23 November 2016

DRILLING CONTINUES TO EXPAND SPODUMENE-BEARING ZONES AT SEYMOUR LAKE LITHIUM PROJECT, CANADA

More shallow pegmatites intersected as drilling extends key prospects and identifies new mineralised layer

HIGHLIGHTS:

- **Resource drilling program at Seymour Lake Lithium Project in Ontario continues to progress well with more diamond holes intersecting spodumene-bearing pegmatites.**
- **Numerous shallow spodumene-bearing pegmatites logged in drill core from a further three completed diamond drill-holes, with mineralised zones up to 18m wide encountered.**
- **Drilling extends the pegmatite zones further north at the North Aubry prospect – with the mineralisation remaining open to the east, west and at depth.**
- **Drilling identifies a substantial second sill of mineralisation beneath and parallel to known pegmatite exposures.**
- **Drill program extended 500m to the south to test the Central Aubry prospect.**
- **Only 5% of pegmatite strike length drill tested to date.**
- **Drilling results to underpin a maiden JORC 2012 Mineral Resource, targeted for Q2 2017.**

Lithium and graphite explorer Ardiden Limited (ASX: ADV) is pleased to provide an update on the resource delineation diamond drilling program currently underway at its majority owned **Seymour Lake Lithium Project** in Ontario, Canada. Ardiden is continuing to make excellent progress, with new zones of spodumene-bearing pegmatite being logged in three new drill-holes completed since the last update on 14 November.

The continued intersection of multiple high quality spodumene-bearing pegmatite reinforces the potential to establish a maiden JORC 2012 Mineral Resource estimate for the Seymour Lake Project.

The most recent three drill holes have continued to intersect multiple near-surface layers of pegmatite mineralisation of various widths, as seen in drill hole SL-16-61, which intersected a total of **14.37 metres** of spodumene-bearing sills over a total down-hole width of 50m, and drill hole SL-16-63, which intersected a total of **28.83 metres** of spodumene bearing sills over a total down-hole width of approximately 100m.

The identification of pegmatites either at or close to surface and on the crest of a hill, represents a strategic advantage for the project, potentially allowing easier access to high-quality mineralisation in a future mining scenario. The proximity of the pegmatites to surface is likely to reduce the required pre-strip, resulting in a lower extraction cost and therefore improved project economics.

Figure 1. Drill core obtained from hole SL-16-62 showing an intersection of 12.06m of spodumene-bearing pegmatite.

Ardiden confirms the drilling has now identified a substantial second layer of pegmatite mineralisation (beneath and parallel to known exposures) up to 18.07 metres thick at the North Aubry prospect, as seen in drill hole SL-16-63 (Table 1). The deeper drill holes have confirmed the presence of pegmatite mineralisation zones at about 85m down-hole. While this second layer is deeper than other zones intersected in recent drilling, it is still of potential significant value to the Company given the location of the North Aubry prospect is on the side and crest of a hill.

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

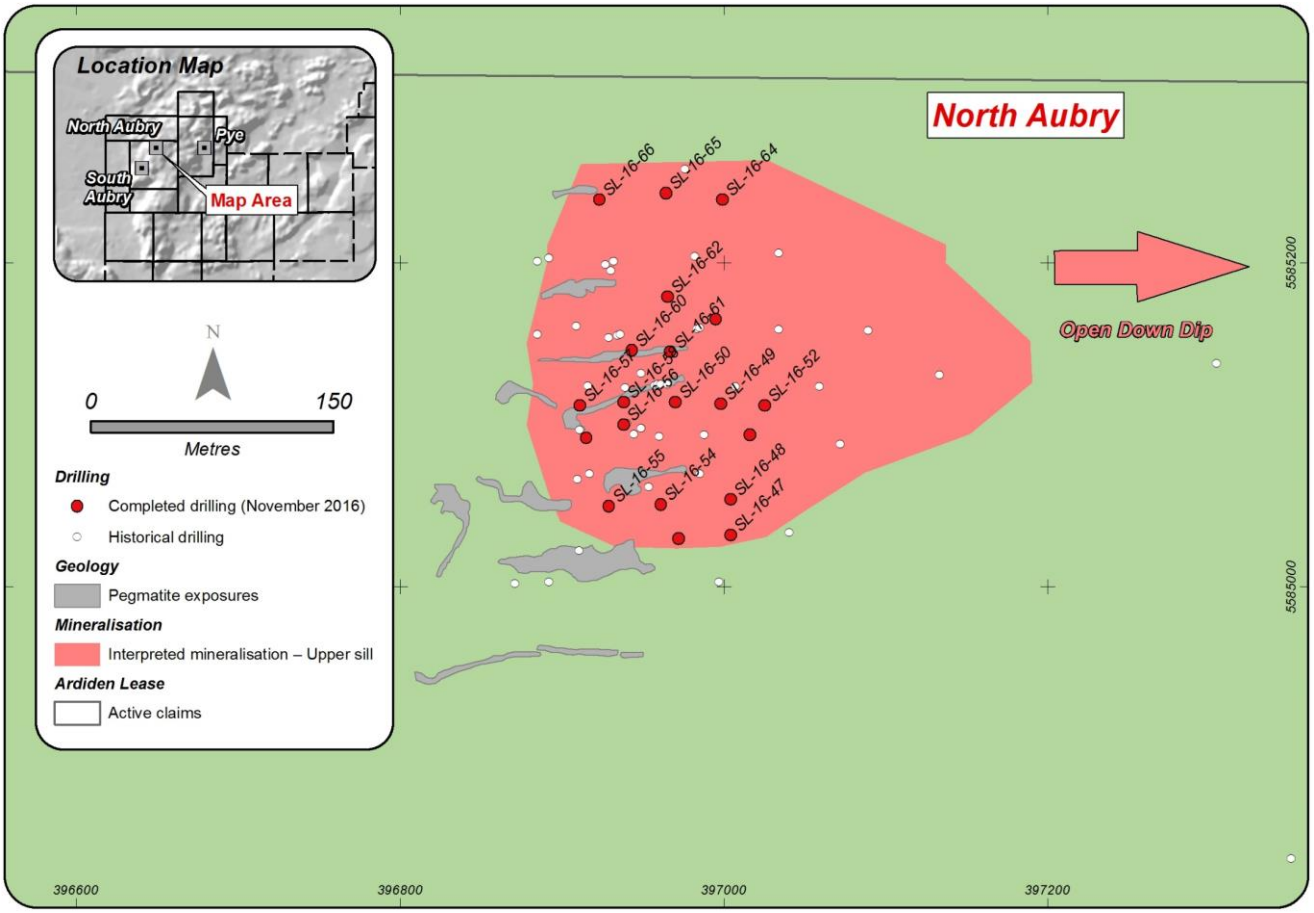

Figure 2. *Overview showing the pegmatite exposures at North Aubry prospects and interpreted extensions.*

To date, Ardiden has only drill tested an area of approximately 250m in length at Seymour Lake, representing approximately 5 per cent of the total strike length of the known pegmatite exposures, which extend about 5km to the south of the North Aubry prospect (see Figure 3 below).

The drilling has continued to validate the interpreted extensions of the known mineralised zones and define the boundaries of the main outcropping spodumene-bearing pegmatite structures at the project.

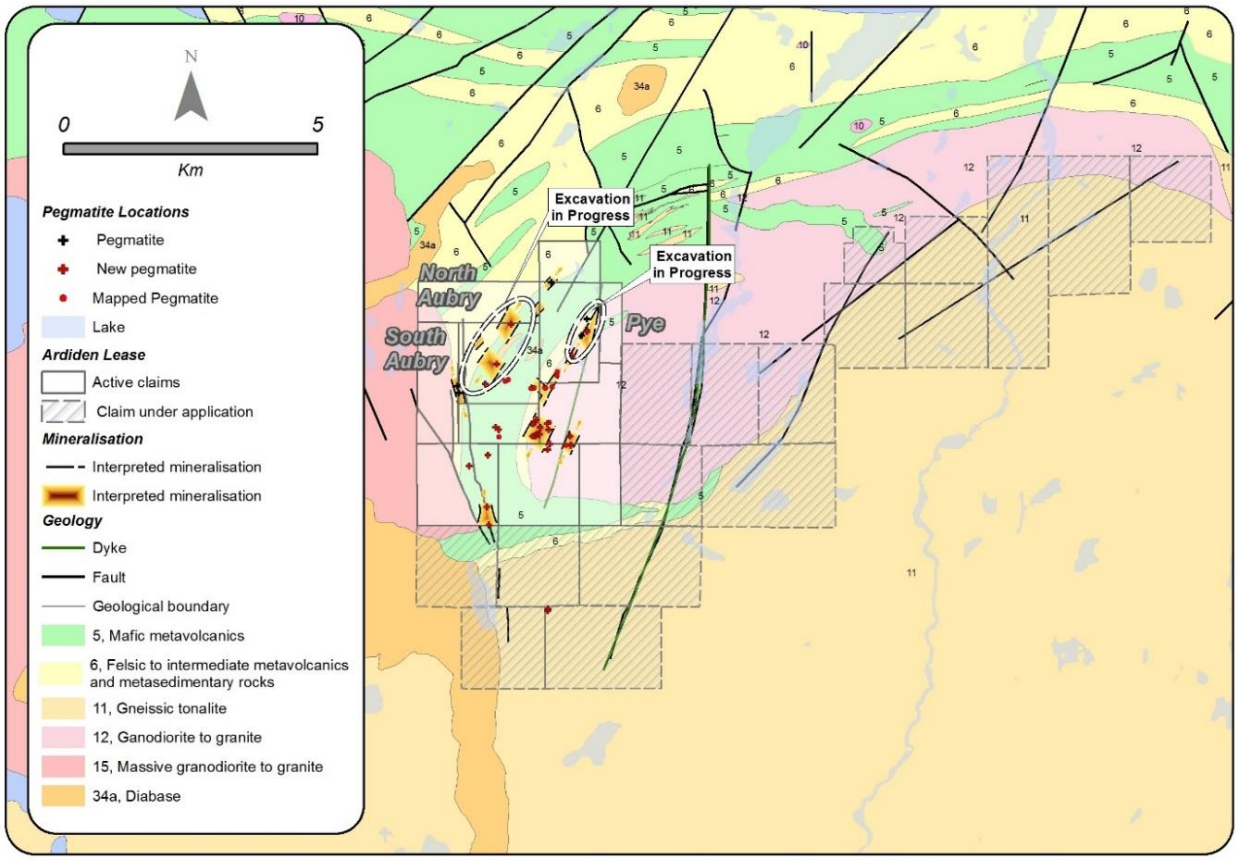

Figure 3. *Seymour Lake project overview showing strike length of the pegmatite exposures going 5kms South from the North Aubry prospect.*

Initial review and logging of the three-new drill-holes has again confirmed the strong presence of multiple spodumene-bearing pegmatites, many of which lie close to surface. Mineralisation at the North Aubry prospect remains open to the west, east and at depth and will be further drill tested during the current program.

Phase 1 of this targeted drilling program has been designed to underpin a partial maiden JORC 2012 Mineral Resource, initially for the North Aubry prospect, which is targeted for completion by Q2 2017.

Phases 2 and 3 of the resource delineation drilling program will be designed to further expand the Mineral Resource to include areas around the South Aubry and Pye prospects.

Ardiden considers the initial results from the drilling to be very encouraging with this phase of drilling confirming the potential of the Seymour Lake Project to host multiple zones of lithium mineralisation.

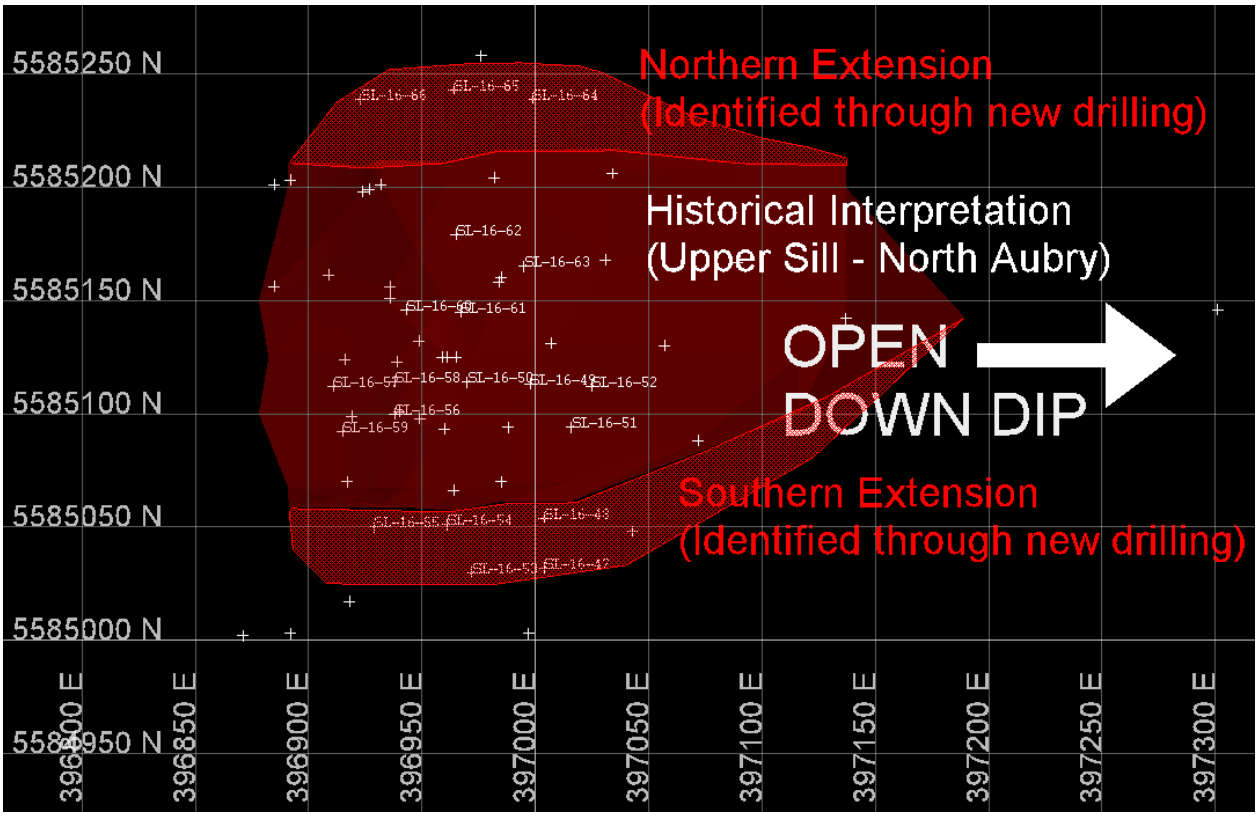

Figure 4. Plan view of new (SL16-47 to SL16-63) and historical drill collar locations at North Aubry prospect. The grid lines are spaced at 50m intervals.

Table 1. Drilling Logs for holes SL-16-61 to SL-16-63 at Seymour Lake Lithium Project.

Hole ID	East	North	Total Depth (m)	Dip	From (m)	To (m)	Interval (m)	Description
SL-16-61	396967	5585145	51	-60	0.00	0.33	0.33	Overburden
SL-16-61	396967	5585145	51	-60	0.33	12.13	11.8	Mafic Volcanic
SL-16-61	396967	5585145	51	-60	**12.13**	**17.63**	**5.5**	**Spodumene Pegmatite**
SL-16-61	396967	5585145	51	-60	17.63	18.19	0.56	Mafic Volcanic
SL-16-61	396967	5585145	51	-60	**18.19**	**18.57**	**0.38**	**Spodumene Pegmatite**
SL-16-61	396967	5585145	51	-60	18.57	21.37	2.8	Mafic Volcanic
SL-16-61	396967	5585145	51	-60	**21.37**	**28.85**	**7.48**	**Spodumene Nb/Ta Pegmatite**
SL-16-61	396967	5585145	51	-60	28.85	32.80	3.95	Mafic Volcanic
SL-16-61	396967	5585145	51	-60	**32.80**	**33.81**	**1.01**	**Spodumene Nb/Ta Pegmatite**
SL-16-61	396967	5585145	51	-60	33.81	51.0	17.19	Mafic Volcanic
						Total	**14.37**	

SL-16-62	396965	5585179	105	-60	0.00	1.48	1.48	Overburden
SL-16-62	396965	5585179	105	-60	1.48	28.54	27.06	Mafic Volcanic
SL-16-62	396965	5585179	105	-60	**28.54**	**40.60**	**12.06**	**Spodumene Nb/Ta Pegmatite**
SL-16-62	396965	5585179	105	-60	40.60	92.23	51.63	Mafic Volcanic
SL-16-62	396965	5585179	105	-60	**92.23**	**97.12**	**4.89**	**Spodumene Nb/Ta Pegmatite**
SL-16-62	396965	5585179	105	-60	97.12	105.0	7.88	Mafic Volcanic
						Total	**16.95**	
SL-16-63	396995	5585165	105	-60	0.00	1.16	1.16	Overburden
SL-16-63	396995	5585165	105	-60	1.16	30.0	28.84	Mafic Volcanic
SL-16-63	396995	5585165	105	-60	**30.00**	**30.94**	**0.94**	**Spodumene Nb/Ta Pegmatite**
SL-16-63	396995	5585165	105	-60	30.94	33.82	2.88	Mafic Volcanic
SL-16-63	396995	5585165	105	-60	**33.82**	**34.40**	**0.58**	**Spodumene Nb/Ta Pegmatite**
SL-16-63	396995	5585165	105	-60	34.40	37.60	3.2	Mafic Volcanic
SL-16-63	396995	5585165	105	-60	**37.60**	**46.83**	**9.23**	**Spodumene Nb/Ta Pegmatite**
SL-16-63	396995	5585165	105	-60	46.83	85.18	38.35	Mafic Volcanic
SL-16-63	396995	5585165	105	-60	**85.18**	**103.25**	**18.07**	**Spodumene Nb/Ta Pegmatite**
SL-16-63	396995	5585165	105	-60	103.25	105	1.75	Mafic Volcanic
						Total	**28.82**	

EXPANDED DRILLING PROGRAM

In light of the encouraging results received to date at the North Aubry prospect, Ardiden has expanded the drill program to include a new target area called Central Aubry, which was identified during the mapping and sampling program earlier in the year.

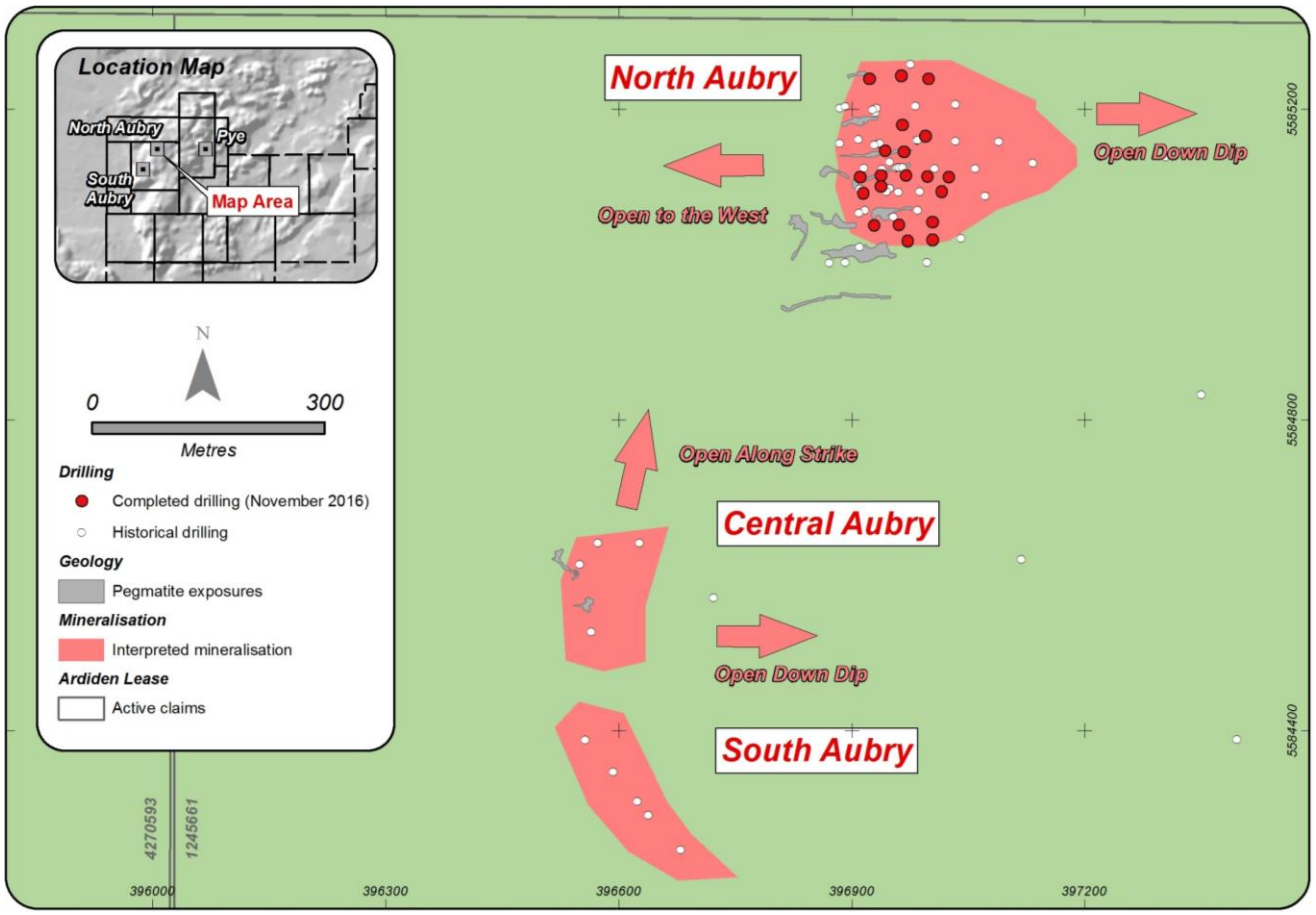

Figure 5. *Overview showing the interpreted mineralisation zones and pegmatite exposures at North Aubry, Central Aubry and South Aubry prospects.*

The Central Aubry prospect is located approximately 500m south of the North Aubry prospect and about 200m north of the South Aubry prospect and is comprised of two main exposures. Mapping of the Central Aubry prospect shows strong presence of spodumene mineralisation over the majority of the exposures surface.

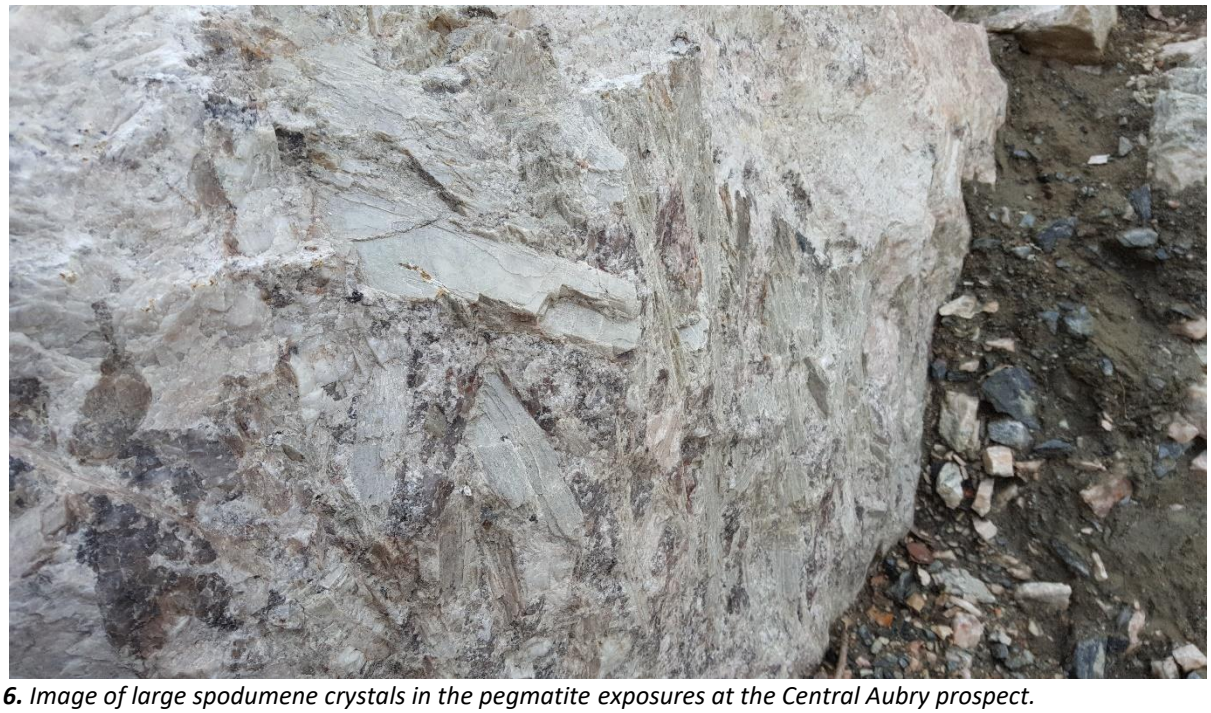

Figure 6. *Image of large spodumene crystals in the pegmatite exposures at the Central Aubry prospect.*

Subject to access, Ardiden will complete a limited number of holes on the Central Aubry prospect as part of the current drill program in order to obtain a better understanding of structure, orientation and overall potential of the prospect to host a lithium mineralisation.

If this initial phase of drilling at Central Aubry is successful, the prospect will be included in the second phase resource delineation drilling program next year.

Ardiden looks forward to providing further updates from the ongoing drilling at Seymour Lake as they come to hand.

ENDS

For further information:

Investors:
Brad Boyle
Ardiden Ltd
Tel: +61 (0) 8 6555 2950

Media:
Nicholas Read
Read Corporate
Mobile: 0419 929 046

About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of two 100 per cent owned projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 2.386% Li_2O. These high-grade pegmatite structures have been defined over a 5km strike length. Drilling program to establish a maiden JORC resource is scheduled to commence in October 2016.

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 Jumbo Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Following systematic field exploration programs, Ardiden is planning to commence its maiden resource drilling program in November 2016 to underpin economic development studies.

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.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilitates) 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 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 (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.*	• Diamond Core was split using a hydraulic splitter along a plane perpendicular to the foliation within the host rock gneiss. • 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.
Drilling techniques	• *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).*	• 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	• *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.*	• 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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration.

Criteria	JORC Code explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *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.*	• 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All 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	• *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.*	• 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	• *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.*	• 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
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.*	• 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.*	Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were secured and delivered to the assay lab under chain of custody controls by the Caracle Creek Consulting group
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 license to operate in the area.*	• All claims in the Seymour Lake Lithium project are in good standing and these include claims 1245661 1245648 1245662 1245664 1245646, which are 100% owned by Stockport Exploration Inc. Ardiden has exercised option to acquire 100% ownership of the project claims. • Ardiden staked and owns additional claims around the project including claims: 4270593, 4270594, 4270595, 4270596, 4270597, 4270598, 4279875, 4279876, 4279877, 4279878, 4279879, 4279880, 4279881, 4279882, 4279883, 4279884, 4279885, 4279886, 4279887, 4279888, 4279889,

Criteria	JORC Code explanation	Commentary
		4279890, 4279891, 4279869, 4279870, 4279871, 4279872, 4279873 and 4279874
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.*	• 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 steeply dipping pegmatite dykes.

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 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.*
		• See Figure 3 for the location of the drill collars.
		• See Table 1 for the downhole drill logs showing the intersected zones of spodumene mineralisation

Data aggregation methods	• *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.* • *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 one metre intervals
Relationship between mineralisation	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	
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.*	• See Figure 1 for the location of the drill hole collars
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.*	• No comprehensive report has been completed to date to include the latest Ardiden exploration results.
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.*	• All meaningful and material data is reported
Further work	• *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.*	• Refer to text within the report.