

Ardiden Ltd. Secures Advanced Lithium Project in Canada

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Perth, Jan 7, 2016 AEST (ABN Newswire) - [Ardiden Limited](#) (ASX:ADV) is pleased to advise that it has entered into an option agreement to acquire 100% of the advanced Seymour Lake Lithium Project in Ontario, Canada, providing it with a highly complementary growth opportunity in one of the world's fastest growing commodity sectors.

The Seymour Lake Project, which is located near the town of Armstrong in Ontario, comprises five patented mining claims covering an area of 912 Ha. The Project has over 4,000m of historical diamond drilling which has confirmed the presence of extensive spodumene mineralisation (a host rock to lithium).

The proposed acquisition is consistent with Ardiden's strategy of acquiring commodity projects with exposure to structural and transformational change and outstanding market fundamentals, such as graphite and lithium, in Tier-1 mining jurisdictions. Together with its existing Manitouwadge Graphite Project, this acquisition positions Ardiden as a potential supplier of both of the key ingredients in the manufacture of lithium-ion batteries.

Seymour Lake is a lithium-beryllium-tantalum site located within the Caribou Lake Greenstone Belt, 230km north-northeast of Thunder Bay, Ontario, Canada. The claim group is located on an all-weather, year-round, two-lane, main haulage road and the project has excellent proximity (10km) to existing rail sidings on the main CN rail line, and close proximity to a major power grid provided by Ontario Power Generation which is planning a 85MW hydro-electric project 8km from the project.

The project is ideally located approximately 3 hours by road from Thunder Bay (see Figure 1 below), a leading mining jurisdiction in Ontario with key local infrastructure including a skilled mining workforce and excellent local logistics infrastructure. It has strong potential to provide high quality product to service growing North American demand and export markets. The city of Thunder Bay is a mining, rail, port and infrastructure hub which is less than 100km from the US border and has existing port facilities which can also access the Atlantic and service European markets. Thunder Bay is also the main support hub for Ardiden's existing Manitouwadge Jumbo Flake Graphite project, creating excellent synergies for the company.

The project was originally identified for its tantalum prospectivity in the 1950s and has common geological features with the Tanco mine in Manitoba, which is Canada's only operating tantalum mine. The Seymour Lake project has been subject to two main drill programs - a 1,865m program in 2002 and a 2,365m program in 2009. These programs confirmed the tantalum prospectivity but also identified significant high grade zones of lithium and beryllium. To date, the project has identified two key lithium-bearing zones, North Aubry and South Aubry.

Key features of the Seymour Lake Project include:

- The Main Zone of spodumene has been intersected at North Aubry over an area of approximately 200m x 250m and is up to 26m in thickness (averages 11.52m thick @ 1.467% Li₂O). The Main Zone is open to the north and to the east. The highly prospective South Aubry zone is also located several hundred metres to the south.
- The Main Zone is underlain by at least three more stacked and open horizons of lithium mineralisation at relatively shallow depth that carry similar lithium grades (with significant Be and Ta).
- Soil sampling and litho-geochemical sampling indicate that there is a very good possibility of discovering significant extensions to the known occurrences (to the north of North Aubry; to the west and south-east of South Aubry), as well as the possibility of discovering new zones, especially to the east (Pye showing area) and south (Lookout Hill).
- Excellent access to infrastructure (road, rail, power, potential hydro), all within 10km.
- Location of the main zone at surface near top of large hill provides open pit and/or ramp access.
- The prices of lithium, tantalum and beryllium are all predicted to increase: Li (electric vehicles, electric

storage, etc.), Ta (loss of conflict supply and primary producer closure), and Be (nuclear fuel alloys, US military armour applications).

The market for lithium-dependent products including lithium-ion batteries (for which lithium is used as the cathode) for the battery storage market (for utilities, business, households and electric vehicles) is expected to experience transformational growth over the next decade.

High-grade historical assay results from the Seymour Lake project include:

- 2.081% Li₂O over 16.90m
- 1.584% Li₂O over 26.13m
- 2.386% Li₂O over 9.20m
- 1.735% Li₂O over 14.25m
- 1.325% Li₂O over 23.85m including 2.059% Li₂O over 9.00m and 2.232% Li₂O over 3.04m
- 1.837% Li₂O over 11.80m
- 2.212% Li₂O over 5.70m
- 2.100% Li₂O over 6.75m
- 1.475% Li₂O over 17.72m including 1.937% Li₂O over 12.97m
- In addition, Tantalum and Beryllium grades of up to 1,180ppm (Ta₂O₅) and 1,270ppm (BeO) respectively were intersected

Drill-hole locations for North and South Aubry are shown in Figures 4 to 7 below (further drill data details are set out in Appendix 1 in link below).

Deal Terms

Key deal terms for the option agreement (in CAD*) to acquire 100% of the Seymour Lake Project include:

1. An exclusivity/holding deposit of C\$75,000 to be paid on signing of the agreement (which amount has been paid) to commence a 150-day option and due diligence period;
2. C\$75,000 plus C\$250,000 in ADV equity (at the 20-day VWAP prior to this announcement) to be paid at the end of a 150-day due diligence period to keep option on foot;
3. Following the due diligence period if Arviden wishes to continue the option, the vendor will be paid in quarterly instalments of C\$25,000 per quarter to a total of a further C\$350,000;
4. A further C\$250,000 of Arviden shares (at the 20 day VWAP prior to this announcement) will be issued at the completion of the option agreement (or no later than 24 months from execution of option) for a total compensation of C\$1,000,000 to finalise the transfer of 100% of Seymour Lake;
5. Arviden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Seymour Lake rights should Arviden fail to complete any requirements of the option agreement; and
6. The property has an existing 3% net smelter royalty (NSR) held by an independent third party. The vendor maintains the option to purchase or buy back from the third party a 1.5% NSR for payment of C\$1,000,000.

Next Steps

The Company intends to undertake the following activities at the Seymour Lake Project in the New Year as it continues its focus on commodities exposed to structural and transformational change (such as those which are essential ingredients in the manufacture of lithium-ion batteries) in leading jurisdictions.

- o Due diligence on Seymour Lake during the 150-day option period to include detailed review of historical

data and further geological exploration potentially including but not limited to surface sampling, soil surveys and further drilling;

- o Further planned drilling on the Manitouwadge Graphite Project as set out in ASX Announcement dated 5 January 2016;
- o Progression of discussions with potential off-take partners and customers; and
- o Acquisition of further project areas/ acreage with strong geological potential.

About the Manitouwadge Project

The 5,300 Ha Manitouwadge Jumbo Flake Graphite Project is located in Ontario, Canada. The Project has a 19km strike length of EM anomalies with graphite prospectivity and is being subject to systematic exploration to determine areas that have potential to be a near-term development opportunity.

Metallurgical testwork has indicated that up to 80% of the graphite is high value jumbo or large flake graphite. Testwork has also indicated that simple, low-cost gravity and flotation beneficiation techniques can result in graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. Testing using the proven caustic bake process was able to produce ultra-high purity (>99.95%) graphite. The graphite can also be processed into high value expandable graphite and produces a high quality graphene and graphene oxide.

To view all tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/81981-ASX-ADV-20160107.pdf>

About Ardiden Ltd

Ardiden Limited (ASX:ADV) is an Australian mineral exploration company seeking to generate shareholder wealth by identifying, acquiring and developing mineral projects in any jurisdiction that possess the potential for cashflow and growth

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