



ARDIDEN

4 April 2018

ARDIDEN IDENTIFIES 100 NEW HIGHLY PROSPECTIVE DRILL-TARGET LOCATIONS AT SEYMOUR LAKE

Detailed analysis and review of new satellite imagery uncovers a significant amount of highly-prospective locations worthy of further investigation and exploration across the Seymour Lake project.

HIGHLIGHTS:

- Ardiden identifies 100 new highly-prospective target locations with lithium-bearing potential at the Company's flagship Seymour Lake Lithium Project via a detailed review and analysis of new satellite imagery
- Previous exploration programs had identified 40 pegmatite exposures along the 5km strike zone, with several of these exposures hosting visible spodumene
- Detailed data review provides Ardiden with a significant and diversified opportunity to explore and target potentially new pegmatite-hosting structures across its large, 7,000-hectare landholding
- Numerous exposures recently identified share a number of physical similarities to those found at both Aubry and Pye pegmatites
- Identification of new prospective areas have the potential to significantly increase the overall scale and value of the Seymour Lake project
- Drilling and targeted ground penetration programs continue at the Aubry prospects
- Ardiden will provide an update on the resource expansion diamond drilling program at Central and South Aubry over the coming days

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV or "the Company") is pleased to advise that a detailed review of new satellite imagery covering the Company's 100%-owned, flagship **Seymour Lake Lithium Project** in Ontario, Canada has identified 100 new highly-prospective lithium-bearing targets, which have the potential to significantly increase the scale and value of the project.

As the ongoing resource expansion diamond drilling program continues at the Central and South Aubry prospects, Ardiden is currently making preparations to ramp up the current field exploration program, with the overall aim of identifying more spodumene-bearing pegmatite structures across the project, whilst also significantly growing the Mineral Resource at Seymour Lake

As previously announced (19 March 2018), the latest drilling results continue to demonstrate potential for both resource and strike expansion via the presence of both multiple spodumene bearing pegmatite sills of various thicknesses and down-plunge continuity of the lithium mineralisation extending north-east from the Central and South Aubry pegmatite exposures.

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Figure 1. Drill core images obtained from drill hole SA-18-07 show very large high quality spodumene crystals.

The true value of both Central and South Aubry has not been fully drill tested, whilst the mineralisation remains open in all directions and at depth. The Company is targeting known lithium mineralisation hosted in multiple sills and will continue to develop its geological interpretation of the Aubry prospects, as further assay results and additional ground truthing data is received.

The latest results further highlight the strong potential to expand the Seymour Lake Project, with numerous pegmatite exposures that have not yet been fully explored or tested within the 5km strike zone. The upcoming exploration programs will be testing the broader potential of the project.

The Aubry prospect represents just three of approximately 40 pegmatite exposures that have been previously identified along the 5km strike zone at Seymour Lake, with several of these exposures hosting visible spodumene.

Ardiden expects to provide another update shortly regarding the ongoing resource expansion diamond drilling program at the Central and South Aubry prospects. Further, initial assay results for the first seven drill holes are due back from Actlabs within the coming days and the Company will be able to provide further updates in due course on those results.

EXPLORATION UPSIDE

Ardiden will now target further drilling and exploration at the recently identified pegmatite targets, in order to obtain a true understanding of the size, scale and overall structure of the pegmatite swarms located within the North, Central and South Aubry prospects.

These new areas of interest are an exciting development for Ardiden as they share a number of physical similarities to the known pegmatites discovered at Aubry and Pye. The Company believes this significantly increases the potential for Seymour Lake to host multiple pegmatite swarms.



Figure 2. Satellite images showing North Aubry (Left) and South Aubry (Right) pegmatite exposures.

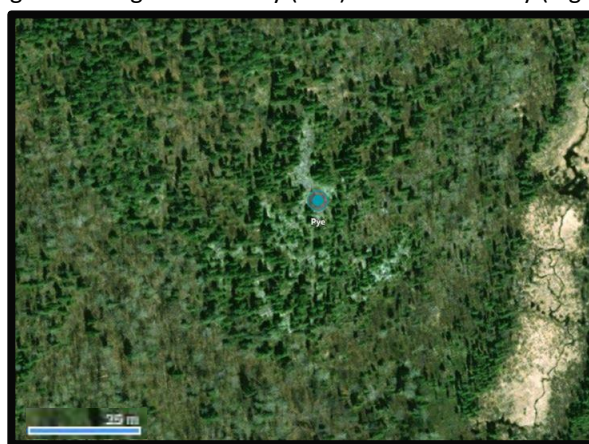


Figure 3. Satellite image showing Pye pegmatite exposure.

Due to the large volume of highly prospective locations across the Seymour Lake project, not all areas are likely to be fully explored during the 2018 field season. A more detailed analysis of the satellite imagery is underway, looking at the size, location, colour and orientation of the various rock exposures.

Taking into account what is known about the controlling structures at the Aubry pegmatite swarm and the influence of the local and regional geology, Ardiden will be efficiently assisted in identifying and classifying the most prospective locations across the project.

Some of the areas of interest includes target locations 62 and 64 (refer Figures 4 and 5), which shows a number of rock exposures spread over hundreds of metres, which exhibits many physical traits similar to those seen at the Aubry and Pye prospects.

A mapping and sampling program is scheduled to commence early next month, once the winter snow has cleared from the ground, to allow for a detailed inspection of these and many other locations across the project.



Figure 4. Satellite image of Target area 62, showing numerous rock exposures that require further investigation to determine if there are any spodumene bearing pegmatites structures.



Figure 5. Satellite image of Target area 64, showing numerous rock exposures that require further investigation to determine if there are any spodumene bearing pegmatites structures.

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

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned 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 32.2m and grades of up to 6.01% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Wisa Lake Lithium project is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

The Pickle Lake Gold Properties (under option to acquire 100%) are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

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 are 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 test work indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Test-work 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.

The 100%-owned Bold Properties 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 south via an all-weather road. 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 cobalt, copper and nickel grades, confirming the significant exploration potential.

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 for the Seymour Lake Lithium project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Robert Chataway who is a member of the Association of Professional Geologists of Ontario. Mr Chataway is not a full-time employee of the Company. Mr Chataway is employed as a Consultant Geologist. Mr Chataway 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 Chataway consents to the inclusion of the information in this report in the form and context in which it appears.

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.

Appendix 1

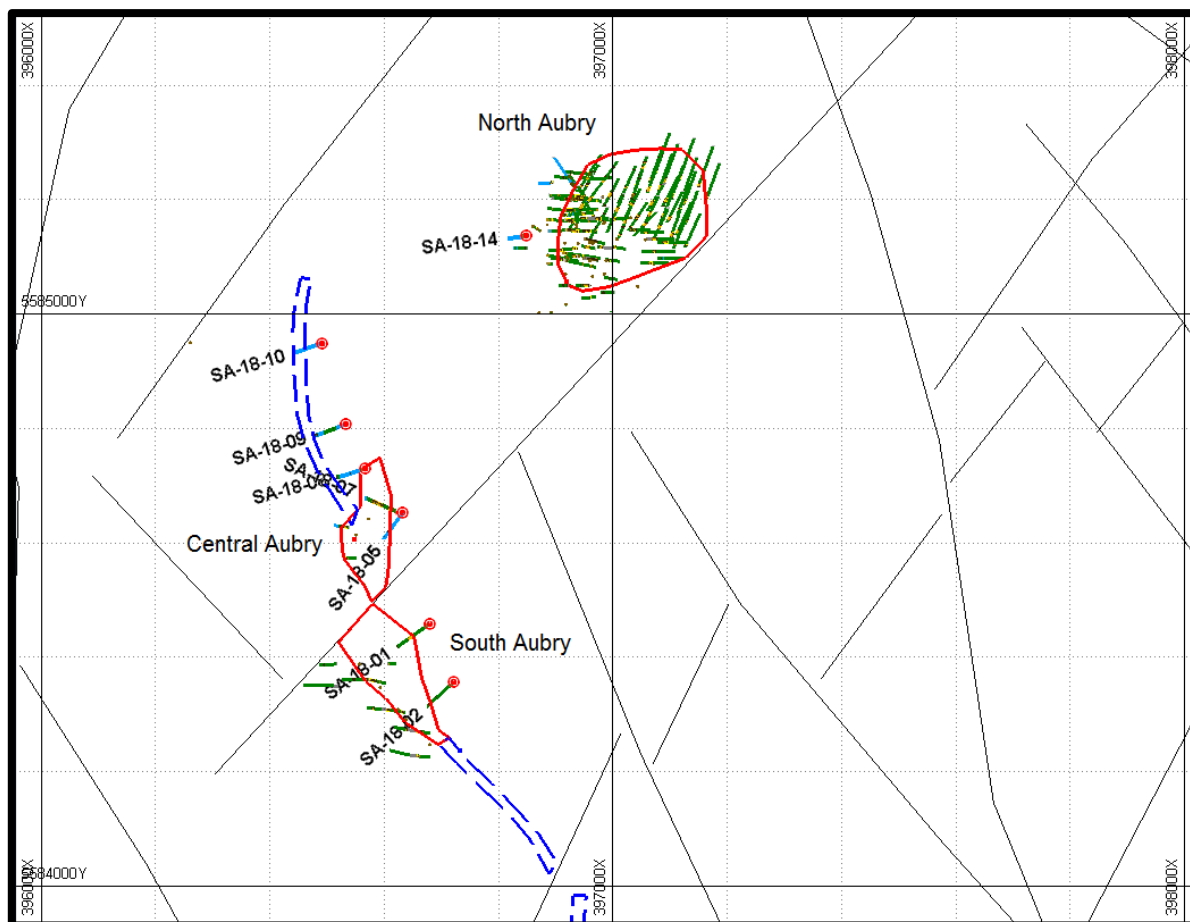


Figure 6. Plan view showing the current drill hole locations (Red) at the Central and South Aubry prospects.

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond Drill Core was cut in half using a core saw along the core axis. Bagging of the half core 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 through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected The sample preparation and assaying techniques are industry standard and appropriate for this type of mineralisation. The new identified exposures have not been inspected or sampled by the Ardiden.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Diamond wireline core drilling. The drill core size is CHD 76, core diameter is 43.5 millimetres Drill holes were orientated using the Reflex ACT II RD core orientation tool
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 No relationship between sample recovery and grade is evident.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 	<ul style="list-style-type: none"> Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of

Criteria	JORC Code explanation	Commentary
	<p>mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	exploration.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core is split in half using a core saw 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 metre intervals and were determined to be appropriate for the mineralised material being sampled. The new identified exposures have not been inspected or sampled by the Ardiden.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All drill core samples will be analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory. The assay technique will be FUS-Na202 Quality control procedures included the insertion of certified standards and blanks into the sample stream.
verification of sampling and assaying	<ul style="list-style-type: none"> 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 storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Drill logs and sample information is documented and stored digitally in field laptop units and backed up on the Ardiden server.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill holes were located with handheld WAAS enabled handheld GPS units set for recording UTM NAD83 Zone 16N projection coordinates. Drill holes were orientated using the Reflex ACT II RD core orientation tool

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Core samples of the mineralised zone were taken at approximately 1 metre 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill core samples were secured and delivered to the assay lab under chain of custody controls by the Caracle Creek Consulting group. • The new identified exposures have not been inspected or sampled by the Ardiden.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of sampling techniques have been conducted

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>	<ul style="list-style-type: none"> • <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.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> • All claims in the Seymour Lake Lithium project are in good standing and these include claims 1245661 1245648 1245662 1245664 1245646, 4270593, 4270594, 4270595, 4270596, 4270597, 4270598, 4279875, 4279876, 4279877, 4279878, 4279879, 4279880, 4279881, 4279882, 4279883, 4279884, 4279885, 4279886, 4279887, 4279888, 4279889, 4279890, 4279891, 4279869, 4279870, 4279871, 4279872, 4279873 and 4279874.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Other parties have not appraised the exploration carried out to date
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser tantalite(Ta) hosted in a series of variably steeply dipping pegmatite dykes and and sills.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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 the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Figure 6 for the location of the drill collars. Other dill hole information was previously announced on 19 March 2018.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> With the homogeneity of the mineralised material, sample intervals for the most part were kept at one metre intervals. The new drill targets are various rock exposures showing physical similarity to known pegmatites and require additional investigation, have been identified across all claims contained in the project area. The satellite imagery reviewed by Ardiden for the project area was sourced from Ontario, Ministry Northern Development Mines websites, Google and Bing maps.
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should</i> 	<ul style="list-style-type: none"> Mineralised zones were determined to be shallow dipping and drill holes were drilled at -60 degrees so that drilling orientation bias was minimised. The new identified exposures have not been inspected or sampled by the Ardiden so the mineralisation is unknown.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> • Ardiden expects to undertake a mapping and sampling program during the 2018 field season.
<i>diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures 1 to 3 of known pegmatite exposures for North Aubry, South Aubry and Pye. • See Figures 4 and 5 for examples of the new exposures that are possible drill targets. • See Figure 6 for the location of the drill hole collars.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No comprehensive report has been completed to date to include the latest Ardiden exploration results.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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.</i> 	<ul style="list-style-type: none"> • All meaningful and material data is reported.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Ardiden is currently undertaking a drilling and ground penetration exploration. • Ardiden is planning to expand both the drilling and exploration activities during 2018 field season.