



**ARDIDEN**

29 July 2019

## **JUNE 2019 QUARTERLY ACTIVITIES REPORT**

### **HIGHLIGHTS**

#### **PICKLE LAKE GOLD PROJECT - Ontario (100%-owned)**

- Ardiden assumed 100% ownership of Pickle Lake Gold Project, acquiring the remaining Murchison Minerals' 51% stake in the JV project.
- Acquisition of the Pickle Lake Gold Project builds on Ardiden's diversified project portfolio, with highly prospective gold and lithium assets.
- Independent review of historical drill data to support delivery of a JORC 2012 maiden Resource Estimate for the Kasagiminnis Gold Deposit in the September 2019 Quarter.
- Preparation for exploration programmes including resource definition and extension drilling at its Pickle Lake Gold Project; Kasagiminnis, Dorothy-Dobie, West Pickle and South Limb, subject to First Nation conditions, permits and approvals.

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

- Ardiden advanced discussions with potential strategic partners for Seymour Lake Lithium Project.

#### **MANAGEMENT TRANSITION and EVENTS**

- Appointment of highly experienced geologist, Robin Longley, as CEO.
- Successful transition period with Interim Technical Director Peter Spitalny.
- Appointment of NWR Communications as Corporate, Media and Investor Relations Advisor.
- Enhanced shareholder engagement with attendance at RIU Sydney Conference, Boardroom Media Interview and Shareholder Updates.

#### **CASH BALANCE at 30 June 2019**

- Total AUD Equivalent: A\$3.22m.



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## PICKLE LAKE GOLD PROJECT (ADV: 100%)

### Fully Exercised JV Option with Murchison Minerals Ltd (TSX-V: MUR)

During the quarter, Ardiden announced it would assume 100% ownership of the joint ventured Pickle Lake Gold Project in northwest Ontario, by exercising its Option to acquire Murchison Minerals Limited's (TSX-V: MUR, 'Murchison') remaining 51% JV interest in the highly prospective gold project.

The Pickle Lake Gold Project comprises four major gold properties over a 90km x 25km area offering significant upside exploration potential and resource-growth opportunities along more than 20km of prospective strike-length. The main projects within the overall **Pickle Lake Gold Project** are referred to as **Kasagiminnis, Dorothy-Dobie, South Limb, and West Pickle**.

The Company exercised its Option to acquire Murchison's interest in the Project following fulfillment of all Option conditions, and a robust review of the Project, including due diligence drilling. Murchison will receive a 1% Net Smelter Royalty from any future gold production.

Ardiden previously acquired White Metal Resources Corp's (TSX-V: WHM, 'White Metal') 49% JV interest to proceed towards 100% project ownership (refer to ADV ASX announcement 31 July 2018).

This action marks a significant and positive step for Ardiden, boosting its ability to build shareholder value from its rich portfolio of *both* gold and lithium assets, situated within Canada's productive mining province, Ontario.

Details of exercising Ardiden's option:

- In July 2018, Ardiden acquired White Metal's interest in the Pickle Lake Gold Project, including a 49% interest in a joint venture (Pickle Lake Joint Venture) with Murchison over the Kasagiminnis Lake Property and part of the Dorothy-Dobie Property.
- Ardiden satisfied the conditions to acquire the remaining interest in the Pickle Lake Joint Venture by incurring exploration expenditure of C\$1,200,000 (including at least C\$700,000 on drilling).
- Ardiden exercised the Option pursuant to the Option Agreement between White Metal and Murchison, as assigned by White Metal to Ardiden (Option Agreement) by notice to Murchison to acquire the 51% joint venture interest from Murchison.
- After acquiring the 51% joint venture interest from Murchison, Ardiden will own 100% interest in the joint venture assets, including the Kasagiminnis Lake Property and part of the Dorothy-Dobie Property, subject to a 1% net smelter return royalty which is payable to Murchison.
- At the Dorothy-Dobie Prospect, an additional five tenements are currently held in the name of Mr Ken Kukkee. Ardiden has an Option to acquire these tenements from Ken Kukkee to add to the Pickle Lake Gold Project area, at any time prior to expiry of the Option on 15 April 2020.



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The Board strongly believes its 100% interest in the Pickle Lake Gold Project offers the best opportunity to provide near-term shareholder value and to leverage strong investor appetite for gold within the internationally recognised Uchi Geological Sub-Province (Figure 1).

Ardiden's drilling at the Kasagiminnis Gold Deposit in 2018 confirmed the presence of a wide, consistent high-grade gold lode system that remains open at depth and along strike.

Building on the safe and efficient diamond drilling campaign conducted at Kasagiminnis in 2018, Ardiden is designing and preparing resource extension drilling for down-dip and untested strike lengths of the main lode.

During the September quarter, Ardiden plans to:

- Announce a maiden Inferred Resource Estimate at the Kasagiminnis Deposit where historical data and associated information from Ardiden's 2018 drilling can meet current JORC Code reporting standards
- Secure necessary environmental and drilling approvals
- Initiate environmental management plans
- Continue communications with Mishkeegogamang First Nations to deliver suitable exploration drilling program with support with the Mishkeegogamang community
- Develop a drill programme designed to follow potential strike and depth extensions at the Kasagiminnis Deposit
- Assess the South Limb, West Pickle and Dorothy-Dobie Deposits.

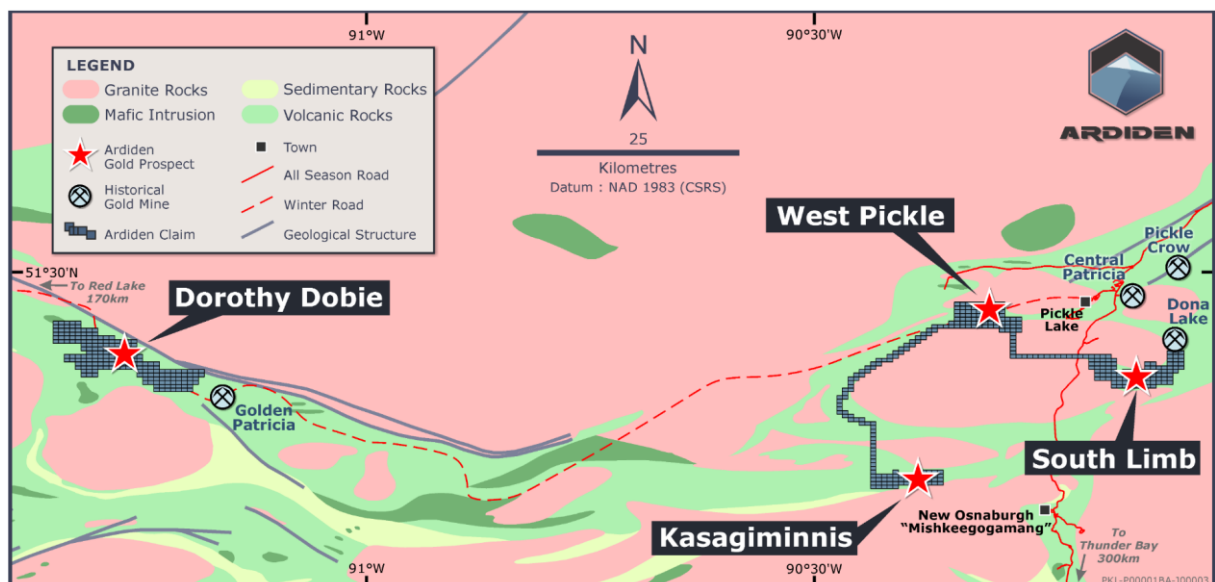


Figure 1 – Ardiden's holdings within the 3 Moz Pickle Lake Gold Camp: Dorothy-Dobie, Kasagiminnis, South Limb & West Pickle



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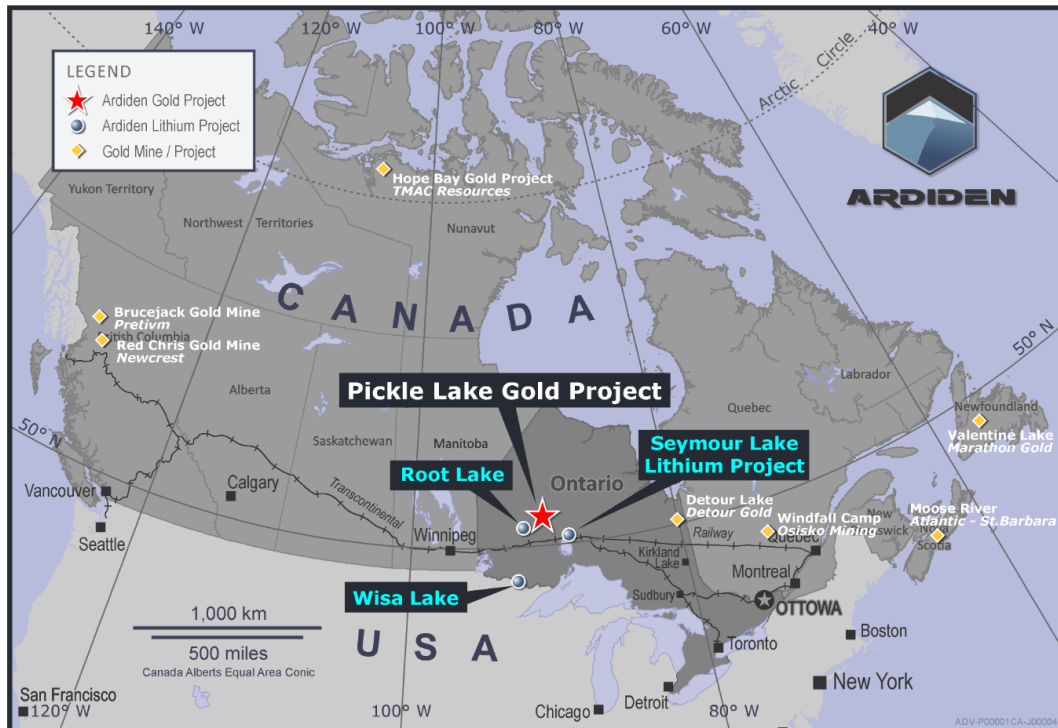


Figure 2 – Location of Arviden’s Gold and Lithium Projects in Northwest Ontario, Canada

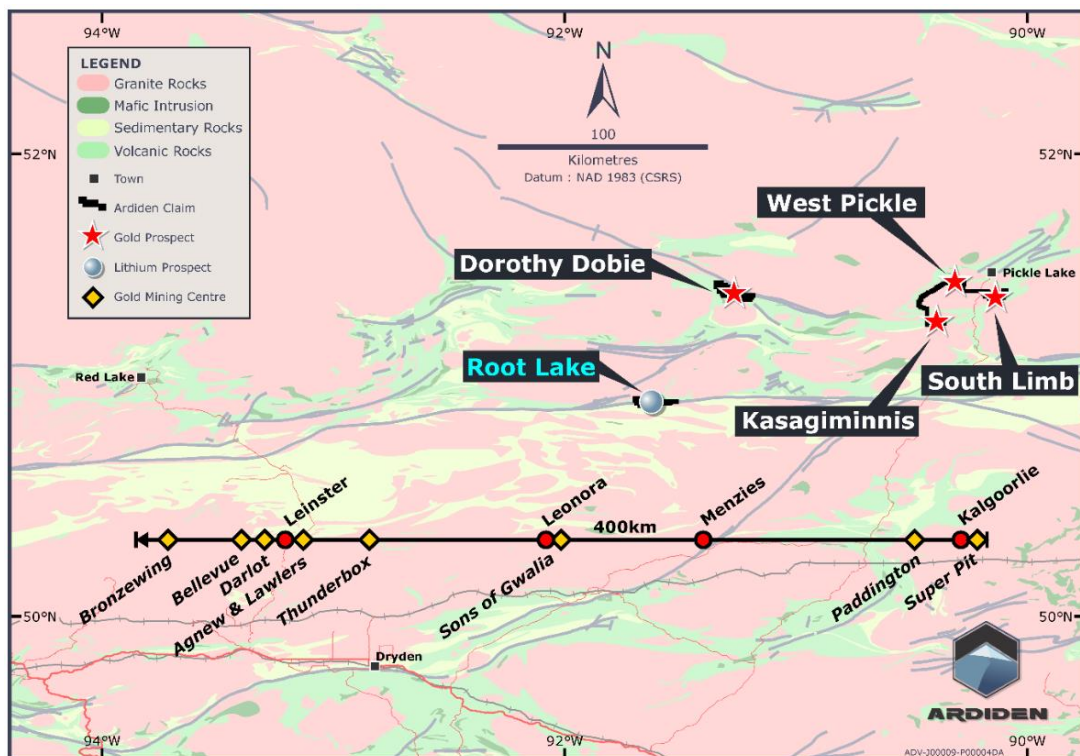


Figure 3 - The Uchi Geological Sub province of Ontario, as compared in strike length to the Norseman-Wiluna Belt of Western Australia

ASX Code: ADV  
Shares on Issue: 1,690M

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## **ROOT LAKE & ROOT BAY LITHIUM PROJECTS (ADV: 100%)**

No exploration activities were undertaken at the Root Lake and Root Bay Lithium Projects during the Quarter.

## **WISA LAKE LITHIUM PROJECT (ADV: 100%)**

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

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

### **Exploring strategic partnership options**

Following its significant Mineral Resource upgrade at the Seymour Lake Lithium Project (ADV: ASX Announcement 6 March 2019), Ardiden has been investigating strategic partnership options to best exploit the project's full potential (ADV: ASX Announcement 19 April 2019). This decision is in light of the current economic landscape for lithium concentrate supply and demand.

The Seymour Lake Lithium Project is surrounded by numerous hard rock spodumene projects. However, testwork from a 2.5 tonne bulk sample at the Seymour Lake Lithium Project demonstrated the following advantages (ADV: ASX Announcement 12 February 2018):

1. High quality metallurgical characteristics supported by proven production of:
  - High quality 6.05-7.04% Li<sub>2</sub>O Spodumene Concentrate with high recoveries (85.6%-91.6%)
  - Standard Battery Grade Lithium Carbonate (99.52% Li<sub>2</sub>CO<sub>3</sub>) with high conversion rates (90%)
  - Low levels of Fe<sub>2</sub>O<sub>3</sub>, 0.57%-1.03% within Spodumene Concentrate.
2. Infrastructure proximity being adjacent to the Ferland Rail Station on the Transcontinental Canadian Railway, and;
3. Immediate access to the US Market via Thunder Bay and Lake Superior to American production industries.

Ardiden is in discussions to secure a partner or alliance for value extraction from the Seymour Lake Lithium Project and its other spodumene pegmatite holdings in Ontario; Root Lake and Wisa Lake (Figure 4).



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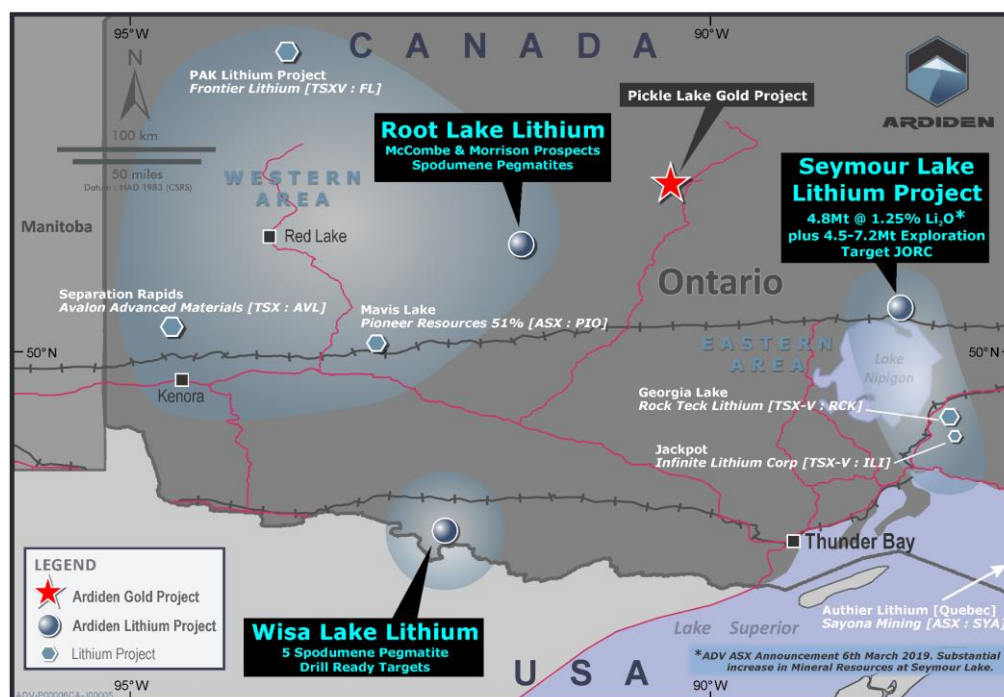


Figure 4 – Ardiden’s lithium projects in northwest Ontario

**\* Note: The quantities and grades stated for the Exploration Targets at the Lake Seymour Lithium Project is conceptual in nature and there has been insufficient exploration to define Mineral Resources at these targets and it is uncertain if further exploration of these targets will produce results the permit Mineral Resources to be estimated.**

Further details of the Lake Seymour Lithium Project Mineral Resource Estimate and Exploration Targets are detailed in Ardiden’s ASX announcement 6 March 2019.

## CORPORATE

During the Quarter, Ardiden appointed experienced investor relations advisory NWR Communications to enhance shareholder communications. CEO Rob Longley presented at the RIU Sydney Explorers Conference, convened Boardroom Media Interview with experienced NED Pauline Gately, and issued Shareholder Update expanding on future strategy and direction.

### Cash Balance at 30 June 2019

Australia Bank Accounts	A\$3,147,927
Canada Bank Accounts	A\$76,331
<b>Total</b>	<b>A\$3.22M</b>

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## POST REPORTING PERIOD

Following the appointment of experienced CEO Rob Longley on 1 May 2019, and completion of a successful two-month transition period, Interim Executive Director-Technical, Peter Spitalny resigned from the Board and remains available for technical geological consulting.

Ardiden successfully exercised the Option Agreement with Ken Kukkee for the 5 additional tenements at the Dorothy-Dobie Prospect. Along with its other Claims, Ardiden has now secured 100% of a contiguous 20km long, highly prospective, corridor at Dorothy-Dobie.

## ENDS

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## 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 Pickle Lake Gold Properties are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Superior Craton, near the township 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.

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.

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### **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 enquiries and assessments before deciding to acquire or deal in the Company's securities.