


ARDIDEN

8 September 2017

SEYMOUR LAKE LITHIUM PROJECT – DRILLING AND DEVELOPMENT UPDATE

Second diamond drilling rig now on site at South Aubry prospect with drilling to commence shortly as Ardiden continues to progress project evaluation, permitting and key stakeholder consultations

HIGHLIGHTS:

- **Successful community consultation meeting held with Whitesand First Nation, MNDM and environment consulting group DST.**
- **Initial stages of Feasibility Study underway with commencement of Environmental Baseline Study.**
- **Further stakeholder meeting planned for late November, as the visas to Canada were delayed for Yantai Jinyun technical representatives.**
- **Second diamond drill rig and geological team now on site at the South Aubry prospect.**

Lithium and graphite explorer Ardiden Limited (ASX: ADV) is pleased to provide an update on drilling and pre-development activities at its 100%-owned **Seymour Lake Lithium Project** in Ontario, Canada.

The Company is pleased to report that it recently held a very successful initial community consultation meeting with the Whitesand First Nation, the Ministry of Northern Development and Mining (“MNDM”) and other interested parties. Ardiden is extremely encouraged by the discussions, with all parties acknowledging the proposed aggressive development timeline and pledging their support for the advancement of the Seymour Lake Lithium Project into commercial production.

One of the main prerequisites to move the project to the next stage is the completion of a Feasibility Study (“FS”), which also requires the completion of an Environmental Baseline Study (“EBS”) for required approvals. Ardiden has engaged DST Consulting Engineers (“DST”), from Thunder Bay, to complete the EBS as they have detailed knowledge of the area and have already established a working relationship with the Whitesand First Nation.

DST have already commenced the first stage of the EBS program, with various data collection programs and surveys underway including but not limited to ground water analysis, rainfall, site access, topography, flora and fauna. Subject to the ongoing results and provincial and federal environmental requirements, Ardiden expects the EBS to be completed by late 2018.

Representatives from the Company’s Chinese strategic partner, Yantai Jinyuan Mining Machinery Co., Ltd (“Yantai”), were not able to attend the community consultation meeting with the Whitesand First Nation due to delays in receiving their travel visas. As a result, a further stakeholder meeting has now been planned for late November, so that Yantai can meet with the various stakeholders and undertake a site visit.

Following the successful community consultation meeting with Whitesand First Nation, representatives from the MNDM and DST also undertook a site visit to the North Aubry prospect at the Seymour Lake Lithium Project to obtain a better understanding of the project for the completion of the feasibility work and development requirements.

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

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Figure 1. Representatives from MNDM and DST at one of the North Aubry pegmatite exposures.

During the community consultation meeting, a variety of objectives were discussed including access to the market. Whitesand First Nation representatives highlighted the potential use of the historical Ferland Railway Station as a means to access the railway network to transport the future lithium concentrate to end-users.

With the permission of the Whitesand First Nation elders, Ardiden conducted a brief site visit to the Ferland Railway Station and, subject to further and more detailed analysis during the feasibility program, this railway site could provide the Company with a strategic advantage by dramatically reducing transport time and costs, given its location just 3.5km south of project.

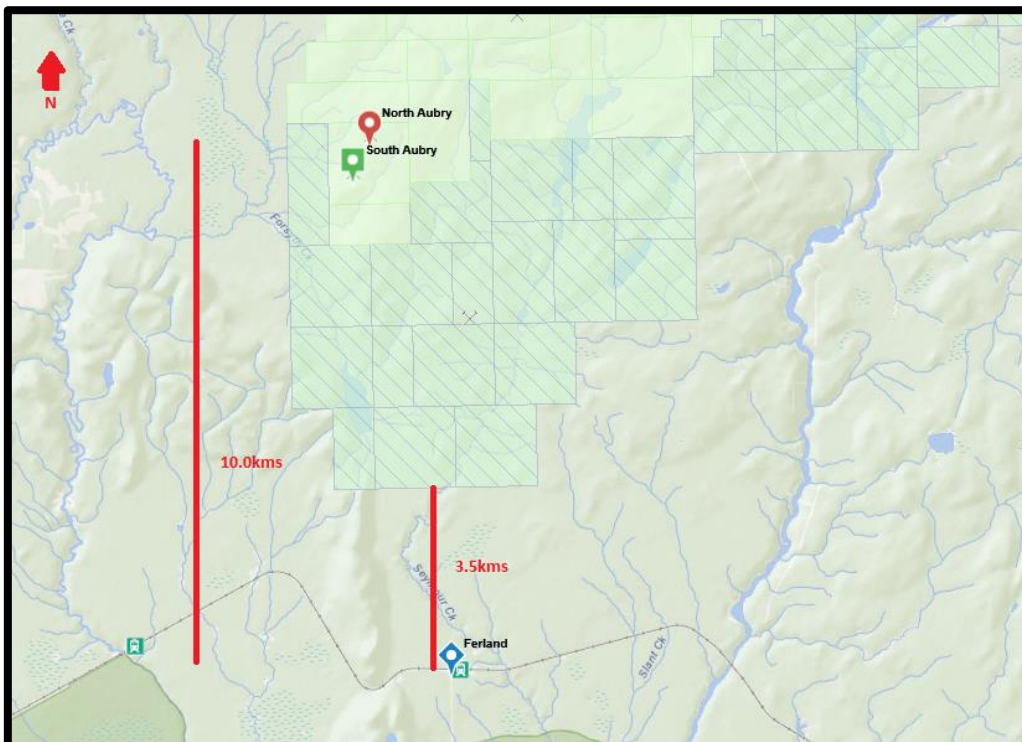


Figure 2. Overview map of the Seymour Lake claim areas, showing North and South Aubry Prospects.



Figure 3. Image of the historical Ferland Railway Station in 1955(left), current condition of the rail line (right).

Due to a number of unforeseen delays, the second diamond drill rig has now arrived at the Seymour Lake Lithium Project. The Company's drilling and geological teams are completing preparations and are due to commence drilling shortly at the South Aubry prospect, which will be followed by additional drilling at the Central Aubry prospect.

The Company 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:

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 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 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 Arviden 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 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.