

Ardiden Ltd: Annual Report to Shareholders

22.09.2016 | [ABN Newswire](#)

Perth - Your Directors present their report for [Ardiden Ltd.](#) (ASX:ADV) (the 'Company') and its controlled entities ('Consolidated Entity' or 'Group') for the financial year ended 30 June 2016.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal continuing activities during the year of entities within the Consolidated Entity were the exploration for and evaluation of mineral resources.

OPERATING AND FINANCIAL REVIEW

PROJECT ACQUISITIONS

On 6 January 2016 the Company announced it had executed an option agreement with [Stockport Exploration Inc.](#) and subject to the completion of due diligence to acquire 100% of the advanced Seymour Lake Lithium project which is located in Ontario, Canada. Later, on 3 June 2016, after the successful completion of the due diligence drilling program and data review, Ardiden announced that it had exercised its option to acquire 100% interest in the Seymour Lake Lithium project.

On 10 February 2016, Ardiden announced it had executed a further option agreement with Landore Resources Canada Inc. and subject to the completion of due diligence to acquire 100% of the advanced Root Lake Lithium project, also located in Ontario, Canada. Subsequent to the end of this financial year, on 11 July 2016 Ardiden confirmed that it had also exercised its option to acquire 100% interest in the Root Lake Lithium project.

The acquisitions were consistent with Ardiden's strategy of acquiring commodity projects located in Tier-1 jurisdictions with exposure to structural and transformational change and outstanding market fundamentals (such as those required to supply the rapidly growing lithium-ion battery sector). Coupled with its existing 100%-owned Manitouwadge Graphite Project, these two acquisitions of Lithium projects has now positioned Ardiden as a potential supplier of both of the key ingredients in the manufacture of lithium-ion batteries.

These acquisitions of Lithium projects are highly complementary and synergistic with Ardiden's existing Graphite project for a number of key reasons:

- Lithium-ion batteries use lithium as the cathode and graphite as the anode. Transformational growth is predicted in the lithium-ion battery market and the ability to supply both key ingredients provides expanded growth opportunities and optionality in the future;
- Both the Seymour Lake and Root Lake Lithium projects can be developed by Ardiden's existing experienced Ontario-based team, which has led the highly successful graphite drilling program in 2015 which made the Silver Star North discovery at the Manitouwadge Graphite Project. The team has extensive experience in exploring and developing projects in Ontario;
- All projects are within close proximity to great infrastructure including all weather roads and highways, national East/West railway and hydroelectricity, whilst being located less than 5 hours drive from a key infrastructure hub at Thunder Bay which is less than 100km from the US border and has existing national rail, road and port facilities which can also access the Atlantic and service European markets. Ardiden's project locations in relation to Thunder Bay, the US border and Lake Superior (accessible to Atlantic and US inland ports) are shown in Figure 1 (refer to link below).

To view the full report, please visit:
<http://abnnewswire.net/lnk/ZX430GK5>

About Ardiden Ltd:

[Ardiden Ltd.](#) (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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/243624--Ardiden-Ltd--Annual-Report-to-Shareholders.html>

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