

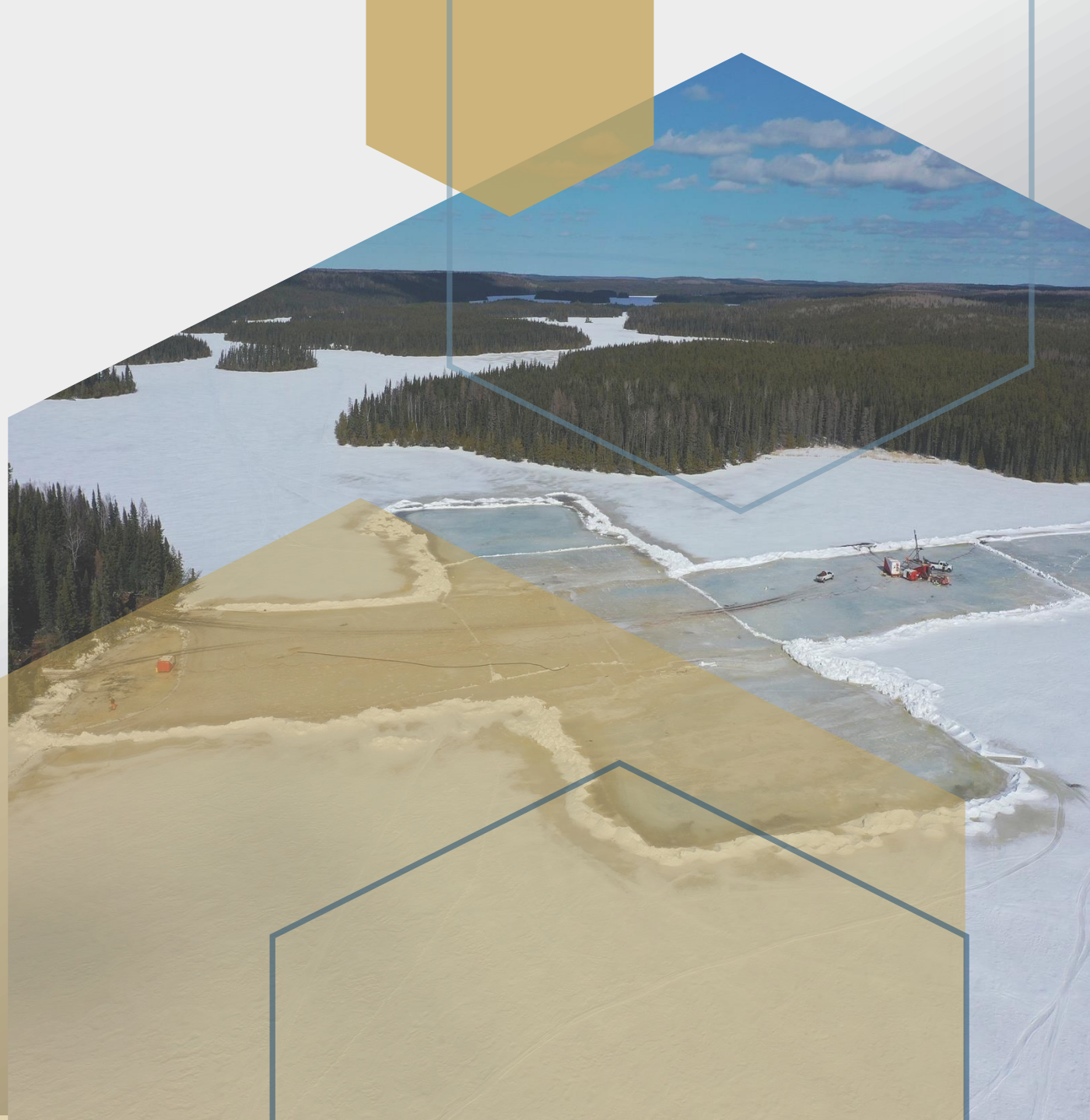


**ARDIDEN**

# Pickle Lake Gold Project Developing a New Mining Hub

September 2023

**ASX:ADV**



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**Previously Reported Information:** This presentation refers to the following information previously announced to the ASX, which is available to view on the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au):

- 7 August 2023 – *Drilling Intersections Higher Grade and Extends Trend*
- 11 May 2023 – *Drilling Confirms Broad Mineralisation*
- 21 February 2023 – *Drilling Set to Commence at Pickle Lake Gold Project*
- 7 November 2022 – *Sale of Lithium JV Complete*
- 26 October 2022 – *Exploration Results*
- 26 September 2022: *Ardiden Confirms Further Broad Zones of Gold Mineralisation*
- 17 August 2022: *Assays Report Exciting Wide and High -Grade Gold Intercepts*
- 14 June 2022: *Initial Results Confirm Upside Gold Potential at Pickle Lake*
- 18 February 2020 *High Grade Gold Intercepts over 25km Strike at Pickle Lake*

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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**Monetary values:** Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

# Pickle Lake Project

100% owned

## Prospective land package in the highly endowed Uchi sub-province of NW Ontario

- Significant footprint, amassing > 1088km<sup>2</sup>, in the 'Uchi' region, a prolific mineral belt with 32Moz\* Au produced to date
- Tier 1 mining jurisdiction surrounded by large producing and historic gold mines in one of the world's best gold provinces
- Defined growth strategy for our "belt scale" targets
- Fully permitted for 2023-2024 exploration

\* Source S&P Global Market Intelligence, June 2023





# Why invest? – Prospective Asset in a Tier 1 jurisdiction



**100% owned**

**Pickle Lake  
Gold Project in NW  
Ontario, Canada**



**Large-scale  
landholding**

**In an emerging,  
underexplored,  
geologically  
significant region**



**Highly  
experienced**

**Board and  
management**



**Funded into 2024**

**Sale of Lithium JV  
secures funding  
to accelerate  
exploration**

# Environmental, Social & Governance

Measured and Sustainable approach to ESG

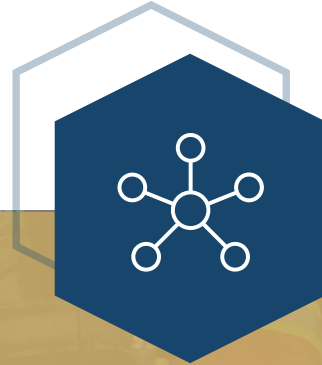


**ARDIDEN**



## Health, safety and wellbeing

Zero Lost Time Injuries  
with >15,000m of  
helicopter supported  
diamond drilling



## People, diversity and inclusion

40% Female Directors

-----  
33% Female Senior  
Management

-----  
First Nations Community  
Liaison Manager



## Community and culture

MOU with Cat Lake,  
Mishkeegogamang and Slate  
Falls Nations

-----  
Traditional Ecological  
Knowledge Study  
Commenced



## Environmental sustainability

First Nation owned hydro  
power project running  
through Pickle Lake Gold  
Project

-----  
Ongoing baseline water  
sampling in waterways



# History of Pickle Lake Regional Exploration & Mining



- Several high-grade gold mines operated in the area by different companies during the 1980's and 1990's
- Many different companies explored various parts of the regional area independently with small programs
- No company had ever consolidated the area to compile the data in a systematic approach to unlock future potential
- Ardiden consolidated a 1,088 km<sup>2</sup> land package between 2019-2022, completely surrounding Barrick's historical Golden Patricia Gold Mine
- Ardiden appointed Canadian technical experts to its team applying fresh eyes on this underexplored region



# Developing New Mining Hub in Pickle Lake



**Focus near term exploration on developing resources to support a mining hub in the west portion of the Pickle Lake Gold Project**



**Application of small programs to start to prove up thesis and allow time for infrastructure establishment**



**Easily scalable drill program to accelerate pace of work once concepts proven and infrastructure sufficiently advanced**



**Undertake small scale field programs on remainder of land package to evaluation additional opportunities**



**Maintain a strong relationship with First Nations in the area and local community to ensure all areas are fully permitted for exploration**

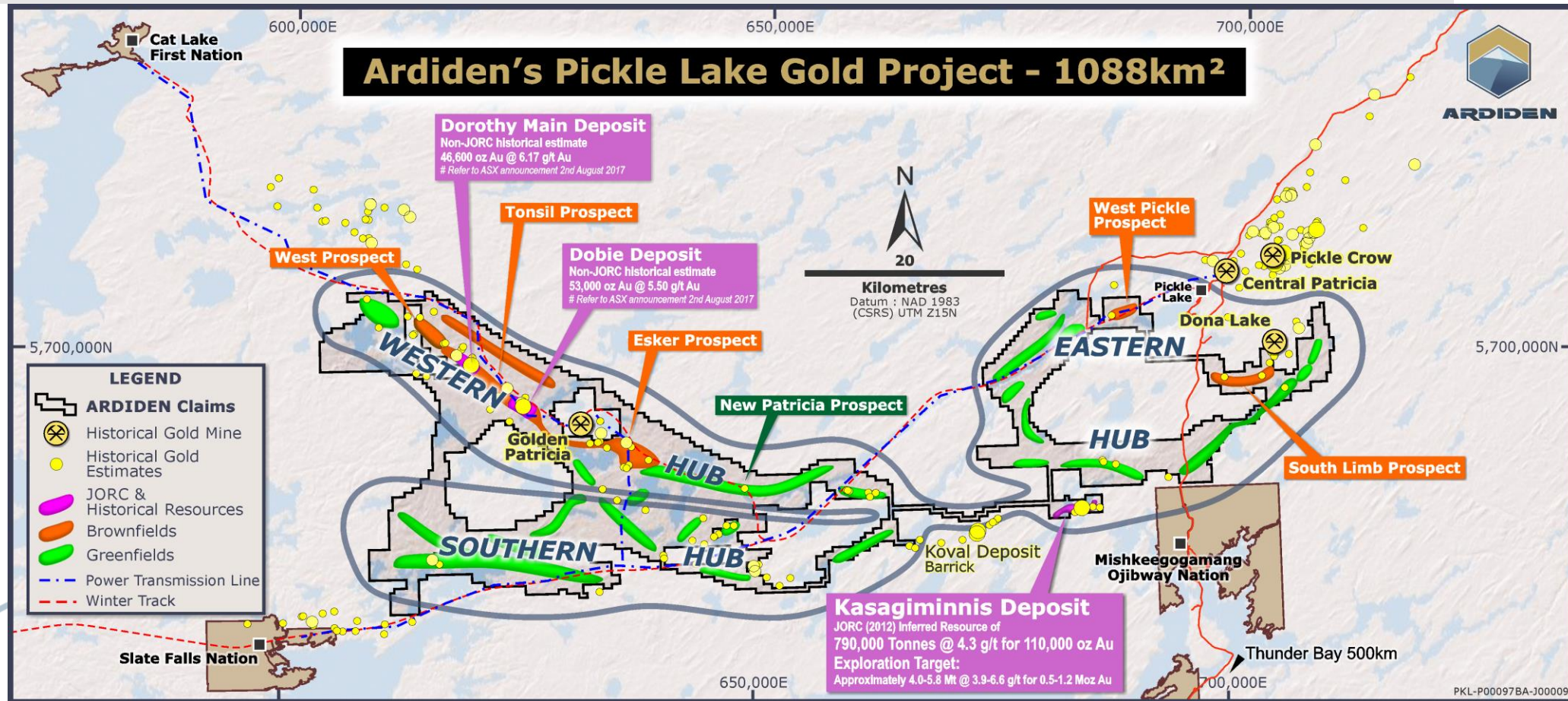




# Pickle Lake Gold Project



- Large Greenfields Project with 23 prospects in Pickle Lake
- Ongoing targeted exploration to unlock the value of this underdeveloped region
- Three FN Communities with long standing relationships, MOU in place with Cat Lake, Mishkeegogamang, and Slate Falls
- Fully Permitted Pickle Lake Gold Project, for early exploration activities



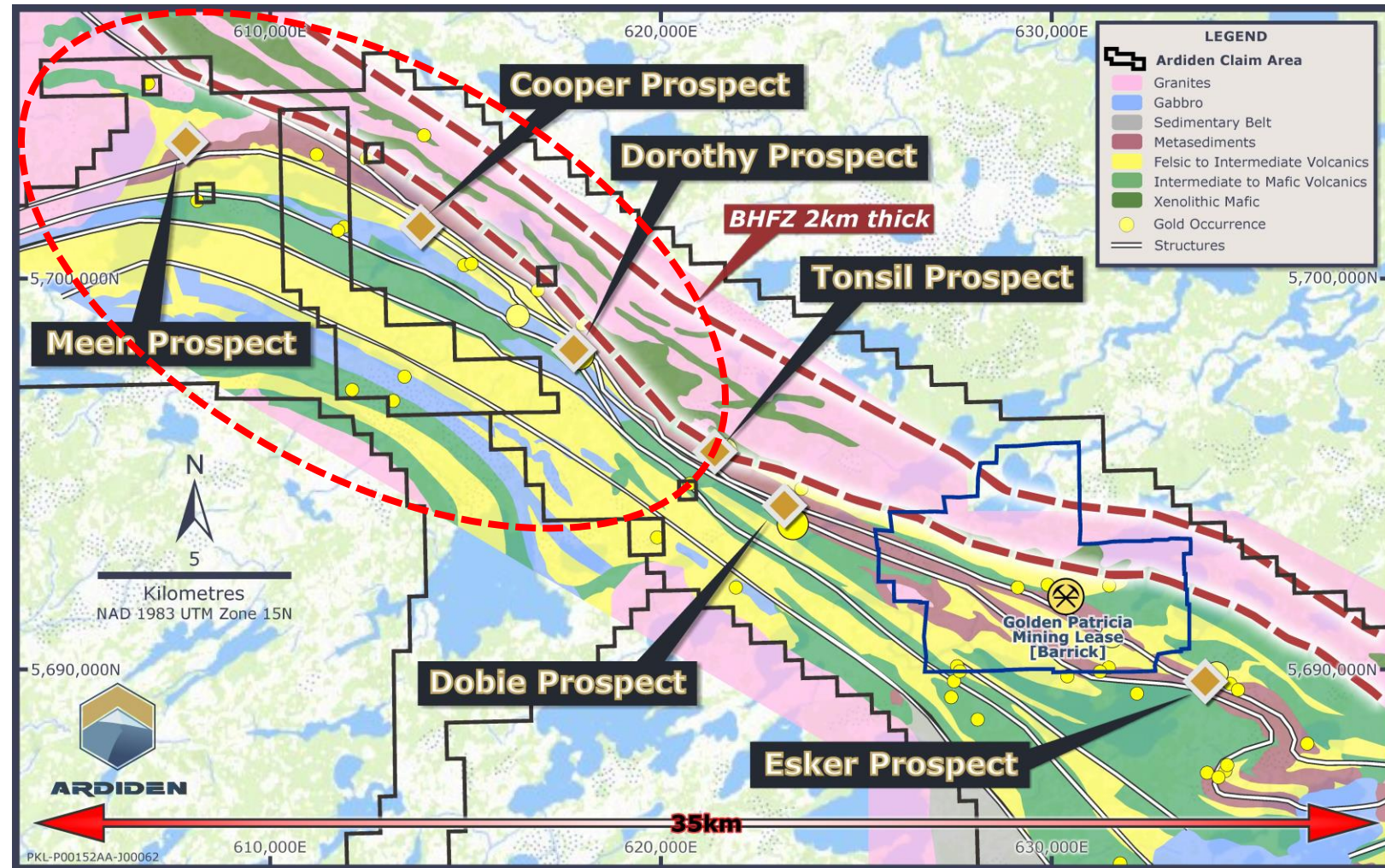
The potential quantity and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.



# Current Plans



- Ongoing data review across the Western Hub
- Hyperspectral logging and data analysis from 2023 drilling
- Petrographic analysis of 2023 and historical drill core
- Targeting small drill program at Dobie and Tonsil
- Low-level High-Resolution Gradient Heli-Mag Geophysical Survey on Meen-Dorothy-Cooper (circled red)
- Priority 1 (**Dobie, Tonsil, and Dorothy**)
- Priority 2 (**West/Cooper, New Patricia, and Kasagiminnis**)





# Dobie Prospect

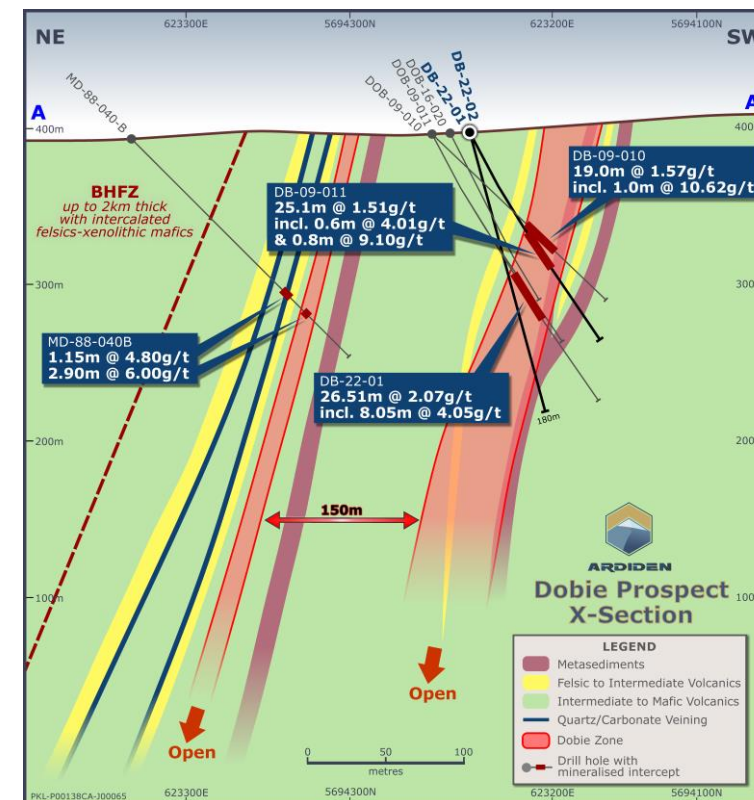
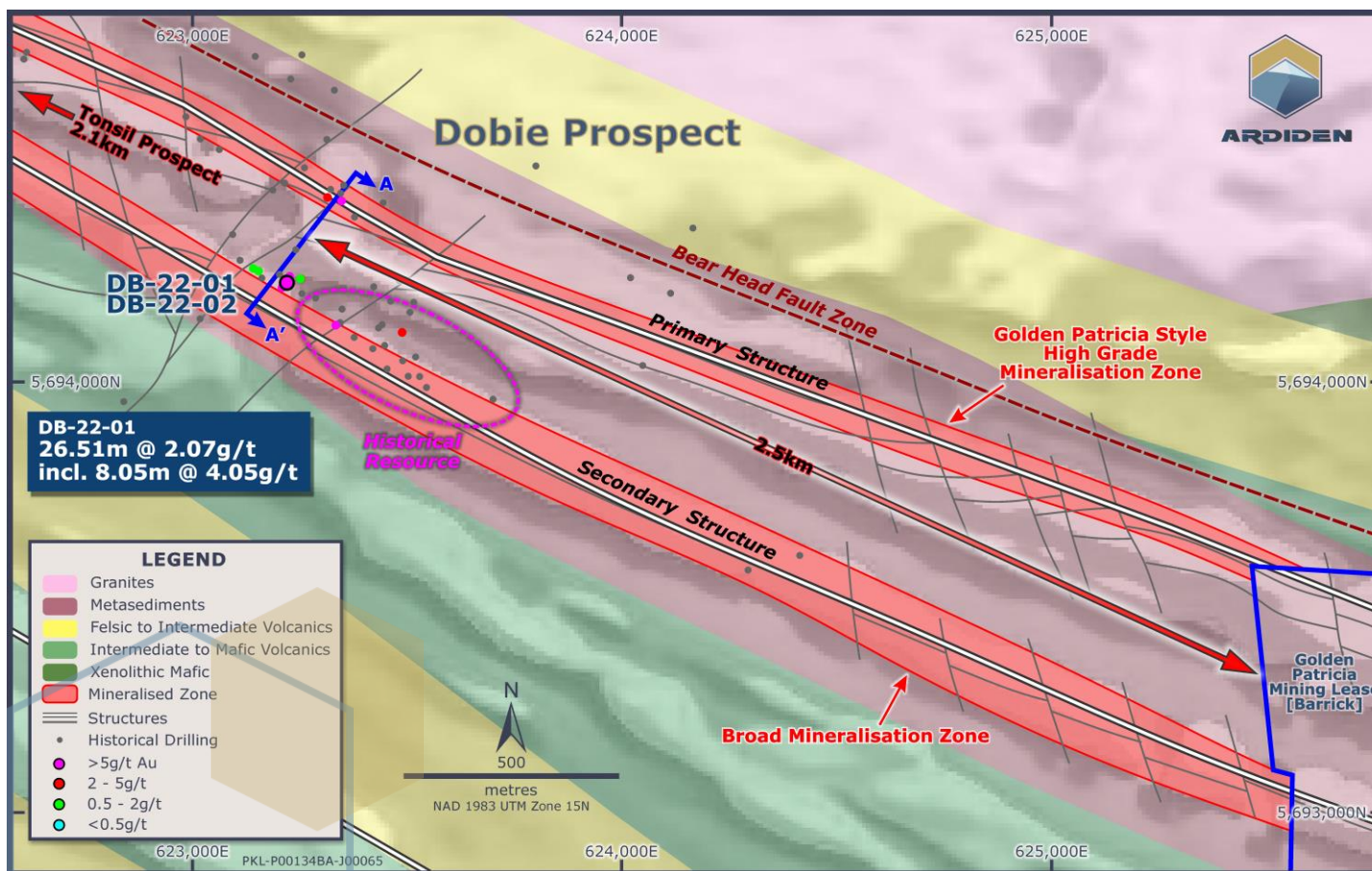
- 2022 drill program was conducted to test historical assays within the secondary trend, medium grade-width and broad low-grade zones identified
- Mineralisation style at Dobie is with a complex deformation zone parallel to the Bear Head Shear Zone (BHSZ), unlike the sheared diorite hosted mineralisation at Dorothy
- 5km strike length of untested ground along the parallel structures to the boundary of the Golden Patricia mine (Barrick)



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### Historical Drilling Results:

- DOB-09-010 **19.00m @ 1.57 g/t**, including **3.50m @ 4.7 g/t**, **1.00m @ 10.6 g/t**, and **4.00m @ 5.3 g/t**
- DOB-09-011 **25.10m @ 1.51 g/t**, including **2.00m @ 3.1 g/t**, **8.50m @ 2.4 g/t**, and **0.80m @ 9.1 g/t**
- DOB-09-012 **6.60m @ 2.6 g/t**, including **0.50m @ 8.4 g/t**
- DOB-09-013 **4.00m @ 2.8 g/t**, including **1.00m @ 5.2 g/t**
- DOB-09-014 **12.40m @ 2.4 g/t**, including **1.00m @ 8.5 g/t**, and **2.00m @ 2.3 g/t**
- DOB-16-017 **7.90m @ 2.1 g/t**
- MD-87-025 **3.70m @ 4.1 g/t**, including **1.10m @ 5.5 g/t**, and **0.60m @ 9.6 g/t**
- MD-88-049 **3.20m @ 8.8 g/t**, including **0.60m @ 40.1 g/t**
- MD-88-40B **2.90m @ 6.0 g/t**, including **1.55m @ 8.2 g/t**, and **1.15m @ 4.80 g/t**

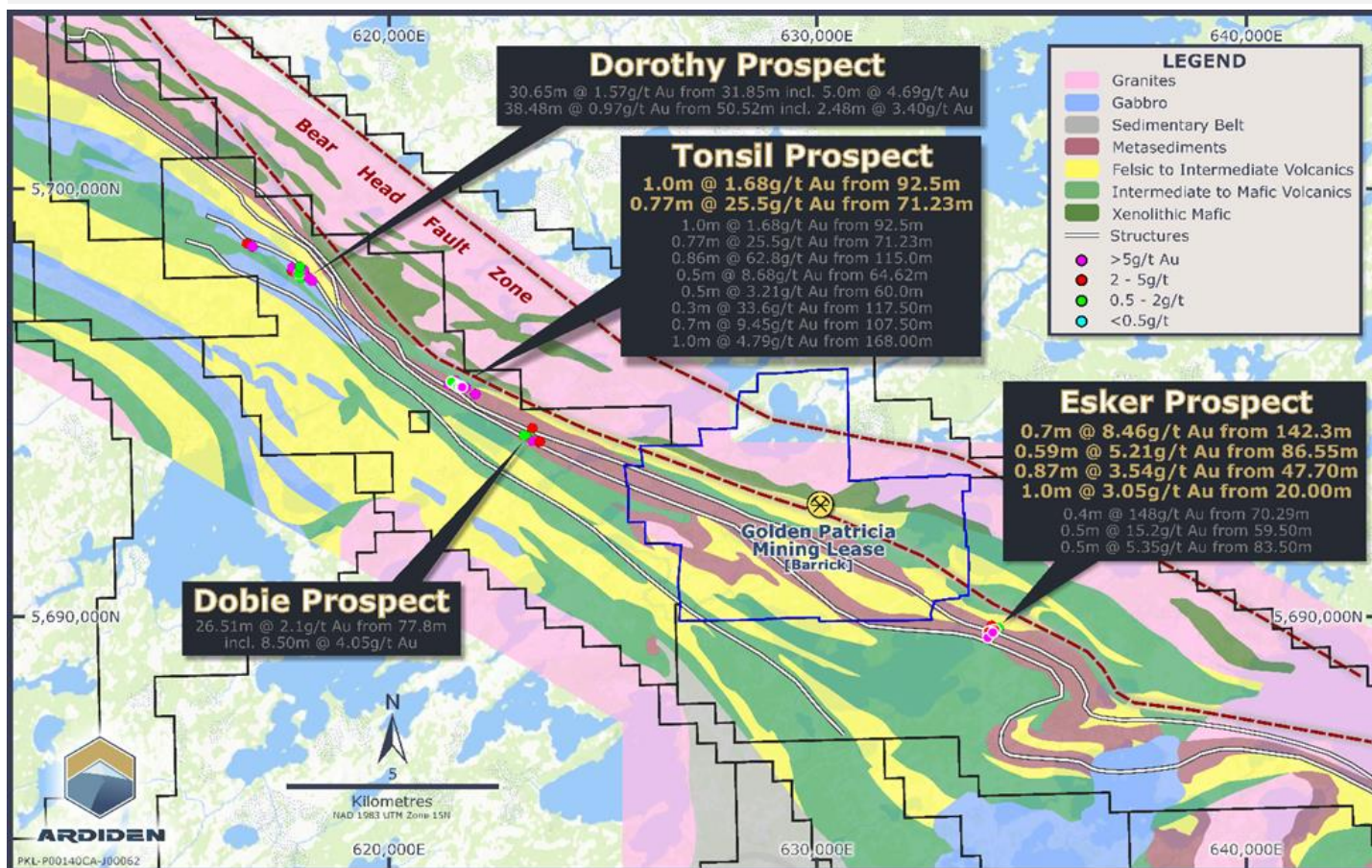




# Tonsil Prospect



- Maiden drill program was conducted at Tonsil Prospect in early 2022, 19 holes for 2,680m
- Targeting mineralisation within the primary trend, narrow high-grade zones identified within metasediments similar to Esker Prospect
- Several historical reports highlighting 30 drill holes with visual gold within drill core, no assays available
- Located 2.1km NW of Dobie



## Historical Drilling Results:

- DOR-07-05 **0.44m @ 153.30g/t Au** from 111.40m
- MD-90-113 **0.40m @ 17.48g/t Au** from 54.12m
- MD-90-119 **0.32m @ 26.40 g/t Au** from 60.34m
- MD-90-121 **0.40m @ 7.88g/t Au** from 60.43m
- MD-90-136 **0.40m @ 9.94 g/t Au** from 41.31m
- MD-90-145 **0.51m @ 5.83 g/t Au** from 158.12m

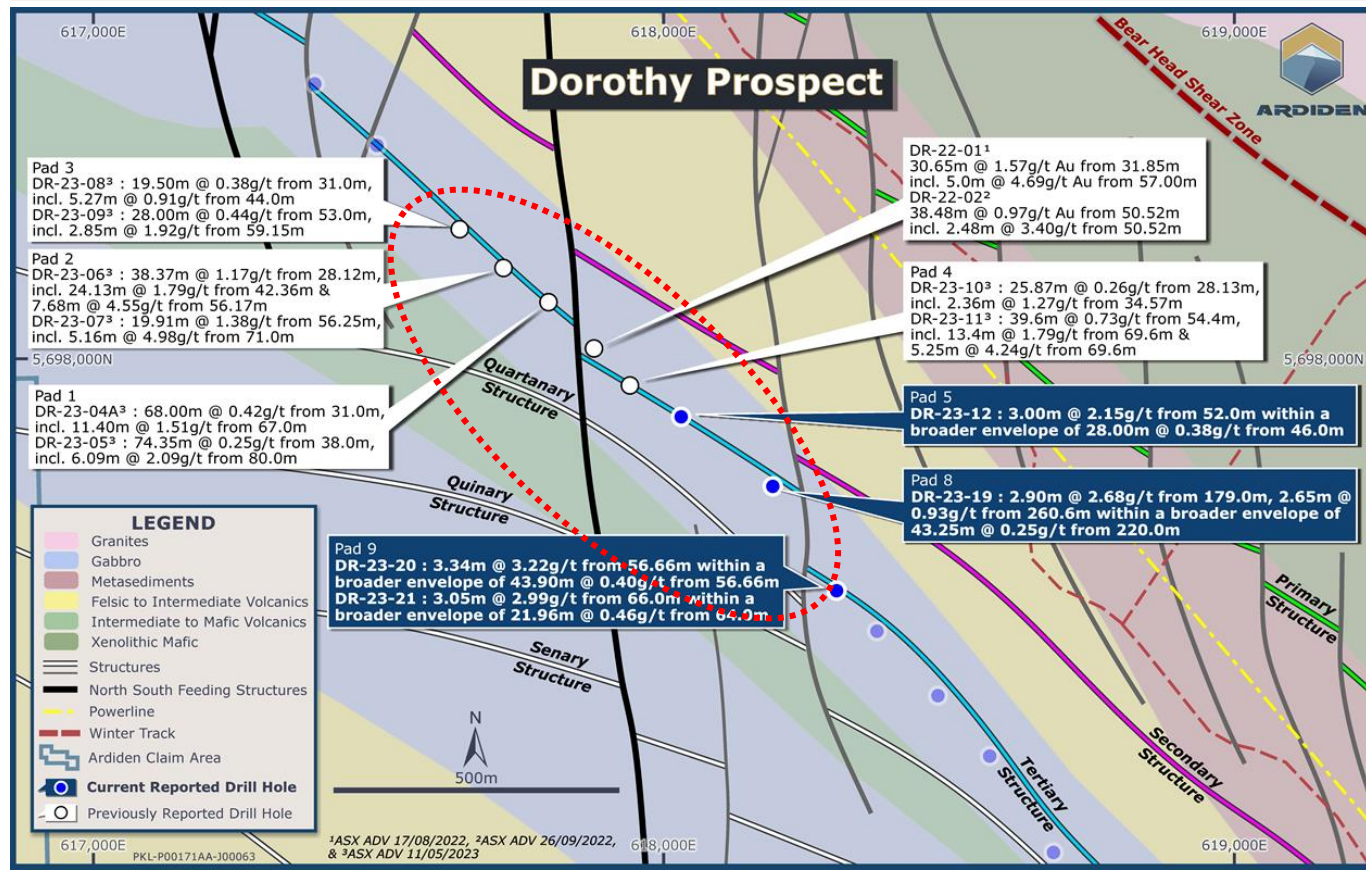
# Dorothy Prospect



- 2022 drill program was conducted to test historical resource/assays, 2023 confirms 900m strike length (red circle) with >10km of untested structural targets
- Targeting mineralisation within the tertiary trend, medium grade-width and broad low-grade zones identified
- Significantly deformed, complex region hosting multiple untested structures that trend parallel to the Bear Head Shear Zone (BHSZ)
- High accumulation of cross cutting dilation shear zones, believed to be the conduit of mineralised fluids from the BHSZ
- Several overprinting sequences identified at Dorothy from the BHSZ
- 900m strike length (red circle) with >10km of untested structural targets

## Historical Drilling Results:

- DOR-90-043 **0.50m @ 472.8 g/t Au** from 184.10m
- DOR-88-034 **1.50m @ 13.7 g/t Au** from 43.32m
- DOR-88-026 **4.75m @ 3.2 g/t Au** from 34.50m
- DOR-88-025 **20.65m @ 3.6 g/t Au** from 96.85m
- DOR-88-028 **8.63m @ 5.5 g/t Au** from 55.82m
- DOR-88-026 **7.75m @ 3.1 g/t Au** from 19.00m
- DOR-88-032 **7.12m @ 3.6 g/t Au** from 113.06m



|           |   |
|-----------|---|
| DR-23-04A | 11.40m @ 1.51 g/t from 67.0m within a broader envelope of 68.00m @ 0.42 g/t from 31.0m  |
| DR-23-05  | 6.09m @ 2.09 g/t from 80.0m within a broader envelope of 74.35m @ 0.25 g/t from 38.0m   |
| DR-23-06  | 7.68m @ 4.55 g/t from 56.17m, including a broader envelope of 24.13m @ 1.79 g/t, from 42.36m within a broader envelope of 38.37m @ 1.17 g/t from 28.12m |
| DR-23-07  | 5.16m @ 4.98 g/t from 71.0m within a broader envelope of 19.91m @ 1.38 g/t from 56.25m  |
| DR-23-08  | 5.27m @ 0.91 g/t from 44.0m within a broader envelope of 19.5m @ 0.38 g/t from 31.0m  |
| DR-23-09  | 2.85m @ 1.92 g/t from 59.15m within the broader envelope of 28.0m @ 0.44 g/t from 53.0m   |
| DR-23-10  | 2.36m @ 1.27 g/t from 34.57m within a broader envelope of 25.87m @ 0.26 g/t from 28.13m   |
| DR-23-11  | 5.25m @ 4.24 g/t from 69.6m within a broader envelope of 13.4m @ 1.79 g/t, from 69.6m and including 39.6m @ 0.73 g/t from 54.4m                         |
| DR-23-12  | 3.00m @ 2.15 g/t from 52.0m within a broader envelope of 28.0m @ 0.38 g/t, from 46.0m   |
| DR-23-19  | 2.90m @ 2.68 g/t from 179.0m, 2.65m @ 0.93 g/t from 260.6m within a broader envelope of 43.25m @ 0.25 g/t, from 220.0m                                  |
| DR-23-20  | 3.34m @ 3.22 g/t from 56.6m within a broader envelope of 43.9m @ 0.40 g/t, from 64.0m   |
| DR-23-21  | 3.05m @ 2.99 g/t from 66.0m within a broader envelope of 21.96m @ 0.46 g/t, from 64.0m  |



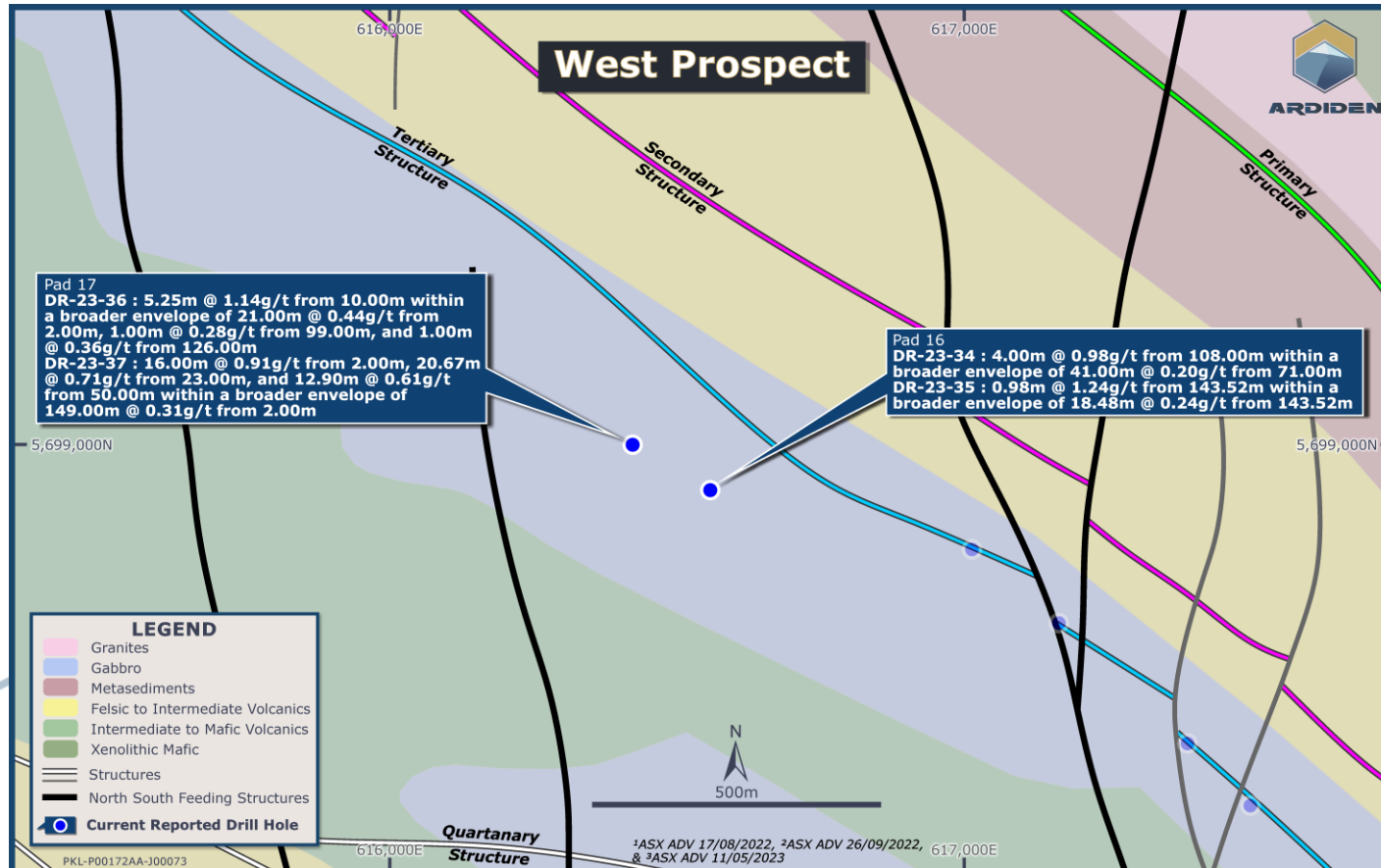
# West / Cooper Prospects

- 2023 drilling of four holes highlighted a prospective shear hosted system unlike what is present across the Western Hub
- Targeting mineralisation from historical data on a splay off the Dorothy trend
- Significantly sheared region with mafic volcanics that displays 1km of strike from historical assays, secondary zone hosting gold mineralisation within a metasediment remains untested to the south of the main trend
- Shallow mineralisation in DR-23-36/37 remains open at depth and along strike



## Historical Drilling Results:

- MDW-90-021 0.43m @ 8.91 g/t
- MDW-90-026 1.10m @ 12.00 g/t, 1.17m @ 3.30 g/t, including 0.58m @ 7.50 g/t, and 2.62m @ 2.60 g/t, including 0.90m @ 5.10 g/t
- DOR-88-32 7.12m @ 3.6 g/t, 2.04m @ 1.55 g/t, and 0.83m @ 3.26 g/t
- DOR-88-34 1.50m @ 13.70 g/t, 1.48m @ 1.03 g/t, 0.67m @ 1.03 g/t, and 1.2m @ 2.23 g/t



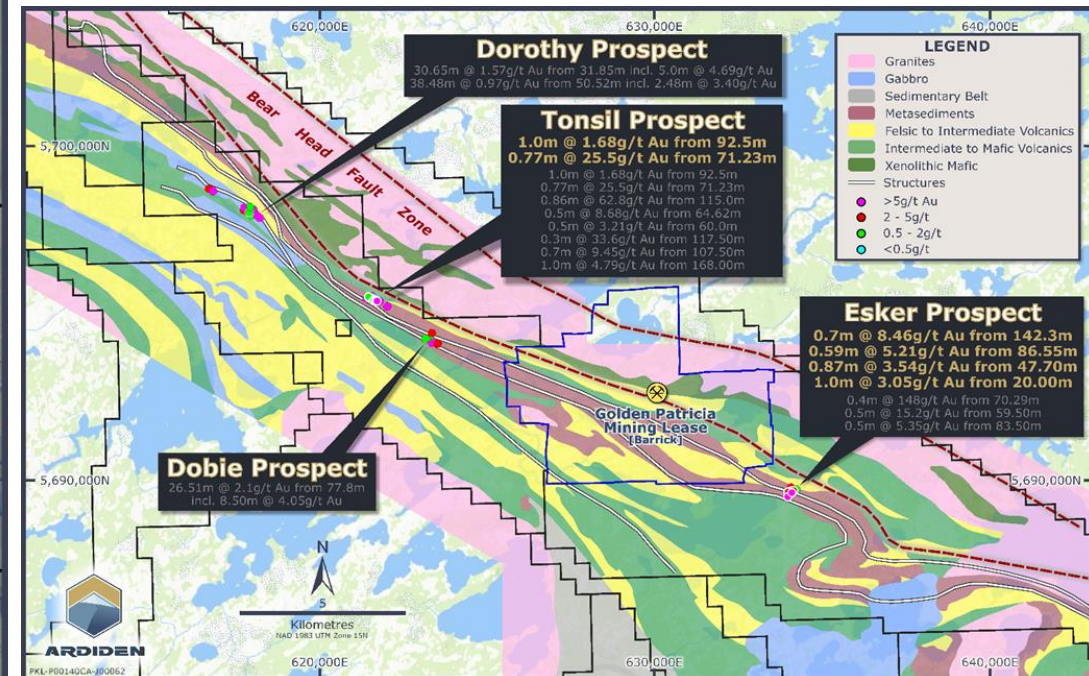
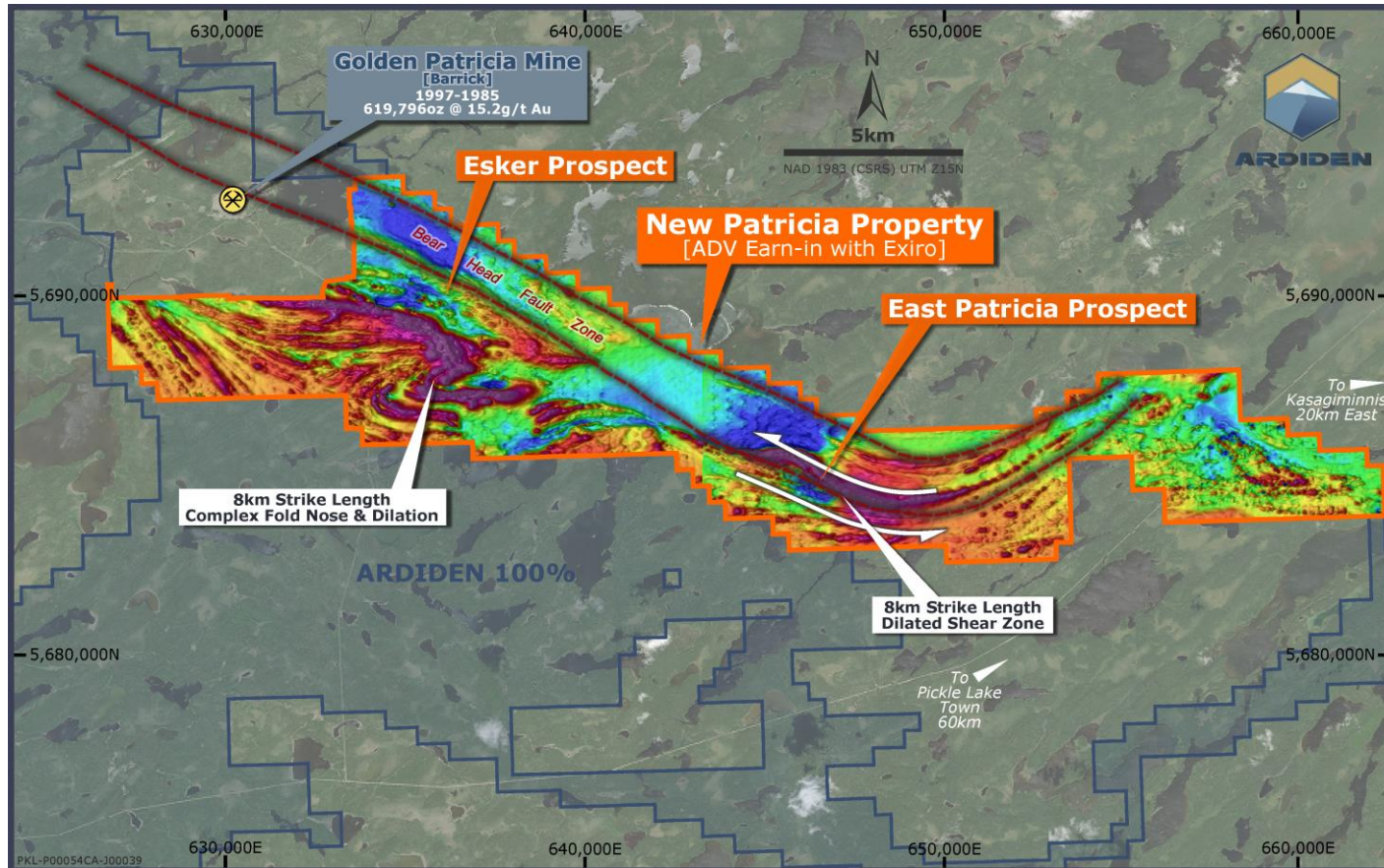
# New Patricia Prospects

- Maiden drill program was conducted at Esker prospect in early 2022, 18 holes for 2,206m
- Targeting mineralisation within the primary trend, narrow high grade and medium width-grade zones identified
- Heli Mag, VLF-EM and Radiometric Survey conducted in 2020 across New Patricia, Golden Patricia, and Dobie Prospects
- LiDAR conducted in 2021 across the Western Hub
- Large untested fold nose, dilation zone, ultramafic intrusive and high compression area



## Historical Drilling Results:

- **5.35m @ 3.1g/t Au** from 80.65m in drillhole ME88006 (including **24.0g/t Au over 0.3m**)
- **12.03m @ 3.2g/t Au** from 29.9m in drillhole ME88008 (including **13.5g/t Au over 0.9m**)
- **1.92m @ 3.7/t Au** from 66.96m in drillhole KW8608
- **1.5m @ 4.8g/t Au** from 44.65m in drillhole KW8713
- **0.3m @ 9.6g/t Au** from 108.28m in drillhole M8605



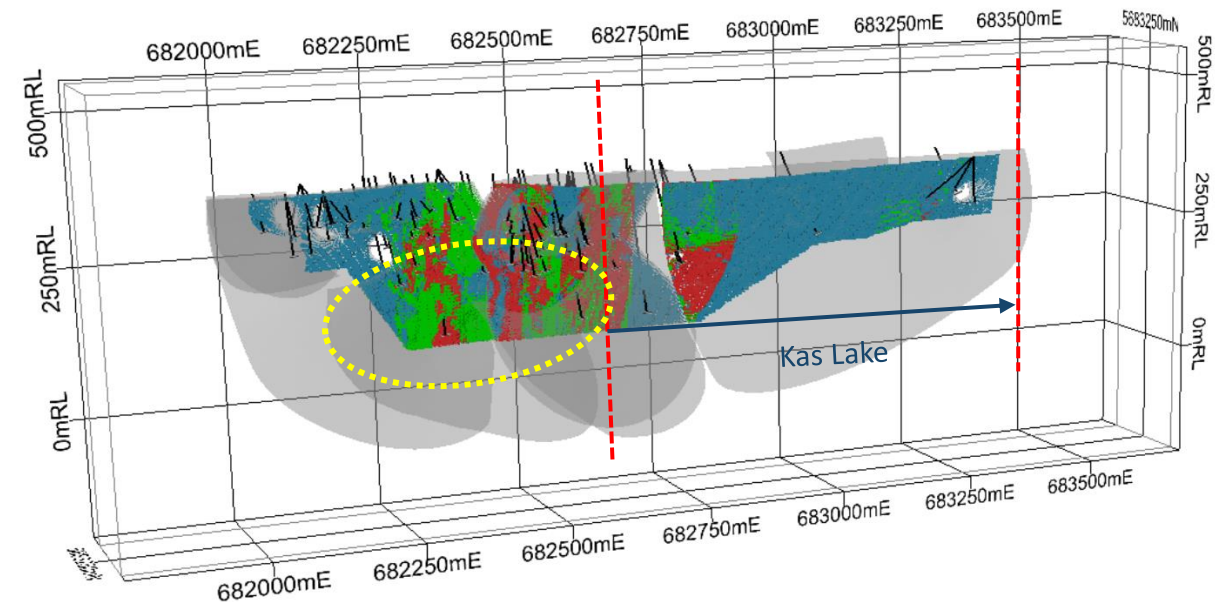
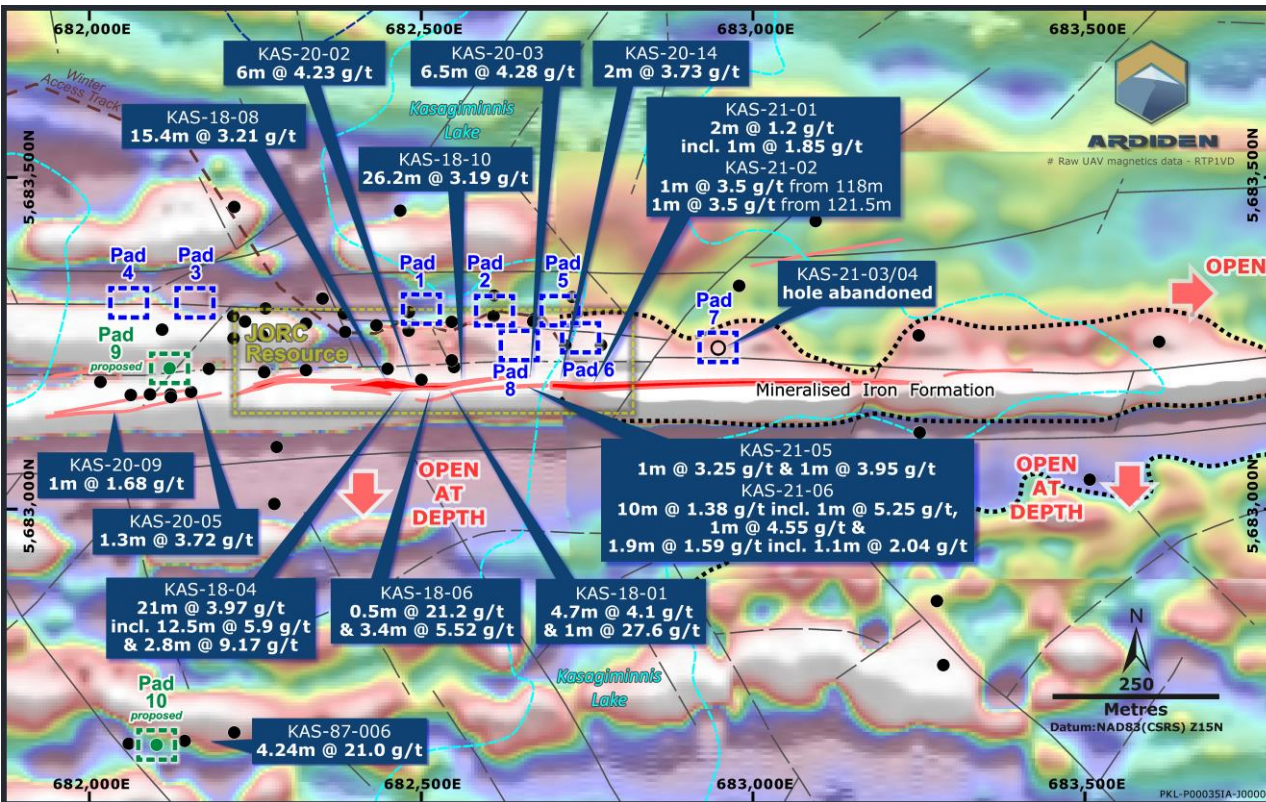


# Kasagiminnis Prospect



- Maiden Resource produced by Optiro-Snowden in 2019 from drilling conducted in 1986, 1987, 1988, 2011, and 2018 on the property
- Extent of current resource is 110,000k oz @ 4.3 g/t Au over ~600m strike and up to a depth of 280m with the 3.0g/t Au cut-off\*
- Large untested areas 682250-682750 from 100-280m depth (circled yellow)
- Access via winter road for exploration programs

|            |  |
|------------|--|
| KAS-87-006 | 4.24m @ 21.00 g/t  |
| KAS-18-001 | 4.70m @ 4.1 g/t including 1m @ 27.6 g/t                              |
| KAS-18-004 | 21.00m @ 3.97 g/t, including 12.50m @ 5.9 g/t, and 2.8m @ 9.17 g/t   |
| KAS-18-006 | 3.40m @ 5.52 g/t, and 0.5m @ 21.2 g/t                                |
| KAS-18-008 | 15.40m @ 3.21 g/t  |
| KAS-18-010 | 26.20m @ 3.19 g/t  |
| KAS-20-002 | 6.00m @ 4.23 g/t   |
| KAS-20-003 | 6.50m @ 4.28 g/t   |
| KAS-21-006 | 10.0m @ 1.38 g/t from 52.0m including 1m @ 5.25g/t and 1m @ 4.55 g/t |



\* Refer to ADV ASX Release- 10 September 2019, Maiden High-Grade Resource at Pickle Lake

# Board & Management Team

Proven track record to deliver world class projects



## BOARD



**Michelle Roth**  
Interim Non-executive Chair  
MBA Finance, BA Hons  
Political Science

A veteran entrepreneur and experienced New York-based investor relations specialist.



**Jeremy Robinson**  
Non-executive Director  
BA Commerce

A veteran entrepreneur with varied experience in the resources sector.



**Matthew Freedman**  
Non-executive Director  
BA Business Admin

An experienced executive within the mining and related services sector.



**Pauline Gately**  
Non-executive Director  
BA Hons, Econ, Grad Dip  
Acc, GAICD

An international investment banking veteran with experience spanning exploration through to commercial production.

## MANAGEMENT



**Greg Romain**  
CEO & MD  
Chemical Eng. Tech.

An experienced executive in leading mineral exploration and development companies.



**Tara Robson**  
CFO & Co-Sec  
BA (Accounting) FGIA,  
CPA (US), GAICD

An experienced finance and governance executive skilled in equity and project financing, JVs & risk management.



**Haydn Daxter**  
Exploration Manager  
BA Geoscience (Mineral  
Deposits) MAIG

Geologist with over 15 years of mining and exploration experience in Australia, Africa and Canada.



# Our Key Advisors

Proven track record to deliver world class projects



**Eric Kallio**

Strategic Advisory - Exploration

Mr Kallio has over 35 years of experience working on exploration, underground and open pit mine planning, scoping and feasibility studies in Canada and abroad. He has been instrumental in the discovery or advancement of several successful projects including the Dome Mine Open Pit (Timmins ON), the Detour Gold Open Pit (Cochrane ON), the Island Gold project (near Wawa ON) and discoveries by Lake Shore Gold in the Timmins Gold Camp.

Since May 2023



**John Frostiak**

Strategic Advisor - Metallurgy

Mr Frostiak is a semi-retired seasoned mining individual who has worked domestically and internationally in diverse operations, operating management and project development roles over 40 years. He has been in leadership positions on teams who have delivered three new producing mines for Barrick Gold through all development phases from Scoping studies, Pre-Feasibility studies, Feasibility studies to construction and startup.

Since August 2023



**Tony Marinaro**

Indigenous and Community  
Liaison Manager

Mr Marinaro has over 25 years experience working in First Nations governance to deliver mutually beneficial projects having long term sustainable outcomes. He is a certified Economic Development Professional and holds an Associate in Arts and an Applied Science Degree in Human Services Technology. Mr. Marinaro is a Saulteux/Ojibwe and presently sits on the Board of Directors for the Anishnawbe Business Professionals Association.

Since February 2021

# Corporate Overview



## Share Price (6 months)



## Key Metrics

|   |          |
|---|----------|
| ASX Code                                    | ADV      |
| Share Price                                 | 0.6c     |
| Shares on Issue                             | 2,688M   |
| Unlisted Options                            | 91.6M    |
| - Broker options                            | 54.6M    |
| - Employee options                          | 37.0M    |
| Market Capitalisation                       | A\$16.1M |
| Cash Position @ 30 June (Inc Escrow Amount) | A\$14.2M |
| Shares in GT1                               | A\$6.3M  |
| Top 20 Shareholders                         | 25.0%    |
| Directors and Management                    | 5.4%     |

Information above is at close of market 11 September 2023 unless otherwise noted.



# Further Information



## **Competent Person's Statement**

*The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Haydn Daxter, a Member of the Australian Institute of Geoscientists, Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy, that are named competent person or persons; Mr Daxter is a full-time employee of Ardiden Limited, Mrs Standing is employed by Snowden – Optiro Pty Ltd and is a consultant to Ardiden. Mr Daxter 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 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Daxter and Mrs Standing consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

**Clarification Statement Exploration Target** - *The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*The information in this report that relates to **JORC Mineral Resources** at the Kasagiminnis Deposit is based on, and fairly represents, information and supporting documentation prepared by Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Standing is employed by Snowden – Optiro Pty Ltd and is a consultant to Ardiden. Mrs Standing 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”. Mrs Standing consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

*Non-JORC historical estimates (1987-1993) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. \* - Non-JORC historical estimates (Seim 1993) by MNDM OFR5869 of the Koval Deposit were summarised in the 1993 non-NI 43-101 report. The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.*

*Reference: Harron, 2009 NI43-101 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.: [www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project\\_tehcnical\\_report.pdf](http://www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project_tehcnical_report.pdf)*

# For Further Information

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