4279882	100%
Crescent Lake Area	4279883	100%
Crescent Lake Area	4279884	100%
Crescent Lake Area	4279885	100%
Crescent Lake Area	4279886	100%
Crescent Lake Area	4279887	100%
Crescent Lake Area	4279888	100%
Crescent Lake Area	4279889	100%
Crescent Lake Area	4279890	100%
Crescent Lake Area	4279891	100%
Ferland Station Area	4279869	100%
Ferland Station Area	4279870	100%
Ferland Station Area	4279871	100%
Ferland Station Area	4279872	100%
Ferland Station Area	4279873	100%
Ferland Station Area	4279874	100%
Ferland Station Area	4280710	100%
Ferland Station Area	4280711	100%

**MANITOUWADGE GRAPHITE PROJECT:**

Olie Lake Area	4268932	100%
Olie Lake Area	4268933	100%
Olie Lake Area	4268935	100%
Thomas Lake Area	4268934	100%
Flanders Lake Area	4279125	100%
Olie Lake Area	4279101	100%
Olie Lake Area	4279121	100%
Olie Lake Area	4279124	100%
Everest Lake Area	4274285	100%
Everest Lake Area	4274286	100%
Everest Lake Area	4274287	100%

Flanders Lake Area	4271613	100%
Flanders Lake Area	4271624	100%
Flanders Lake Area	4279611	100%
Olie Lake Area	4274282	100%
Olie Lake Area	4274283	100%
Olie Lake Area	4274284	100%
Olie Lake Area	4275721	100%
Everest Lake Area	4274288	100%
Flanders Lake Area	4274289	100%
Olie Lake Area	4268975	100%
Olie Lake Area	4268976	100%
Flanders Lake Area	4279892	100%

**ROOT LAKE LITHIUM PROJECT:**

Root Lake Area (RI)	4283915	100%
Root Lake Area (RI)	4283916	100%
Root Lake Area (RI)	4283917	100%
Root Lake	36778	100%
Root Lake	36779	100%
Root Lake	36780	100%
Root Lake	36781	100%
Root Lake	36782	100%
Root Lake	36783	100%
Root Lake	36784	100%
Root Lake	36785	100%
Root Lake	36786	100%
Root Lake	36787	100%
Root Lake	36788	100%
Root Lake	36789	100%
Root Lake	37145	100%
Root Lake	37146	100%
Root Lake	37147	100%
Root Lake	37148	100%
Root Lake	37149	100%
Root Lake	37150	100%
Root Lake	37151	100%
Root Lake	37152	100%
Root Lake	37153	100%
Root Lake	37154	100%
Root Lake	37155	100%
Root Lake	37156	100%
Root Lake	37157	100%
Root Lake	37158	100%
Root Lake	37159	100%
Root Lake	37160	100%
Root Lake	38095	100%
Root Lake	38096	100%

Root Lake	38097	100%
Root Lake	38098	100%
Root Lake	38099	100%

**ROOT BAY LITHIUM PROJECT:**

Root Lake Area (Pat) (G-2189)	4282603	100%
Root Lake Area (Pat) (G-2189)	4282604	100%
Root Lake Area (Pat) (G-2189)	4282605	100%

**WISA LAKE LITHIUM PROJECT:**

Wolsely Lake area	4279506	100%
Wolsely Lake area	4279507	100%
Redhorse Lake area	4279508	100%
Wolsely Lake area	4279509	100%
Wolsely Lake area	4279511	100%

**BOLD PROPERTIES:**

Crowrock Lake Area	04281148	100%
Manion Lake Area	04281147	100%
Sandbeach Lake Area (Ken)	4279524	100%
Sandbeach Lake Area (Ken)	4279525	100%

**PICKLE LAKE AREA CLAIMS:**
**Dorothy-Dobie Property**

Dobie Lake Area	3008539	Subject to earn in conditions to acquire 100%
Dobie Lake Area	4207745	Subject to earn in conditions to acquire 100%
Dobie Lake Area	4207746	Subject to earn in conditions to acquire 100%
Meen Lake Area	3008435	Subject to earn in conditions to acquire 100%100%
Meen Lake Area	3008541	Subject to earn in conditions to acquire 100%
Dobie Lake Area	4251144	Subject to earn in conditions to acquire 100%
Dobie Lake Area	4251145	Subject to earn in conditions to acquire 100%
Meen Lake Area	4248421	Subject to earn in conditions to acquire 100%
Meen Lake Area	4248422	Subject to earn in conditions to acquire 100%
Dobie Lake Area	4212124	100%
Dobie Lake Area	4212125	100%
Meen Lake Area	4212116	100%
Meen Lake Area	4212117	100%
Meen Lake Area	4212118	100%
Meen Lake Area	4212119	100%
Meen Lake Area	4212120	100%
Meen Lake Area	4212121	100%

Meen Lake Area	4212122	100%
Meen Lake Area	4212123	100%

#### **Kasagiminniss Lake Property**

Little Ochig Lake Area	4207793	Subject to earn in conditions to acquire 100%
Little Ochig Lake Area	4207794	Subject to earn in conditions to acquire 100%
Little Ochig Lake Area	4207795	Subject to earn in conditions to acquire 100%

#### **West Pickle Lake Property**

Kapkichi Lake Area	4279226	100%
Kapkichi Lake Area	4279227	100%
Kapkichi Lake Area	4279228	100%
Kapkichi Lake Area	4279229	100%
Kapkichi Lake Area	4279230	100%

#### **South Limb Property**

Dona Lake Area	4279217	100%
Dona Lake Area	4279218	100%
Dona Lake Area	4279219	100%
Dona Lake Area	4279220	100%
Dona Lake Area	4279221	100%
Dona Lake Area	4279222	100%
Dona Lake Area	4279231	100%

#### **Matapesatakun Bay Claims (Hasaga Extension)**

Matapesatakun Bay Area	4251408	Subject to earn in conditions to acquire 100%
Matapesatakun Bay Area	4251409	Subject to earn in conditions to acquire 100%

**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.

## **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.