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SEYMOUR LAKE LITHIUM PROJECT: GRADES UP TO 4.1% LITHIUM DIOXIDE FROM MAIDEN DRILL PROGRAM

Highly encouraging initial assay results confirm project's potential

HIGHLIGHTS

- 45 of the 150 drill core samples from the recent diamond drilling program analysed to date with outstanding grades of up to 4.1% lithium dioxide (Li₂O) identified.
- Significant grades of Li₂O returned in all 45 drill core samples with 22% returning results greater than 1.5% Li₂O including an 8 metre mineralised zone with a weighted average grade of 1.7% Li₂O.
- The first hole, SL-16-41, intersected 19 metres of Li_2O mineralisation with a grade greater than 0.5% Li_2O including:
 - 8m at 1.7% Li₂O from 23.4m down-hole, including 4m at 2.4% Li₂O and 1m at 3% Li₂O;
 - $4m \text{ at } 1.9\% \text{ Li}_2\text{O}$ from 15.4m down-hole including 1m at 4.1% Li₂O;
 - 4m at 1.3% Li₂O from 36.4m down-hole
- Additional assay results are due to be received shortly with further metallurgical testing to be undertaken.
- These assay results will assist Ardiden to finalise its due diligence assessment of the Seymour Lake Project.
- First nation meetings being finalised prior to undertaking the maiden drilling program at the Root Lake lithium-beryllium-tantalum project in Ontario, Canada (under option).

Ardiden Limited (ASX: ADV) is pleased to advise that it has received outstanding initial results from the recently completed maiden drilling program at the **Seymour Lake Lithium Project** in Ontario, Canada (under option).

Partial assay results received for two diamond drill holes from the 6-hole program have confirmed the presence of significant high-grade lithium mineralisation at Seymour Lake, highlighting the project's potential and assisting Ardiden to complete its due diligence assessment of the project.

SEYMOUR LAKE PROJECT

As announced on 21 March 2016, the initial maiden due diligence drilling program (six diamond holes for 281 drilled metres) successfully intersected the spodumenebearing pegmatite structures at the Seymour Lake Lithium Project.

Ardiden confirms that 45 assay results of the 150 drill core samples from the program have now been received from Actlabs laboratory in Thunder Bay. The assay results, from drill holes SL-16-41 and SL-16-44, have verified the presence of lithium mineralisation at various grades in **all samples**, with substantial encouraging grades of up to **4.1%** Li₂O being identified.





Figure 1. Drill core from the Seymour Lake Project showing multiple intersections of spodumene mineralisation in the pegmatite structures.

Initial logging of all six diamond drill holes **confirmed the strong presence of spodumene**, with more than 50% of the drill core (142m) being readily identified as spodumene pegmatite. 22% of all 45 drill core samples returned assay results greater than **1.5% Li₂O**.

Hole ID	East	North	Total	Dip	From	То	Interval	Li ₂ O%
			Depth		(m)	(m)	(m)	(0.5% cut off)
			(m)					
SL-16-41	396927	5585199	45	90°	15.4	19.4	4	1.9
SL-16-41				includes	17.4	18.4	1	2.1
SL-16-41				includes	18.4	19.4	1	4.1
SL-16-41	396927	5585199	45	90°	20.4	22.4	2	2.5
SL-16-41	396927	5585199	45	90°	23.4	31.4	8	1.7
SL-16-41				includes	27.4	31.4	4	2.4
SL-16-41				includes	30.4	31.4	1	3.0
SL-16-41	396927	5585199	45	90°	34.4	35.4	1	0.6
SL-16-41	396927	5585199	45	90°	36.4	40.4	4	1.3
SL-16-44	396892	5585203	66	45°	33	35	2	0.9
SL-16-44	396892	5585203	66	45°	38	40	2	1.6
SL-16-44				Includes	38	39	1	2.7

Table 1. Weighted average grade results for drill-holes SL-16-41 to SL-16-46 at Seymour Lake
Lithium Project, using a cut-off grade of 0.5% Li ₂ O.

Ardiden confirms the first diamond drill hole, SL-16-41, intersected 19 metres of Li_2O mineralisation at a grade greater than 0.5% Li_2O , from a total 45 drilled metres. The results have also identified a sizeable 8 metre lithium mineralised zone in drill hole SL-16-41, with a weighted average grade of **1.7%** Li_2O (Refer Table 1).

As previously announced, a review of the drill core showed that each drill-hole intersection contains substantial zones of spodumene pegmatite, with multiple thick zones of up to **37.5m** down-hole encountered close to surface.

The limited and targeted due diligence drilling program was completed to validate historical drill holes and to provide sufficient drill core samples in order to undertake full metallurgical analysis. These latest assay results will also assist Ardiden to define the boundaries of the main outcropping spodumene-bearing pegmatite structures which host the lithium mineralisation at the project, providing it with greater confidence in the prospectivity and potential to define a JORC Compliant lithium resource at the project.

In conjunction with visual confirmation of the spodumene pegmatite structures, these initial assay results are very encouraging – providing further evidence which supports the historical data available from the Seymour Lake Project and underpinning the Company's due diligence review.

Subject to the successful completion of the due diligence program and now with confirmation of the presence of lithium mineralisation in the drill core samples, Ardiden will undertake more detailed metallurgical and mineralogical investigations. These investigations will allow the Company to focus on the next step of establishing the most appropriate lithium extraction methods in order to optimise the overall lithium recovery and final lithium concentrate grades.

ROOT LAKE PROJECT

Ardiden confirms that access discussions with local First Nation Groups are progressing well in relation to key drill target areas at the recently secured Root Lake lithium-beryllium-tantalum Project in Ontario, Canada (under option), and the Company expects to be in a position to commence the maiden limited initial due diligence drilling program in the near future.

Drilling and exploration plans have been finalized and a local drilling contractor has been engaged, while drilling permit applications are being processed by the Ontario Ministry of Northern Development and Mines (MNDM) for the adjoining staked claims.

CONCLUSION

Ardiden is very encouraged by the initial drilling results from the Seymour Lake Project, with confirmation of significant high-grade lithium mineralisation within spodumene pegmatite structures close to surface representing a very positive development which reaffirms the excellent potential of this project to host a JORC compliant lithium resource.

The Company looks forward to receiving the outstanding assay results and is hopeful that these will continue to support the previously reported lithium grades and confirm the high quality nature of the Seymour Lake Lithium Project. Ardiden is also looking forward to finalising discussions and commencing due diligence exploration activities at the recently secured Root Lake lithium Project.

The Company will provide further exploration updates as they come to hand.

THIS ANNOUNCEMENT EFFECTIVELY CEASES THE TRADING HALT REQUESTED BY THE COMPANY ON 18 APRIL 2016. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING TO RECOMMENCE IMMEDIATELY.

-ENDS-

For further information:

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About the Ardiden Ltd

The Seymour Lake Lithium Project (under option to acquire 100%) is located in Ontario, Canada. The project comprises 912 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 2.386% Li2O. In addition, tantalum and beryllium grades of up to 1,180 ppm (Ta2O5) and 1,270ppm (BeO) respectively were intersected.

The Root Lake Lithium Project (under option to acquire 100%) 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% Li2O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Manitouwadge Jumbo Flake Graphite Project is located in Ontario, Canada. The Project area is 5,300 Ha and has a 20km 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.

Competent Person's Statement

The information in this report that relates to exploration and drilling results for the Seymour Lake Lithium project is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Paul Nielsen who is a member of the Association of Professional Geoscientists of Ontario. Mr Nielsen is not a full-time employee of the Company. Mr Nielsen is employed as a Consultant Geologist. Mr Nielsen has more than five years relevant exploration experience, and qualifies as 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). Mr Nielsen consents to the inclusion of the information in this report in the form and context in which it appears.

The information in this report that relates to exploration results on the Seymour Lake project is extracted from the reports entitled ASX Release "Thick Spodumene-Bearing Zones Intersected At Seymour Lake Lithium Project, Canada" created 21 March 2016, and is available to view on <u>www.ardiden.com.au</u> The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement

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.

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	 Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information. 	 Core was split using a hydraulic splitter along a plane perpendicular to the foliation within the host rock gneiss. Bagging of the samples was supervised by a geologist to ensure there are no numbering mix-ups. One tag from a triple tag book was inserted in the core tray in the position of the sample interval. Standard sample intervals averaged 1 m. Sampling continued at least 1 m past the Spodumene Pegmatite zone within the core, even if it is truncated by Mafic Volcanic a later intrusion. This is required in order to close off each zone for future resource modeling purposes. Sampling continued through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected. Data from the 2002 drill program is referred to "as is" from the respective report, and no specific attempt was made to verify these earlier results (e.g. QAQC), although in several cases holes from the earlier program was fully or partially twinned by holes drilled in the 2009 program, with generally comparable results. The 2010 43-101 compliant report relies heavily on the 2002 drilling results, reported by Morgan (2002), which were incorporated into the drill hole database and in part formed the foundation for the 2009 drilling campaign. Although no internal company QAQC program was used at that time, visual inspection of the internal SGS-XRAL routine checks as listed on the assay sheets (e.g. duplicates and blanks), and knowledge of the analytical methods used (total flux fusions, with XRF or ICP analyses) indicates that the assay data are adequate to use reliably, at least on a first-pass basis.

Criteria	J	ORC Code explanation	С	commentary
Drilling techniques	•	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	•	Diamond wireline core drilling. 2002 and 2009 drill core size is NQ , core diameter is 45.0 millimeters
Drill sample recovery	•	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	•	The sample interval of core was measured and recorded along with a description and incorporated in the completed drill logs. Core within the mineralised zone tended to be uniform and competent so loss was minimal and samples represent the true nature of the mineralisation
Logging	•	 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	•	Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• • •	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	•	Core is split in half using a pressure hydraulic splitter with the remaining half retained in the core tray. Mineralisation is massive and relatively uniform so assay samples closely represent the in situ material. Samples were taken on an average of 1 meter intervals and were determined to be appropriate for the mineralised material being sampled
Quality of assay data and laboratory tests	•		•	Ontario Canada a SCC (Standards Council of Canada) accredited laboratory.

Criteria	JORC Code explanation	Commentary
		 The 2002 drill program did not include any specific company-implemented QAQC protocols although SGS-XRAL routinely used internal blanks, duplicates and standards, but the Standards employed were not of ore grade, and so are of limited use in QAQC controls. In the 2009 drill program Linear Metals employed standard QA/QC protocols involving the submission of standards, duplicates and blanks within each batch of samples submitted to the lab.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data 	Drill logs and sample information is documented and stored digitally in field laptop units and backed up at the Stares Contracting exploration office located in Thunder Bay, Ontario
	 Documentation of primary data, data entry procedures, data vernication, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Some holes were twinning historical reported holes to assist in the assessment of the project.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Drill holes were located with handheld WAAS enabled handheld GPS units (+/- 3m accuracy) set for recording UTM NAD27 Zone 16 projection coordinates. In 2002 drill hole orientation was measured (azimuth and dip) using a Tropari instrument at the bottom of the hole In 2009 down hole surveys were performed on all of the completed holes using a Flexit Multishot® survey tool, at 50 to 100m intervals.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	 Core samples of the mineralised zone were taken at approximately 1 meter intervals and deemed appropriate to represent the in situ nature of the mineralization. Further drilling and sampling will be required to adequately establish the geologic and grade continuity for any Mineral Resource and Ore Reserve estimation procedure.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples were bagged and tagged by contract personnel and transported directly to the accredited laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The 2002 drill results were reviewed by Mat Rees the qualified person documenting the exploration results up to and including 2009 drilling and surface exploration work described in the 2010 43-101 compliant report.

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>	 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 All claims are in good standing and are 100% owned by Stockport Exploration Inc. These include claims 1245661 1245648 1245662 1245664 1245646
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Other parties have not appraised the exploration carried out to date
Geology	Deposit type, geological setting and style of mineralisation.	The Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser beryl (Be), tantalite(Ta), and Rb-bearing potassium feldspar, hosted in a vertically stacked series of gently dipping pegmatite sills.
Drill hole Information	 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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 	 Drill hole information including Easting and Northing of drill collars, elevation, dip and azimuth and down hole length and interception depth has been documented in Gemcom database format. Database is presently in the process of being restored. Property assessment reports for both the 2002 and 2009 drill programs are available on the Ontario Ministry of Natural Resources website. Review to Table 2 in Appendix.

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
<i>Data aggregation methods</i>	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 With the homogeneity of the mineralised material, sample intervals for the most part were kept at or near the 1 meter interval. Weighted averaging calculations were used when sample intervals were not uniform. Li₂O is calculated from Li% using a factor of 2.153
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 Mineralised zones were determined to be shallow dipping and drill holes were drilled vertically so that mineralised drill intercepts represented close to true widths minimizing any bias in reporting of results.
Diagrams	 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. 	• Maps and scaled sections were reviewed and partially included in the 43-101 compliant technical report on the Seymour Lake property.
Balanced reporting	 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. 	• Comprehensive reporting of all exploration results was completed in the Technical Report on the Seymour Lake Property done by Linear Metals in 2010.
<i>Other substantive exploration data</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. 	Well documented in 43-101 compliant report by Linear Metals in 2010.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Further drilling is planned to test the lateral extension and depth extension of the mineralised zones. Further drilling of geochemical targets will be considered to try and confirm the source of selected Enzyme Leach soil survey anomalies.

Hole ID	East	North	Total Depth (m)	Dip	From (m)	To (m)	Interval (m)	Description
SL-16-41	396927	5585199	45	90°	0	6	6	Overburden
SL-16-41	396927	5585199	45	90°	6	12.4	6.4	Mafic Volcanic
SL-16-41	396927	5585199	45	90°	12.4	41.9	37.5	Spodumene Pegmatite
SL-16-41	396927	5585199	45	90°	41.9	45	3.1	Mafic Volcanic
SL-16-42	396965	5585125	47	90°	0	10	10	Mafic Volcanic
SL-16-42	396965	5585125	47	90°	10	34.1	24.1	Spodumene Pegmatite
SL-16-42	396965	5585125	47	90°	34.1	47	12.9	Mafic Volcanic
SL-16-43	396949	5585098	27	90°	0	1.5	1.5	Overburden
SL-16-43	396949	5585098	27	90°	1.5	16.2	14.7	Spodumene Pegmatite
SL-16-43	396949	5585098	27	90°	16.2	27	10.8	Mafic Volcanic
SL-16-44	396892	5585203	66	45°	0	6	6	Overburden
SL-16-44	396892	5585203	66	45°	6	31.1	25.1	Mafic Volcanic
SL-16-44	396892	5585203	66	45°	31.1	41	9.9	Spodumene Pegmatite
SL-16-44	396892	5585203	66	45°	41	66	25	Mafic Volcanic
SL-16-45	396949	5585132	57	45°	0	1.5	1.5	Overburden
SL-16-45	396949	5585132	57	45°	1.5	36	34.5	Spodumene Pegmatite
SL-16-45	396949	5585132	57	45°	36	57	21	Mafic Volcanic
SL-16-46	396949	5585098	39	45°	0	6	6	Overburden
SL-16-46	396949	5585098	39	45°	6	35	29	Spodumene Pegmatite
SL-16-46	396949	5585098	39	45°	35	39	4	Mafic Volcanic

Table 2. Drilling Logs for holes SL-16-41 to SL-16-46 at Seymour Lake Lithium Project