



## DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### SEYMOUR LAKE LITHIUM PROJECT (100% ADV)

- Ardiden completed the Resource expansion and exploration drilling program at the North Aubry Lithium Deposit during the December quarter. Highlights from the program include the following:
  - ASD006: 9.01m\* @ 1.70% Li<sub>2</sub>O from 150.64m;
  - ASD007: 8.58m\* @ 1.31% Li<sub>2</sub>O from 162.42m;
  - ASD009: 27.46m\* @ 1.90% Li<sub>2</sub>O from 208.76m;
  - ASD010: 23.98m\* @ 1.54% Li<sub>2</sub>O from 212.10m;
    - Including 0.55\*m @ 5.67% Li<sub>2</sub>O from 214.75m; and
  - ASD011: 37.61m\* @ 1.95% Li<sub>2</sub>O from 224.92m.
  - ASD012: 17.91m\* @ 0.85% Li<sub>2</sub>O from 126.95m;
  - ASD013: 12.28m\* @ 1.03% Li<sub>2</sub>O from 126.20m;
  - ASD017: 15.06m\* @ 1.11% Li<sub>2</sub>O from 112.94m;
    - Including 1.00m\* @ 4.26% Li<sub>2</sub>O from 121.50m; and
  - ASD019: 5.02m\* @ 0.67% Li<sub>2</sub>O from 168.55m.

**\*Note:** stated lengths of intersections are down-hole lengths and the true thickness of the intersected pegmatites is not yet precisely defined.

- Ardiden is now focused on completing an updated Mineral Resource estimate, compliant with the 2012 JORC Code, for the Seymour Lake Lithium Project.

#### CASH BALANCE at 31 December 2018

- \$AUD 3.97m

#### POST QUARTER

- Ardiden to seek a new Chief Executive Officer to drive the next phase of growth at both the Seymour Lake Lithium Project and the Pickle Lake Gold Project

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#### Ardiden Limited

Suite 12, 11 Ventnor Ave  
West Perth WA 6005

Tel: +61 (0) 8 6245 2050  
Fax: +61 (0) 8 6245 2055  
www.ardiden.com.au

ASX Code: ADV  
Shares on Issue: 1,677M

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## SEYMOUR LAKE LITHIUM PROJECT

During the December quarter Ardiden completed the Resource expansion and exploration drilling program at the North Aubry Lithium Deposit.

The drill program was designed to test the interpreted continuation of the North Aubry Lithium Deposit along-strike and down-dip (see Figure 1), whilst also providing Ardiden with a broader understanding of the geological setting at Seymour Lake.

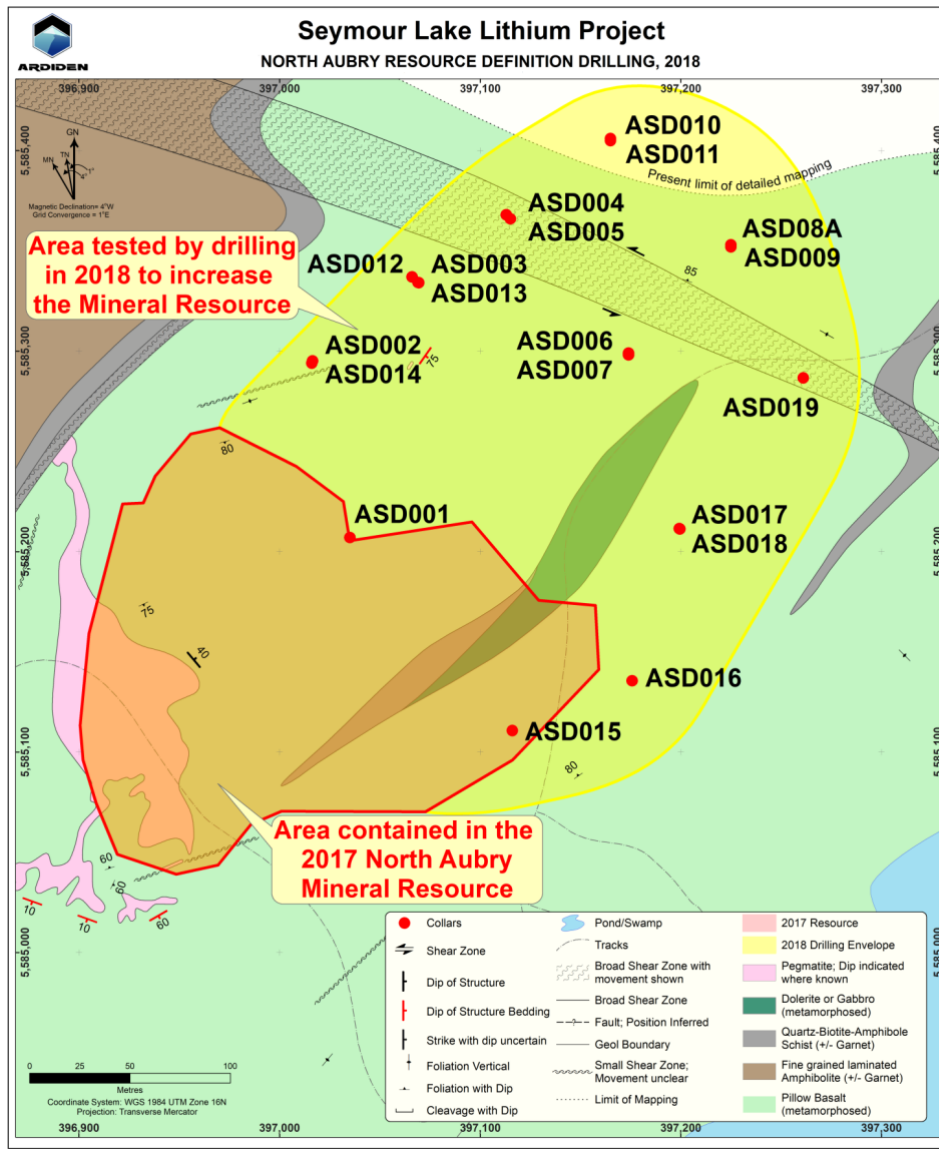
Drilling confirmed the geological interpretation and outlined additional potential to the north and also further down-dip, where the pegmatite appears to be thicker and of higher grade, as demonstrated by intersections **ASD010 (23.98m @ 1.54% Li<sub>2</sub>O from 212.10m) and ASD011 (37.61m @ 1.95% Li<sub>2</sub>O from 224.92m).**

The drill program delivered the following impressive results:

- **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)*  
*(includes 1m @ 4.45% Li<sub>2</sub>O from 211m)*
- **ASD006: 9.01m @ 1.70% Li<sub>2</sub>O from 150.64m;**
- **ASD007: 8.58m @ 1.31% Li<sub>2</sub>O from 162.42m;**
- **ASD009: 27.46m @ 1.90% Li<sub>2</sub>O from 208.76m;**
- **ASD010: 23.98m @ 1.54% Li<sub>2</sub>O from 212.10m;**
  - *Including 0.55m @ 5.67% Li<sub>2</sub>O from 214.75m; and*
- **ASD011: 37.61m @ 1.95% Li<sub>2</sub>O from 224.92m.**
- **ASD012: 17.91m @ 0.85% Li<sub>2</sub>O from 126.95m;**
- **ASD013: 12.28m @ 1.03% Li<sub>2</sub>O from 126.20m;**
- **ASD017: 15.06m @ 1.11% Li<sub>2</sub>O from 112.94m;**
  - *Including 1.00m @ 4.26% Li<sub>2</sub>O from 121.50m; and*
- **ASD019: 5.02m @ 0.67% Li<sub>2</sub>O from 168.55m.**

Additional drilling (ASD020-ASD024) was completed south of the North Aubry Lithium Deposit but no significant results were achieved.

Completion of the drill program will now see Ardiden turn its attention to completing an updated 2012 JORC Code-compliant Mineral Resource estimate for Seymour Lake.



**Figure 1:** Location of drill-holes ASD001-019, completed at North Aubry

**PICKLE LAKE GOLD PROJECT, Ontario (ADV Option 100%)**

No exploration activities were undertaken at the Pickle Lake Gold Project during the Quarter, with the Company’s focus being on the exploration drilling and Resource Estimate work at the Seymour Lake Lithium Project.

Preparatory work has been undertaken to seek required approvals with the Pickle Lake First Nations inhabitants and to identify suitable drill targets.

**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.

**WISA LAKE LITHIUM PROJECT, Ontario (ADV: 100%)**

No exploration activities were undertaken at the Wisa Lake Lithium Project during the Quarter.

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

Analysis and interpretation of the available information pertaining to the Bold Properties determined that the exploration potential of the claims were low and exploration expenditure was not warranted. All four of the claims were relinquished.

### **MANITOUWADGE GRAPHITE PROJECT, Ontario (ADV: 100%)**

The results of exploration completed by Ardiden early in 2017, along with analysis and interpretation of additional available information pertaining to the Manitouwadge project, suggested that the exploration potential of some claims were low and exploration expenditure was not warranted. These claims were relinquished. The claims that have been retained are considered to have the potential to contain gold mineralisation and will be further evaluated.

## **TENEMENT CHANGES**

Ardiden relinquished the following claims in the December 2018 Quarter:

#### **BOLD PROPERTIES:**

<b>REGION</b>	<b>CLAIM I.D.</b>	<b>ARDIDEN OWNERSHIP at 31/12/2018</b>
Crowrock Lake Area	04281148	<b>0%</b> (claim relinquished)
Manion Lake Area	04281147	<b>0%</b> (claim relinquished)
Sandbeach Lake Area (Ken)	4279524	<b>0%</b> (claim relinquished)
Sandbeach Lake Area (Ken)	4279525	<b>0%</b> (claim relinquished)

#### **MANITOUWADGE GRAPHITE PROJECT:**

<b>REGION</b>	<b>CLAIM I.D.</b>	<b>ARDIDEN OWNERSHIP at 31/12/2018</b>
Flanders Lake Area	4279125	<b>0%</b> (claim relinquished)
Flanders Lake Area	4271613	<b>0%</b> (claim relinquished)
Flanders Lake Area	4271624	<b>0%</b> (claim relinquished)
Flanders Lake Area	4279611	<b>0%</b> (claim relinquished)
Flanders Lake Area	4274289	<b>0%</b> (claim relinquished)
Flanders Lake Area	4279892	<b>0%</b> (claim relinquished)

Before the end of the December 2018 Quarter, Ardiden staked additional claims in the West Pickle Lake group of claims and in the South Limb group of claims, as follows:

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

<b>REGION</b>	<b>CLAIM I.D.</b>	<b>ARDIDEN OWNERSHIP at 31/12/2018</b>
KAPKICHI LAKE AREA	536247	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536246	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536239	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536240	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536243	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536233	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536236	<b>100%</b> (new claim)

#### **South Limb Property**

<b>REGION</b>	<b>CLAIM I.D.</b>	<b>ARDIDEN OWNERSHIP at 31/12/2018</b>
DONA LAKE AREA	536238	<b>100%</b> (new claim)
DONA LAKE AREA	536242	<b>100%</b> (new claim)
DONA LAKE AREA	536241	<b>100%</b> (new claim)

DONA LAKE AREA	536248	<b>100%</b> (new claim)
DONA LAKE AREA	536249	<b>100%</b> (new claim)
DONA LAKE AREA	536245	<b>100%</b> (new claim)
DONA LAKE AREA	535547	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535546	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535551	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535549	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535550	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535555	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535556	<b>100%</b> (new claim)
COUCHEEMOSKOG LAKE AREA,DONA LAKE AREA	535554	<b>100%</b> (new claim)
DONA LAKE AREA,KAPKICHI LAKE AREA	536234	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536244	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536230	<b>100%</b> (new claim)
KAPKICHI LAKE AREA	536231	<b>100%</b> (new claim)
DONA LAKE AREA,KAPKICHI LAKE AREA	536237	<b>100%</b> (new claim)
DONA LAKE AREA	535553	<b>100%</b> (new claim)
DONA LAKE AREA	535552	<b>100%</b> (new claim)
DONA LAKE AREA	536232	<b>100%</b> (new claim)
DONA LAKE AREA	536235	<b>100%</b> (new claim)
DONA LAKE AREA	178997	<b>100%</b> (new claim)
DONA LAKE AREA	535557	<b>100%</b> (new claim)

The additional claims extend from West Pickle to South Limb, linking these projects and providing operational advantages for future exploration.

## CORPORATE

### Annual General Meeting

Ardiden held its Annual General Meeting on 20 November 2018 with all resolutions passed on a show of hands.

### Cash Balance at 31 December 2018

Australian Bank Accounts	<b>A\$3,362,906</b>
Canadian Bank Accounts	<b>A\$604,641 (CAD 424,604)</b>
<b>Total</b>	<b>A\$3,967,547</b>

## POST QUARTER

### Management Transition

Ardiden announced the resignation of Executive Director and Chief Executive Officer Brad Boyle on 22 January 2019. The Board of Ardiden has commenced the search for a new Chief Executive Officer to drive Ardiden's strategic objective of becoming a quality, diversified resource company. In the interim Neil Hackett and Peter Spitalny will share Chief Executive Officer duties.

### ENDS

For further information:

**Investors:**

Neil Hackett  
Ardiden Ltd  
Tel: +61 (0) 8 6245 2050

**Media:**

Michael Weir / Cameron Gilenko  
Citadel-Magnus  
Tel: +61 (0) 8 6160 4900

#### About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging exploration company possessing an asset portfolio of projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project, 100% owned by Ardiden, contains the North Aubry Lithium Deposit, the South/central Aubry Lithium Deposit, the Pye Lithium Prospect and several areas in which pegmatites have been discovered but require additional testing. Ardiden's recent work has focussed upon evaluating the potential of the spodumene mineralisation at the North Aubry Lithium Deposit, both in terms of the scale and grade of the mineralisation and also the processing characteristics of the mineralisation. Preliminary metallurgical testing has confirmed the potential to produce a high-quality spodumene concentrate from the North Aubry mineralisation and exploration has confirmed that the grade of mineralisation is significant. The Seymour Lake Lithium Project is adjacent to the trans-Canadian railway with direct access to Ferland Train Station.

The Root Lake Lithium Project, 100% owned by Ardiden, is about 25km south southwest of the settlement of Slate Falls. It contains spodumene-bearing pegmatites that have been determined to be at least 500m long. Historical work has confirmed significant grades, e.g. up to 5.10% Li<sub>2</sub>O. The Root Bay Lithium Project (also 100% owned by Ardiden) is strategically located approximately 5km to the east of the Root Lake Lithium Project and consists of three claim areas and was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite. The presence of spodumene-bearing pegmatites in the project has been confirmed.

The Wisa Lake Lithium Project (100% owned by Ardiden) is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/USA border. An all-weather road connects the project to Highway 11 (the Trans-Canada Highway), which is located 65km north of the project. Several spodumene-bearing pegmatites are known to outcrop within the project, with some historical drilling having been completed.

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 Superior Craton, near the town-ship of Pickle Lake. The Properties consists of four separate gold projects offering both advanced development opportunities, e.g. the Kasagiminnis Gold Deposit and the Dorothy, Dobie and Tonsil prospects, as well as early stage exploration, e.g. the West Pickle and South Limb projects.

#### 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.