



**ARDIDEN**

16 April 2020

## MARCH 2020 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Landholding expanded to a district scale of 664km<sup>2</sup> at the Pickle Lake Gold Project in Ontario;
- Ardiden now has the largest landholding in the Pickle Lake Region, comparable in size to the Red Lake gold-producing district (160km to the west);
- Majority of Ardiden's landholding is 100%-owned, with no immediate expenditure or earn-in commitments;
- Extensive review of historical data and drilling results at Ardiden's 100%-owned 'Dorothy-Dobie' Gold Property, revealed numerous high-grade drill intercepts up to 472.8 g/t Au over a 25km strike length
- Best drillhole intercepts from historical diamond drilling at the Dorothy-Dobie Property include:
  - 20.65m @ 3.6 g/t Au from 96.85m in DOR-88-025
  - 8.63m @ 5.5 g/t Au from 55.82m in DOR-88-028
  - 0.50m @ 472.8 g/t Au from 184.10m in DOR-90-043
  - 0.44m @ 153.5 g/t Au from 111.40m in DOR-07-005

### CORPORATE

- Appointment of Rob Longley as MD & CEO and resignation of Non-Executive Director Dr Michelle Li.
- Precautionary measures enacted in response to the global Coronavirus (COVID-19) pandemic.
- Unmarketable Parcel Share Sale Facility established for shareholders with less than \$500 worth of fully paid ordinary ADV shares (Opt-out mechanism).
- Strong (CAD and AUD) cash position equivalent to AUD1.94m as at 31<sup>st</sup> March 2020

### PICKLE LAKE GOLD PROJECT

In line with its gold exploration strategy, Ardiden expanded its landholding to 664Km<sup>2</sup> (during the March 2020 Quarter) at its Pickle Lake Gold Project in Ontario, through staking additional highly prospective ground over greenstone belts, which are both contiguous and along strike of historical gold mines and known gold deposits.

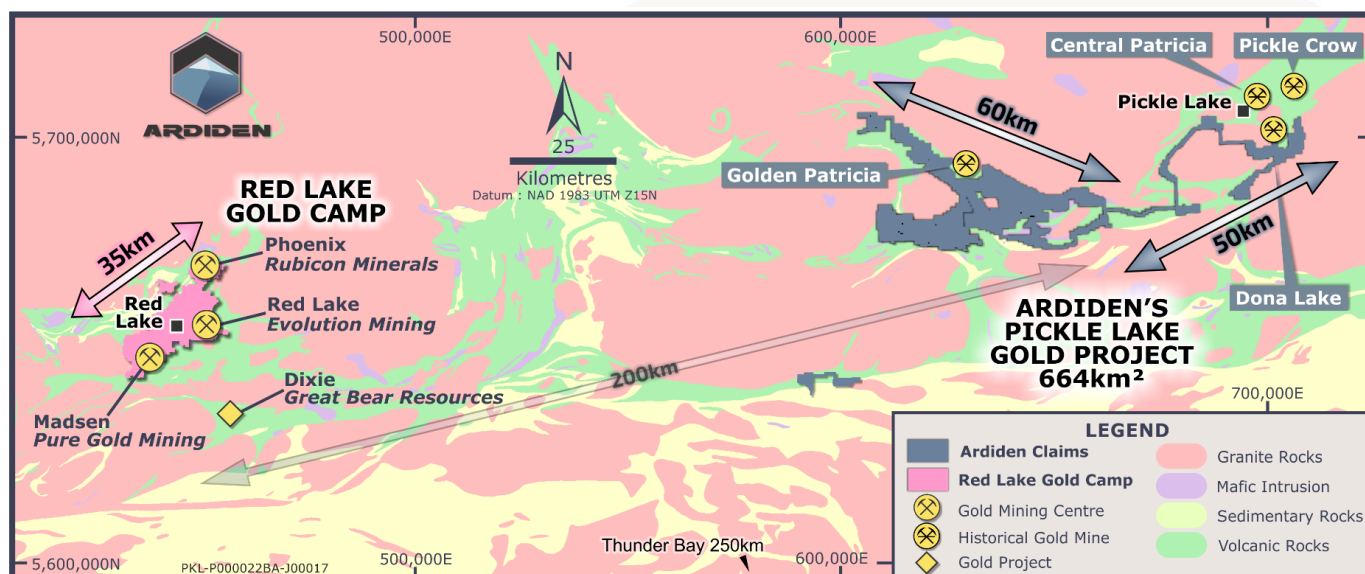


Figure 1 - Ardiden's Pickle Lake Gold Tenements showing comparable size with the neighbouring Red Lake District

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Ardiden's connected gold Properties at Pickle Lake now extend over more than 100km across a district-scale package (Figure 2) in the Tier 1 mining jurisdiction of Ontario. Tenure was selected on the basis of hosting prospective structures and lithologies analogous to gold mineralisation styles at other locations within the regional Uchi area, such as the Musselwhite Gold Mine (*Newmont-Goldcorp Corp*), Red Lake Gold Mining Operations (*Evolution Mining*) and the Dixie Gold Exploration Project (*Great Bear Resources*).

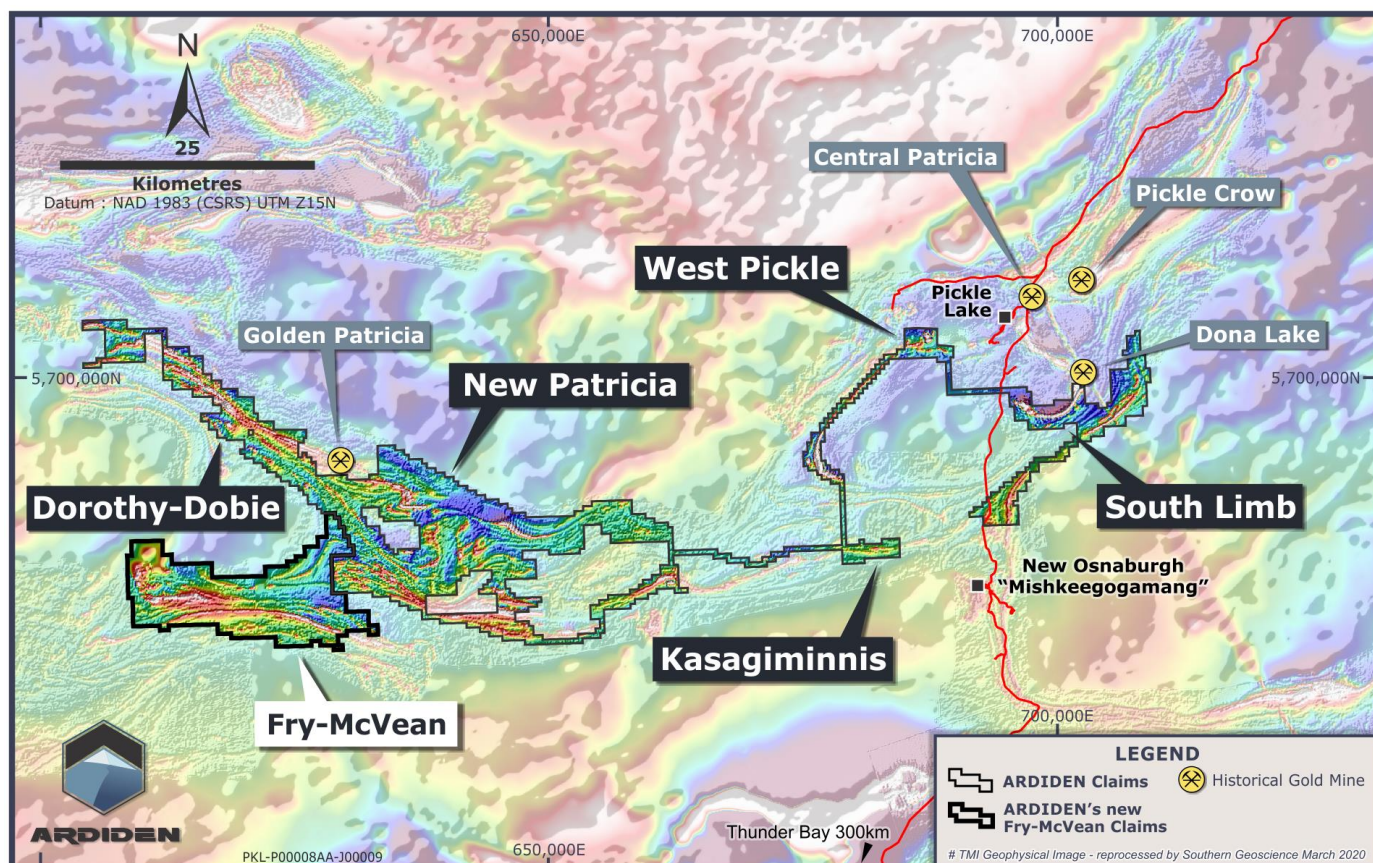


Figure 2 – Ardiden's Pickle Lake Gold Tenements

Ardiden is able to view its connected gold Properties through a completely new lens by compiling available datasets and geophysical surveys to reprocess these using modern software techniques.

As illustrated in Figure 2, the current 110,000oz inferred JORC 2012 gold Resource at Ardiden's **Kasagiminnis Deposit** represents a small fraction of the Company's sizeable and prospective gold package.

### Historical Drilling Data Review

During the Quarter, an extensive review of historical data and drilling results from Ardiden's 100%-owned '**Dorothy-Dobie**' Gold Property and recent acquisition of the '**New Patricia**' Gold Property (with Exiro Minerals Corp) revealed high-grade drill intercepts up to 472.8 g/t AU over a 25km strike length.

Best drillhole intercepts from diamond drilling included:

- **20.65m @ 3.6 g/t Au** from 96.85m, including 1.50m @ 14.9 g/t Au in DOR-88-025
- **8.63m @ 5.5 g/t Au** from 55.82m, including 3.80m @ 10.8 g/t Au in DOR-88-028





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- **0.50m @ 472.8 g/t Au** from 184.10m in DOR-90-043
- **0.44m @ 153.5 g/t Au** from 111.40m in DOR-07-005
- 0.32m @ 26.4 g/t Au from 60.34m in MD-90-119
- 0.40m @ 17.5 g/t Au from 54.12m in MD-90-113
- 1.50m @ 13.7 g/t Au from 43.32m in DOR-88-034
- 1.10m @ 12.0 g/t Au from 71.72m in MDW-90-026
- 7.12m @ 3.6 g/t Au from 113.06m in DOR-88-032
- 12.03m @ 3.2 g/t Au from 29.90m including 0.90m @ 13.5 g/t in ME-88-08:

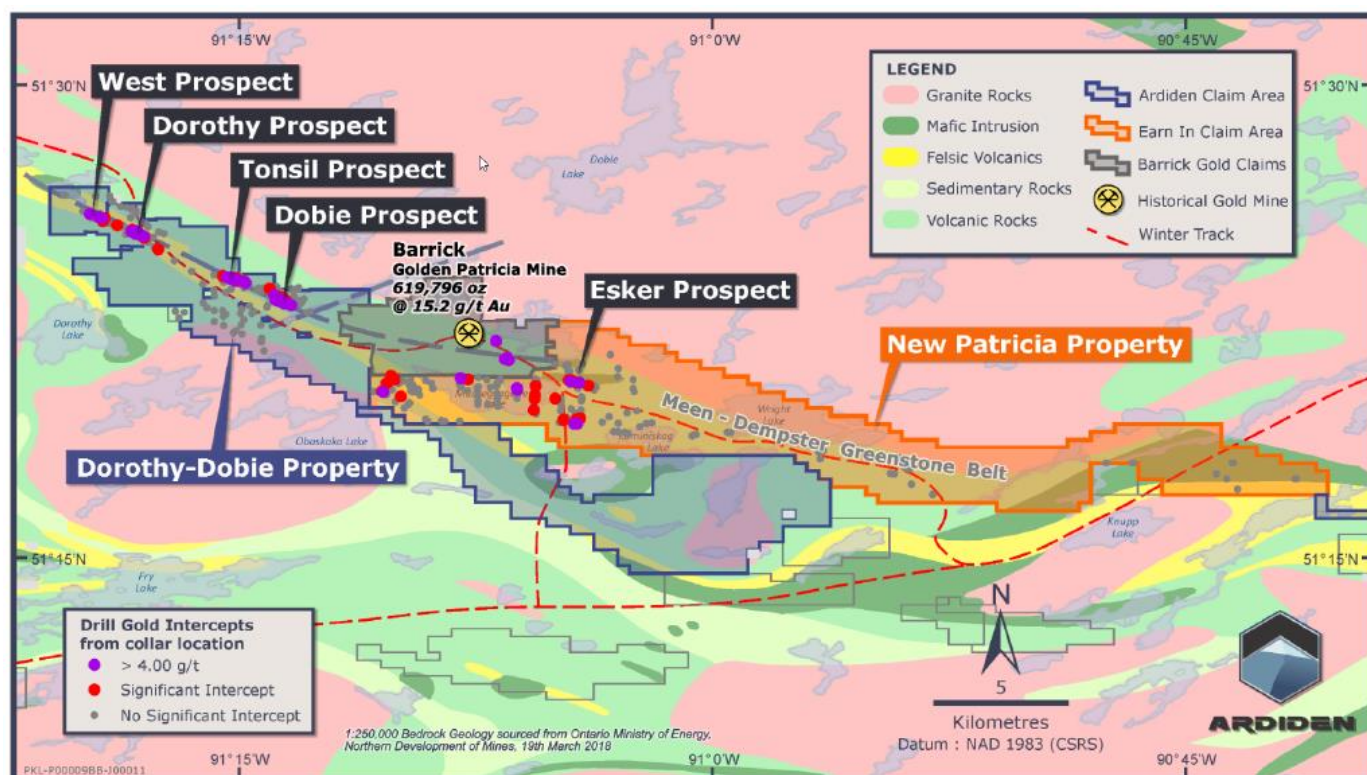


Figure 3 – Gold Prospects and Drillholes at the Dorothy-Dobie and New Patricia Gold Properties

### Pickle Lake Site Visit

Ardiden's Managing Director and CEO, Mr Rob Longley, travelled to Pickle Lake in March to finalise negotiations with the Mishkeegogamang First Nations on a Gold Exploration MOU. During his visit, Mr Longley also reviewed the Company's exploration strategy and inspected prospective properties and access tracks to the Kasagiminnis Deposit to further define the Company's upcoming drill program at the Pickle Lake Gold Project.

As announced during the Quarter, planned winter drilling was unable to proceed due to a combination of unseasonably warm conditions, the extended timeframe of negotiating in-principle terms of an exploration MOU with the Mishkeegogamang First Nations Group, and uncertainty and travel restrictions triggered by the COVID-19 pandemic.



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Ardiden believes the optimal and cost-effective window for exploration drilling has now moved to the summer season. Subject to final approvals and prevailing COVID-19 restrictions, the Company's immediate priority is to recommence drilling at Kasagiminnis to extend its current 110,000oz JORC 2012 resource.

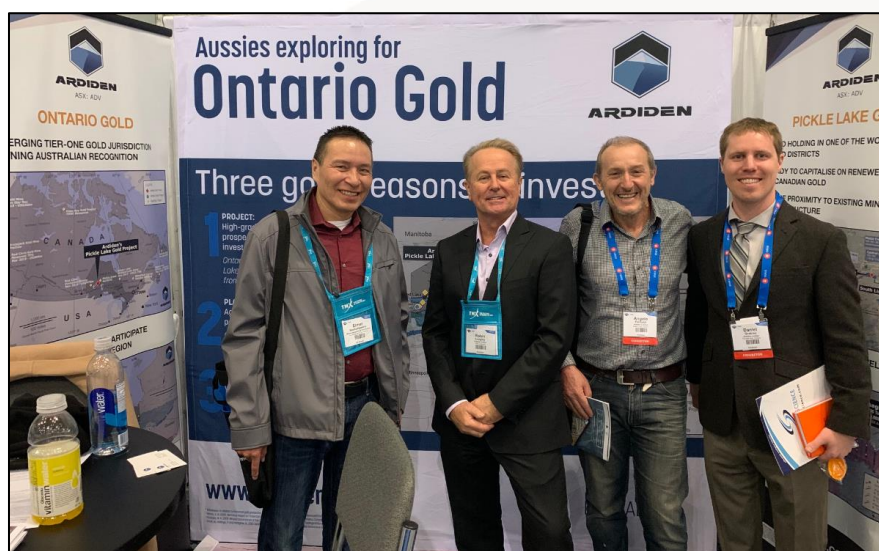
## CONFERENCES AND MARKETING

During the March Quarter, Mr Longley also presented and exhibited at the RIU Explorers conference in Fremantle, Western Australia. The team met with brokers, investors, mining companies and other potential investors throughout the three-day event where over 600 delegates attended.



*Ardiden MD & CEO Rob Longley presenting at RIU Explorers Conference, Fremantle, February 2020*

The Company also participated in the world's premier international event for the minerals and mining industry at PDAC Convention Centre in Toronto, Canada. The event, which ran over four days hosted 25,000 delegates and was a valuable opportunity for the Company to present its exploration strategy to shareholders, investors and brokers.



*Ardiden Staff with Mishkeegogamang FN at the PDAC Conference, Toronto, March 2020*

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## LITHIUM PROJECTS

### Seymour Lake (ADV: 100%)

The Company continues to hold its 100% owned Seymour Lake Lithium Project, which has a Mineral Resource of 4.83Mt @ 1.25% Li<sub>2</sub>O and 186ppm Ta<sub>2</sub>O<sub>5</sub>, with sufficient exploration assessment to hold tenure without further expenditure commitments for several years. In addition to the 4.8Mt JORC Mineral Estimate, Seymour Lake also has an Exploration Target\* of an additional 4.5Mt – 7.2Mt @ 0.8% Li<sub>2</sub>O to 2.4% Li<sub>2</sub>O.

Post Quarter-end, and following discussions with its MOU partner, Ardiden agreed to extend its non-binding Memorandum of Understanding with Rock Tech Lithium (TSX-V: RCK) (10 October 2019) to further define parameters and project options. Ardiden's Seymour Lake and Rock Tech's Georgia Lake lithium projects are situated approximately 100km apart and have multiple beneficial synergies being located proximal to railway, power supply and close to the regional mining and shipping centre at Thunder Bay. No expenditure was incurred at any of Ardiden's Lithium Projects during the Quarter.

### Root Lake (ADV: 100%)

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

### Wisa Lake (ADV: 100%)

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

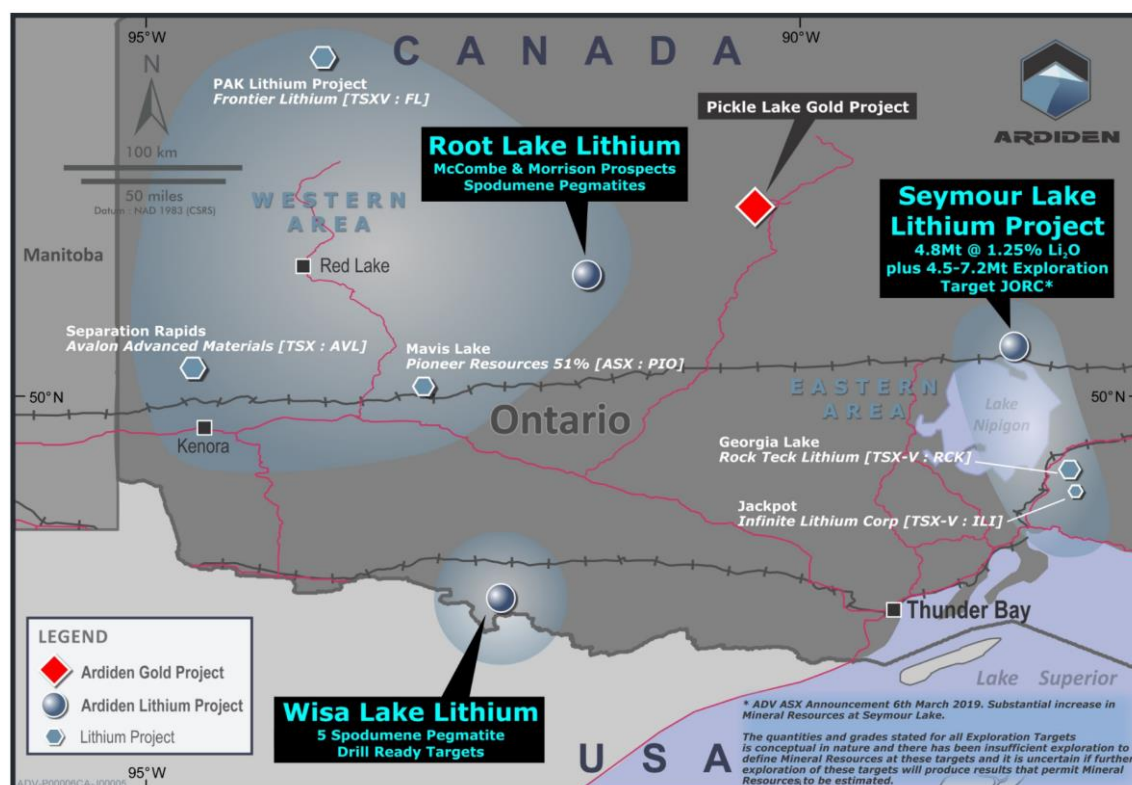


Figure 4 - Ardiden's 100%-owned Lithium Projects in Ontario

\* Note: The quantities and grades stated for all Exploration Targets 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.



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## CORPORATE

During the Quarter, experienced geologist and current Chief Executive Officer Rob Longley was appointed as Managing Director and CEO upon the resignation of Non-Executive Director, Dr Michelle Li.

Following Dr Li's resignation, the Board consists of three experienced Directors:

- Neil Hackett Non-Executive Chairman
- Rob Longley Managing Director and CEO, and
- Pauline Gately Independent Non-Executive Director

### Unmarketable Parcel Share Sale Facility

In January 2020, the Company announced a share sale facility for shareholders with less than \$500 worth of fully paid ordinary ADV shares (Unmarketable Parcel). Based on the ASX closing price of ADV's shares (\$0.004) on Wednesday 15 January 2020 (Record Date) the Directors determined a less than marketable parcel was any shareholding of 124,999 shares or less.

The Company confirms following receipt of Share Retention Forms, the final number of shares eligible for sale under the Facility is 48,189,701 shares from a total of 1,266 shareholdings.

The final sale price under the Facility will be determined by when and how the shares are sold. Ardiden may sell the shares on market or in any other way it considers fair and reasonable. The Company intends to finalise sales as soon as practicable given prevailing market conditions, and will update the market in respect of final sales made under the Facility. On completion, sale proceeds will be paid in Australian dollars by Cheque to the relevant recipients including non-resident holders.

### COVID-19

Precautionary measures were introduced across the Company in early March in response to the global Coronavirus (COVID-19) pandemic. Key initiatives protect the health and safety of Ardiden employees, contractors and all stakeholders in the communities in which the Company operates.

New operational procedures abide by all COVID-19 obligations and restrictions introduced in Australia and Canada since February 2020. These procedures are being closely monitored and will be updated as the COVID-19 situation continues to unfold.

The Company will update the market as new information comes to hand.

### Cash Position

The Company's cash balance at 31 March 2020 was:

Australia: AUD633,000

Canada: CAD1,128,000

**Total AUD equivalent \$1.94m** (\* utilising AUD-CAD 0.8641 @ 31 March 2020)

Ardiden continues to manage its cash balance prudently.



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This information is authorised for ASX release by Rob Longley (Managing Director & CEO).

**ENDS**

For further information:

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

**About Ardiden Ltd**

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

**For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results and Mineral Resources are available from the Company's website: [www.ardiden.com.au](http://www.ardiden.com.au)**

**GOLD:**

**The Pickle Lake Gold Project** is 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 Project consists of multiple, yet joined gold properties, offering advanced exploration gold opportunities: namely the Kasagiminnis Gold Deposit, the Dorothy-Dobie Property, the New Patricia Property, the Fry-McVean Property and the West Pickle and South Limb Prospects.

**Exploration Results, Pickle Lake Gold Project** - The information in this report that relates to Exploration Results on the Pickle Lake Prospects is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. Mr Longley is a full-time employee of Ardiden Limited. Mr Longley has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

**Kasagiminnis Deposit Gold Resources** - The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012



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Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

**LITHIUM:**

**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 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.

**Seymour Lake Lithium Resources** - The information in this announcement that relates to the Mineral Resource Estimate and the Exploration Target adjacent to the North Aubry Mineral Resource is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Philip Alan Jones, an independent consulting geologist whom is a Member of the AusIMM and a Member of the AIG. Mr Jones is 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). He has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in particular the completion of Mineral Resource Estimates. Mr Jones consents to the inclusion of the information in this report in the form and context in which it appears.

**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 Rock Tech Georgia Lake Lithium Project** – In October 2019, Ardiden announced it has signed a non-binding Memorandum of Understanding (MOU) with nearby Lithium developer, Rock Tech Lithium Inc (TSX-V: RCK). The Companies have agreed to combine efforts to work towards developing a Lithium Project that combines hard rock Spodumene mineral resources at Ardiden's Seymour Lake and at Rock Tech's Georgia Lake Lithium Projects in northwest Ontario, Canada. The Projects have multiple beneficial synergies with the deposits being located proximal to railway, power supply and close to the regional mining and shipping centre at Thunder Bay.

**Rock Tech Qualified Person's Statement – Georgia Lake Project:** A Report titled "NI43-101 Technical Report and Mineral Resource Estimation - Georgia Lake Lithium Property, Beardmore, Ontario, Canada", with an effective date of April 18, 2018 and a submission date of June, 26, 2018, was prepared and signed by the following Qualified Persons; DMT GmbH & Co. KG, Essen, Germany, **Karl Rudolf Stephan Peters** who is a member of the European Federation of Geologists EurGeol 787. The report can be downloaded from the Rock Tech website at <https://rocktechlithium.com/regulatory-filings/>

The Georgia Lake lithium project is a lithium-rich pegmatite vein deposit with measured and indicated resources of 6.58 million tonnes grading 1.01% Li<sub>2</sub>O in addition to inferred resources of 6.72 million tonnes grading 1.16% Li<sub>2</sub>O.