



MARCH 2017 QUARTERLY ACTIVITIES REPORT

Highlights:

SEYMOUR LAKE LITHIUM PROJECT, Ontario (majority-owned)

- Outstanding grades of up to 5.23% lithium oxide (Li₂O) returned from the final 13 diamond drill holes of the Phase 1, 27-hole diamond drilling program, confirming that the interpreted second pegmatite sill also contains high-grade lithium mineralisation.
- Initial Heavy Liquid Separation (HLS) testwork on Seymour Lake spodumene returns excellent results, produced high grade lithium concentrate grading up to 7.73% Li₂O.
- The preliminary metallurgy and mineralogy results show spodumene particles are well liberated at relatively coarse size. Testwork is continuing.
- Phase 2 diamond drilling commenced subsequent to Quarter-end, with more shallow spodumene-bearing pegmatites logged in eight completed drill holes so far.
- Drilling continues to confirm multiple pegmatite zones at the North Aubry prospect with the Phase 2 drilling to underpin a maiden JORC 2012 Mineral Resource.

MANITOUWADGE GRAPHITE PROJECT, Ontario (100%-owned)

- Assay results received from 30-hole diamond drilling program demonstrate consistent graphite mineralisation throughout the identified mineralised zones at the Silver Star North prospect.
- The average grade of the graphite mineralised zones in the diamond drill holes ranged from 1.36% to 3.9% Total Graphitic Carbon (TGC) with some holes intersecting higher grade lodes of up to 24.5% TGC.
- Results confirm the presence of consistent graphite mineralisation at the Silver Star North prospect, with the drilling encountering thick zones of up to 77m down-hole.
- Further exploration planned at the Silver Birch, Silver Star and Silver Star North prospects to evaluate the potential for higher grade zones before a decision is made on a maiden JORC resource estimate.

WISA LAKE LITHIUM PROJECT, Ontario (Option to own 100%)

- Technical review underway including preparations for maiden due diligence drilling program.

BOLD PROPERTIES PROJECT (COBALT-COPPER-NICKEL), Ontario (Option to own 100%)

- Ardiden enters option agreement to acquire 100% of the Bold Property Project in Ontario, Canada. The project is located close to high-quality regional infrastructure with the ability to access the growing energy storage and Electric Vehicle (EV) manufacturing centres in Detroit and California.
- The Bold Property Project has multiple historical cobalt, copper and nickel occurrences which were originally discovered in 1992 by Hexagon Gold (Ontario) Ltd ("Hexagon").
- Hexagon discovered a number of sulphide zones at the Project and completed a limited broad-spaced reconnaissance drilling and sampling program which returned grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel.
- Historical data review, field mapping and exploration program to commence soon, potentially followed by a drilling program.

CORPORATE

- Appointment of full-time CEO and GM – Canadian Operations.
- Director Resignation.

Ardiden Limited

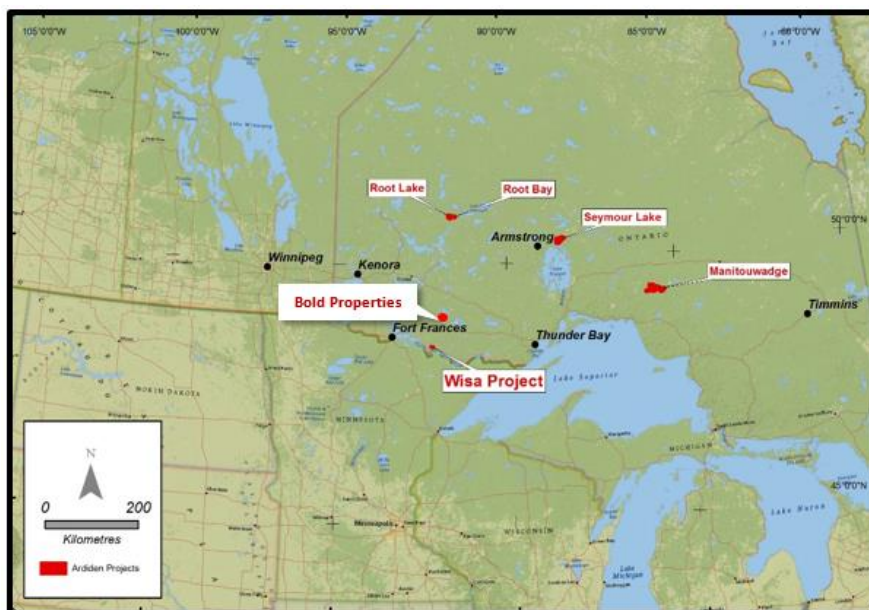


Figure 1. Location of Ardiden projects (*Bold Properties Base Metals, Wisa Lake Lithium, Seymour Lake Lithium, Root Lake Lithium, Root Bay Lithium and Manitouwadge Graphite*) in Ontario, Canada. All projects are able to be serviced from Thunder Bay.

SEYMOUR LAKE LITHIUM PROJECT

During the quarter, Ardiden received the final assay results from the final 13 drill holes completed as part of the Phase 1 resource delineation diamond drilling program in late 2016, at the majority-owned **Seymour Lake Lithium Project** in Ontario. The results included **an outstanding intercept grading 5.23% lithium oxide (Li₂O)** as well as numerous strong assays which continue to support the potential to establish a maiden Mineral Resource at the North Aubry prospect.

North Aubry Prospect

The assay results continued to verify the presence of multiple zones of high-grade lithium mineralisation located either at or close to surface, with the final batch of results confirming the presence of a second, stacked and parallel, mineralised sill intersected in a number of diamond drill holes at the North Aubry prospect.



Figure 2. Drill core obtained from drill hole SL-16-62 showing the 11.5m intersection of high quality spodumene-bearing pegmatite.

The final 388 drill core assays from the Phase 1 program were received from Actlabs laboratory in Thunder Bay during the quarter. The assay results, from drill holes SL-16-61 to SL-16-73, confirm the presence of significant lithium mineralisation at various grades in all samples, with significant assay **grades of up to 5.23% Li₂O** (drill hole SL-16-64) identified.

45% assays from phase 1 drilling (102 of 229 drill core samples) returned results greater than the 0.5% Li₂O cut-off with an average grade of **1.77% Li₂O**, while **31%** (71 of 229 drill core samples) returned results greater than 1.0% Li₂O with an average grade **2.23% Li₂O**. **24.5%** (56 of 229 drill core samples) returned results greater than 1.5% Li₂O with an average grade of **2.49% Li₂O**.

Ardiden noted that assay results for nine drill holes were reported including SL-16-61 to SL-16-64, SL-16-68 to SL-16-69 and SL-16-71 to SL-16-73. Four assay results from holes SL-16-65 to SL-16-67 and SL-16-70 assayed below the cut-off grade were not reported.

The significant potential of the North Aubry prospect is once again highlighted by drill-hole SL-16-62, which intersected an impressive **11.05** continuous metres of spodumene mineralisation with an average lithium grade of **2.10% Li₂O**. Drill-hole SL-16-64 intersected **7.57** continuous metres of spodumene mineralisation with an average grade of **2.88% Li₂O**.

Those results emphasise the potential of the Seymour Lake Lithium Project to host a quality lithium deposit. The Phase 1 drill program included holes which intersected the second sill of pegmatite mineralisation (beneath and parallel to known exposures) and include the exceptional grade of **5.23% Li₂O** at a depth of 80m down-hole.



Figure 3. Drill core obtained from hole SL-16-68 showing a portion of the 16m intersection of high quality spodumene-bearing pegmatite.

Central Aubry Prospect

As previously reported, initial drilling at the Central Aubry prospect successfully intersected multiple near-surface sills of pegmatite mineralisation of various widths, as seen in drill hole SL-16-68, which intersected a total of **23.4 metres** of spodumene-bearing sills from 5.84m down-hole, at an average grade of 1.1% Li₂O.

Additionally, drill hole SL-16-69, intersected a total of **10.55m** of spodumene-bearing sills at an average grade of 0.8% Li₂O from 5.2m down-hole.

Ardiden considers these initial assay results to be very encouraging as both holes intersected a number of higher grade spodumene zones, including SL-16-68 which returned a high grade of **2.67% Li₂O** at just 20.7m down-hole. The Central Aubry pegmatites structures are yet to be fully drill tested and remain open to the north, east and at depth.

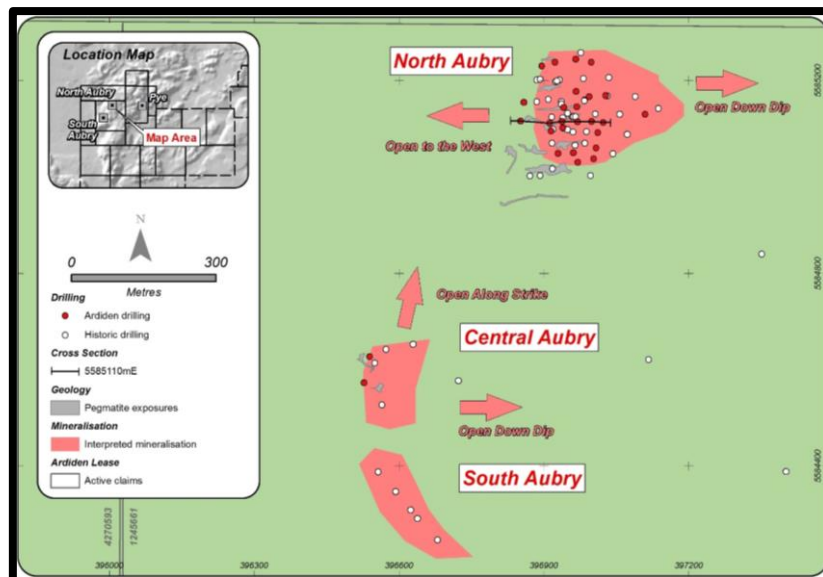


Figure 4. Overview showing the interpreted mineralisation zones and pegmatite exposures at North Aubry, Central Aubry and South Aubry prospects.

Potential Shallow Open Pit Mining

The near-surface location of the high-grade pegmatites at the North Aubry prospect is considered to be a strategic advantage, potentially allowing easier access to high-quality mineralisation in a future mining scenario, reducing the required pre-strip and resulting in a lower extraction cost and improved project economics.

Depending on future exploration and drilling results, the mineralisation at North Aubry may be amenable to extraction via a series of high grade-low strip boutique open pits along the strike length. The identification of these previously unrecognised extensions is an important development which increases the Company's confidence in the potential of the Seymour Lake Project to host a significant lithium deposit. The extensions will be further evaluated during the next round of drilling.

The later drilling intersected multiple and substantial secondary layers of pegmatite mineralisation (beneath and parallel to known exposures) up to 20 metres thick at North Aubry, as seen in drill holes SL-16-62, SL-16-63 and SL-16-71 (Table 2). The deeper drill holes have confirmed the presence of multiple pegmatite mineralisation zones between 44m to 104m down-hole.

Completion of Phase 1 Drilling

27 diamond drill holes were completed during the Phase 1 of the drilling program, which was initially focused on defining lithium mineralisation at the North Aubry prospect.

A total of 388 drill core samples (excluding blanks, standards and duplicates) were tested during this program and significant Li_2O grades reported with 30% (116 drill core samples) returning assays of greater than 1.5% Li_2O , with a robust average grade of **2.57% Li_2O** . An impressive 53% of all samples (205 drill core samples) returned assays greater than 0.5% Li_2O at an average grade of **1.86% Li_2O** .

The global average grade from all 388 drill core samples from the 27 diamond drill hole program, including those assay results which were below the 0.5% cut-off grade, was **1.1% Li_2O** .

These strong results confirm the visual geological logging of the drill core and the potential to establish a maiden JORC 2012 Mineral Resource estimate for the Seymour Lake Project.

These results validate the previous historical drill results, which show a number of substantial and continuous zones of high grade lithium mineralisation, which lie at or close to surface and now also confirmed at depth with the second pegmatite sill.

The main pegmatite at the North Aubry prospect is hosted as a part of a vertically stacked series of gently dipping pegmatite sills, which has so far been confirmed as being at least 250m wide and 300m long, and remains open to the north, west, east and at depth. The final two diamond drill holes in the Phase 1 program, SL-16-72 and SL-16-73, confirmed extensions of the known mineralisation both to the east and west at North Aubry.

These extensions are yet to be fully evaluated and remain open. As the mineralisation zones at the North Aubry prospect have yet to be fully defined, Ardiden is eager to undertake further drilling in order to obtain a better understanding of the of the pegmatite structure and with the view of substantially expanding the known high quality lithium mineralisation zones at the prospect.

Phase 2 Drilling

The successful completion of Phase 1 drill program confirmed the presence of very high grade lithium mineralisation at surface and at depth at the North Aubry prospect. Although Ardiden was only able to complete two diamond drill holes, the assay results have also confirmed the high quality of the spodumene mineralisation present at the Central Aubry prospect.

As part of the Phase 2 drilling program Ardiden wants to explore and drill test the idea of possible dilation along the feeder zone, which may strike south towards Central Aubry prospect and could explain some of the similarities between the two prospect areas.

If this interpretation of the geology is found to be accurate then there will be a strong potential to dramatically expand the size of the lithium mineralisation zones and as such increase the size of the potential lithium deposit.

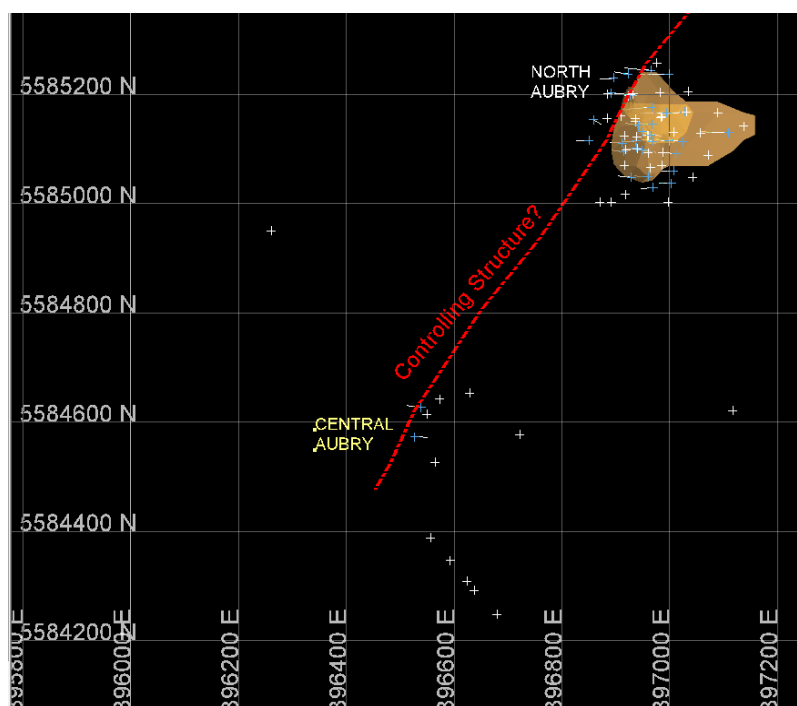


Figure 5. Plan view showing the North Aubry and Central Aubry prospects and the potential feeder zone along the western edge of the prospects.

Subsequent to the end of the quarter on 10 April 2017, Ardiden confirmed the commencement of the Phase 2 drilling program.

Later Ardiden verified that the ongoing Phase 2 resource delineation diamond drilling program at its Seymour Lake Lithium Project in Ontario, Canada is continuing to make strong progress, with the first eight diamond drill-holes (SL-17-01 to SL-17-08) intersecting multiple spodumene-bearing pegmatites from surface.

Drilling intersected multiple near-surface layers of pegmatite mineralisation of various widths, as seen in drill hole SL-17-01, which intersected a total of **31.74 metres** of spodumene-bearing sills over a total down-hole width of 111m. Drill hole SL-17-02, intersected a total of **29.39 metres**, (including **24.32m zone from 0.6m down-hole**) of spodumene bearing sills over a total down-hole width of approximately 110m.

Whilst, drill hole SL-17-03, which intersected a total of **25.4m** (including **20.4m zone from 3.2m down-hole**) of spodumene-bearing sills over a total down-hole width of 111m; and drill hole SL-17-04, which intersected a total of **24m**, (including **15.5m zone from 3.5m down-hole**) of spodumene bearing sills over a total down-hole width of approximately 110m.



Figure 6. Drill core from diamond drill hole SL-17-02 showing high quality spodumene mineralisation from 0m to 17m.

Ardiden confirmed that the current drill holes have verified the western extension of the first and second pegmatite mineralised sills. However, the deeper drilling has potentially identified a third layer of pegmatite mineralisation at depth, beneath and parallel to the known mineralised zones up to 2.55 metres thick at the North Aubry prospect, as seen in drill hole SL-17-01 at 95m down hole and drill hole SL-17-02 at 103m down hole.

While this second and third layer of pegmatite mineralisation is deeper than other zones intersected in the previous drilling, it is still of potential significant value to the Company given the location of the North Aubry prospect on the side and crest of a hill.

If this new third layer of pegmatite mineralisation extends across the length of the known mineralised zone under North Aubry, Ardiden may, subject to further drill testing, still be able to access this additional spodumene mineralisation zone, depending on the dip and extension of this third mineralised layer.

As previously advised, the current diamond drilling program is designed to target the immediate project area around the North Aubry prospect, which is located within an extensive 5km long pegmatite zone, identified during the mapping and sampling campaign completed in 2016.

The drilling has continued to validate the known mineralised zones and define the boundaries of the main outcropping spodumene-bearing pegmatite at the project. Once the drill core has been logged, cut and prepared, the drill samples will be sent to Activation Laboratories in Thunder Bay for assay.

The current drill holes have continued to verify the western extension of the multiple pegmatite mineralised sills. The continued intersection of multiple high quality spodumene-bearing pegmatite reinforces the potential to establish a maiden JORC 2012 Mineral Resource estimate for the Seymour Lake Project.

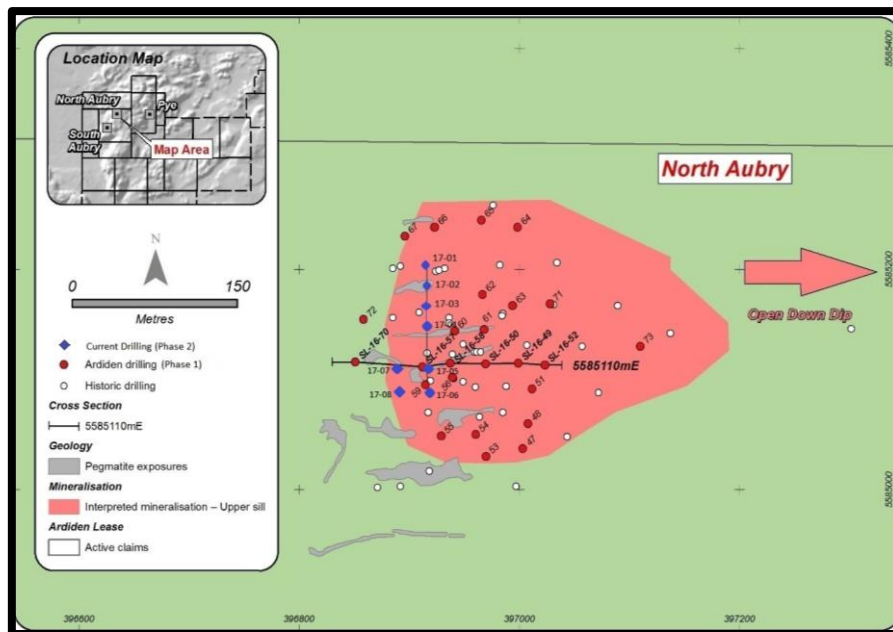


Figure 7. Overview showing the current drill hole locations (Blue) and the pegmatite exposures at North Aubry prospect, with interpreted extensions.

The Company notes that drill holes which intersected less than 5 metres of spodumene pegmatite (SL-17-07 and SL-17-08) were not reported.

Metallurgy

During the quarter Ardiden provided the initial Heavy Liquid Separation (HLS) testwork results from the drilling samples provided to Independent Metallurgical Operations (IMO) based in Perth, Western Australia, indicate that the spodumene particles are well liberated at relatively coarse size. The laboratory HLS tests produced **7.73% Li₂O** concentrate, which is very close to the pure form of spodumene.

The results also indicate that there appears to be minimal gangue minerals in the concentrate, with Fe₂O₃ and TiO₂ of 1.03% and 0.03% respectively.

Subsequent to the end of the quarter, Ardiden announced on 26/27 April 2017 additional highly encouraging HLS testwork results for a composite sample from drill cores obtained from the North Aubry prospect at Seymour Lake. The HLS testwork results again indicated that the spodumene particles are well liberated at a relatively coarse particle size.

Ardiden considered the second HLS test results to be extremely encouraging, replicating the earlier metallurgical results and demonstrating the ability to produce very high grade lithium concentrate, with grades of up to **7.23% Li₂O** achieved. The composite sample was obtained by combining drill cores from three separate locations across the North Aubry Prospect.

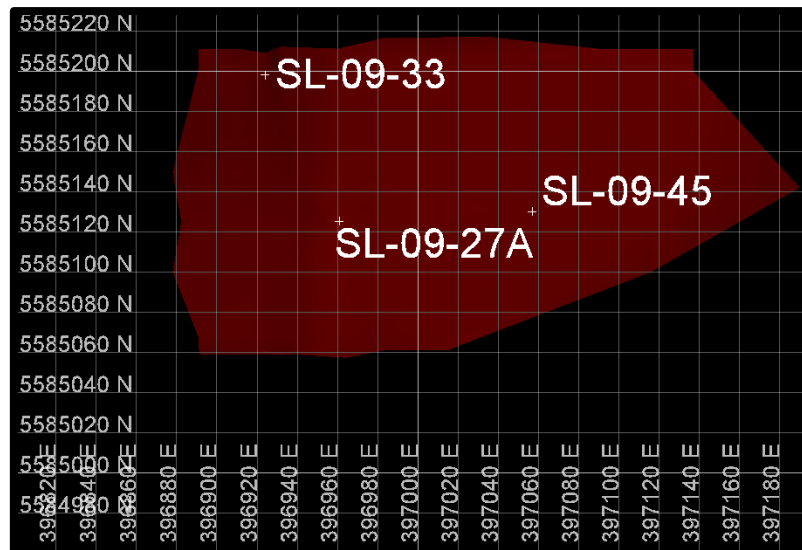


Figure 8. Overview showing the drill hole locations at North Aubry prospect at the Seymour Lake Lithium Project.

Ardiden confirms the HLS tests provide specific data which helps to determine the physical properties of samples and provides guidance with characterising the parameters of ore processing. Further the HLS tests help to predict the recovery rates of the ore when used in gravity circuits and HLS is used in the preparation of the samples prior to further physical or analytical testing.

The second HLS tests were conducted on the composite sample of drill core obtained from diamond drill holes SL-09-33, SL-09-27A and SL-09-45 and after crushing to 100% and passing 9.5mm, 6.7mm and 3.35mm.

The interpolated recoveries and Li_2O concentrate grade at different sizes. These preliminary HLS results show consistency with minimal variation in overall lithium concentrate grade and recovery. The company notes even at the coarsest size with a specific gravity ($\text{SG} > 2.96$), the combined lithium concentrate assayed at **6.62% Li_2O** .

Ardiden notes these are highly encouraging results for preliminary HLS assessments. Variability in the HLS performance between the samples will be investigated in future test work programs.

The next phase of the metallurgical testwork program will allow Ardiden to investigate the lithium recovery rates and various extraction process options including gravity, flotation and magnetic separation processes to develop an optimum process flowsheet for the project.

Mineralogy

Subsequent to the end of the quarter, on 12 April 2017, Ardiden provided mineralogy testwork results from IMO, for ore samples from North Aubry prospect at the Seymour Lake Lithium Project.

The mineralogy testwork results from the lithium bearing spodumene samples provided to IMO confirm that the spodumene particles are well liberated at relatively coarse sizes with some of the spodumene particles measured to be excess of 600μ .

Examination and XRD/SEM testing of a thin section of the North Aubry drill core sample has confirmed only traces amounts of deleterious minerals.

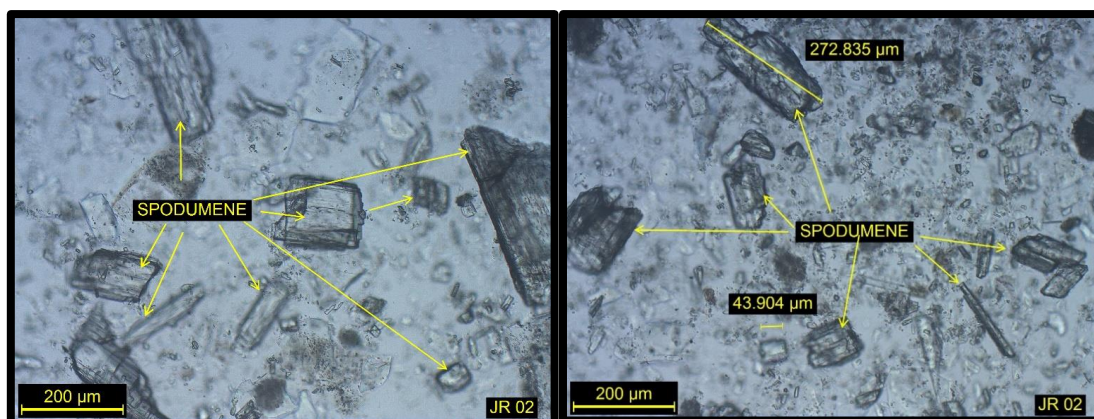


Figure 9. Images of course Spodumene partials from thin section sample M221 JR002 -500

These initial mineralogy results are considered to be very encouraging, confirming that low amounts of deleterious minerals are present in the sample and reaffirming the initial outcomes identified in the HLS tests.

Ardiden confirms that as these are only the preliminary tests and further work is required to define the best process flowsheet to produce the designed lithium concentrate. The Company is continuing to investigate various extraction process options including gravity, flotation and magnetic separation processes to develop optimum process flowsheet for the project.

Ardiden looks forward to providing further updates as they come to hand.

MANITOUWADGE GRAPHITE PROJECT

During the Quarter, Ardiden completed the 30-hole diamond drilling program at the Silver Star North prospect on its 100%-owned Manitouwadge Graphite Project in Ontario.

Drilling

Visual logging and inspections of the diamond drill core by Ardiden's geological team identified numerous domains or layers of thick graphitic mineralisation zones up to 77 wide.



Figure 10. Drill core (MW-16-11) showing visible large graphite flakes

The graphite mineralisation remains open along strike to the west, east, and at depth. The mineralisation intersected in the diamond drilling program verified the interpreted extensions of the graphitic mineralisation zones, for a strike extension of over 700m, as highlighted in the drill plan below (Figure 11).

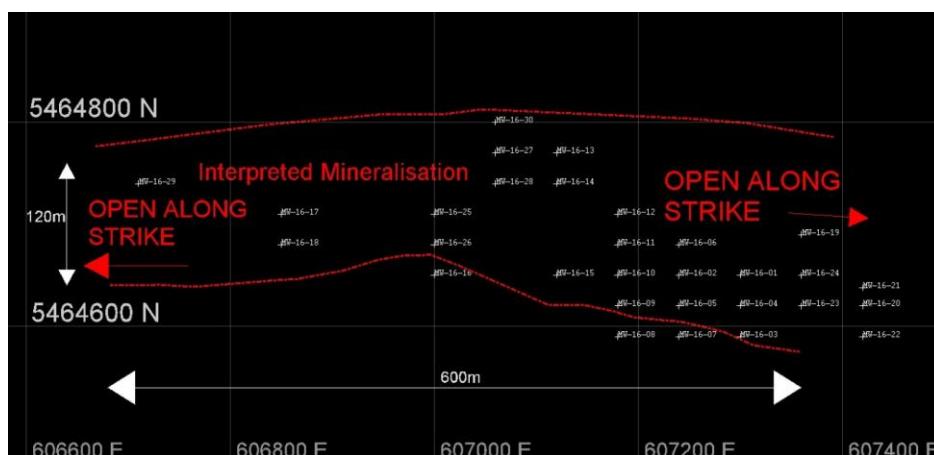


Figure 11. Overview of the drill-hole locations at Manitouwadge Graphite Project.

Assay Results

During and subsequent to the end of the quarter, Ardiden provided the assay results from the 30 diamond drill holes completed at the Silver Star North prospect at the Manitouwadge Graphite Project. The results included several thick zones of strong graphite mineralisation, as well as several narrower higher grade zones within the overall mineralised envelope which featured an outstanding intercept grading **24.5% TGC** (in drill-hole MW-16-12).

The results, from the 30 diamond drill holes demonstrate the presence of consistent graphite mineralisation throughout the Silver Star North prospect, with average graphite grades from the various mineralised zones ranging from 1.36% to 3.9% TGC.

Next Steps

While the drilling intersected thick zones of graphite mineralisation where expected at Manitouwadge project, the average graphite grade is below the level that would likely be suitable to underpin the estimation of a viable JORC Graphite Resource estimate at this stage.

Ardiden will now undertake a geological review of the drilling results and will commence further exploration at the Silver Birch, Silver Star and Silver Star North prospects with the aim of defining additional graphite prospects along the anomalous zones at the Manitouwadge project, which could host higher grade mineralisation for inclusion in a future Mineral Resource estimate.

Accordingly, the Company decided to defer the calculation of a maiden JORC resource for the Manitouwadge Project at this stage. Ardiden will provide further information on planned upcoming exploration activities once it has completed a full review of the drilling results and other exploration opportunities across the broader project.

WISA LAKE LITHIUM PROJECT

During the quarter, Ardiden confirmed drilling approval had been received from the Ministry of Northern Development and Mines (MNDM) and Notice and Approval has been received from the local Lac la Croix First Nation Group.

The Company also finalised the desktop review and was engaging additional drilling team and geological staff and will mobilise the crews to start the due diligence drilling program at Wisa Lake once access to site has been secured.

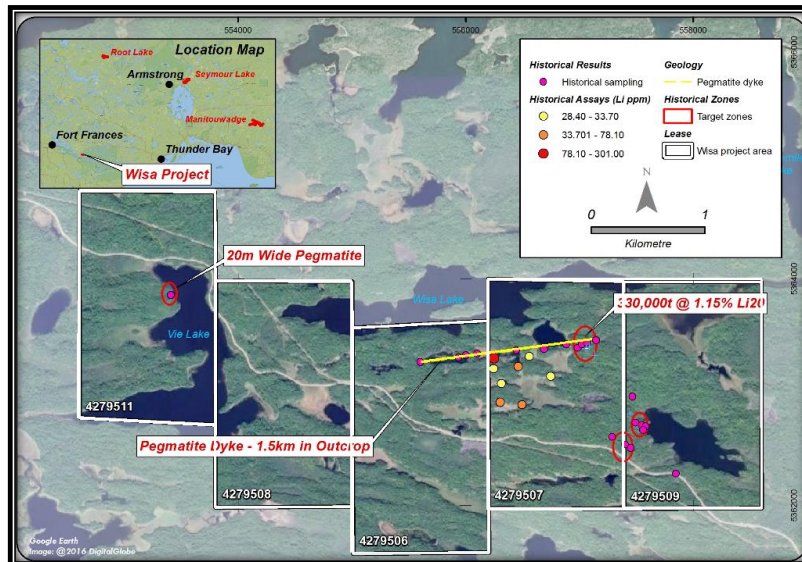


Figure 12. Overview map of historical exploration results at the Wisá Lake Lithium Project.

BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT

During the quarter, Ardiden advised that it had further expanded its portfolio of emerging mineral projects in the established mining jurisdiction of Ontario, Canada after securing an option to acquire a prospective **early-stage cobalt-copper-nickel project**.

The Company has entered into an option agreement with Benton Resources Inc. to acquire 100% of the greenfields **Bold Property Project**, an attractive early-stage exploration opportunity with several sulphide zones identified by historical exploration which returned encouraging cobalt, copper and nickel values from limited reconnaissance drilling and sampling data.

The project complements Ardiden's existing portfolio of lithium and graphite projects, providing it with exposure to additional metals (cobalt, copper and nickel) which are expected to be in high demand due to their consumption by the growing energy storage, battery and Electric Vehicle (EV) markets globally.

The proposed acquisition of the Bold Property Project is consistent with the Company's strategy of establishing a strong pipeline of prospective mineral projects ranging from greenfields discovery opportunities to more advanced, near-term resource development projects which are highly leveraged to the forecast growth in the energy storage and lithium-ion battery sectors.

Bold Property Project

The Bold Property Project 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 north via an all-weather road. The project is less than 3 hours' drive from Thunder Bay, a leading regional mining jurisdiction in Ontario with key local infrastructure including a skilled mining workforce and excellent local logistics and infrastructure. It has strong potential to provide a high-quality product to supply growing North American demand and export markets.

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; however, Ardiden confirms that very little work has been completed since then.

It should be noted that the historical drill core and grab sample assay results were obtained and reviewed prior to the current CIM National Instrument 43-101 or JORC (2012) guidelines and, as such, should only be considered from a historical point of view and not relied upon. A qualified person has not completed sufficient work to classify the historical results. Further exploration and drill testing programs are required to report these results in accordance with JORC (2012) guidelines.

In late 2016, Benton Resources Inc. staked the project and has completed limited exploration over the zones of anomalous sulphides at the Bold Property Project.

Ardiden has begun a full review of the historical drilling, sampling and metallurgical data (if applicable) at the Bold Property Project and is planning to undertake further exploration, potentially including, but not limited to, surface sampling, soil surveys and drilling.

CORPORATE

Subsequent to the end of the quarter, on 12 April 2017, Ardiden advised that Executive Director Mr Brad Boyle had been appointed as full-time CEO and Executive Director of Ardiden while experienced Canadian-based geologist Mr Robert Chataway was been appointed as General Manager – Canadian Operations to oversee in-country operations. Both appointments are effective immediately.

The Company also advise that long-serving Director Mr Piers Lewis has advised his intention to retire from the Board due to his growing commitments and work-load with other ASX-listed companies and his corporate advisory practice.

END

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of multiple projects located in the established mining jurisdiction of Ontario, Canada.

The 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% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

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% Li₂O. 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 is 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 testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork 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.

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 exploration results on the Seymour Lake project is extracted from the reports entitled ASX Release "Further High-Grade Results At Seymour Lake Lithium Project From Final Drill Assays" created 8 February 2017, ASX Release "Seymour Lake: Preliminary Testwork Shows Potential To Produce High-Grade Lithium Concentrate Grading Up To 7.73% Li₂O" created 9 February 2017, ASX Release "Drilling Update – Canadian Graphite And Lithium Projects, created 9 March 2017, ASX Release "Corporate Presentation", created 16 February 2017, ASX Release "Resource Drilling Set To Re-Commence At Seymour Lake Lithium Project", created 31 March 2017, ASX Release "Ardiden Hits Spodumene-Bearing Pegmatite In First Hole As Resource Drilling Resumes At Seymour Lake", created 10 April 2017, ASX Release "Seymour Lake Lithium Project: Further Encouraging Results From Preliminary Mineralogy Testwork", created 12 April 2017, ASX Release "Multiple Spodumene-Bearing Pegmatite Intercepts At Seymour Lake Lithium Project, Canada", created 13 April 2017, ASX Release "Seymour Lake: Additional Metallurgical Testwork Confirms Ability To Produce Exceptionally High-Grade Lithium Concentrate", created 26 April 2017, ASX Release, "Latest Drilling Intersects More Thick Zones Of Spodumene-Bearing Pegmatite At Seymour Lake", created 27 April 2017 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.

The information in this report that relates to exploration results on the Manitouwadge project is extracted from the reports entitled ASX Release "Drilling Resumes At Manitouwadge Graphite Project With Thick Mineralised Zones Intersected In Initial Holes" created 23 January 2017, ASX Release "Numerous Large Flake Graphite Zones Up To 61m Wide Intersected At Manitouwadge Graphite Project, created 1 February 2017, ASX Release "Ardiden Expands Resource Drilling Program At Manitouwadge Graphite Project", created 9 February 2017, ASX Release "Corporate Presentation", created 16 February 2017, ASX Release "Drilling Update – Canadian Graphite And Lithium Projects, created 9 March 2017, ASX Release "Initial Assay Results For Manitouwadge Graphite Project, Canada, created 24 March 2017, ASX Release "Final Assay Results For Manitouwadge Graphite Project, Canada" created 24 April 2017 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.

The information in this report that relates to exploration results on the Wisa Lake project is extracted from the reports entitled ASX Release "Corporate Presentation", created 16 February 2017, ASX Release "Drilling Update – Canadian Graphite And Lithium Projects, created 9 March 2017 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.

The information in this report that relates to exploration results on the Bold Properties project is extracted from the reports entitled ASX Release "Ardiden Secures New Prospective Cobalt-Copper-Nickel Project In Canada" created 27 March 2017 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 enquires and assessments before deciding to acquire or deal in the Company's securities.

TENEMENT SCHEDULE

Seymour Lake Lithium Project:

CRESCENT LAKE AREA	1245661	Option exercised to acquire 100%
CRESCENT LAKE AREA	1245646	Option exercised to acquire 100%
CRESCENT LAKE AREA	1245648	Option exercised to acquire 100%
CRESCENT LAKE AREA	1245662	Option exercised to acquire 100%
CRESCENT LAKE AREA	1245664	Option exercised to acquire 100%
CRESCENT LAKE AREA	4270593	100%
CRESCENT LAKE AREA	4270594	100%
CRESCENT LAKE AREA	4270595	100%
CRESCENT LAKE AREA	4270596	100%
CRESCENT LAKE AREA	4270597	100%
CRESCENT LAKE AREA	4270598	100%
CRESCENT LAKE AREA	4279875	100%
CRESCENT LAKE AREA	4279876	100%
CRESCENT LAKE AREA	4279877	100%
CRESCENT LAKE AREA	4279878	100%
CRESCENT LAKE AREA	4279879	100%
CRESCENT LAKE AREA	4279880	100%
CRESCENT LAKE AREA	4279881	100%
CRESCENT LAKE AREA	4279882	100%
CRESCENT LAKE AREA	4279883	100%
CRESCENT LAKE AREA	4279884	100%
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CRESCENT LAKE AREA	4279887	100%
CRESCENT LAKE AREA	4279888	100%
CRESCENT LAKE AREA	4279889	100%
CRESCENT LAKE AREA	4279890	100%
CRESCENT LAKE AREA	4279891	100%
FERLAND STATION AREA	4279869	100%

FERLAND STATION AREA	4279870	100%
FERLAND STATION AREA	4279871	100%
FERLAND STATION AREA	4279872	100%
FERLAND STATION AREA	4279873	100%
FERLAND STATION AREA	4279874	100%

Manitouwadge Graphite Project:

OLIE LAKE AREA	4268932	100%
OLIE LAKE AREA	4268933	100%
OLIE LAKE AREA	4268935	100%
THOMAS LAKE AREA	4268934	100%
FLANDERS LAKE AREA	4279125	100%
OLIE LAKE AREA	4279101	100%
OLIE LAKE AREA	4279121	100%
OLIE LAKE AREA	4279124	100%
EVEREST LAKE AREA	4274285	100%
EVEREST LAKE AREA	4274286	100%
EVEREST LAKE AREA	4274287	100%
FLANDERS LAKE AREA	4271613	100%
FLANDERS LAKE AREA	4271624	100%
FLANDERS LAKE AREA	4279611	100%
OLIE LAKE AREA	4274282	100%
OLIE LAKE AREA	4274283	100%
OLIE LAKE AREA	4274284	100%
OLIE LAKE AREA	4275721	100%
EVEREST LAKE AREA	4274288	100%
FLANDERS LAKE AREA	4274289	100%
OLIE LAKE AREA	4268975	100%
OLIE LAKE AREA	4268976	100%
FLANDERS	4279892	100%

Root Lake Lithium Project:

ROOT LAKE AREA (RL)	4283915	100%
ROOT LAKE AREA (RL)	4283916	100%
ROOT LAKE AREA (RL)	4283917	100%
ROOT LAKE	36778	100%
ROOT LAKE	36779	100%
ROOT LAKE	36780	100%
ROOT LAKE	36781	100%
ROOT LAKE	36782	100%
ROOT LAKE	36783	100%
ROOT LAKE	36784	100%
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ROOT LAKE	37145	100%

ROOT LAKE	37146	100%
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ROOT LAKE	37156	100%
ROOT LAKE	37157	100%
ROOT LAKE	37158	100%
ROOT LAKE	37159	100%
ROOT LAKE	37160	100%
ROOT LAKE	38095	100%
ROOT LAKE	38096	100%
ROOT LAKE	38097	100%
ROOT LAKE	38098	100%
ROOT LAKE	38099	100%

Root Bay Lithium Project:

ROOT LAKE AREA (PAT) (G-2189)	4282603	100%
ROOT LAKE AREA (PAT) (G-2189)	4282604	100%
ROOT LAKE AREA (PAT) (G-2189)	4282605	100%

Wisa Lake Lithium Project:

WOLSELY LAKE AREA	4279506	Due Diligence Review
WOLSELY LAKE AREA	4279507	Due Diligence Review
REDHORSE LAKE AREA	4279508	Due Diligence Review
WOLSELY LAKE AREA	4279509	Due Diligence Review
WOLSELY LAKE AREA	4279511	Due Diligence Review

Bold Properties Project:

CROWROCK LAKE AREA	04281148	Due Diligence Review
MANION LAKE AREA	04281147	Due Diligence Review
SANDBEACH LAKE AREA (KEN)	4279524	Due Diligence Review
SANDBEACH LAKE AREA (KEN)	4279525	Due Diligence Review