



ARDIDEN

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RESOURCE DRILLING SET TO RE-COMMENCE AT SEYMOUR LAKE LITHIUM PROJECT

Phase 2 resource drilling program commencing next week at the North Aubry prospect

HIGHLIGHTS:

- Drill rig and geological team about to mobilise to site.
- Phase 2 of resource drilling program expected to commence early next week.
- Drilling program designed to test extensions of key mineralisation zones and western feeder zone.

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that its Phase 2 resource drilling program is set to commence next week at its the majority-owned **Seymour Lake Lithium Project** in Ontario.

Ardiden confirms that the drill rig and geological team are about to mobilise to site at Seymour Lake, with drilling expected to underway at the North Aubry prospect by early next week.

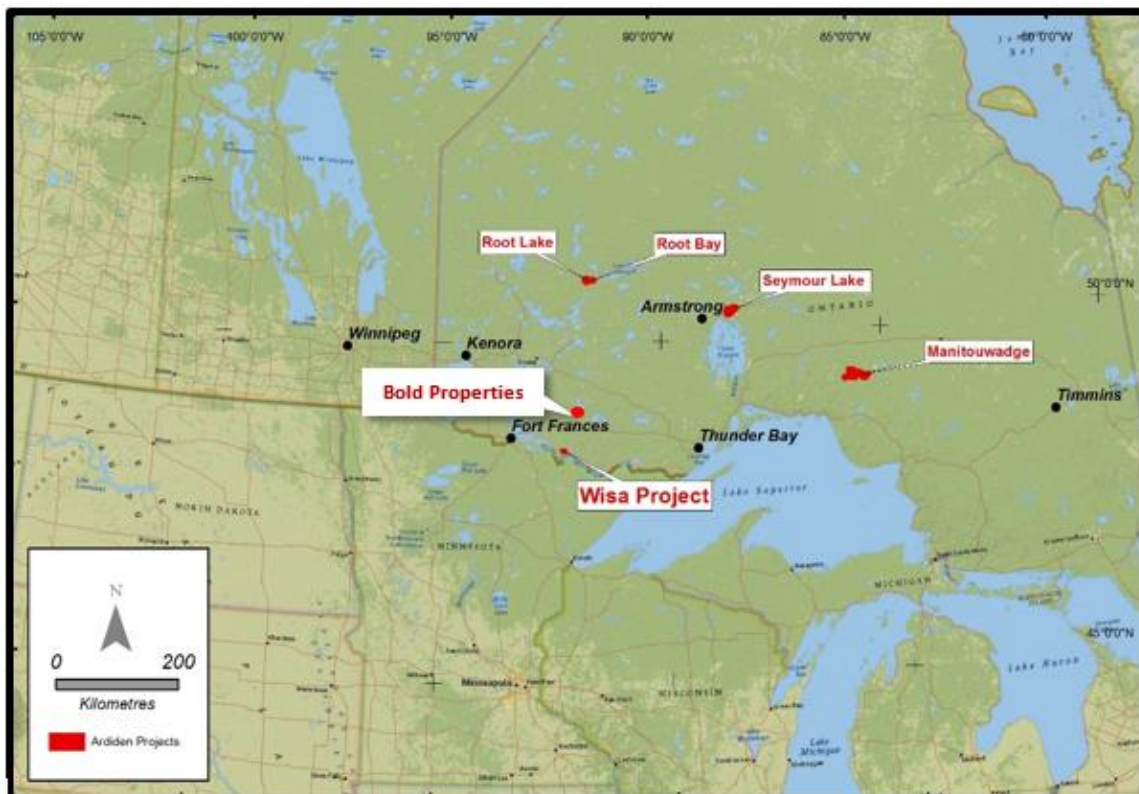


Figure 1. Location of Ardiden projects (*Bold Properties Base Metals, Wisa Lake Lithium, Seymour Lake Lithium, Root Lake Lithium, Root Bay Lithium and Manitouwadge Graphite*) in Ontario, Canada. All projects can be serviced from Thunder Bay.

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The Phase 1 drill program in late 2016 confirmed the presence of very high grade lithium mineralisation at surface and at depth at the North Aubry prospect. Although Ardiden was only able to complete two diamond drill holes, the assay results have confirmed the presence of high quality spodumene mineralisation at the Central Aubry prospect.

As previously announced, Ardiden will seek to expand the initial maiden lithium resource potential at North Aubry prospect to increase the possibility that there will be sufficient resources to be economically viable for any potential future mining operations.

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 other prospects along the first 1km of the overall 5km strike length are progressively drill tested this year. These prospects include Central Aubry, South Aubry and Pye.

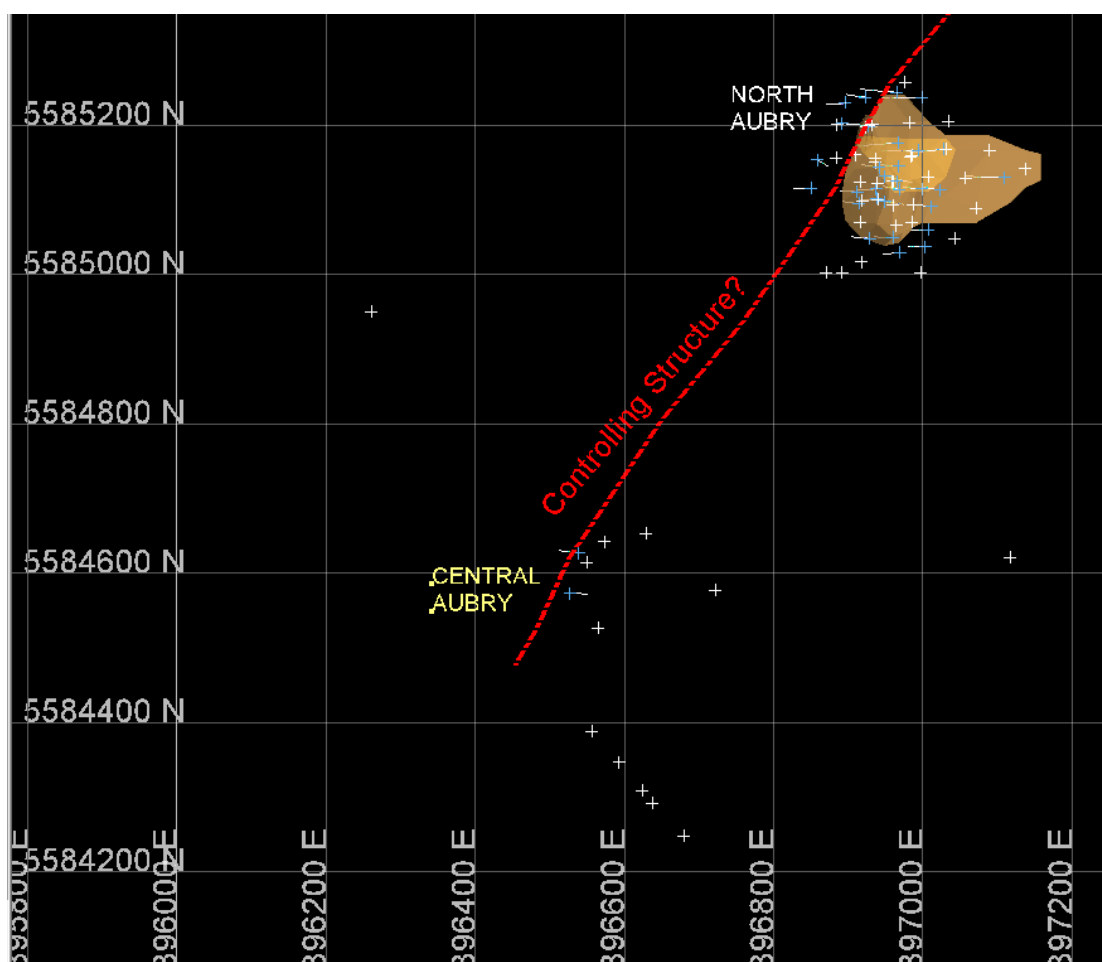


Figure 2. Plan view showing the North Aubry and Central Aubry prospects and the potential feeder zone along the western edge of the prospects.

The Phase 1 drilling demonstrated that the North Aubry prospect appears to plunge to the north-west, which could indicate a possible deep pegmatite feeder zone coming in from the west.

The Phase 2 program has been designed to test the extensions of the lithium mineralisation zones on the western and northern aspects of the North Aubry prospect and to test the possible pegmatite feeder zone on the western edge of the prospect structures.

Further, Ardiden wants to further evaluate and drill test the idea of possible dilation along the feeder zone, which may strike south towards Central Aubry prospect and could explain some of the similarities between the two prospect areas.

If this interpretation of the geology is confirmed, there will be a strong potential to significantly expand the size of the lithium mineralisation zones and as such increase the size of any potential lithium deposit.

Ardiden 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 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% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length. Drilling program to establish a maiden JORC resource commenced 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 testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

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 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.

