



**ARDIDEN**

29 April 2019

# **MARCH 2019 QUARTERLY ACTIVITIES REPORT - AMENDED**

## **HIGHLIGHTS**

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

- Ardiden completed an updated Mineral Resource estimate at Seymour Lake resulting in an aggregate Mineral Resource of 4.83Mt @ 1.25% Li<sub>2</sub>O and 186ppm Ta<sub>2</sub>O<sub>5</sub> reported in accordance with the JORC Code (2012)
- The upgraded Mineral Resource is comprised of:
  - North Aubry Deposit
    - Indicated Mineral Resource of 2.13Mt @ 1.29% Li<sub>2</sub>O & 210ppm Ta<sub>2</sub>O<sub>5</sub>
    - Inferred Mineral Resource of 1.7Mt @ 1.5% Li<sub>2</sub>O & 189ppm Ta<sub>2</sub>O<sub>5</sub>
  - South Aubry Deposit
    - Inferred Mineral Resource of 1.0Mt @ 0.8% Li<sub>2</sub>O & 128ppm Ta<sub>2</sub>O<sub>5</sub>
- The upgraded estimate represents a 400% increase from the previously reported Maiden Mineral Resource of 1.23Mt @ 1.43% Li<sub>2</sub>O (October 2017)
- Significant spodumene mineralisation extends beyond the defined Mineral Resource of the North Aubry Lithium Deposit

### **MANAGEMENT TRANSITION**

- Ardiden Executive Director & Chief Executive Officer Brad Boyle resigned during the quarter
- The Board has appointed an experienced Geologist and Mining Executive, Mr Rob Longley as Chief Executive Officer

### **CASH BALANCE at 31 March 2019**

- Total AUD Equivalent: A\$3.689m



**ARDIDEN**

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

### Substantial Increase in Mineral Resource at Seymour Lake

During the quarter, Ardiden was pleased to announce an upgraded Mineral Resource at the Seymour Lake Lithium Project of 4.83Mt @ 1.25% Li<sub>2</sub>O and 186ppm Ta<sub>2</sub>O<sub>5</sub>, reported to the ASX 6<sup>th</sup> March 2019 and in accordance with the JORC Code (2012). The upgraded Mineral Resource represents a 400% increase in the project's previously estimated Mineral Resource.

Deposit	Resource Category	Million Tonnes	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
North Aubry	Indicated	2.13	1.29	210
North Aubry	Inferred	1.7	1.5	189
South Aubry	Inferred	1.0	0.8	128
<b>TOTAL</b>		<b>4.83</b>	<b>1.25</b>	<b>186</b>

**Table 1: Seymour Lake Lithium Project Mineral Resource Estimate Table**

*Note: Figures are subject to rounding.*

\* Mineralisation consists of spodumene; concentration of other lithium minerals is negligible

### Upside Exploration Potential

**The Seymour Lake Lithium Project contains defined Mineral Resources (2012 JORC Code) totalling 4.83Mt @ 1.25% Li<sub>2</sub>O and 186ppm Ta<sub>2</sub>O<sub>5</sub>.**

As well as the defined Mineral Resources within the Seymour Lake Lithium Project, there are significant Exploration Targets present, including the continuation of the North Aubry pegmatite beyond the confines of the presently defined Mineral Resource (Table 2):

Deposit	Category	Million Tonnes	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
North Aubry	Exploration Target	1.0 to 1.2	1.0 to 2.4	200 to 300

**Table 2: Resource-extension Exploration Target\***

\* 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 that permit Mineral Resources to be estimated.

In addition, there are three prospects in which spodumene-bearing pegmatites are present and additional supporting evidence suggests further investigation through completion of drilling programs to test them is warranted. These "Prospect" Exploration Targets (Table 3) are a significant addition to the Resource-extension Exploration Target.

**ARDIDEN**

Prospect	Supporting Evidence	Potential	Exploration Target
"A"	Outcrop of highly eroded remnant of a once extensive spodumene-bearing pegmatite continues beneath cover	The continuation of the pegmatite down-dip and along strike; underlying pegmatites also likely	<b><u>0.5Mt - 1.0Mt @ 0.8%-1.2% Li<sub>2</sub>O</u></b> Based on possible strike length of about 100m, continuation down-dip of about 200m, mean thickness of about 10m, presence of 2 pegmatites & B.D.peg = 2.7t/m <sup>3</sup> )
"I"	Spodumene-bearing pegmatite (spodumene-bearing pegmatite 18-12) and a related spodumene-bearing pegmatite (pegmatite "I") outcrops nearby	The continuation of the pegmatite intersected by the drill-hole down-dip and along strike to the east; underlying pegmatites also likely	<b><u>1.0Mt - 2.0Mt @ 0.8%-1.2% Li<sub>2</sub>O</u></b> Based on possible strike length of about 200m, continuation down-dip of about 200m, mean thickness of about 10m, presence of 2 pegmatites & B.D.peg = 2.7t/m <sup>3</sup> )
Pye	Spodumene-bearing pegmatite intersected at depth (drill-hole SL-09-39) 200m northwest of the outcrop of the Pye pegmatite, which contains spodumene	The continuation of the pegmatite intersected by the drill-hole is likely to extend southeast and underly the Pye pegmatite	<b><u>2.0Mt - 3.0Mt @ 0.8%-1.2% Li<sub>2</sub>O</u></b> Based on possible strike length of about 200m, continuation down-dip of about 200m, mean thickness of about 10m, presence of 2 pegmatites & B.D.peg = 2.7t/m <sup>3</sup> )

**Table 3: Prospect Exploration Targets\***

\* 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 that permit Mineral Resources to be estimated.

It is planned to test all the Exploration Targets in a single drilling campaign in which a minimum of three diamond drill-holes would be completed to test each target and thus provide proof of concept for each target. This drilling campaign is intended to be completed when on-site conditions permit, later in 2019, subject to availability of funds. Follow-up drilling will be required if Mineral Resources are to be defined but it is not possible to predict which targets, if any, may progress to resource definition drilling.

**The aggregate Exploration Target for the Seymour Lake Lithium Project is 4.5Mt – 7.2Mt @ 0.8% Li<sub>2</sub>O to 2.4% Li<sub>2</sub>O.**

Exploration results to date at Seymour Lake have confirmed potential to define additional Mineral Resources. This exploration upside, along with metallurgical tests confirming that high-quality spodumene concentrate can be produced from the project, provide a robust platform for discussions to support ongoing development and growth at Seymour Lake.

### **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.

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

No exploration activities were undertaken at the Pickle Lake Gold Project during the Quarter.



**ARDIDEN**

## MANAGEMENT TRANSITION

During the quarter Executive Director and Chief Executive Officer Brad Boyle resigned effective immediately.

## POST REPORTING PERIOD

The Company announced the appointment of experienced exploration geologist and mining executive, Mr Rob Longley as Chief Executive Officer.

Mr Longley is a qualified Geologist with a First-Class Honours Degree from the University of Western Australia and holds extensive exploration and mining experience within the gold, nickel, cobalt, lithium and iron ore sectors. Mr Longley was most recently Managing Director of Helios Gold Limited and before that was General Manager Geology for Sundance Resources in Africa from 2007 to 2015.

Mr Longley has an impressive track record of successfully managing and executing exploration programmes in difficult and remote locations and delivering progressive results and Mineral Resources to bring shareholder value and underpin the development of mineral projects.

Mr Longley is well-respected in the industry for his professional integrity, his resource growth achievements and commercial leadership.

## CORPORATE

### Cash Balance at 31 March 2019

Australia Bank Accounts	A\$3,611,111.20
Canada Bank Accounts	A\$78,137.75
<b>Total</b>	<b>A\$3.689M</b>



**ARDIDEN**

## TENEMENT SCHEDULE

PROSPECT	# Claims	Total Area (Ha)	Holding Company
<b>Dorothy-Dobie (All)</b>	<b>195</b>	<b>3944.88</b>	<b>Various</b>
Murchison North	28	493.00	(100) Murchison
Ken Kukkee North	17	476.27	(100) Ken Kukkee
Ariden North	85	1969.45	(100) Ardiden
Ken Kukkee South	19	266.33	(100) Ken Kukkee
Ardiden South	16	195.42	(100) Ardiden
Murchison South	30	544.41	(100) Murchison
<b>Pickle Lake (All)</b>	<b>312</b>	<b>5961.18</b>	<b>Various</b>
Kasagiminnis	49	990.74	(49) Ardiden (51) Murchison
South Limb	101	1961.04	(100) Ardiden
West Pickle	76	1646.36	(100) Ardiden
Connection Claims	86	1363.04	(100) Ardiden
<b>Root Lake/Bay (All)</b>	<b>119</b>	<b>2132.50</b>	<b>(100) Ardiden</b>
Root Lake	35	683.79	(100) Ardiden
Root Lake Patents	33	493.95	(100) Ardiden
Root Bay	51	954.76	(100) Ardiden
<b>Wisa Lake</b>	<b>76</b>	<b>1606.43</b>	<b>(100) Ardiden</b>
<b>Seymour Lake</b>	<b>826</b>	<b>16374.77</b>	<b>(100) Ardiden</b>
<b>Manitouwadge</b>	<b>81</b>	<b>1715.87</b>	<b>(100) Ardiden</b>

There have been no changes to the tenements held during the March quarter.

**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



**ARDIDEN**

### **Competent Person's Statement**

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 information in this announcement that relates to the Exploration Targets present at the "A", "I" and Pye prospects is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Peter Spitalny whom is an Executive Director of Ardiden Ltd. Mr Spitalny is a geologist, a Member of the AusIMM and 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 the activity undertaken namely the assessment and exploration of pegmatites. Mr Spitalny consents to the inclusion of the information in this report in the form and context in which it appears.

### **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 announcement 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 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 Aubry Lithium Deposit, and several prospects which require additional testing. Ardiden's recent work has focussed upon defining Mineral Resources at the North Aubry Lithium Deposit and South Aubry Lithium Deposit and completion of preliminary metallurgical testing, which has confirmed the potential to produce a high-quality spodumene concentrate from the North Aubry mineralisation

The Root Lake Lithium Project, 100% owned by Ardiden, is about 25km south southwest of the settlement of Slate Falls. It contains several spodumene-bearing pegmatites, one of which is more than 1km long. Historical work has confirmed significant grades, e.g. up to 5.10% Li<sub>2</sub>O and the limited work completed to-date by Ardiden supports the historical results.

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. 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.