



ARDIDEN

14 May 2018

COMMENCEMENT OF LARGE-SCALE FIELD MAPPING PROGRAM AT SEYMOUR LAKE YIELDS EARLY SUCCESS

HIGHLIGHTS:

- **160 targets within Ardiden's recently enlarged project have been identified and will be investigated as part of a regionally extensive mapping program.**
- **Detailed re-mapping of the North Aubry, Central Aubry and South Aubry pegmatites is in-progress and has already led to new insights that will assist the design of future drilling programs.**
- **The Ardiden geological team promptly identifies numerous new pegmatite exposures in the new claim areas during the reconnaissance tour for the large-scale field mapping program**
- **New spodumene bearing pegmatite exposure identified approx. 700m north-east of North Aubry deposit**
- **Subject to exploration results, the large-scale mapping and sampling program expected to be completed by mid-June**
- **Ardiden's geological team enhanced with the engagement of pegmatite expert Peter Spitalny**

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV or "the Company") is pleased to advise of early success as it commences a large-scale mapping and sampling program at the Company's 100%-owned, flagship Seymour Lake Lithium Project in Ontario, Canada.

Ardiden recently announced it had more than doubled the size of its Seymour Lake Lithium Project. This action was the result of an assessment to determine the exploration potential of the area to contain significant lithium mineralisation. A large number of anomalous features were identified upon detailed analysis of satellite imagery of the area. These anomalous features have visual characteristics that suggest they may be pegmatites and therefore warrant a more comprehensive investigation.

It was decided that the most effective means of evaluation was the implementation of a large-scale mapping program which would cover most of the ground within the Seymour Lake project. In addition, detailed re-mapping of the North Aubry, Central Aubry, South Aubry and Pye prospects will also be completed, to assist Ardiden the design of future drilling programs.

The field mapping program has already confirmed the presence of an additional spodumene bearing pegmatite, with Ardiden's geological mapping team identifying a pegmatite exposure approximately 700 metres north of the North Aubry deposit.

The pegmatite exposure is approximately 4m wide and 8m long. Initial observations of the pegmatite confirm the presence of large visible spodumene crystals (refer Figure 1).

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Figure 1. Image of Peter Spitalny reviewing the pegmatite exposure (left). Image showing visible spodumene crystals in the pegmatite (Pegmatite located at approx. 397584E, 5585573N)

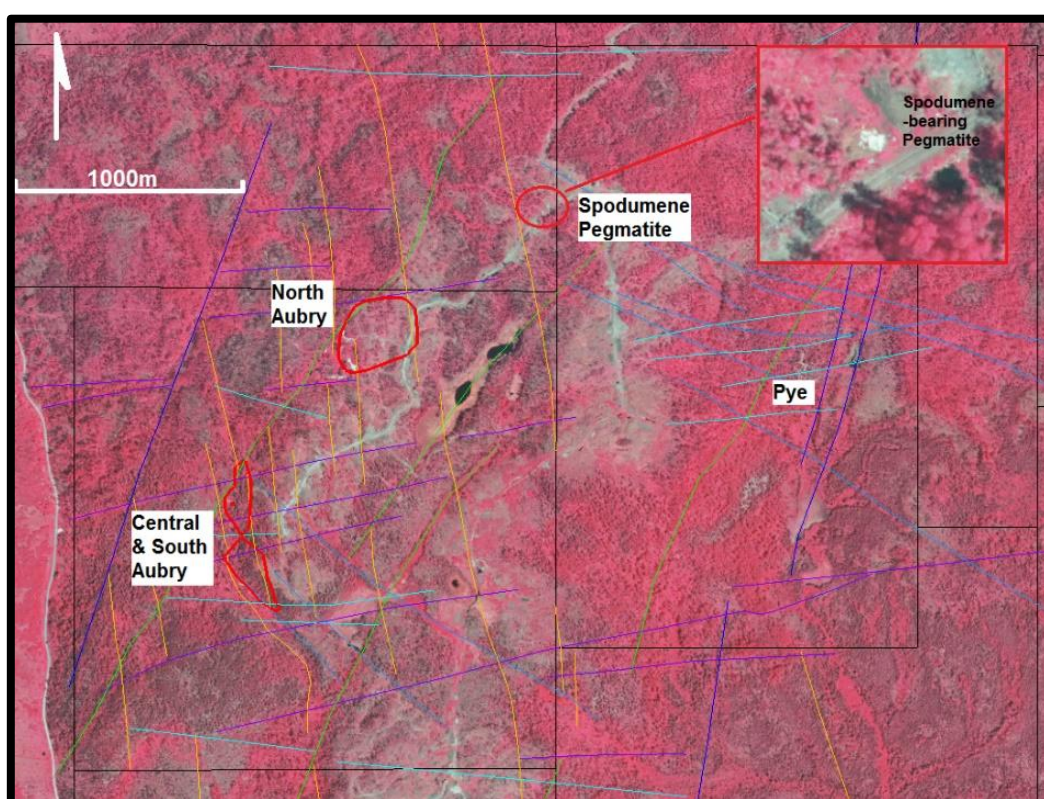


Figure 2. Site map showing the location of the North, Central and South Aubry prospects. The image also details the location of the new spodumene exposure, identified during the current mapping program. The coloured lines are the interpreted controlling structures and faults identified as a result of the GPR survey.

Ardiden's geological team, led by pegmatite expert Peter Spitalny, will complete a detailed review and analysis of the identified existing and new spodumene bearing pegmatite exposures, including mapping, sampling and structural interpretation to obtain a better understanding of how the new pegmatite structure relates to the other known pegmatites within the Aubry and Pye pegmatite swarms.

Managing Director Brad Boyle stated the continued identification of pegmatite exposures across the Seymour Lake land holding will play a significant part in increasing the overall scale and size of the project.

“We are extremely happy with the on-going success our geological team are having with the continued identification of a large number of highly-prospective lithium bearing pegmatites. An overall focus of the Company at the present moment is to increase the scale and size of Seymour Lake, and with the addition of Mr Spitalny, we are looking forward to completing this detailed review and identifying targets that will contribute to the strategy that we have in place.”

Mr Spitalny is a full-time employee of Hanree Holdings Pty Ltd and has been involved in mineral exploration for more than 25 years, with a partial geological focus on pegmatites and the minerals they contain. Mr Spitalny has been investigating pegmatites since 1990, has investigated more than 20 pegmatite fields in Western Australia resulting in discovery of several lithium pegmatites. He has also completed detailed investigations of LCT (lithium) pegmatites in South America (Brazil and Argentina), Africa (Namibia and the Democratic Republic of the Congo) and in Canada.

EXPLORATION UP-DATE

Project-wide mapping commenced with a brief reconnaissance tour to identify the best access routes to utilise in the new claim areas, in order to investigate the target areas across the project and during this tour, multiple pegmatites adjacent to the all-weather road were seen along a 4-kilometre interval of the road (Figure 3). This brief initial reconnaissance has confirmed that these new 160 target areas are highly-prospective and warrant further detailed study and analysis.

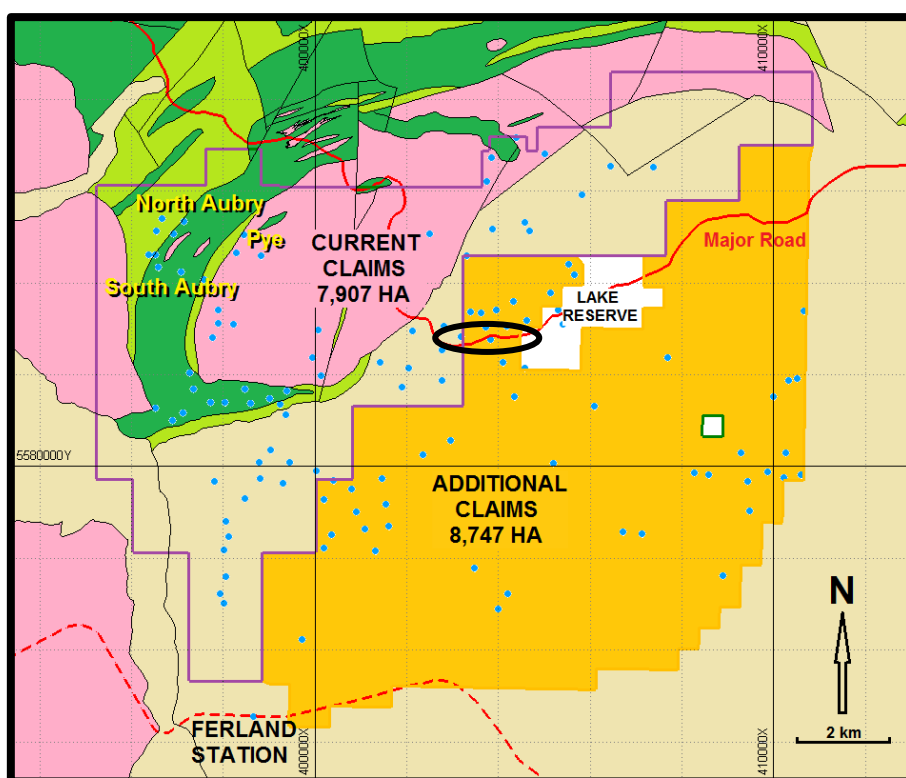


Figure 3. Overview map of the expanded Seymour Lake project. Black circle shows the location of the new identified pegmatite exposures next to the all-weather road. The blue dots highlight many of the new exploration target locations on the project.

The site conditions are now ideal and assisting the geological team to complete the detailed review and analysis of the 160 highly-prospective target locations across the project. As the snow has just melted, undergrowth has had a limited opportunity to grow, thus allowing the geological team to locate and review the many exposures recently identified in the satellite imagery. Ardiden expects that subject to exploration results, this large-scale mapping and sampling program should be completed by mid-June.

The first day of detailed mapping of the North Aubry, Central Aubry and South Aubry prospects has already led to the recognition of additional potential at these more-advanced prospects. In particular, it has been observed that spodumene is more abundant than some assay results may suggest. This is because some of the spodumene occurs as extremely large crystals (Figure 4) that are more sparsely distributed than smaller spodumene crystals. A consequence of this is that drill-holes may pass between the extremely large crystals.



Figure 4. Peter Spitalny inspecting spodumene in an outcrop of one of the pegmatites at the North Aubry prospect.

Ardiden considers these early results to be an extremely encouraging start to the field program and looks forward to providing further updates as they come to hand.

ENDS

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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 16,654 Ha of mining claims and has over 8,000m 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.

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"> No samples were taken.
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"> No drilling was undertaken.
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"> No samples were taken as a result of the review. Field mapping and sampling program currently underway.
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, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> No samples obtained.

Criteria	JORC Code explanation	Commentary
	<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. 	
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"> The new identified exposures have not been fully 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"> No samples were analysed.
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"> During the mapping and sampling program 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"> During upcoming mapping and sampling program locations will be recorded using handheld WAAS enabled handheld GPS units set for recording UTM NAD83 Zone 16N projection coordinates. The new spodumene bearing pegmatite identified in Figures and 1 and 2 is located at 397584E, 5585573N. No samples were obtained, further mapping is required.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The location of other pegmatite exposures identified in Figures 2 and 3. No samples were obtained. Samples will be obtained as the field mapping program continues.
<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"> No samples obtained.
<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"> No samples obtained.
<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"> No samples obtained.
<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. 400 new claim cells applications submitted to the MNDM
<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

Criteria	JORC Code explanation	Commentary
Geology	<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.
Drill hole Information	<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"> • No drilling reported in this announcement.
Data aggregation methods	<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"> • 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.
Relationship between mineralisation widths and intercept lengths	<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 be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • During the current mapping and sampling program during the 2018 field season will complete a detailed review of the known and new identified spodumene hosted pegmatites. Measures and samples will be obtained.
diagrams	<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</i> 	<ul style="list-style-type: none"> • Refer to Figures 1, 2 and 3 for the location of the new pegmatite exposures described in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<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"> 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. 	<ul style="list-style-type: none"> All meaningful and material data is reported.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> Ardiden is planning to expand both the drilling and exploration activities during 2018 field season.