



**ARDIDEN**

1 November 2017

## **NEW THICK HIGH-GRADE LITHIUM INTERCEPTS CONFIRM POTENTIAL TO EXPAND MAIDEN RESOURCE AT SEYMOUR LAKE**

*Assays of up to 4.38% Li<sub>2</sub>O highlight down-plunge extensions to the north of North Aubry Lithium Deposit*

### **HIGHLIGHTS:**

- **Strong assay results received from 11 diamond drill holes completed outside of the recently delivered Phase 1 Mineral Resource Estimate for the North Aubry Lithium Deposit at its 100%-owned Seymour Lake Lithium Project in Ontario, Canada.**
- **Results confirm consistency and continuity of mineralisation extending to the north of the current Mineral Resource boundary, with significant thick mineralised intercepts including:**
  - **25.26m at 1.26% Li<sub>2</sub>O from 110.60m down hole (SL-17-61) including:**
    - **6.26m at 2.67% Li<sub>2</sub>O; and**
    - **3.0m at 3.62% Li<sub>2</sub>O;**
  - **25.05m at 1.13% Li<sub>2</sub>O from 121.87m down-hole (SL-17-67) including:**
    - **11.13m at 1.35% Li<sub>2</sub>O;**
    - **8.92m at 1.40% Li<sub>2</sub>O; and**
    - **3.00m at 2.44% Li<sub>2</sub>O**
  - **18.29m at 1.38% Li<sub>2</sub>O from 98.0m down-hole (SL-17-63) including:**
    - **3.00m at 2.98% Li<sub>2</sub>O.**
- **Drilling results confirm the presence of multiple pegmatite zones extending north-eastwards with down-plunge continuity at the North Aubry Lithium Deposit – with the mineralisation remaining open to the north, east, west and down-dip.**
- **Drilling continues to provide a greater level of confidence in the continuity of the mineralisation, while also steadily increasing the overall scale of the project.**
- **Latest results support the Company's objective of exercising the Yantai Term Sheet and progressing its fast-track development strategy at Seymour Lake.**

Ardiden Limited (ASX: ADV) is pleased to advise that recent diamond drilling has confirmed high-grade extensions of the spodumene mineralisation down-plunge to the north of the recently announced Phase 1 Mineral Resource at the North Aubry Lithium Deposit, part of its 100%-owned Seymour Lake Lithium Project in Ontario, Canada.

The latest assay results include **an impressive high-grade intercept grading 4.38% lithium oxide (Li<sub>2</sub>O)**, as well as numerous strong assays which continue to support the potential future expansion of the North Aubry Lithium Deposit, confirming the presence of multiple pegmatite zones extending to the north-east.

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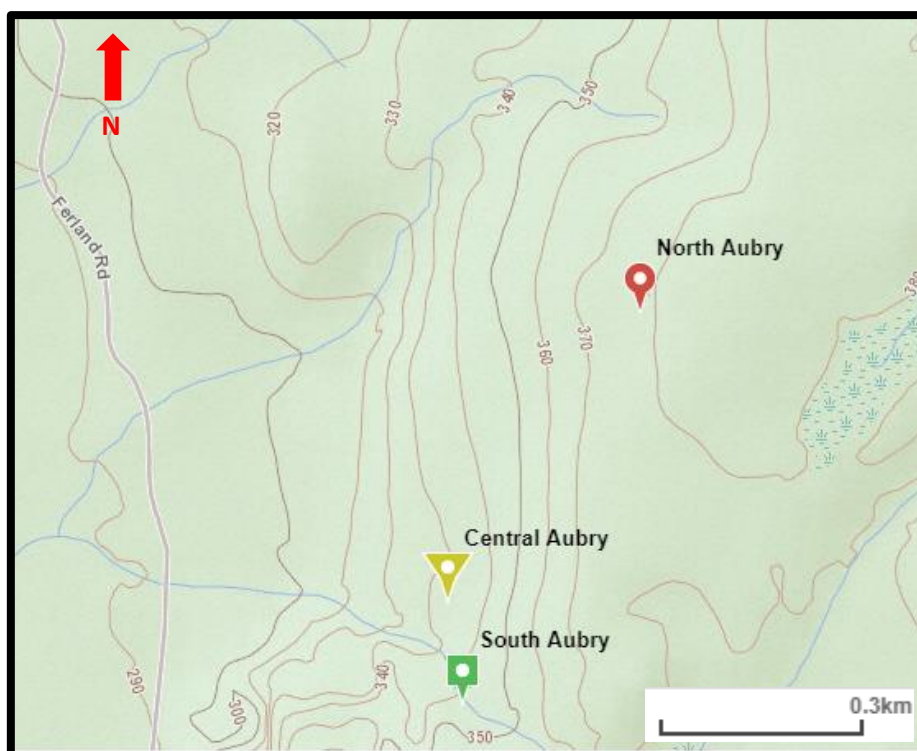
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## SUMMARY

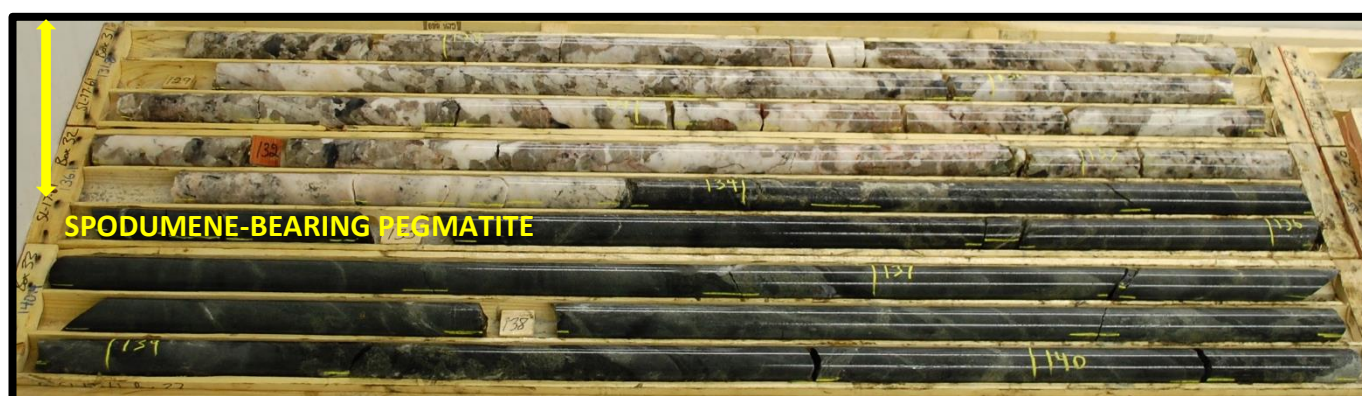
Ardiden confirms that latest assay results from diamond drill holes SL-17-59 to SL-17-69 (refer Tables 1 and 2) which were not including in the JORC Resource estimate of 1.23MT at 1.43% Li<sub>2</sub>O (announced on 4 October 2017), have continued to demonstrate extensions and solid continuity of the thick high-grade lithium mineralisation expanding northeast from the North Aubry Lithium deposit.

Ardiden notes mineralisation remains open in all directions from the North Aubry Lithium deposit and further drilling will allow the company to determine the grade and continuity of mineralisation in the identified pegmatite units.



**Figure 1.** Topographical image of the showing locations of the North, Central and South Aubry prospects which host the exposed and subsurface pegmatites.

Shown in Figure 1, from a logistical perspective the North, Central and South Aubry prospects are well located on the western crest and side of the hills, providing good access from the nearby Ferland Road and potential access to the local infrastructure network at the Ferland Train Station in the south.



**Figure 2.** Drill core obtained from drill hole SL-17-61 (core from 127.6m to 140.4m) showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

The pegmatites at North Aubry host mineralisation which has been identified as having a downhole width in excess of 25m, which is demonstrated in the assay results for drill holes SL-17-61 and SL-17-67. Both drill holes were drilled at a 60-degree dip, which is an approximate angle to show the normal mineralised unit.

Ardiden considers these latest assay results from diamond drill holes SL-17-59 to SL-17-69, to be very encouraging and another positive step forward for the potential development of the Seymour Lake Lithium project with strategic partner Yantai Jinyuan Mining Machinery Co.,Ltd.

## ASSAY RESULTS

The Company has now received assay results from diamond drill holes SL-17-59 to SL-17-69 (refer Tables 1 and 2), which were not included in the Maiden JORC Resource Estimate.

Lithium grades up to **4.38 Li<sub>2</sub>O** (SL-17-66) and **4.18% Li<sub>2</sub>O** (SL-17-61) are reported in the latest batch of assay results, demonstrating a consistency of the high-grade lithium mineralisation at North Aubry.

Assay results for the 11 diamond drill holes are reported in this announcement, including SL-17-59 to SL-17-69, and any assays below a cut-off grade of 0.5% Li<sub>2</sub>O and have not been specifically reported in this announcement.

Ardiden notes, **55%** of this batch of assays drill holes SL-17-59 to SL-17-69 (119 of the 216 drill core samples) returned results greater than the 0.5% Li<sub>2</sub>O cut-off with an average grade of **1.59% Li<sub>2</sub>O**, while **37%** (80 of 216 drill core samples) returned results greater than 1.0% Li<sub>2</sub>O with an average grade **1.99% Li<sub>2</sub>O**. **26%** (56 of 216 drill core samples) returned results greater than 1.5% Li<sub>2</sub>O with an average grade of **2.32% Li<sub>2</sub>O**. (refer to Table 1)

Table 1 below presents the significant intersections which contain lithium mineralisation in drill holes SL-17-59 to SL-17-69 that reported above the cut-off grade of 0.5% Li<sub>2</sub>O and the weighted average grade for each significant intersection, where the Li<sub>2</sub>O grades have been calculated using the Li<sub>2</sub>O assays as a function of the represented sample length (length X grade/length).

A summary of the more significant assays for holes SL-17-59 to SL-17-69 is provided below (refer to Tables 1 and 2 for a full list):

- **25.26m at 1.26% Li<sub>2</sub>O** from 110.60m down-hole (SL-16-61), including:
  - **6.26m at 2.67% Li<sub>2</sub>O**; and
  - **3.0m at 3.62% Li<sub>2</sub>O**;
- **25.05m at 1.13% Li<sub>2</sub>O** from 121.87m down-hole (SL-17-67), including:
  - **11.13m at 1.35% Li<sub>2</sub>O**;
  - **8.92m at 1.40% Li<sub>2</sub>O**; and
  - **3.00m at 2.44% Li<sub>2</sub>O**
- **18.29m at 1.38% Li<sub>2</sub>O** from 98.0m down-hole (SL-17-63), including:
  - **3.00m at 2.98% Li<sub>2</sub>O**.
- **19.77m at 0.98% Li<sub>2</sub>O** from 105.13m down-hole (SL-17-59), including:
  - **4.0m at 1.15% Li<sub>2</sub>O**;
  - **1.0m at 1.26% Li<sub>2</sub>O**; and
  - **5.9m at 1.91% Li<sub>2</sub>O**

Also included in this announcement for further reference are the assay results from diamond drill holes SL-17-40 to SL-17-58 (refer to Tables 3 and 4), which were incorporated into the Maiden JORC Resource Estimate for the North Aubry Lithium Deposit.

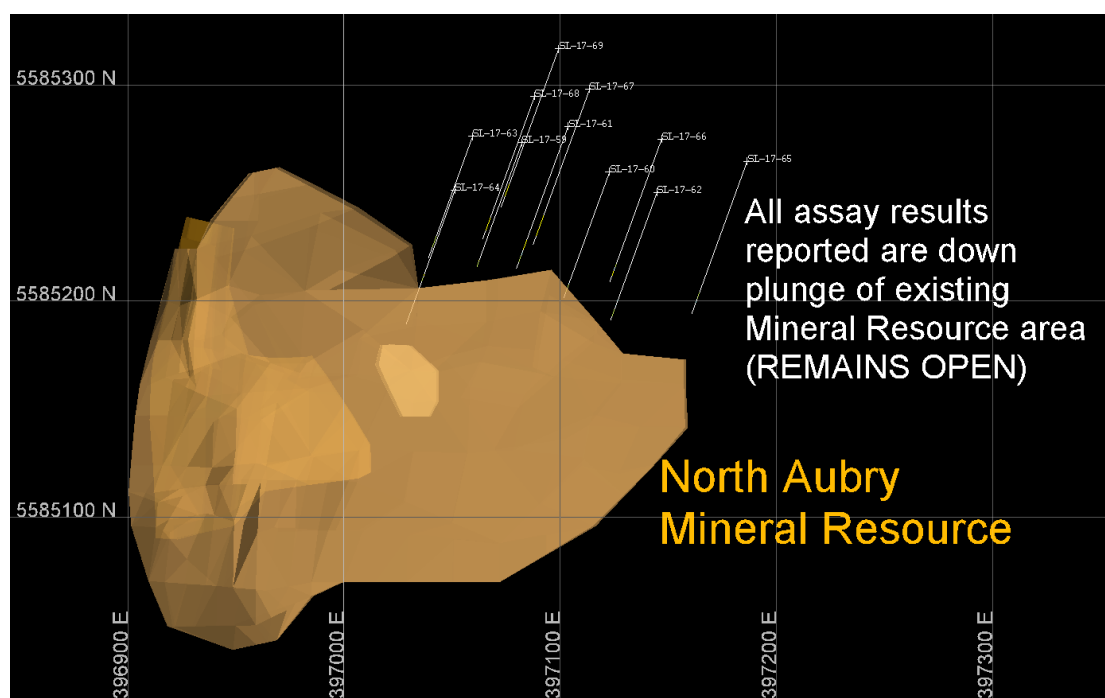
These latest assay results are comparable to the assay results received for drill holes SL-17-40 to SL-17-58 (included in JORC Resource Estimate), **51%** of assays (184 of the 358 drill core samples) returned results greater than the 0.5% Li<sub>2</sub>O cut-off with an average grade of **1.65% Li<sub>2</sub>O**, while **32%** (115 of 358 drill core samples) returned results greater than 1.0% Li<sub>2</sub>O with an average grade **2.20% Li<sub>2</sub>O**. **23%** (84 of 358 drill core samples) returned results greater than 1.5% Li<sub>2</sub>O with an average grade of **2.54% Li<sub>2</sub>O**. (refer to Table 3).

### MULTIPLE THICK ZONES OF HIGH-GRADE LITHIUM MINERALISATION

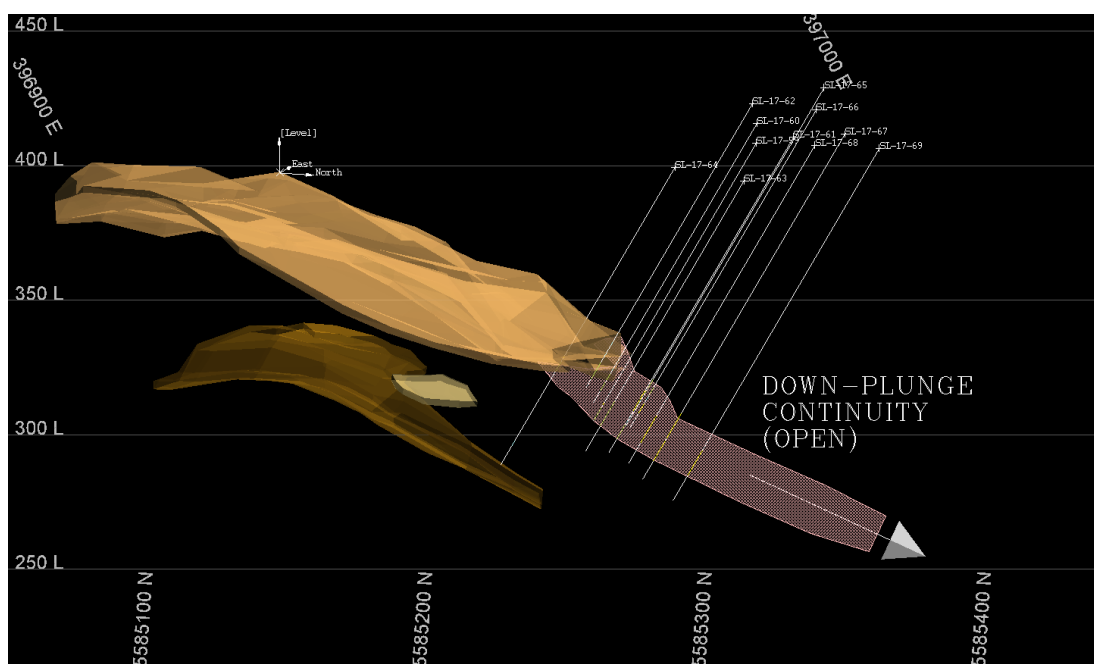
The continuity of mineralisation at North Aubry is suitably highlighted by drill-hole SL-17-61, which intersected **25.26** continuous metres of spodumene mineralisation from 111m down-hole with an average lithium grade of **1.20% Li<sub>2</sub>O**. Furthermore, drill-hole SL-17-67 intersected **25.05** continuous metres of spodumene mineralisation from 122m down-hole with an average grade of **1.13% Li<sub>2</sub>O** (refer to Table 2 below).

Also of note was drill hole SL-17-63, which intersected **18.29** continuous metres of spodumene mineralisation from 94m down-hole with an average of **1.38% Li<sub>2</sub>O**. Drill hole SL-17-59 intersected **19.77** continuous metres of spodumene mineralisation from 105m down-hole with an average grade of 0.98% Li<sub>2</sub>O (refer to Table 2 below).

The assay results confirm the presence of multiple thick, sub-parallel mineralised zones extending down-plunge to the north-east support the potential expansion of the North Aubry Lithium deposit (see Figures 3 and 4).



**Figure 3.** Overview showing the locations of drill holes SL-17-59 to SL-17-69 (White).



**Figure 4.** Oblique section looking north-east showing the locations of drill holes SL-17-59 to SL-17-69 (White) and interpreted down dip extensions from the North Aubry Lithium deposit.

The assay results validate the geological modelling of multiple stacked and parallel pegmatite sills and the northern extension of the known primary mineralised sills.

To date, the current drilling program has focused on the North Aubry prospect due to the ease of access and high-quality lithium mineralisation at the prospect, and will continue to target the immediate project area.

Ardiden notes that mineralisation remains open in all directions at North Aubry. Further drilling is required to obtain a better understanding of the size and extent of the underlying pegmatite structures.

## EXPLORATION UPSIDE

Only about 5% of the regional 5km strike length of modelled pegmatites have been drill-tested, and the true potential of the project is yet to be fully evaluated. Approximately 40 new pegmatite exposures have been identified, with several of these exposures hosting visible spodumene.

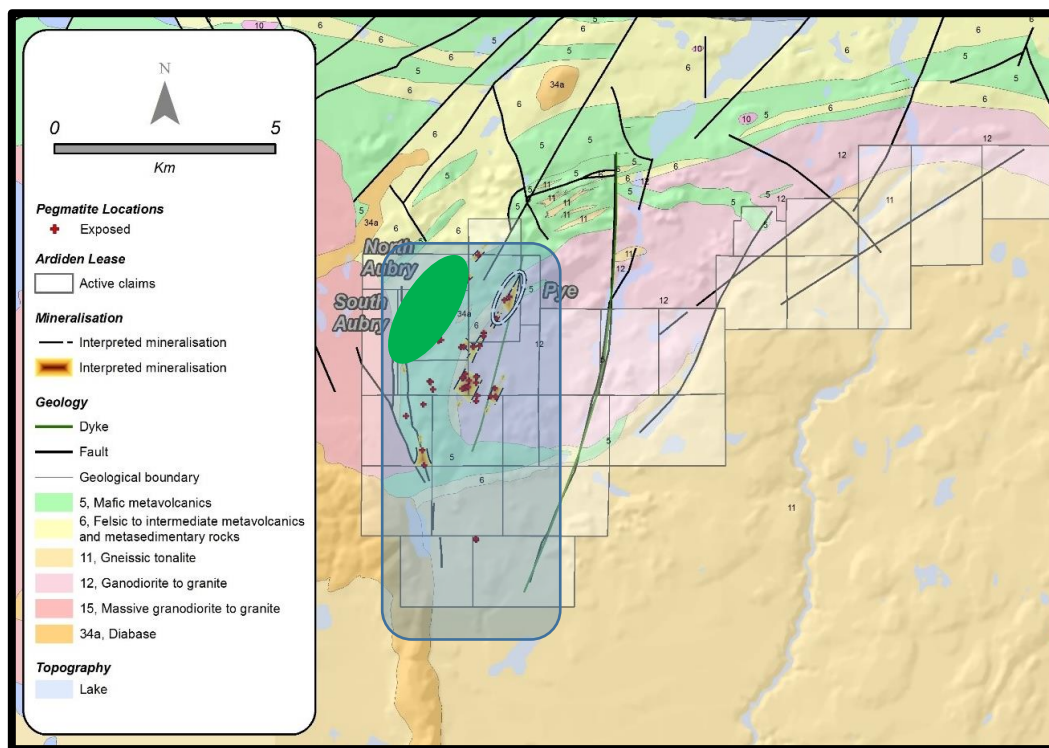
Figure 5 below, demonstrates the significant potential of the Seymour Lake Project with the red crosses on the images identifying numerous pegmatite exposures that have not yet been fully explored or tested. The area highlighted green contains the North Aubry Lithium Deposit and the Central and South Aubry prospects and has an exploration target potential of 3Mt to 5Mt. The remainder of the 5km strike zone highlighted in blue remains open and untested.

Ardiden confirms the estimated combined initial Exploration Target range for the Central and South Aubry deposits of approximately **3Mt to 5Mt at 1.2% Li<sub>2</sub>O to 1.6% Li<sub>2</sub>O**, as well as extensions to North Aubry (announced 4 October 2017). The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource.

The Exploration Target has been reported in accordance with the JORC Code, 2012 Edition on a qualitative basis taking into consideration numerous factors including regional and local context, data support, surface mapping and sampling and historical data. All factors that have been considered are outlined in the Company's ASX Announcement dated 4 October 2017. The Exploration Target is conceptual in nature and should not be construed as a Mineral Resource that may or may not be defined as a result of further drilling and sampling.

**Competent Person's Statement:**

The information in this report that relates to Data and Exploration Target at the North, Central and South Aubry on Seymour Lake Lithium project is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee of the Company Ms Lloyd is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.



**Figure 5.** Overview map of the Seymour Lake project claims, identifying the multiple pegmatite exposures along the 5km strike zone.

Ardiden notes that although the pegmatites at Seymour Lake can be somewhat difficult to model and predict due to the variable fluid pathways during formation, confirmation of the interpreted extensions of the spodumene-bearing pegmatites and the verification of multiple pegmatite sills in the latest assay results provides the Company with a greater level of understanding and confidence in the project, while also steadily expanding the overall scale of the project and its future resource expansion potential.

Ardiden notes there has been some recent delays with obtaining and providing exploration and drilling results for the Seymour Lake Lithium project. A full audit has now been completed and steps have been taken to address these matters.

## CONCLUSION AND OUTLOOK

The latest drilling results, which include multiple intercepts of more than 4% Li<sub>2</sub>O at various depths, have further increased the Company's confidence in the scale and continuity of the lithium mineralisation at the North Aubry Lithium Deposit.

The Company believes that the Seymour Lake Project has the potential to host multiple high-quality lithium deposits, with the completion of a Phase 1 JORC 2012 Mineral Resource Estimate at North Aubry establishing a foundation from which the Company can target extensions of the known mineralised zones and with, the assistance of our strategic partners Yantai, advance the project towards development.

Ardiden expects to be in a position to provide further updates in the near future on current activities, including results from the ongoing metallurgical test work program in China, further drilling updates from North and South

Aubry prospects and feasibility work including the Baseline Environmental Study activities being conducted at the Seymour Lake Project.

**Table 1.** Results for drill holes SL-17-59 – SL-17-69, at Seymour Lake Lithium Project, using a cut-off grade of 0.5% Li<sub>2</sub>O.

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O% (0.5% cut off)
SL-17-59	397082	5585273	132	200	-60	108.00	112.00	4.00	1.15
SL-17-59	397082	5585273	132	200	-60	115.00	116.00	1.00	1.26
SL-17-59	397082	5585273	132	200	-60	117.00	122.90	5.90	1.91
					<b>Including</b>	<b>119.00</b>	<b>121.00</b>	<b>2.00</b>	<b>2.47</b>
							<b>TOTAL</b>	<b>10.90</b>	
SL-17-60	397120	5585259	121	200	-60	109.00	110.00	1.00	0.64
SL-17-60	397120	5585259	121	200	-60	111.00	114.00	3.00	1.79
					<b>Including</b>	<b>113.00</b>	<b>114.00</b>	<b>1.00</b>	<b>2.35</b>
SL-17-60	397120	5585259	121	200	-60	115.00	118.80	3.80	1.90
					<b>Including</b>	<b>116.00</b>	<b>117.00</b>	<b>1.00</b>	<b>3.14</b>
							<b>TOTAL</b>	<b>7.80</b>	
SL-17-61	397103	5585280	141	200	-60	112.60	121.60	9.00	1.20
					<b>Including</b>	<b>115.60</b>	<b>116.60</b>	<b>1.00</b>	<b>2.72</b>
SL-17-61	397103	5585280	141	200	-60	123.60	124.60	1.00	0.77
SL-17-61	397103	5585280	141	200	-60	125.60	126.60	1.00	0.76
SL-17-61	397103	5585280	141	200	-60	127.60	133.86	6.26	2.67
					<b>Including</b>	<b>127.60</b>	<b>130.60</b>	<b>3.00</b>	<b>3.62</b>
					<b>Including</b>	<b>128.60</b>	<b>129.60</b>	<b>1.00</b>	<b>4.18</b>
							<b>TOTAL</b>	<b>17.26</b>	
SL-17-62	397139	5585252	129	200	-60	106.00	107.00	1.00	0.86
SL-17-62	397139	5585252	129	200	-60	111.00	112.00	1.00	0.81
SL-17-62	397139	5585252	129	200	-60	115.00	122.26	7.26	1.99
					<b>Including</b>	<b>117.00</b>	<b>121.00</b>	<b>4.00</b>	<b>2.64</b>
					<b>Including</b>	<b>119.00</b>	<b>120.00</b>	<b>1.00</b>	<b>3.51</b>
							<b>TOTAL</b>	<b>9.26</b>	
SL-17-63	397053	5585254	120	200	-60	98.00	109.00	11.00	2.14



					Including	99.00	102.00	3.00	2.98
					Including	101.00	102.00	1.00	3.45
							<b>TOTAL</b>	<b>11.00</b>	
SL-17-64	397063	5585280	132	200	-60	83.43	84.43	1.00	1.38
SL-17-64	397063	5585280	132	200	-60	86.43	90.56	4.13	1.50
					Including	87.43	88.43	1.00	2.11
SL-17-64	397063	5585280	132	200	-60	121.00	123.40	2.40	0.87
							<b>TOTAL</b>	<b>7.53</b>	
SL-17-65	397186	5585262	150	200	-60	129.35	133.35	4.00	2.68
					Including	131.35	132.35	1.00	3.71
SL-17-65	397186	5585262	150	200	-60	134.35	135.35	1.00	1.78
SL-17-65	397186	5585262	150	200	-60	138.35	139.60	1.25	0.95
							<b>TOTAL</b>	<b>6.25</b>	
SL-17-66	397149	5585276	141	200	-60	123.00	126.00	3.00	1.96
					Including	124.00	125.00	1.00	3.41
SL-17-66	397149	5585276	141	200	-60	127.00	129.00	2.00	0.92
SL-17-66	397149	5585276	141	200	-60	130.00	134.40	4.40	1.08
							<b>TOTAL</b>	<b>9.40</b>	
SL-17-67	397113	5585289	153	200	-60	123.87	135.00	11.13	1.35
					Including	128.00	131.00	3.00	2.44
					Including	129.00	130.00	1.00	3.26
SL-17-67	397113	5585289	153	200	-60	136.00	144.92	8.92	1.40
					Including	138.00	139.00	1.00	2.02
					Including	142.00	143.00	1.00	2.16
							<b>TOTAL</b>	<b>20.05</b>	
SL-17-68	397085	5585303	141	200	-60	119.76	132.00	12.24	1.25
					Including	124.00	125.00	1.00	2.35
					Including	127.00	128.00	1.00	2.22
							<b>TOTAL</b>	<b>12.24</b>	
SL-17-69	397105	5584322	156	200	-60	133.92	145.00	11.08	1.42
					Including	143.00	144.00	1.00	2.86
							<b>TOTAL</b>	<b>11.08</b>	





**Table 2.** Drill collar information and lithium mineralisation zones for drill holes SL-17-59 – SL-17-69 at Seymour Lake Lithium Project with no cut-off lithium grade.

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O%
SL-17-59	397082	5585273	132	200	-60	105.13	124.90	19.77	0.98
							<b>TOTAL</b>	<b>19.77</b>	
SL-17-60	397120	5585259	121	200	-60	101.10	120.80	19.70	0.77
							<b>TOTAL</b>	<b>19.70</b>	
SL-17-61	397103	5585280	141	200	-60	110.60	135.86	25.26	1.20
							<b>TOTAL</b>	<b>25.26</b>	
SL-17-62	397139	5585252	129	200	-60	103.10	124.26	21.16	0.86
							<b>TOTAL</b>	<b>21.16</b>	
SL-17-63	397053	5585254	120	200	-60	93.84	112.13	18.29	1.38
							<b>TOTAL</b>	<b>18.29</b>	
SL-17-64	397063	5585280	132	200	-60	81.43	91.56	10.13	0.89
SL-17-64	397063	5585280	132	200	-60	118.00	125.40	7.40	0.35
							<b>TOTAL</b>	<b>17.53</b>	
SL-17-65	397186	5585262	150	200	-60	125.35	141.60	16.25	0.97
							<b>TOTAL</b>	<b>16.25</b>	
SL-17-66	397149	5585276	141	200	-60	119.20	136.40	17.20	0.82
							<b>TOTAL</b>	<b>17.20</b>	
SL-17-67	397113	5585289	153	200	-60	121.87	146.92	25.05	1.13
							<b>TOTAL</b>	<b>25.05</b>	
SL-17-68	397085	5585303	141	200	-60	117.76	135.40	17.64	0.89
							<b>TOTAL</b>	<b>17.64</b>	
SL-17-69	397105	5584322	156	200	-60	131.92	149.27	17.35	0.99
							<b>TOTAL</b>	<b>17.35</b>	

ENDS

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### About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 6.0% Li<sub>2</sub>O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Wisla Lake Lithium project is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisla Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

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 Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li<sub>2</sub>O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite. Initial observations of the exposed pegmatite are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical test work indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Test work also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process, ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

The Bold Properties project (under option to acquire 100%) is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, confirming the significant exploration potential.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers.

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

The information in this report that relates to Data and Exploration Target at the North, Central and South Aubry on Seymour Lake Lithium project is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee of the Company Ms Lloyd is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report the exploration results and the supporting information in the form and context as 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 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.



**Figure 6.** Drill core obtained from drill hole SL-17-54 (core from 76.2m to 88.6m) showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).



**Figure 7.** Drill core obtained from drill hole SL-17-55 (core from 102m to 114.7m) showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

**Table 3.** Results for drill holes SL-17-40 – SL-17-51, SL-17-53, SL-17-55 and SL-17-58, already reported and incorporated into the JORC Resource at Seymour Lake Lithium Project, using a cut-off grade of 0.5% Li<sub>2</sub>O.

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O% (0.5% cut off)
SL-17-40	397032	5585191	126	200	-60	56.50	63.50	7.00	1.32
					Including	58.50	62.50	4.00	1.48
					<b>Including</b>	<b>56.50</b>	<b>57.50</b>	<b>1.00</b>	<b>2.11</b>
							<b>TOTAL</b>	<b>7.00</b>	
SL-17-41	397042	5585217	126	200	-60	54.50	61.85	7.35	3.00
					<b>Including</b>	<b>56.50</b>	<b>59.50</b>	<b>3.00</b>	<b>4.08</b>
					<b>Including</b>	<b>57.50</b>	<b>58.50</b>	<b>1.00</b>	<b>4.62</b>
SL-17-41	397042	5585217	126	200	-60	64.30	65.20	0.90	1.43
SL-17-41	397042	5585217	126	200	-60	66.00	71.00	5.00	0.96
SL-17-41	397042	5585217	126	200	-60	105.84	107.65	1.81	0.98



							<b>TOTAL</b>	<b>14.35</b>	
SL-17-42	397069	5585177	123	200	-60	56.00	68.30	12.30	2.25
					<b>Including</b>	<b>57.00</b>	<b>62.00</b>	<b>5.00</b>	<b>2.66</b>
					<b>Including</b>	<b>60.00</b>	<b>61.00</b>	<b>1.00</b>	<b>3.61</b>
					<b>Including</b>	<b>65.00</b>	<b>66.00</b>	<b>1.00</b>	<b>4.06</b>
							<b>TOTAL</b>	<b>12.30</b>	
SL-17-43	397042	5585217	125	200	-60	57.00	58.00	1.00	0.51
SL-17-43	397042	5585217	125	200	-60	61.00	68.30	7.30	1.31
SL-17-43	397042	5585217	125	200	-60	76.90	78.30	1.40	1.40
SL-17-43	397042	5585217	125	200	-60	108.35	111.10	2.75	1.81
					<b>Including</b>	<b>109.35</b>	<b>110.10</b>	<b>0.75</b>	<b>2.62</b>
							<b>TOTAL</b>	<b>12.45</b>	
SL-17-44	397078	5585203	126	200	-60	63.15	78.40	15.25	2.23
					<b>Including</b>	<b>64.15</b>	<b>70.15</b>	<b>6.00</b>	<b>2.60</b>
					<b>Including</b>	<b>66.15</b>	<b>67.15</b>	<b>1.00</b>	<b>3.55</b>
					<b>Including</b>	<b>73.15</b>	<b>74.15</b>	<b>1.00</b>	<b>4.50</b>
							<b>TOTAL</b>	<b>15.25</b>	
SL-17-45	397060	5585151	125	200	-60	77.30	79.30	2.00	1.68
SL-17-45	397060	5585151	125	200	-60	83.30	92.50	9.20	1.84
					<b>Including</b>	<b>86.30</b>	<b>90.30</b>	<b>4.00</b>	<b>2.67</b>
					<b>Including</b>	<b>88.30</b>	<b>89.30</b>	<b>1.00</b>	<b>3.28</b>
							<b>TOTAL</b>	<b>11.20</b>	
SL-17-46	397092	5585183	117	200	-60	91.50	93.00	1.50	0.65
SL-17-46	397092	5585183	117	200	-60	97.00	104.93	7.93	1.63
					<b>Including</b>	<b>102.00</b>	<b>104.00</b>	<b>2.00</b>	<b>2.01</b>
							<b>TOTAL</b>	<b>9.43</b>	
SL-17-47	397106	5585163	126	200	-60	68.25	71.00	2.75	0.96
SL-17-47	397106	5585163	126	200	-60	72.00	75.00	3.00	0.86
SL-17-47	397106	5585163	126	200	-60	78.00	81.73	3.73	1.37
					<b>Including</b>	<b>79.00</b>	<b>80.00</b>	<b>1.00</b>	<b>2.41</b>
							<b>TOTAL</b>	<b>9.48</b>	
SL-17-48	397117	5585189	114	200	-60	88.00	92.00	4.00	1.19



SL-17-48	397117	5585189	114	200	-60	93.00	97.00	4.00	1.32
					<b>Including</b>	<b>96.00</b>	<b>97.00</b>	<b>1.00</b>	<b>2.23</b>
							<b>TOTAL</b>	<b>8.00</b>	
SL-17-49	397140	5585195	120	200	-60	102.50	109.75	7.25	1.38
					<b>Including</b>	<b>106.50</b>	<b>107.50</b>	<b>1.00</b>	<b>3.08</b>
							<b>TOTAL</b>	<b>7.25</b>	
SL-17-50	397130	5585169	114	200	-60	87.93	95.00	7.07	1.31
					<b>Including</b>	<b>93.00</b>	<b>94.00</b>	<b>1.00</b>	<b>2.08</b>
							<b>TOTAL</b>	<b>7.07</b>	
SL-17-51	397153	5585175	123	200	-60	111.40	112.12	0.72	2.22
							<b>TOTAL</b>	<b>0.72</b>	
SL-17-53	397089	5585229	114	200	-60	72.00	88.45	16.45	2.73
					<b>Including</b>	<b>74.00</b>	<b>78.00</b>	<b>4.00</b>	<b>3.47</b>
					<b>Including</b>	<b>74.00</b>	<b>76.00</b>	<b>2.00</b>	<b>4.45</b>
					<b>Including</b>	<b>81.00</b>	<b>86.00</b>	<b>5.00</b>	<b>3.60</b>
					<b>Including</b>	<b>83.00</b>	<b>84.00</b>	<b>1.00</b>	<b>5.44</b>
					<b>Including</b>	<b>84.00</b>	<b>85.00</b>	<b>1.00</b>	<b>4.57</b>
							<b>TOTAL</b>	<b>16.45</b>	
SL-17-54	397075	5585247	126	200	-60	74.00	78.32	4.32	1.19
SL-17-54	397075	5585247	126	200	-60	80.00	86.30	6.30	1.77
					<b>Including</b>	<b>80.00</b>	<b>84.00</b>	<b>4.00</b>	<b>1.99</b>
					<b>Including</b>	<b>81.00</b>	<b>82.00</b>	<b>1.00</b>	<b>3.64</b>
SL-17-54	397075	5585247	126	200	-60	87.60	88.60	1.00	0.58
SL-17-54	397075	5585247	126	200	-60	94.45	95.45	1.00	0.83
SL-17-54	397075	5585247	126	200	-60	115.00	117.00	2.00	0.62
							<b>TOTAL</b>	<b>14.62</b>	
SL-17-55	397093	5585240	123	200	-60	91.00	94.00	3.00	0.76
SL-17-55	397093	5585240	123	200	-60	95.00	112.40	17.40	1.82
					<b>Including</b>	<b>95.00</b>	<b>100.00</b>	<b>5.00</b>	<b>2.05</b>
					<b>Including</b>	<b>96.00</b>	<b>97.00</b>	<b>1.00</b>	<b>3.32</b>
					<b>Including</b>	<b>104.00</b>	<b>108.00</b>	<b>4.00</b>	<b>2.08</b>
					<b>Including</b>	<b>109.00</b>	<b>112.40</b>	<b>3.00</b>	<b>2.75</b>



					Including	110.00	111.00	1.00	3.56
							<b>TOTAL</b>	<b>20.40</b>	
SL-17-56	397111	5585233	124	200	-60	88.72	92.00	3.28	1.99
					Including	88.72	90.00	1.28	2.91
SL-17-56	397111	5585233	124	200	-60	93.00	103.87	10.87	1.24
					Including	96.00	100.00	4.00	1.89
					Including	97.00	98.00	1.00	2.66
SL-17-56	397111	5585233	124	200	-60	112.20	116.20	4.00	0.65
							<b>TOTAL</b>	<b>18.15</b>	
SL-17-57	397130	5585226	120	200	-60	104.00	110.00	6.00	1.13
					Including	106.00	109.00	3.00	1.49
							<b>TOTAL</b>	<b>6.00</b>	
SL-17-58	397148	5585219	126	200	-60	111.00	114.00	3.00	1.27
							<b>TOTAL</b>	<b>3.00</b>	

**Table 4.** Drill collar information and lithium mineralisation zones for drill holes SL-17-40 – SL-17-51, SL-17-53, SL-17-55 and SL-17-58, already reported and incorporated into the JORC Resource at Seymour Lake Lithium Project with no cut-off lithium grade.

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O%
SL-17-40	397032	5585191	126	200	-60	51.50	66.50	15.00	0.70
							<b>TOTAL</b>	<b>15.00</b>	
SL-17-41	397042	5585217	126	200	-60	51.50	74.00	22.50	1.33
SL-17-41	397042	5585217	126	200	-60	105.84	108.65	2.81	0.55
							<b>TOTAL</b>	<b>25.31</b>	
SL-17-42	397069	5585177	123	200	-60	53.10	70.30	17.20	1.63
							<b>TOTAL</b>	<b>17.20</b>	
SL-17-43	397042	5585217	125	200	-60	52.75	70.30	17.55	0.67
SL-17-43	397042	5585217	125	200	-60	76.90	79.30	2.40	0.79
SL-17-43	397042	5585217	125	200	-60	104.35	113.10	8.75	0.71
							<b>TOTAL</b>	<b>28.70</b>	
SL-17-44	397078	5585203	126	200	-60	60.15	80.40	20.25	1.42
							<b>TOTAL</b>	<b>20.25</b>	
SL-17-45	397060	5585151	125	200	-60	74.30	94.50	20.20	1.05



							<b>TOTAL</b>	<b>20.20</b>	
SL-17-46	397092	5585183	117	200	-60	89.50	107.00	17.50	0.90
							<b>TOTAL</b>	<b>17.50</b>	
SL-17-47	397106	5585163	126	200	-60	66.25	83.73	17.48	0.72
							<b>TOTAL</b>	<b>17.48</b>	
SL-17-48	397117	5585189	114	200	-60	82.40	100.00	17.60	0.71
							<b>TOTAL</b>	<b>17.60</b>	
SL-17-49	397140	5585195	120	200	-60	96.47	111.75	15.28	0.73
							<b>TOTAL</b>	<b>15.28</b>	
SL-17-50	397130	5585169	114	200	-60	86.00	101.12	15.12	0.66
							<b>TOTAL</b>	<b>15.12</b>	
SL-17-51	397153	5585175	123	200	-60	100.37	114.12	13.75	0.30
							<b>TOTAL</b>	<b>13.75</b>	
SL-17-53	397089	5585229	114	200	-60	68.80	90.45	21.65	1.90
							<b>TOTAL</b>	<b>21.65</b>	
SL-17-54	397075	5585247	126	200	-60	73.00	89.60	16.60	1.10
SL-17-54	397075	5585247	126	200	-60	93.45	95.45	2.00	0.58
SL-17-54	397075	5585247	126	200	-60	113.25	118.00	4.75	0.34
							<b>TOTAL</b>	<b>23.35</b>	
SL-17-55	397093	5585240	123	200	-60	90.00	115.60	25.60	1.37
							<b>TOTAL</b>	<b>25.60</b>	
SL-17-56	397111	5585233	124	200	-60	86.72	104.87	18.15	1.11
SL-17-56	397111	5585233	124	200	-60	109.20	119.60	10.40	0.47
							<b>TOTAL</b>	<b>28.85</b>	
SL-17-57	397130	5585226	120	200	-60	97.40	112.00	14.60	0.59
							<b>TOTAL</b>	<b>14.60</b>	
SL-17-58	397148	5585219	126	200	-60	103.55	117.28	13.73	0.42
							<b>TOTAL</b>	<b>13.73</b>	



## Table 1: Seymour Lake Lithium Project (Claim Title 1245661)

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond Drill Core was cut in half using a core saw along the core axis.</li> <li>Bagging of the half core samples was supervised by a geologist to ensure there are no numbering mix-ups.</li> <li>One tag from a triple tag book was inserted in the core tray in the position of the sample interval.</li> <li>Standard sample intervals averaged 1 m.</li> <li>Sampling continued through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected</li> <li>The sample preparation and assaying techniques are industry standard and appropriate for this type of mineralisation.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond wireline core drilling.</li> <li>The drill core size is CHD 76, core diameter is 43.5 millimetres</li> <li>Drill holes were orientated using the Reflex ACT II RD core orientation tool</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The sample interval of core was measured and recorded along with a description and incorporated in the completed drill logs.</li> <li>Core within the mineralised zone tended to be uniform and competent so loss was minimal and samples represent the true nature of the mineralisation</li> <li>No relationship between sample recovery and grade is evident.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<ul style="list-style-type: none"> <li>Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core is split in half using a core saw with the remaining half retained in the core tray.</li> <li>• Mineralisation is massive and relatively uniform so assay samples closely represent the in-situ material.</li> <li>• Samples were taken on an average of 1 metre intervals and were determined to be appropriate for the mineralised material being sampled</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples will be analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory.</li> <li>• The assay technique will be FUS-Na2O2</li> <li>• Quality control procedures included the insertion of certified standards and blanks into the sample stream.</li> <li>• Results of the Heavy Liquid Separation tests are outlined in Table 3.</li> </ul>
verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill logs and sample information is documented and stored digitally in field laptop units and backed up on the Ardiden server.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were located with handheld WAAS enabled handheld GPS units set for recording UTM NAD83 Zone 16N projection coordinates.</li> <li>• Drill holes were orientated using the Reflex ACT II RD core orientation tool</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core samples of the mineralised zone were taken at approximately 1 metre intervals and deemed appropriate to represent the in-situ nature of the mineralization.</li> <li>• Further drilling and sampling will be required to adequately establish the geologic and grade continuity for any Mineral Resource and Ore Reserve estimation procedure.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were secured and delivered to the assay lab under chain of custody controls by the Caracle Creek Consulting group</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews of sampling techniques have been conducted</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All claims in the Seymour Lake Lithium project are in good standing and these include claims 1245661 1245648 1245662 1245664 1245646, which are 100% owned by Stockport Exploration Inc. Ardiden has exercised option to acquire 100% ownership of the project claims.</li> <li>• Ardiden staked and owns additional claims around the project including claims:  4270593, 4270594, 4270595, 4270596, 4270597, 4270598, 4279875, 4279876, 4279877, 4279878, 4279879, 4279880, 4279881, 4279882, 4279883, 4279884, 4279885, 4279886, 4279887, 4279888, 4279889, 4279890, 4279891, 4279869, 4279870, 4279871, 4279872, 4279873 and 4279874</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Other parties have not appraised the exploration carried out to date</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser tantalite(Ta) hosted in a series of variably steeply dipping pegmatite dykes and and sills.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Tables 1, 2 and 3 and Figure 3 and 4 for the location of the drill collars and other dill hole information.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• With the homogeneity of the mineralised material, sample intervals for the most part were kept at one metre intervals</li> </ul>
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralised zones were determined to be shallow dipping and drill holes were drilled at -60 degrees so that drilling orientation bias was minimised</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>known’).</i>	
<i>diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Figure 3 for the location of the drill hole collars</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>No comprehensive report has been completed to date to include the latest Ardiden exploration results.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material data is reported</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to text within the report.</li> </ul>