



NEW LITHIUM EXPLORATION PROGRAMS UNDERWAY AT SEYMOUR LAKE, CANADA

The next phase of exploration commences with mapping and sampling expected to pave the way for drilling; all data generated will be integrated into a maiden resource model

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Options: 21M
Cash at Bank: \$3.8M

HIGHLIGHTS

- **A geological team is now on the ground at the newly acquired Seymour Lake Lithium Project in Ontario, Canada.**
- **Initial focus is to map and channel sample the North and South Aubry prospects. The program will also include mapping and channel sampling of the Pye pegmatite.**
- **The results will be used to validate historical drill and sampling results and to confirm the orientation of the pegmatite structures. All data collected will be included in any future resource models.**
- **The geological team will conduct a survey of the current prospects to identify potential extensions of the known pegmatite structures, to delineate any additional pegmatite structures in the surrounding area, and to define any further drill-ready targets ahead of the next phase of drilling.**
- **Final preparations almost complete to undertake further exploration activities at the Root Lake and Root Bay Lithium Projects and the Manitouwadge Graphite project.**

Ardiden Limited (ASX: ADV) is pleased to advise that the next phase of exploration has commenced at its newly acquired **Seymour Lake Lithium Project** in Ontario, Canada with its exploration team currently on the ground conducting mapping and sampling programs.

The commencement of ground-based exploration activities follows the recently completed \$2.9 million capital raising, which ensures that the Company is adequately funded for the next stage of exploration and resource development activities.

SEYMOUR LAKE LITHIUM PROJECT

Ardiden confirms the next phase of its planned exploration program at the Seymour Lake is currently underway with geological teams on site. This phase of exploration is expected to take approximately five weeks to complete.

This program is being undertaken in conjunction with a further in-depth analysis of the current and historical drill and sampling data.

The current exploration program includes detailed geological and structural mapping in order to develop a better understanding of the known pegmatites and the influence of the surrounding structures at the Seymour Lake Project.

The Company's geological team has also been tasked with obtaining grab and channel samples from the known outcropping pegmatite structures at the North Aubry, South Aubry and Pye prospects.

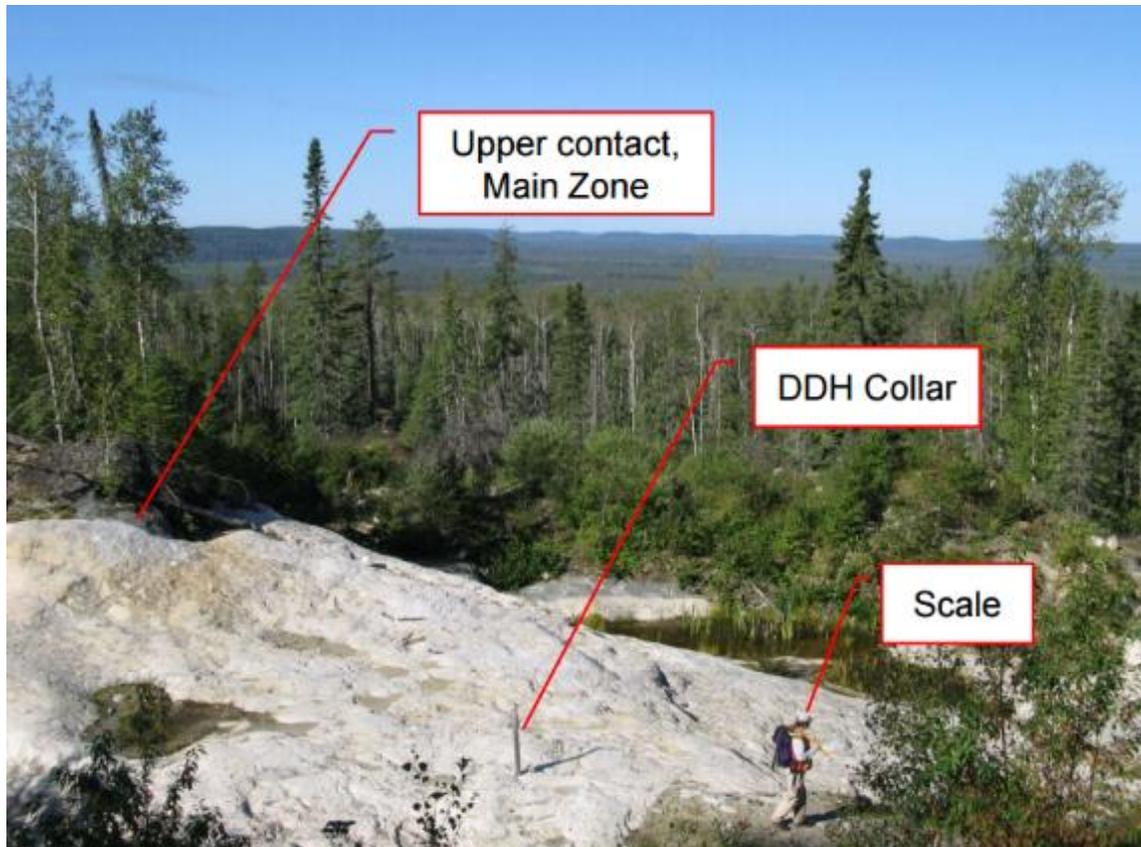


Figure 1: North Aubry – Looking Southwest showing outcropping upper contact of main zone

After completing these tasks, the team will then survey and undertake a broader mapping and sampling program around the known pegmatite structures, in order to develop a better understanding of the potential for extensions of the spodumene mineralization zones at the North Aubry, South Aubry and Pye prospects (Figure 2 below) and to detect any additional pegmatite structures in the surrounding area which have not previously been identified.

Once all grab and channel samples have been collected, logged and prepared, the samples will be sent to Activation Laboratories in Thunder Bay for assay and metallurgical testing.

The results obtained from this mapping and sampling program will be used to validate historical drilling and sampling results, while also confirming the orientation of the known pegmatite structures. The data collected from this program is expected to provide the Company with an improved understanding of the development of pegmatite structures and the relevant spodumene mineralization zones within these structures.

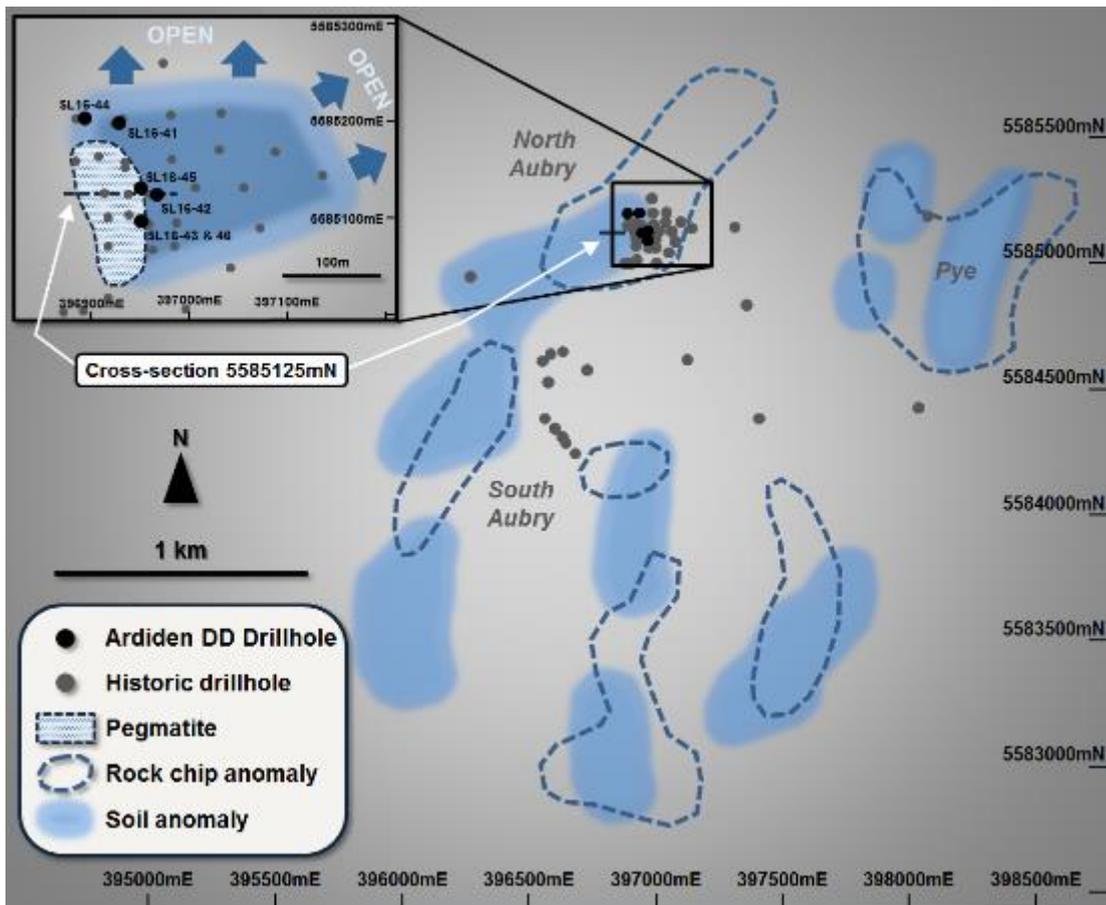


Figure 2. Drill collar map for North and South Aubry prospects. Further drill targets identified at the Seymour Lake lithium project in the Rock Chip and Soil anomalous zones.

All of data collected during this program will also be incorporated into, and assist in the development of resource models for the project. These results will also enable Ardiden to better plan for the next phase of drilling at Seymour Lake, which will be designed with the intent to delineate a maiden JORC compliant Mineral Resource estimate.

As announced on 5 May 2016, the recent due diligence drilling program at Seymour Lake confirmed the high potential of the project to host a quality lithium deposit. Although limited drilling was undertaken, the results further increased the Company's confidence in the historical drill data and the overall prospectivity of the Seymour Lake Project.

The assay results included several thick intercepts of spodumene-lithium mineralisation with all 150 drill core samples from the program showing various grades of lithium, including an exceptional grade of **5.4%** Lithium Oxide (Li_2O).

The limited due diligence drilling previously completed by Ardiden confirmed multiple mineralization zones at the North Aubry prospect.

Ardiden verifies that the multiple mineralisation zones have again been validated, as the geological team currently on site at the Seymour Lake Lithium Project has identified ten (10) separate pegmatite zones at surface on the North Aubry prospect.



Figure3. Drill core from the due diligence drilling at the Seymour Lake Project showing multiple intersections of spodumene mineralisation in the pegmatite structures.

The Company confirms that plans and preparations are currently being finalised in relation to undertaking supplementary exploration activities at the Root Lake and Root Bay Lithium Projects and additional field work at the Manitouwadge Graphite project.

Ardiden looks forward to providing further updates and results from this mapping and sampling program as they come to hand.

-ENDS-

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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 "Seymour Lake Lithium Project: Exceptional Grades of up to 5.4% Lithium Oxide From Maiden Drill Program" created 5 May 2016, and is available to view on www.ardiden.com.au. 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 enquiries and assessments before deciding to acquire or deal in the Company's securities.