



ARDIDEN

15 August 2017

SECOND DRILL RIG TO COMMENCE AT SEYMOUR LAKE LITHIUM PROJECT, CANADA

Wisa Lake drill rig to be re-allocated to Central and South Aubry prospects at Seymour Lake Lithium Project

HIGHLIGHTS:

- **Wisa Lake drill rig and geological team to be re-assigned to commence a further resource development drilling program at Seymour Lake Lithium Project.**
- **New drilling program to focus on the Central and South Aubry prospects.**
- **Diamond drilling program at Wisa Lake deferred to later in the year.**

Lithium and graphite explorer Ardiden Limited (ASX: ADV) advises that, due to circumstances beyond the Company's control, it has deferred the planned initial reconnaissance diamond drilling program at the **Wisa Lake Lithium Project** (under option) in Ontario, Canada.

Due a loss suffered at the Lac la Croix First Nation community, the commencement of the drill program has been delayed to allow the community to grieve. The initial drill program is likely to commence later this year, after the close of the hunting season which finishes at the end of October.

The drilling team and rig that was originally engaged for the Wisa Lake program will now be re-deployed, to commence a second resource development drilling program at the Seymour Lake Lithium Project. The addition of a second drilling crew at Seymour Lake, will allow for a focussed drill out on the Central and South Aubry prospects, which are located along strike and compliment the North Aubry prospect area, which hosts multiple high-quality lithium mineralised exposures.

The engagement of a second diamond drilling rig for the Seymour Lake Lithium Project is an exciting development for Ardiden, which will allow the Company to expedite the exploration and development programs along the Aubry strike zone.

The Company will provide further information about exploration activities at the Seymour Lake Lithium Project, once details of the new drill program have been finalised.

The Company looks forward to providing further exploration updates as they come to hand.

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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 multiple 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 Wisa Lake Lithium project (under option to acquire 100%) 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 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.

The Bold Properties project (under option to acquire 100%) 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 grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, 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 Wisa Lake and Seymour Lake Lithium projects 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.

