

**ARDIDEN**

30 January 2018

2018 EXPLORATION DRILLING SET TO COMMENCE AT SEYMOUR LAKE LITHIUM PROJECT

Exploration drilling program focusing on mineralisation extensions at Central and South Aubry prospects

HIGHLIGHTS:

- Detailed analysis and interpretation of geological model and the latest drilling results completed.
- Exploration drill program finalised, with numerous high priority drill targets defined at Central and South Aubry prospects.
- Geological team mobilising to prepare site and drill rig to mobilise shortly thereafter.
- 2018 exploration drilling program expected to commence within 2 weeks.
- Drilling program designed to test extensions of key lithium mineralisation zones, identified at both Central and South Aubry prospects.

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that its 2018 exploration drilling program is set to commence within 2 weeks, at its 100%-owned **Seymour Lake Lithium Project** in Ontario, Canada.

Ardiden's geological team has now completed a thorough review, analysis and interpretation of current geological model, incorporating all of the 2017 drilling results. This has been combined with updated regional geological and topographic data, with the review defining numerous high priority drilling targets, with phase 1 focusing on the mineralisation extensions at and around the Central and South Aubry prospects.

Subsequently, based on these new priority drill targets, planning for phase 1 of the 2018 exploration drill program has now been finalised. Ardiden's geological team are about to mobilise to the project in order to prepare the drill sites at Seymour Lake.

This program has been designed to drill test and evaluate the numerous potential extensions of the pegmatite structures that bear the high quality spodumene mineralisation. The aim of the program is to define substantially more lithium mineralisation to complement the current lithium resource already defined at the North Aubry prospect. With the assistance of our strategic Chinese partners Yantai, Ardiden seeks to fast track the development of the Seymour Lake Lithium Project into commercial production.

Ardiden expects the drill rig to mobilise from Thunder Bay next week and to commence the phase 1 of the exploration drilling program at the Central and South Aubry prospects within 2 weeks.

The expansion of any resources will be completed in accordance with JORC (2012) guidelines and is likely to be completed in a number of stages. Once the drill targets at and around Central and South prospects have been drill tested and fully evaluated, the drill program will begin to progressively drill test the numerous other pegmatite exposures contained within the defined 5km strike zone.

Ardiden Limited

Suite 6, 295 Rokeby Road
Subiaco WA 6008

Tel: +61 (0) 8 6555 2950
Fax: +61 (0) 8 9382 1222
www.ardiden.com.au

ASX Code: ADV
Shares on Issue: 1.0460M

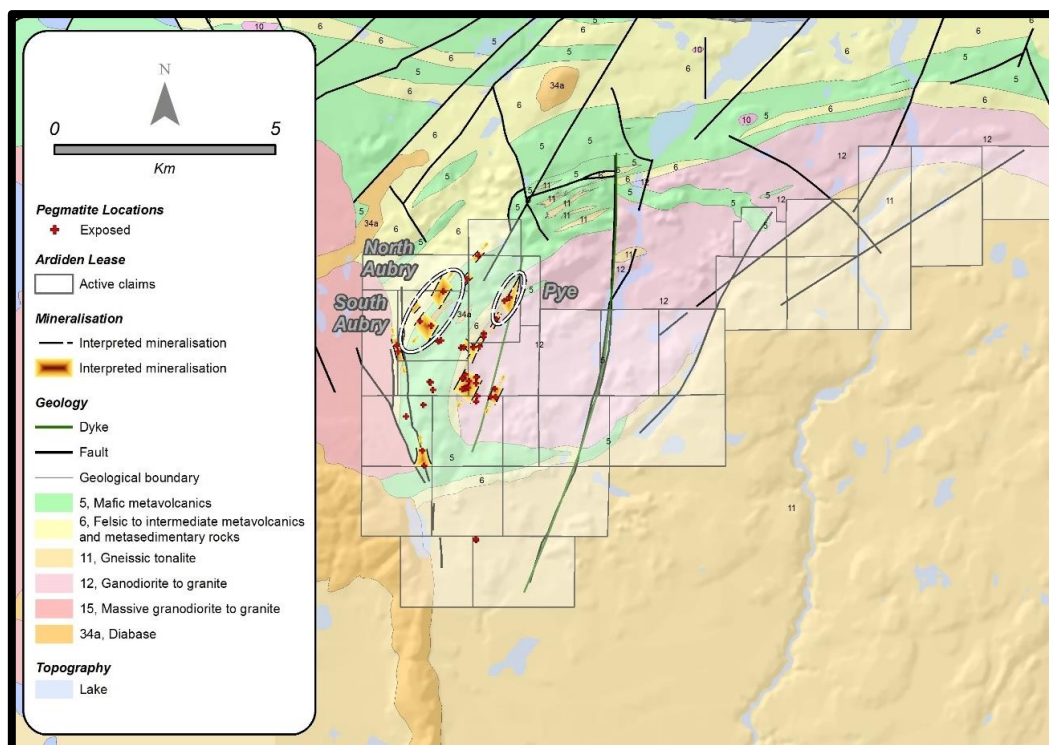


Figure 1. Overview map of the Seymour Lake project claims, identifying the multiple pegmatite exposures along the 5km strike zone.

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

ENDS

For further information:

Investors:

Brad Boyle
Ardiden Ltd

Tel: +61 (0) 8 6555 2950

Media:

Citadel-Magnus
+61 8 6160 4900

About Ardiden Ltd

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

The 100%-owned Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 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 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.

