MULTIPLE NEW PEGMATITE STRUCTURES DISCOVERED AT SEYMOUR LAKE LITHIUM PROJECT, CANADA

Exploration potential significantly upgraded following successful mapping and exploration programs

HIGHLIGHTS

- **Field program confirms surface exposure of multiple pegmatite structures with visible spodumene (lithium-bearing mineral) crystals.**
- **Channel sampling currently underway with first assay results expected soon.**
- **All pegmatite structures remain open at depth and along strike.**
- **Confirmatory excavations planned to expose pegmatite extensions in areas of alluvium cover.**
- **Project area more than doubled with additional claims staked.**

Lithium and graphite explorer Ardiden Limited (ASX: ADV) is pleased to advise that it has significantly expanded the exploration potential of its recently acquired **Seymour Lake Lithium Project** in Ontario, Canada, following the discovery of multiple new pegmatite exposures during recent mapping and sampling programs.

The recently completed work has confirmed historical data, expanded the potential strike length of previously drilled pegmatites and delineated several new pegmatite structures which are at or near surface. This provides several promising new targets for priority follow-up and potential future resource definition.

NORTH AUBRY PROSPECT

Ardiden's geological team has now successfully mapped and channel sampled the North Aubry prospect, with further mapping underway on surrounding areas. The structural mapping program has confirmed the presence of significant spodumene mineralisation throughout the pegmatite swarm at North Aubry.

The density and orientation of the spodumene mineralisation varies, including some very large spodumene crystal formations measuring up to **4.4 metres** along the surface of the outcropping zone (see Figures 1 and 2).

Detailed mapping of the North Aubry prospect has provided the geological team with a solid reference point from which to expand and explore from.

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Cash at Bank:	$3.48M

Channel sampling and GPS referencing has also been completed at the North Aubry prospect. All channel samples have been prepared, logged and submitted to the Actlabs Laboratory in Thunder Bay for analysis, with appropriate QAQC and chain of custody controls.

The channel samples will help Ardiden to identify the most prospective zones and allow definitive target generation within the pegmatite structures, while also providing data for planned drilling program and future resource definition.

Figure 1: *North Aubry – close-up of spodumene crystal horizontal at surface (left); Prolific showing of spodumene crystals which have formed horizontally and vertically in the pegmatite (right)*

Figure 2. *North Aubry – example of extremely long spodumene crystals*

Ardiden expects to receive assay results for the channel samples in the coming weeks.

SOUTH AUBRY & PYE PROSPECTS

The Company's geological team has also completed limited mapping and sampling at both the South Aubry and Pye prospects, enabling them to verify and ground truth some the historical data and obtain GPS references.

This additional data will assist Ardiden to form a better understanding of the geology and influences of the surrounding structures at the Seymour Lake Project and give further credibility to our exploration concept model.

The structural mapping and interpretation has been undertaken in conjunction with in-depth analysis of the current and historical drilling and sampling data.

Sampling and mapping at these prospects are continuing, and once the samples have been prepared and logged, they will be submitted to the Actlabs Laboratory for analysis.

Figure 3. *Exposure of the Pye pegmatite (Left). Example of spodumene from the Pye prospect (Right).*

ADDITIONAL PEGMATITES

Initial exploration progress at the project was hampered by the rough terrain and thick undergrowth. However, the Company's geological team has managed to establish several access tracks, which have provided access and facilitated exploration across a number of new areas on the project.

The primary objective of the program was to develop a better geological understanding of the mineralisation, orientation and structural controls of the mineralisation at the known pegmatite prospects of North Aubry, South Aubry and Pye.

The information on the structural controls and morphology of the mineralisation at the North Aubry, South Aubry and Pye prospects should assist the Company's geological team to locate and identify sufficient mineralisation at the Seymour Lake project, to underpin resource delineation drilling programs, which are aimed at defining a Lithium Resource in accordance with JORC (2012) guidelines.

This structural knowledge has already assisted the Company to identify potential extensions of known mineralised zones and new mineralised areas. To date, the geological team has now identified 19 additional pegmatite occurrences at the Seymour Lake project (Figure 3).

These numerous pegmatite occurrences range from small shallow-dipping outcropping zones with limited exposure due to the alluvial and vegetation cover and limited exposures on the side of steep ridges, through to large outcropping zones, most of these exposures have visible spodumene mineralisation.

Based on this early success, the geological team is continuing exploration across the project to identify further pegmatite occurrences.

The additional pegmatite structures identified have also confirmed some of the historical rock chips and soil sample anomalies, which in turn is assisting the geological team to better interpret the mineralisation zones and structures.

Based on these limited preliminary results it appears that the dominant mineralised trend appears to be striking North-South at the Seymour Lake project, with some East-West trending mineralisation, secondary to the primary orientation (Figure 5).

This initial interpretation will be further tested as more detailed exploration is completed. At this stage, all of the pegmatite structures remain open at depth and along strike, showing that some of these structures are at or near surface and could be longer than 3km. These additional pegmatite occurrences have now significantly expanded the known mineralisation zones up to 1km in all directions.

Once the geological team has completed the first pass of the detailed exploration across the project, Ardiden will test some of the initial interpretations with planned confirmatory excavations programs, with the aim of exposing the pegmatite mineralisation extensions in areas of shallow alluvium cover.

Figure 4. *Examples of additional pegmatite occurrences identify at Seymour Lake lithium project*

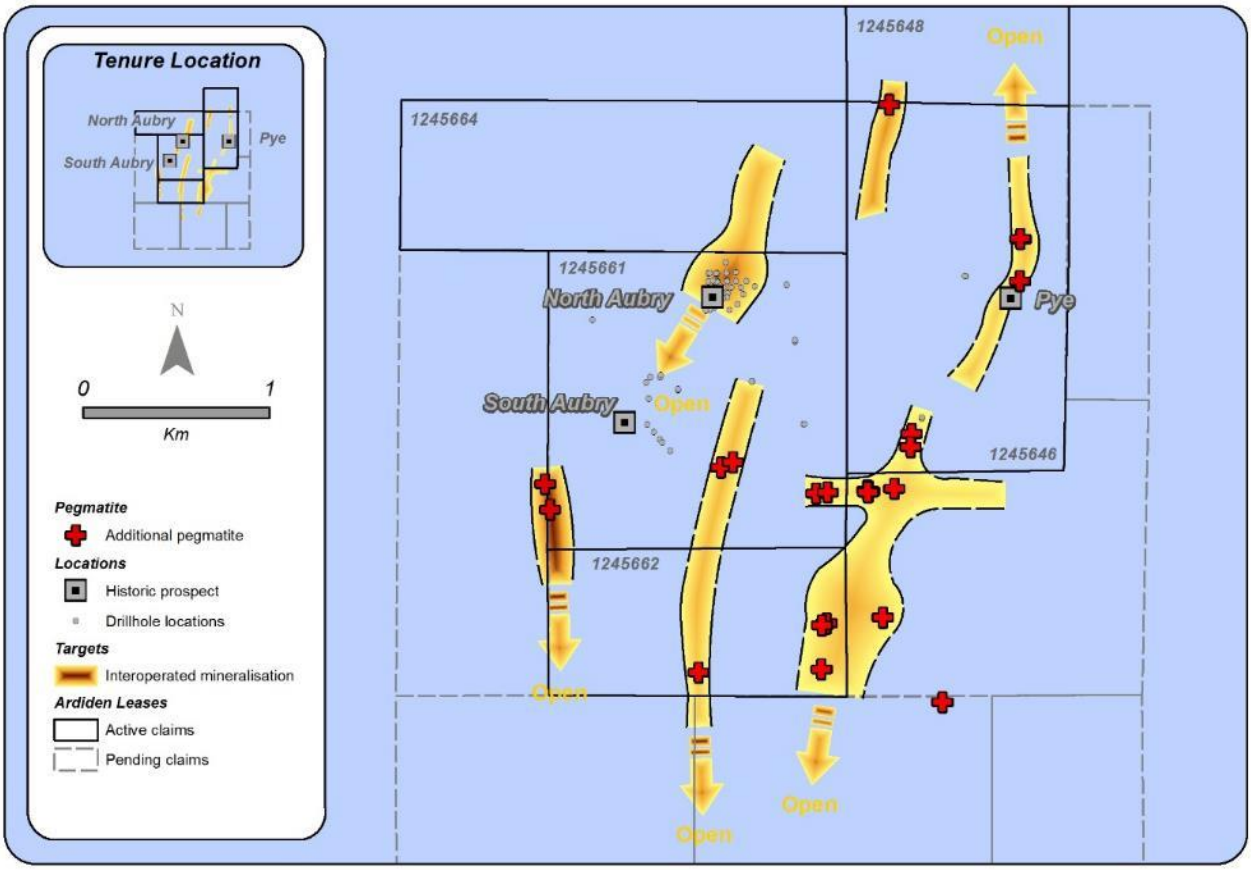

Figure 5. *Overview of the Seymour Lake project showing the known and additional pegmatite occurrences and the interpreted mineralised zones and structures*

ADDITIONAL CLAIMS

Ardiden has applied for (staked) a further six claim areas (totally 1,104 Ha) around the Seymour Lake project, as shown in Figure 4 above. The additional claims have more than doubled the Company's original land-holding at Seymour Lake and based on the identification of the additional pegmatites and the potential extensions of the mineralisation zones, this will allow Ardiden to substantially expand project footprint.

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

-ENDS-

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About the Ardiden Ltd

The Seymour Lake Lithium Project (exercised option to acquire 100%) is located in Ontario, Canada. The project comprises 912 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 2.386% Li2O. In addition, tantalum and beryllium grades of up to 1,180 ppm (Ta2O5) and 1,270ppm (BeO) respectively were intersected.

The 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 Jumbo Flake Graphite Project is located in Ontario, Canada. The Project area is 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity and is being subject to systematic exploration to determine areas that have potential to be a near-term development opportunity.

Metallurgical testwork has indicated that up to 80% of the graphite is high value jumbo or large flake graphite. Testwork has also indicated that simple, 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.

Competent Person's Statement
The information in this report that relates to exploration and drilling results for the Seymour Lake Lithium project is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Paul Nielsen who is a member of the Association of Professional Geoscientists of Ontario. Mr Nielsen is not a full-time employee of the Company. Mr Nielsen is employed as a Consultant Geologist. Mr Nielsen has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Nielsen consents to the inclusion of the information in this report in the form and context in which it appears.

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	• *Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Preparation prior to obtaining the channel samples including grid and geo references and marking of the pegmatite structures. • Samples are cut across the pegmatite with a diamond saw. • Average 1 metre samples are obtained, logged, removed and bagged and secured in accordance with QAQC procedures. • Sampling continued at least 1 m past the Spodumene Pegmatite zone, even if it is truncated by Mafic Volcanic a later intrusion. • Samples are then transported directly to the laboratory for analysis accompanied with the log and instruction forms. • Previous drilling obtained drill core. • Core was split using a hydraulic splitter along a plane perpendicular to the foliation within the host rock gneiss. • Bagging of the 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 at least 1 m past the Spodumene Pegmatite zone within the core, even if it is truncated by Mafic Volcanic a later intrusion. This is required in order to close off each zone for future resource modeling purposes. • Sampling continued through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected. • Data from the 2002 drill program is referred to "as is" from the respective report, and no specific attempt was made to verify these earlier results (e.g. QAQC), although in several cases holes from the earlier program was fully or partially twinned by holes drilled in the 2009

Criteria	JORC Code explanation	Commentary
		program, with generally comparable results. • The 2010 43-101 compliant report relies heavily on the 2002 drilling results, reported by Morgan (2002), which were incorporated into the drill hole database and in part formed the foundation for the 2009 drilling campaign. • Although no internal company QAQC program was used at that time, visual inspection of the internal SGS-XRAL routine checks as listed on the assay sheets (e.g. duplicates and blanks), and knowledge of the analytical methods used (total flux fusions, with XRF or ICP analyses) indicates that the assay data are adequate to use reliably, at least on a first-pass basis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling was not undertaking in this mapping and sampling program. • Previous due diligence drilling used Diamond wireline core drilling. • 2002 and 2009 drill core size is NQ , core diameter is 45.0 millimeters
Drill sample recovery	• *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.*	• Drilling was not undertaking in this mapping and sampling program. • Previous due diligence drilling 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
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• During this mapping and sampling program the whole sample was logged in detail. • Previous due diligence drilling samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration. • All drill holes are logged in full.
Sub-sampling techniques and	• *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*	• During this mapping and sampling program samples were taken on an average of 1 meter intervals and were

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	determined to be appropriate for the mineralised material being sampled. • Previous due diligence drilling the core is split in half using a pressure hydraulic splitter 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 meter intervals and were determined to be appropriate for the mineralised material being sampled
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No results for this current program have been finalised from the Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory • Previous due diligence drilling core samples were analysed by Actlabs. • Core samples from 2002 drill program were analysed by XRAL Laboratories in Don Mills, Ontario Canada • Core samples from 2009 drill program were analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory. • The 2002 drill program did not include any specific company-implemented QAQC protocols although SGS-XRAL routinely used internal blanks, duplicates and standards, but the • Standards employed were not of ore grade, and so are of limited use in QAQC controls. In the 2009 drill program Linear Metals employed standard QA/QC protocols involving the submission of standards, duplicates and blanks within each batch of samples submitted to the lab.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Sample information is documented and stored digitally in field laptop units and backed up on the Ardiden server.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Previous due diligence drill logs and sample information is documented and stored digitally in field laptop units and backed up at the Stares Contracting exploration office located in Thunder Bay, Ontario • Some holes were twinning historical reported holes to assist in the assessment of the project.
Location of data points	• *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.*	• Channel samples were located with handheld WAAS enabled handheld GPS units (+/- 3m accuracy) set for recording UTM NAD27 Zone 16 projection coordinates. • Previous due diligence drill holes were located with handheld WAAS enabled handheld GPS units (+/- 3m accuracy) set for recording UTM NAD27 Zone 16 projection coordinates. • In 2002 drill hole orientation was measured (azimuth and dip) using a Tropari instrument at the bottom of the hole • In 2009 down hole surveys were performed on all of the completed holes using a Flexit Multishot® survey tool, at 50 to 100m intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Channel samples of the mineralised zone were taken at approximately 1 meter intervals and deemed appropriate to represent the in situ nature of the mineralization. • Previous due diligence drill core samples of the mineralised zone were taken at approximately 1 meter 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.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Channel samples were obtained from visible surface exposures across defined pegmatite structures. • Previous due diligence drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and tagged by contract personnel and transported directly to the accredited laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The 2002 drill results were reviewed by Mat Rees the qualified person documenting the exploration results up to and including 2009 drilling and surface exploration work described in the 2010 43-101 compliant report.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All claims are in good standing and are 100% owned by Stockport Exploration Inc. These include claims 1245661 1245648 1245662 1245664 1245646. Ardiden has exercised option to acquire 100% ownership. • Ardiden have also staked and pending approval for additional claims 4270593, 4270594, 4270595, 4270596, 4270597 and 4270598.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Other parties have not appraised the exploration carried out to date
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser beryl (Be), tantalite(Ta), and Rb-bearing potassium feldspar, hosted in a vertically stacked series of gently dipping pegmatite sills.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information*
		• No drilling was undertaking during this mapping and sampling program.
		• Previous due diligence drill hole information including Easting and Northing of drill collars, elevation, dip and azimuth and down hole length and interception depth has been documented in Gemcom database format.
		• Database is presently in the process of being restored.

Criteria	JORC Code explanation	Commentary
	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.	• Property assessment reports for both the 2002 and 2009 drill programs are available on the Ontario Ministry of Natural Resources website. • Review to Table 2 in Appendix.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• With the homogeneity of the mineralised material, sample intervals for the most part were kept at or near the 1 meter interval. • Weighted averaging calculations were used when sample intervals were not uniform. • Li_2O is calculated from Li% using a factor of 2.153
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was undertaking during this mapping and sampling program. • Previous due diligence drilling program found that the mineralised zones were determined to be shallow dipping and drill holes were drilled vertically so that mineralised drill intercepts represented close to true widths minimizing any bias in reporting of results.
Diagrams	• *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.*	• Maps with scales were included in the announcement. • Previous maps and scaled sections were reviewed and partially included in the 43-101 compliant technical report on the Seymour Lake property.
Balanced reporting	• *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.*	• Comprehensive reporting of all exploration results have been included in this announcement. • Comprehensive reporting of all exploration results was completed in the Technical Report on the Seymour Lake Property done by Linear Metals in 2010.
Other substantive exploration data	• *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.*	• Well documented in 43-101 compliant report by Linear Metals in 2010.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg 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.*	• Further drilling is planned to test the lateral extension and depth extension of the mineralised zones. • Further drilling of geochemical targets will be considered to try and confirm the source of selected Enzyme Leach soil survey anomalies.