



25 July 2017

ARDIDEN ACQUIRES 100% OF SEYMOUR LAKE LITHIUM PROJECT, CANADA

Ownership consolidation positions Ardiden to advance rapidly towards development

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to announce that it has completed the successful acquisition of 100% of the **Seymour Lake Lithium Project** in Ontario, Canada with the final instalment payments of cash and shares being made to Stockport Exploration Inc, as per the Option Agreement announced by Ardiden on 6 January 2016.



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 can be serviced from the regional mining centre of Thunder Bay.

As announced recently, Ardiden is now fully-funded to continue to rapidly progress the maiden JORC 2012 Mineral Resource drilling program and, with full ownership of the Seymour Lake Lithium Project now secured, the Company can swiftly progress the project to the next stage of development.

Ardiden will now apply to the Ministry of Northern Development and Mines (MNDM) to convert a number of the key unpatented mining claims at the Seymour Lake Project into Mining Leases.

A Mining Lease gives its owner title and ownership to the land, permits the extraction and sale of resources and removes the requirement to perform yearly assessment work. To maintain a lease, rent must be paid annually. A lease expires every 21 years unless it is renewed.

Once Ardiden defines the initial maiden JORC 2012 Lithium Mineral Resource at the North Aubry prospect and the Mining Leases are approved by the MNDM, Ardiden will be able to advance discussions with its strategic Chinese partner, Yantai Jinyuan Mining Machinery Co., Ltd (“Yantai”) and other potential off-take partners.

Ardiden will also undertake further metallurgical testwork programs on spodumene samples from Seymour Lake designed to access and advance the potential of the project feasibility.

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The Company is investigating options to commence an environmental baseline survey at North Aubry and to undertake feasibility reviews for the potential development of the Seymour Lake Lithium Project.

JORC 2012 MINERAL RESOURCE

As announced recently, drilling has continued to intersect multiple spodumene-bearing pegmatites and expand the identified lithium mineralisation envelope at the North Aubry prospect. The mineralisation remains open to the north, east, west and down-dip.

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

To date, the drilling program has focused on the North Aubry prospect due to the ease of access and presence of high-quality lithium mineralisation.

Only about 5% of the regional pegmatites have been drill-tested, and the true potential of the project is yet to be fully evaluated. Approximately 40 new pegmatite exposures have been identified along the 5km strike length, with several of these exposures hosting visible spodumene.

In order to meet some of the conditions in the recently executed Yantai Term Sheet, Ardiden will seek to capture sufficient drill and assay data over to the next few weeks with the aim of defining an initial maiden JORC 2012 Lithium Mineral Resource by the end of September 2017.

Planning is also now underway to assess how the current drilling program can be expanded at North Aubry to include the Central and South Aubry prospects, with the aim of increasing the overall resource potential at Seymour Lake and adding to the long-term development potential of the Project.

STAKEHOLDER ENGAGEMENT

Ardiden also confirms that with full ownership of the Seymour Lake Lithium Project secured, a strategy and development meeting with representatives from key stakeholders, including Whitesand First Nation, Yantai and MDNM, has been scheduled for late August 2017.

This will be the first of many stakeholder engagement meetings, which Ardiden believes will facilitate a clear and rapid development pathway for the Seymour Lake Lithium Project.

CONCLUSIONS

With full control of the Seymour Lake Lithium Project now secured, the continued rapid development of the North Aubry prospect towards development and production remains Ardiden's foremost priority.

Ardiden is now fully-funded to continue to rapidly progress the maiden JORC 2012 Mineral Resource drilling program at the Seymour Lake Lithium Project and combined with the other projects will create a diverse exploration and development pipeline of Lithium projects, ranging from early exploration stage to more advanced resource development. Thus, creating a better long-term potential for Ardiden to define multiple lithium resources in strategic locations which are positioned near established infrastructure and creating direct access into growing key markets.

The Company 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 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 100%-owned Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historical 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 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 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.

The Wisa Lake Lithium project (under option to acquire 100%) 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 Bold Properties project (under option to acquire 100%) 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 grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, 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.