



DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

SEYMOUR LAKE LITHIUM PROJECT, Ontario (100%-owned)

- The 2017 Phase 2 Resource Expansion drilling program completed at Ardiden's 100%-owned Seymour Lake Lithium Project in Ontario, Canada.
- Community consultation and strategy meetings held for the development of Seymour Lake Lithium Project.
- Maiden 2012 JORC Compliant Indicated and Inferred Mineral Resource Estimate ("MRE") completed for the North Aubry deposit to satisfy Strategic Partner Yantai's MOU Condition Precedent.
- The Stage 1 Seymour Mineral Resource Estimate covers only 5% of strike length of the North Aubry mineralised zone, with the mineralisation remaining open at depth and in all directions along strike.
- Thick High-Grade Lithium Intercepts up to 4.38 Li₂O, continue to increase potential to expand Maiden Resource at Seymour Lake.
- Initial Exploration Targets established for the Central and South Aubry prospect areas, as well as extensions to North Aubry.
- Expanded mapping, including aerial fly-over completed.
- Seymour Lake Project claims expanded South with 2 additional claims securing strategic rail access at Ferland Train Station.
- 2018 expansion drilling program due to commence at Seymour Lake.

LITHIUM METALLURGICAL TESTWORK

- Metallurgical testwork program continues to demonstrate robust processability on the bulk sample obtained from the North Aubry Lithium deposit.
- Heavy Liquid Separation (HLS) testwork on the bulk sample is consistent with previous results, producing very high-grade lithium concentrate of up to 7.01% Li₂O using a liquid density of 2.95g/ml and achieving a very impressive 91.63% recovery rate.
- Initial Dense Media Separation (DMS) testwork on the bulk sample produces high-grade lithium concentrate of up to 6.92% Li₂O, with a recovery of 81.74%, and a concentrate of 6.05% with recovery of 85.58% with the average head feed grade of 1.29% Li₂O
- Positive results obtained from the bulk sample with coarse spodumene particle liberation size of up to 6.0mm.

Ardiden Limited

- Extensive metallurgical testwork programs continue on the bulk samples.
- The testwork program will assist in the development of a suitable process flowsheet for the Seymour Lake lithium processing facility.

CORPORATE

- \$1,250,000 raised through an oversubscribed share placement to key sophisticated and institutional investors in Australia and internationally.
- Ardiden Shareholder Forum held in Melbourne.
- Annual General Meeting and Shareholder Forum held in West Perth.
- Progressed search for ASX experienced geologist / mining engineer to be appointed as a Strategic Advisor / Independent Non-Executive Director to strengthen the Board's skill-sets.



Figure 1. Location of Ardiden's lithium, graphite and gold projects in Ontario, Canada, relative to the regional infrastructure hub of Thunder Bay.

SEYMOUR LAKE LITHIUM PROJECT (ADV: 100%)

COMMUNITY ENGAGEMENT AND SITE VISITS

During the quarter Ardiden completed a further community consultation and strategy meetings with both the Whitesand First Nation and Ardiden's Chinese strategic partner Yantai in Thunder Bay and Armstrong, all parties have reaffirmed their continued full support for the rapid development of the North Aubry lithium deposit.

Also present at the meetings were representatives from DST Engineering Consultants, who are currently conducting the Baseline Environmental Studies for the Seymour Lake Lithium Project.

The meetings provided Ardiden with the opportunity to update the all parties on the progress of the project and to outline the future work programs planned to support its fast-track development strategy.



Figure 2. Image of representatives from Whitesand First Nation, Yantai Jinyuan Mining Machinery Co., Ltd, Ardiden and DST Engineering Consultants at the Development and Strategy Meeting held in Armstrong, Ontario, Canada in November 2017.

At this meeting, the Whitesand First Nation confirmed their commitment to move the project forward with Ardiden. The parties commenced preliminary discussions regarding the execution of an Impact and Benefit Agreement (IBA), the next step in community consultation beyond the existing Memorandum of Understanding.

The IBA will outline any negative impacts that may occur as a result of the proposed operation, and the steps to be taken by both parties to ensure that those impacts are mitigated. Moreover, it will help to formalise how the community will share in the benefits of the project. The IBA is seen as a pre-requisite agreement to be completed before the Ministry of Northern Development and Mines would approve the Mining Licence for the Seymour Lake Lithium Project.

POTENTIAL POWER PURCHASE AGREEMENT

During the Strategy and Development Meetings, the Whitesand First Nation announced that they had received Government funding of approximately CAD\$3.5 million to facilitate the construction of an industrial park at Armstrong which will host a new biomass co-generation facility, wood pellet plant and wood merchandising yard.

Initial site works are well underway and the Whitesand First Nation expect to have most facilities operational by 2019.

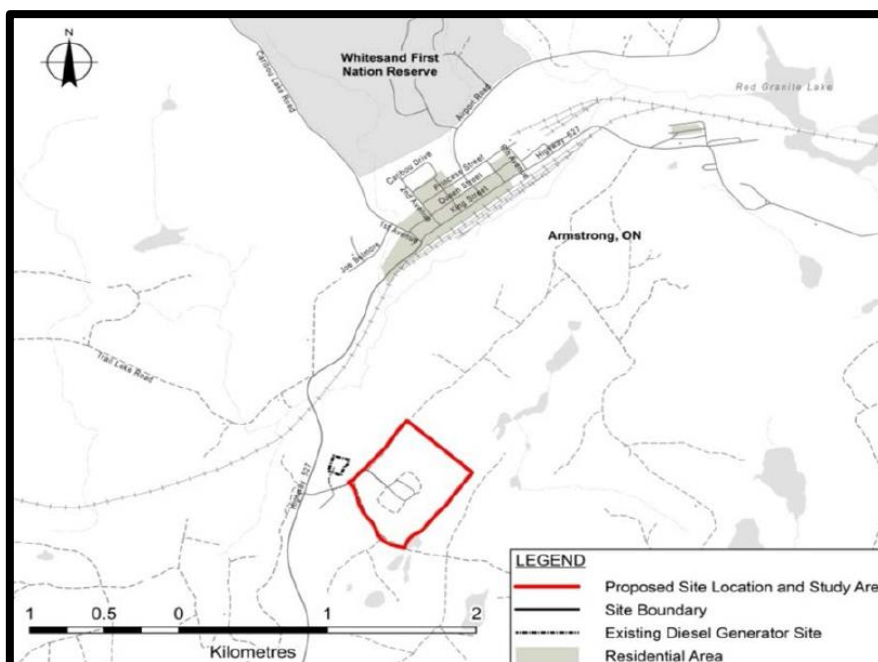


Figure 3. Image showing the proposed location of the new Whitesand First Nation industrial park at Armstrong in Ontario, Canada.

The proposed construction of the new biomass co-generation facility will lead to more sustainable power generation and reduce the community's reliance on the use of diesel-powered facilities. Whitesand First Nation have advised that the new biomass co-generation facility is anticipated to generate up to 5MW of power, which will exceed the local community's requirements. As result, there is a potential surplus supply of up to 1.5MW of power available for commercial use.

Ardiden will investigate options on how this additional 1.5MW of power could be supplied and utilised at the Seymour Lake Lithium Project. Should this option be viable, Ardiden will advance discussions with Whitesand First Nation about executing a Power Purchase Agreement.

NORTH AUBRY SITE VISIT

Following the Strategy and Development meeting in Armstrong, all parties undertook a site visit to the North Aubry lithium deposit, allowing them to obtain a better understanding of the North Aubry resource area, topography, logistics and the overland access to the local infrastructure network at Armstrong and Ferland.



Figure 5. Image of representatives from Whitesand First Nation, Yantai Jinyuan Mining Machinery Co., Ltd, Ardiden and DST Engineering Consultants on site at North Aubry, November 2017.

As a result of the site visit and the development meetings, a preliminary development strategy was formulated between the Yantai and Ardiden. Subject to further detailed evaluation and consideration during the Feasibility Study, Ardiden will consider a number of development options, including the construction of the lithium processing facility on site at North Aubry and a loading facility at the Ferland train station.

Ardiden is currently investigating the feasibility of the site proposed by Yantai for the lithium processing facility. This site is on the western edge of the North Aubry lithium deposit, a location which would enable the Company to take advantage of the naturally steep topography and allow it to use a gravity feed system (refer Figure 6), resulting in a potential reduction in the project's capital and operating cost.

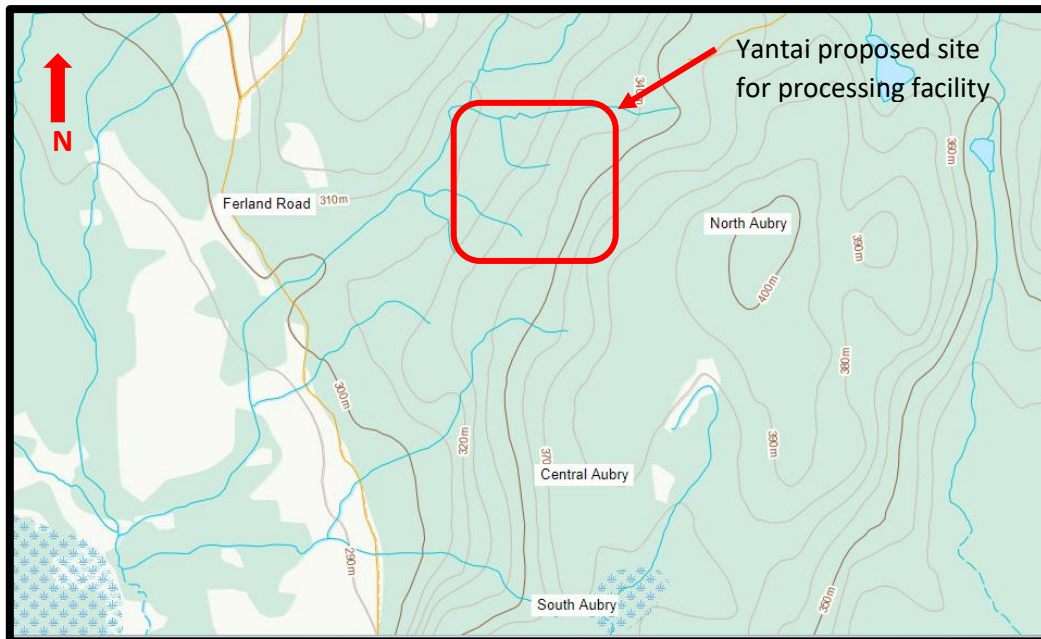


Figure 6. Overview map of the Seymour Lake claim areas, showing North and South Aubry Prospects (not to scale).

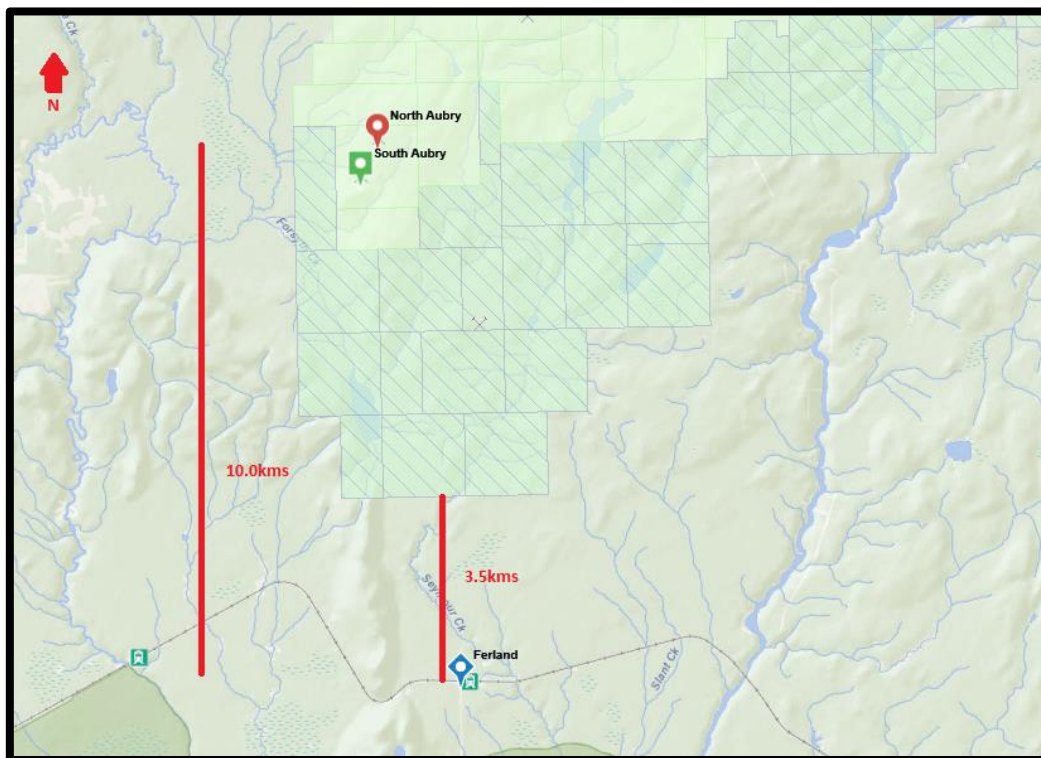


Figure 7. Overview map of the Seymour Lake claim areas, showing North and South Aubry Prospects.

All development options at the Seymour Lake Lithium project are conditional on obtaining Whitesand First Nation support, environment impact assessments and regulatory approvals.

METALLURGICAL TEST-WORK

During the Quarter (15 November 2017) Ardiden provided an update on the comprehensive metallurgical testwork program being completed by the Company's strategic partner, Yantai Jinyuan Mining Machinery Co., Ltd ("Yantai"), on the bulk sample obtained from the North Aubry Lithium Deposit at its 100%-owned **Seymour Lake Lithium Project** in Ontario, Canada.

Ardiden confirms the Yantai metallurgical test results have provided further confirmation the spodumene crystals from the North Aubry Lithium deposit, liberate extremely well at a very coarse particle size of up to **6.0mm**, confirming the previous testwork results. The bulk sample had a solid an average head grade of **1.29% Li₂O**.



Figure 8. Bulk sample of Spodumene bearing pegmatite obtained from the North Aubry prospect.

The purpose of the comprehensive test-work on the bulk sample is to develop a suitable process flowsheet for the Seymour Lake lithium processing facility.

COURSE SPODUMENE PARTICLE SIZES

The bulk sample was collected from the North Aubry deposit using a large rock breaker and excavator. The sample location was identified by project geologist to represent the deposit and average resources grade. The bulk sample did not have a natural particle size distribution (PSD) resulting from the typical drill and blast and crushing process that would normally occur on site.

Ardiden confirms the large rocks were hand broken and homogenised, then using a number of high controlled staged crushing and sample preparation procedures, Yantai artificially generated a typical feed for processing units. 500kg sample and the top size of 6mm was selected for the first stage of testwork. 6mm is the topical size limit for lithium chemical plant. The crushed head sample size distribution and grades are shown in Table 1 below, with **86.46%** of the particle sizes ranging from 0.5mm to 6.0mm and having an average head grade of **1.37% Li₂O**. There was only 13.54% of the particles that were below the 0.5mm produced with an average head grade of 0.84% Li₂O.



Figure 9. Images of Ardiden Director, Dr. Michelle Li inspecting the bulk sample of spodumene material at Yantai, obtained from the North Aubry Lithium deposit.

The aim of these metallurgical tests is to create the commercial process flow design which will increase the quantity of coarse material produced during the crushing phase, without the need to use a roller crusher, which in turn

reduces the quantity of fine material generated and potentially assisting Ardiden with reduced crushing and processing times, which in turn are likely to reduce the costs of producing a lithium concentrate.



Figure 10. Images of a concentrate produced in 0.5mm to 6mm range (Left), Ardiden Director, Dr. Michelle Li inspecting the sample and discussing the testwork with Prof Gao (Right).

HEAVY LIQUID SEPARATION (HLS) TESTWORK

The HLS float and sink test results continued to provide further evidence of the high-quality nature of the spodumene material from Seymour Lake.



Figure 11. Images of Ardiden Director, Dr. Michelle Li inspecting Spiral separation testwork.

The HLS tests on the North Aubry spodumene material shows that, with the heavy liquid density of 2.95g/ml, a very impressive spodumene concentrate of up to **7.04% Li₂O**, with a recovery of **91.63% is produced**.

DENSE MEDIA CYCLONE SEPARATION TEST WORK

The Dense Media Cyclone mineral separation tests were conducted on 0.5mm to 6mm size fractions, under a number of different operating conditions.

The testwork results indicate that with recovery rate of **85.58%**, a lithium concentrate grade of **6.05% Li₂O can be achieved**. Ardiden notes as shown in Table 3, that the lithium concentrate grades can be improved with changing of operating conditions, but the recovery rate is likely to be decreased.

Different medium densities were also tested, as shown in Table 4. A lithium concentrate grade of **6.92% Li₂O** with a strong recovery rate of **81.74% was achieved**. The most encouraging results occurred when using:

- Feeding density of 2400kg/m;
- Ore feeding pressure 0.045Mpa;
- Ratio of ore and medium at 1:6; and
- Feed size of 0.5mm to 6.0mm.

The metallurgical test results support that gravity separation is viable method to produce commercial grade lithium concentrate from the Seymour Lake spodumene. Testwork on bulk sample is continuing.

COMMERICAL PRODUCTION POTENTIAL

These metallurgical testwork results obtained from Yantai confirm that the North Aubry spodumene quality is world-class and appears to contain only traces amounts of deleterious minerals (announced 12 April 2017). High grade lithium concentrates with excellent recovery also can be achieved.

The Company anticipates the development of a robust commercial process flowsheet from the bulk sample test work program.

FEASIBILITY STUDY

With the successful definition of the Stage 1 Seymour Mineral Resource Estimate at the North Aubry deposit, Ardiden is well positioned and dedicated to the rapid development of the North Aubry deposit towards production.

Once the feasibility work is complete, Ardiden will seek mining approvals at Seymour Lake and continue to advance off-take discussions with various parties from Europe, Asia and North America.

The Company has already commenced various Feasibility Study activities including bulk sample metallurgical testwork, aerial fly-over and environmental baseline study. Ardiden continues to liaise with a number of specialised mining consultants in order to advance the feasibility work at North Aubry.

NORTH AUBRY MINERAL RESOURCE ESTIMATE

During the Quarter, Ardiden completed the Phase 2 resource definition drilling program at Seymour Lake, with the results underpinning the completion of a maiden JORC 2012 compliant Indicated and Inferred Mineral Resource estimate for the North Aubry deposit of **1.23Mt at 1.43% Li₂O for 8,200 tonnes of contained lithium** (“**Stage 1 Seymour Mineral Resource Estimate**”) announced (4 October 2017).

The establishment of the Stage 1 Seymour Mineral Resource Estimate was designed to:

1. Satisfy the key condition precedent of the binding term sheet with Ardiden’s strategic development partner, Yantai Jinyuan Mining Machinery Co. Ltd (“Yantai”);
2. Commence metallurgical testwork on bulk samples representing the estimated resource, with the testwork being carried out by Yantai; and
3. Advance support from the Ontario Ministry of Northern Development and Mines (MNDM) and Whitesand First Nation Group for future mine development and production.

As a result of the binding term sheet signed with Yantai, the Company has vigorously pursued the genuine opportunity to fast-track the development of a low-CAPEX lithium mining and processing operation at Seymour Lake.

Estimating a Mineral Resource has proved essential to provide baseline technical information on the project, facilitate discussions with key stakeholders and underpin an expedited development strategy. The Stage 1 Indicated and Inferred Mineral Resource, which comprises **1.23 million tonnes at an average grade of 1.43% Lithium Oxide (Li₂O) for 8,200 tonnes of contained lithium oxide**, is set out in full in Table 1 below:

Table 1. North Aubry, October 2017 Mineral Resource Estimate Table.

Resource Category	Tonnes (Mt)	Grade Li ₂ O%	Contained Tonnes of Lithium (000's)
Indicated	0.44	1.52	3.1
Inferred	0.79	1.38	5.1
TOTAL	1.23	1.43	8.2

(Note that some of the numbers may not equate fully due to the effects of rounding.)

Competent Person's Statement:

The information in this report that relates to Mineral Resource Estimate at the North Aubry deposit on Seymour Lake Lithium project is based on, and fairly represents, information and supporting documentation prepared by Mr James Ridley, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Ridley is not a full-time employee of the Company Mr Ridley is employed as a Consultant from Jorvik Resources Pty Ltd. Mr Ridley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Ridley consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

EXPLORATION UPSIDE

The Company has identified a significant near-term opportunity to rapidly expand the Stage 1 Resource, which has been defined within the first 1km of the broader 5km mineralised strike zone at Seymour Lake. This broader strike zone has not been fully drill tested and remains open at depth and in all directions.

In addition, further substantial upside is available through satellite deposits that Ardiden considers have the potential to deliver additional and substantial high-grade lithium resources. These include the Central and South Aubry prospects, for which Ardiden has completed an initial Exploration Target (see below).

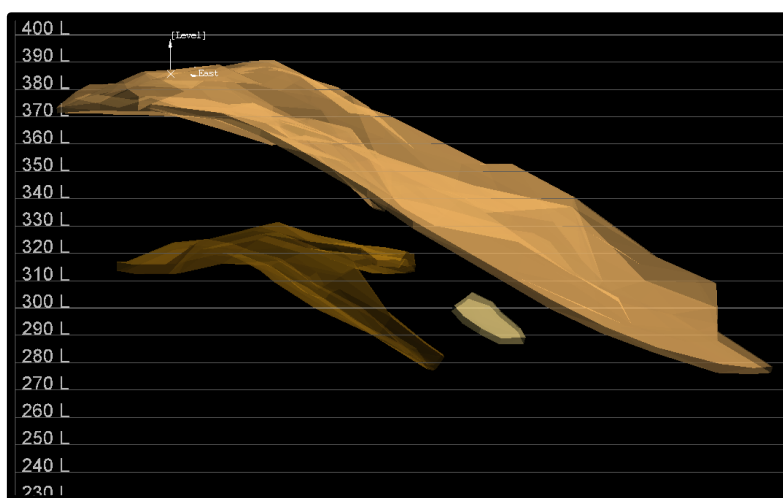


Figure 12. Oblique Section of the North Aubry lithium deposit looking North-West

CENTRAL AND SOUTH AUBRY EXPLORATION TARGET

Ardiden has estimated a combined initial Exploration Target range for the Central and South Aubry deposits of approximately **3Mt to 5Mt at 1.2% Li₂O to 1.6% Li₂O**, as well as extensions to North Aubry. The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource.

The Exploration Target has been reported in accordance with the JORC Code, 2012 Edition on a qualitative basis taking into consideration numerous factors including regional and local context, data support, surface mapping and sampling and historical data. All factors that have been considered are outlined in the Company's ASX Announcement dated 4 October 2017. The Exploration Target is conceptual in nature and should not be construed as a Mineral Resource that may or may not be defined as a result of further drilling and sampling.

Competent Person's Statement:

The information in this report that relates to Data and Exploration Target at the North, Central and South Aubry on Seymour Lake Lithium project is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining &

Metallurgy. Ms Lloyd is not a full-time employee of the Company Ms Lloyd is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

Ardiden is currently designing further diamond drill programs over the North, Central and South Aubry prospects, which will be undertaken over the next 12 months to dramatically expand the estimated Exploration Targets and issue an expanded Stage 2 Mineral Resource Estimate. The 2018 expansion drilling program is due to commence at Seymour Lake project by mid-February 2018.

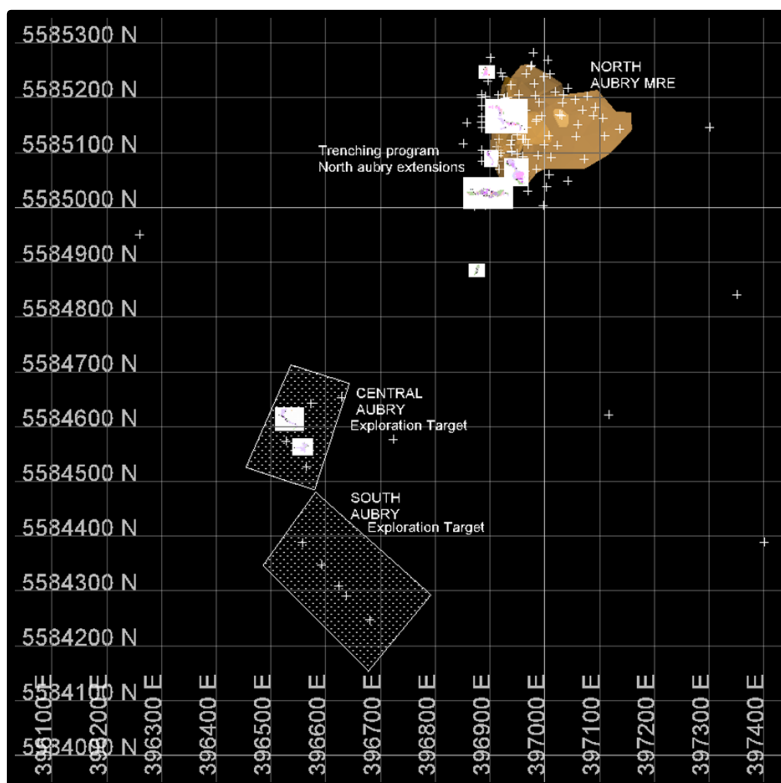


Figure 13. Plan View of Seymour Lake Exploration Target with North Aubry Mineral Resource Estimate

2017 EXPANSION DRILLING RESULTS

NORTH AUBRY

During the quarter Ardiden advised (1 November 2017) the latest assay results from diamond drill holes SL-17-59 to SL-17-69, which were not including in the JORC Resource estimate of 1.23MT at 1.43% Li₂O (announced on 4 October 2017), have continued to demonstrate extensions and solid continuity of the thick high-grade lithium mineralisation expanding northeast from the North Aubry Lithium deposit.

Ardiden notes mineralisation remains open in all directions from the North Aubry Lithium deposit and further drilling will allow the company to determine the grade and continuity of mineralisation in the identified pegmatite units.

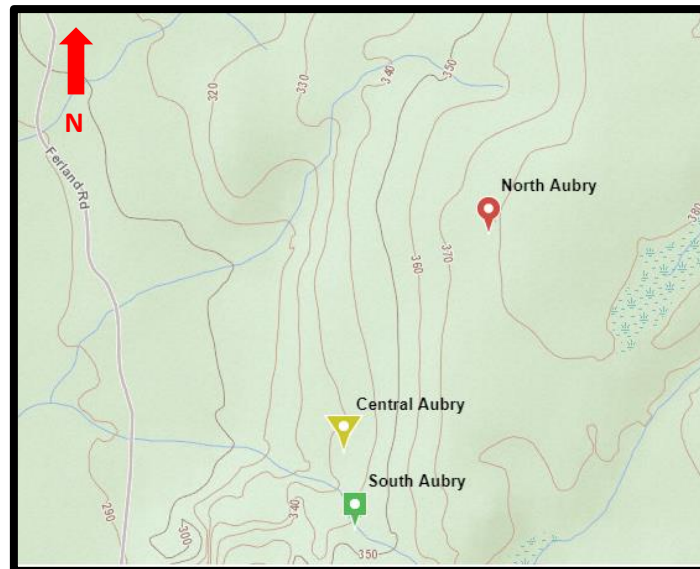


Figure 14. Topographical image of the showing locations of the North, Central and South Aubry prospects which host the exposed and subsurface pegmatites.

Shown in Figure 14 above, from a logistical perspective the North, Central and South prospects are well located on the western crest and side of the hills, providing good access from the nearby Ferland Road and potential access to the local infrastructure network at the Ferland Train Station in the south.



Figure 15. Drill core obtained from drill hole SL-17-61 (core from 127.6m to 140.4m) showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

The pegmatites at North Aubry host mineralisation which has been identified as having a downhole width in excess of 25m, which is demonstrated in the assay results for drill holes SL-17-61 and SL-17-67. Both drill holes were drilled at a 60-degree dip, which is an approximate angle to show the normal mineralised unit.

ASSAY RESULTS

The Company received assay results from diamond drill holes SL-17-59 to SL-17-69, which were not included in the Maiden JORC Resource Estimate.

Lithium grades up to **4.38 Li₂O** (SL-17-66) and **4.18% Li₂O** (SL-17-61) are reported in the latest batch of assay results, demonstrating a consistency of the high-grade lithium mineralisation at North Aubry.

Assay results for the 11 diamond drill holes are reported in this announcement, including SL-17-59 to SL-17-69, and any assays below a cut-off grade of 0.5% Li₂O and have not been specifically reported in this announcement.

Ardiden notes, **55%** of this batch of assays drill holes SL-17-59 to SL-17-69 (119 of the 216 drill core samples) returned results greater than the 0.5% Li₂O cut-off with an average grade of **1.59% Li₂O**, while **37%** (80 of 216 drill core samples) returned results greater than 1.0% Li₂O with an average grade **1.99% Li₂O**. **26%** (56 of 216 drill core samples) returned results greater than 1.5% Li₂O with an average grade of **2.32% Li₂O**.

POST QUARTER

Subsequent to the end of quarter (30 January 2018) Ardiden confirmed that the last 7 drill holes from the 2017 resource expansion drill program includes the latest assay results from diamond drill holes SL-17-70 – SL-17-72 and SL-17-74 – SL-17-77 (refer Tables 1 and 2). These latest drilling results were not including in the JORC Resource estimate announced on 4 October 2017 and have continued to demonstrate extensions and solid continuity of the thick high-grade lithium mineralisation expanding northeast and east from the North Aubry Lithium deposit.

Ardiden notes mineralisation remains open in all directions from the North Aubry Lithium deposit and further drilling which is due to commence shortly will allow the company to determine the grade and continuity of mineralisation in the identified pegmatite units.

Further, exploration drilling will commence shortly focusing on the North, Central and South Aubry prospects with the aim of drill testing how each of these pegmatite structures relate to each other which will then lead to better understanding of the overall pegmatite swarm at this location and further expansion potential.



Figure 16. Drill core obtained from drill hole SL-17-75 (from 76.4.8m to 89.0m) showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

The pegmatites at North Aubry host mineralisation which has been identified as having a downhole width in excess of 27m and 21m respectively, in drill holes SL-17-71 and SL-17-77. Both drill holes were drilled at a 60-degree dip, which is an approximate angle to show the normal mineralised unit.

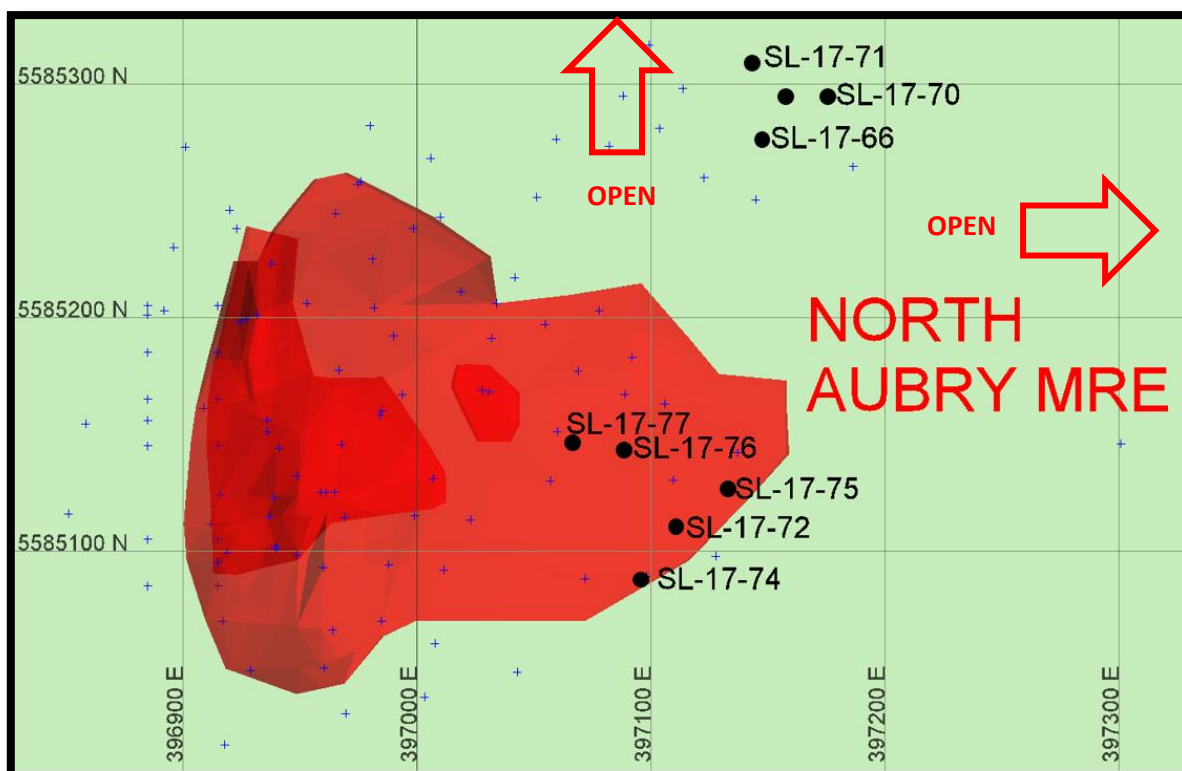


Figure 17. Plan showing the reported drill hole locations for holes SL-17-70 to SL-17-77 (black) and the historical collars (blue) at the North Aubry prospect

ADDITIONAL ASSAY RESULTS

The Company received additional assay results from diamond drill holes SL-17-70 – SL-17-72 and SL-17-74 – SL-17-77, these drilling results were not included in the Maiden JORC Resource Estimate.

Lithium grades up to **4.03 Li₂O** (SL-17-70) and **3.83% Li₂O** (SL-17-77) are reported in the latest batch of assay results, demonstrating a consistency of the high-grade lithium mineralisation at North Aubry.

Assay results for the 7 diamond drill holes are reported in this announcement, including SL-17-70 – SL-17-72 and SL-17-74 – SL-17-77, and any assays below a cut-off grade of 0.5% Li₂O and have not been specifically reported in this announcement.

Ardiden notes, **47%** of this batch of assays drill holes (58 of the 123 drill core samples) returned results greater than the 0.5% Li₂O cut-off with an average grade of **1.59% Li₂O**, while **32%** (39 of 123 drill core samples) returned results greater than 1.0% Li₂O with an average grade **1.99% Li₂O**. **22%** (27 of 123 drill core samples) returned results greater than 1.5% Li₂O with an average grade of **2.33% Li₂O**.

Ardiden considers these latest assay results to once again to be very encouraging and another step closer for the potential development of the Seymour Lake Lithium project with strategic partner Yantai Jinyuan Mining Machinery Co.,Ltd.

SOUTH AUBRY ASSAY RESULTS

During the quarter (15 December 2017) Ardiden advised that the assay results from diamond drill holes at South Aubry, SA-17-05, SA-17-07, SA-17-08, SA-17-11, SA-17-15 and SA-17-16, have confirmed the potential at the prospect, intersecting thick zones of lithium mineralisation at or close to surface.

As this is a preliminary exploration drilling program, Ardiden considers these assay results to be very encouraging, representing a strong start to its broader exploration campaign aimed at growing the resources at Seymour Lake. Further exploration and drill testing is planned across the Aubry prospect areas.

Ardiden believes that these drilling results are the precursor to the identification of a number of larger mineralisation zones contained within the Aubry prospects and notes that the mineralisation remains open in all directions at the South Aubry prospect. Further exploration and drilling will allow the Company to develop a better understanding of the underlying geological structures and further establish the grade and continuity of mineralisation identified within the South Aubry pegmatite units.



Figure 18. Drill core obtained from drill hole SA-17-15 showing the intersection of a portion of high-quality spodumene-bearing pegmatite from 2m down hole (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

The pegmatites at South Aubry host mineralisation which has been identified as having a down-hole thickness of up to 24m, as demonstrated in the assay results for drill hole SA-17-15. This hole was drilled at a 60-degree dip, which is approximately normal to mineralised unit

NORTH AUBRY ASSAY RESULTS

The Company received assay results from diamond drill holes SA-17-05, SA-17-07, SA-17-08, SA-17-11, SA-17-15 and SA-17-16 for the South Aubry prospect, located approximately 1.1km south of the North Aubry lithium deposit.

Lithium grades up to **3.10 Li₂O** (SA-17-08) are reported in the latest batch of assay results, confirming the presence of broad mineralisation zones including a number of high-grade lithium lodes within these broader zones.

Assay results for the 6 diamond drill holes are reported in this announcement, including SA-17-05, SA-17-07, SA-17-08, SA-17-11, SA-17-15 and SA-17-16, and any assays below a cut-off grade of 0.5% Li₂O and have not been specifically reported in this announcement.

Ardiden notes that **55%** of this batch of assays from drill holes SA-17-05, SA-17-07, SA-17-08, SA-17-11, SA-17-15 and SA-17-16 (40 of the 73 drill core samples) returned results greater than the 0.5% Li₂O cut-off with an average grade of **1.18% Li₂O**, while **27%** (20 of 73 drill core samples) returned results greater than 1.0% Li₂O with an average grade **1.71% Li₂O**. **14%** (10 of 73 drill core samples) returned results greater than 1.5% Li₂O with an average grade of **2.18% Li₂O**.

Ardiden considers the results to be very encouraging and another positive step forward for the overall potential development of the Seymour Lake Lithium project with strategic partner Yantai Jinyuan Mining Machinery Co., Ltd.

ADDITIONAL STRATEGIC CLAIMS

During the quarter Ardiden advised (19 December 2017) it had applied for (staked) a further two claim areas (totally 448Ha) on the southern edge of the Seymour Lake Project and the Company is delighted to confirm these new claims have now been approved by the by the Ontario Ministry of Northern Development and Mines (“MNDM”).

As a result of the site visit and the development meetings, a preliminary development strategy was formulated between the Yantai and Ardiden. Subject to further detailed evaluation and consideration during the Feasibility Study, Ardiden will consider a number of development options, including the construction of the lithium processing facility on site at North Aubry and a loading facility at the Ferland train station.

These latest claim areas expand the land-holding to the south and more importantly create a transport corridor creating an unencumbered and direct access from the North Aubry Lithium deposit to the Ferland Train Station. The boundary of new claims is located approximately 700m north of the Ferland Train Station.

Further, this additional land also provides Ardiden further exploration potential to extend the known 5km strike pegmatite structure zone. This will allow the Ardiden geological team to continue the mapping and exploration program along the mineralisation strike zone.

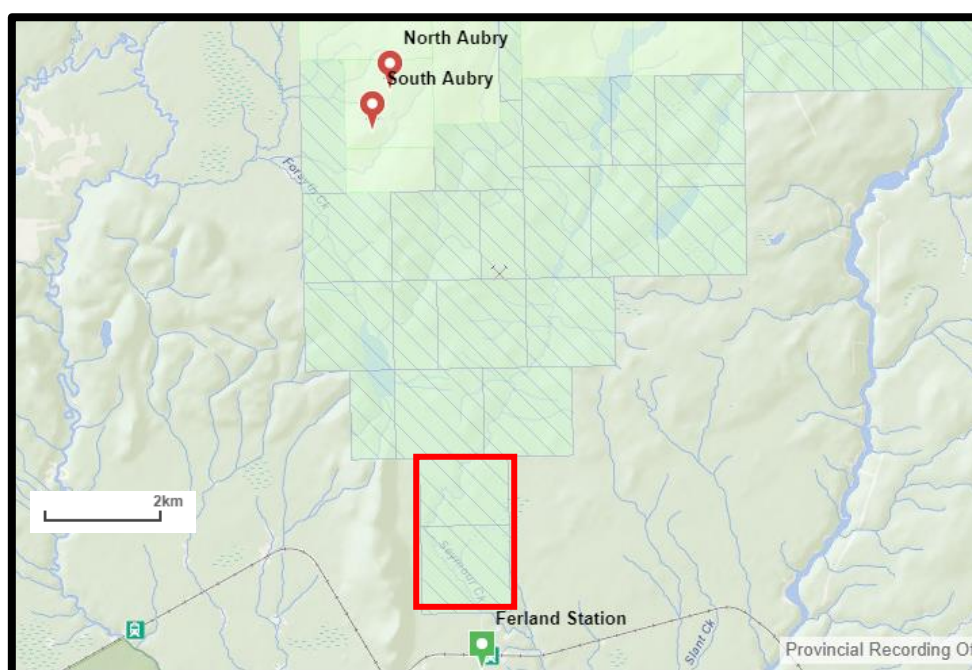


Figure 19. Overview map of the Seymour Lake project claims, showing new claims 4280710 and 4280711 highlighted in red.

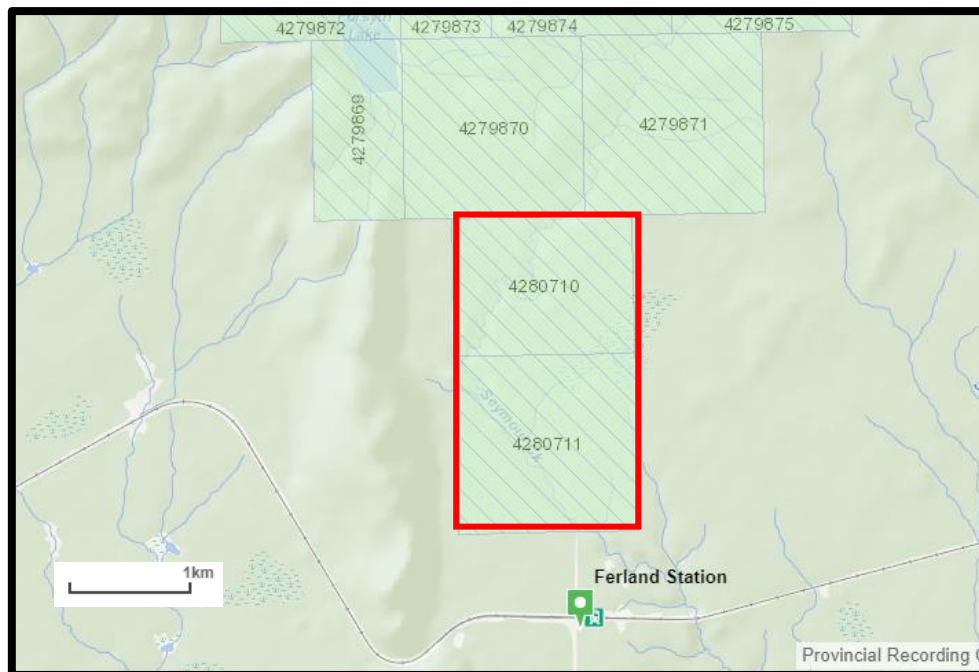


Figure 20. Map showing new claims 4280710 and 4280711 highlighted in red which are located approximately 700m north of the Ferland Train Station.

2018 EXPANSION DRILLING PROGRAM

Subsequent to the end of the quarter, Ardiden advised (30 January 2018) 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.

PICKLE LAKE GOLD PROJECT, Ontario (ADV Option 100%)

No exploration activities were undertaken at the Pickle Lake Gold Project during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and producing the Stage 1 Seymour Mineral Resource Estimate. Ardiden confirms planning is under to commence exploration and drilling activities during the Q1 and Q2 2018.

[WISA LAKE LITHIUM PROJECT, Ontario \(ADV: 100%\)](#)

No exploration activities were undertaken at the Wisa Lake Lithium Project during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and producing the Stage 1 Seymour Mineral Resource Estimate.

[MANITOUWADGE GRAPHITE PROJECT, Ontario \(ADV: 100%\)](#)

No exploration activities were undertaken at the Manitouwadge Graphite Project during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and producing the Stage 1 Seymour Mineral Resource Estimate.

[BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT, Ontario \(ADV: 100%\)](#)

Subsequent to the end of the quarter (29 January 2018) Ardiden that it had completed the successful acquisition of 100% of the early stage **Bold Property Cobalt-Copper Project** in Ontario, Canada with a final payment of 100,000 Ardiden shares made to the vendor, Benton Resources Inc.

No exploration activities were undertaken at the Bold Park Properties during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and producing the Stage 1 Seymour Mineral Resource Estimate. Ardiden is planning to undertake a small exploration mapping program later in the 2018 field season.

[ROOT LAKE AND ROOT BAY LITHIUM PROJECTS, Ontario \(ADV: 100%\)](#)

No exploration activities were undertaken at the Bold Park Properties during the Quarter, with the majority of the Company's focus being on the exploration work at the Seymour Lake Lithium Project and producing the Stage 1 Seymour Mineral Resource Estimate. Ardiden is planning to undertake a small exploration mapping program later in the 2018 field season.

CORPORATE

Ardiden Shareholder Forum

On 2 November 2017, held a small shareholder forum in Melbourne. The forum provided shareholders the opportunity to meet with management and to openly discuss and ask questions about the Company's current exploration and development activities and plans.

Capital Raising

During the quarter Ardiden advised (20 November 2017) it had completed a A\$1.25 million share placement to sophisticated and institutional investors in Australia and internationally to fund ongoing resource drilling and exploration programs at its flagship Seymour Lake Lithium Project in Ontario Canada.

Ardiden also verified that, subject to receiving future shareholder approval at the upcoming General Meeting of Shareholders on 13 February 2018, the entire Ardiden Board of Directors have participated in the Placement. Further, Ardiden's Chinese strategic partner Yantai, also participated in the Placement, reflecting Yantai's continuing support for the Company.

Funds raised assist Ardiden to continue the rapid development the Seymour Lake Lithium Project with further resource expansion drilling and exploration programs.

AGM

Ardiden's Annual General Meeting of Shareholders was held in West Perth on 30 November 2017 and all resolutions were approved by shareholders.

END

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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. 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 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 on the Seymour Lake project is extracted from the reports entitled ASX Release, "Bulk Sample Metallurgical Testwork Commences in China", created 2 October 2017, ASX Release, "Maiden JORC Resource Completed for Seymour Lake Updated", created 4 October 2017, ASX Release, "New Thick High Grade Lithium Intercepts at Seymour Lake" created 1 November 2017, ASX Release, "Thick Spodumene Bearing Pegmatites at South Aubry", created 13 November 2017, ASX Release "Further Outstanding Metallurgical Results from Seymour Lake" created 15 November 2017, ASX Release "Strong Support for Development of Seymour Lake Project", created 30 November 2017, ASX Release, "Thick Lithium Intercepts from Maiden Drilling at South Aubry", created 15 December 2017, ASX Release "Ardiden Expands Seymour Lake Project", created 19 December 2017, ASX Release, "Thick High Grade Lithium Intercepts Continue at North Aubry", created 30 January 2018 and is available to view on www.ardiden.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to exploration results on the Bold Properties project is extracted from the reports entitled ASX Release, "Ardiden Acquires Bold Property Cobalt-Copper Project", created 29 January 2018 and is available to view on www.ardiden.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

TENEMENT SCHEDULE

SEYMOUR LAKE LITHIUM PROJECT:

Crescent Lake Area	1245661	100%
Crescent Lake Area	1245646	100%
Crescent Lake Area	1245648	100%
Crescent Lake Area	1245662	100%
Crescent Lake Area	1245664	100%
Crescent Lake Area	4270593	100%
Crescent Lake Area	4270594	100%
Crescent Lake Area	4270595	100%
Crescent Lake Area	4270596	100%
Crescent Lake Area	4270597	100%
Crescent Lake Area	4270598	100%
Crescent Lake Area	4279875	100%
Crescent Lake Area	4279876	100%
Crescent Lake Area	4279877	100%
Crescent Lake Area	4279878	100%
Crescent Lake Area	4279879	100%
Crescent Lake Area	4279880	100%
Crescent Lake Area	4279881	100%
Crescent Lake Area	4279882	100%
Crescent Lake Area	4279883	100%
Crescent Lake Area	4279884	100%
Crescent Lake Area	4279885	100%
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Crescent Lake Area	4279888	100%
Crescent Lake Area	4279889	100%
Crescent Lake Area	4279890	100%
Crescent Lake Area	4279891	100%
Ferland Station Area	4279869	100%
Ferland Station Area	4279870	100%
Ferland Station Area	4279871	100%
Ferland Station Area	4279872	100%
Ferland Station Area	4279873	100%
Ferland Station Area	4279874	100%
Ferland Station Area	4280710	100%
Ferland Station Area	4280711	100%

MANITOUWADGE GRAPHITE PROJECT:

Olie Lake Area	4268932	100%
Olie Lake Area	4268933	100%
Olie Lake Area	4268935	100%
Thomas Lake Area	4268934	100%
Flanders Lake Area	4279125	100%
Olie Lake Area	4279101	100%
Olie Lake Area	4279121	100%
Olie Lake Area	4279124	100%
Everest Lake Area	4274285	100%
Everest Lake Area	4274286	100%
Everest Lake Area	4274287	100%
Flanders Lake Area	4271613	100%
Flanders Lake Area	4271624	100%
Flanders Lake Area	4279611	100%
Olie Lake Area	4274282	100%
Olie Lake Area	4274283	100%
Olie Lake Area	4274284	100%
Olie Lake Area	4275721	100%
Everest Lake Area	4274288	100%
Flanders Lake Area	4274289	100%
Olie Lake Area	4268975	100%
Olie Lake Area	4268976	100%
Flanders Lake Area	4279892	100%

ROOT LAKE LITHIUM PROJECT:

Root Lake Area (RI)	4283915	100%
Root Lake Area (RI)	4283916	100%
Root Lake Area (RI)	4283917	100%
Root Lake	36778	100%
Root Lake	36779	100%
Root Lake	36780	100%
Root Lake	36781	100%
Root Lake	36782	100%
Root Lake	36783	100%
Root Lake	36784	100%
Root Lake	36785	100%
Root Lake	36786	100%
Root Lake	36787	100%
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Root Lake	36789	100%
Root Lake	37145	100%
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Root Lake	37157	100%
Root Lake	37158	100%
Root Lake	37159	100%
Root Lake	37160	100%
Root Lake	38095	100%
Root Lake	38096	100%
Root Lake	38097	100%
Root Lake	38098	100%
Root Lake	38099	100%

ROOT BAY LITHIUM PROJECT:

Root Lake Area (Pat) (G-2189)	4282603	100%
Root Lake Area (Pat) (G-2189)	4282604	100%
Root Lake Area (Pat) (G-2189)	4282605	100%

WISA LAKE LITHIUM PROJECT:

Wolsely Lake area	4279506	100%
Wolsely Lake area	4279507	100%
Redhorse Lake area	4279508	100%
Wolsely Lake area	4279509	100%
Wolsely Lake area	4279511	100%

BOLD PROPERTIES:

Crowrock Lake Area	04281148	100%
Manion Lake Area	04281147	100%
Sandbeach Lake Area (Ken)	4279524	100%
Sandbeach Lake Area (Ken)	4279525	100%

PICKLE LAKE AREA CLAIMS:
Dorothy-Dobie Property

Dobie Lake Area	3008539	Due Diligence Review
Dobie Lake Area	4207745	Due Diligence Review
Dobie Lake Area	4207746	Due Diligence Review
Meen Lake Area	3008435	Due Diligence Review
Meen Lake Area	3008541	Due Diligence Review
Dobie Lake Area	4251144	Due Diligence Review

Dobie Lake Area	4251145	Due Diligence Review
Meen Lake Area	4248421	Due Diligence Review
Meen Lake Area	4248422	Due Diligence Review
Dobie Lake Area	4212124	Due Diligence Review
Dobie Lake Area	4212125	Due Diligence Review
Meen Lake Area	4212116	Due Diligence Review
Meen Lake Area	4212117	Due Diligence Review
Meen Lake Area	4212118	Due Diligence Review
Meen Lake Area	4212119	Due Diligence Review
Meen Lake Area	4212120	Due Diligence Review
Meen Lake Area	4212121	Due Diligence Review
Meen Lake Area	4212122	Due Diligence Review
Meen Lake Area	4212123	Due Diligence Review

Kasagiminniss Lake Property

Little Ochig Lake Area	4207793	Due Diligence Review
Little Ochig Lake Area	4207794	Due Diligence Review
Little Ochig Lake Area	4207795	Due Diligence Review

West Pickle Lake Property

Kapkichi Lake Area	4279226	Due Diligence Review
Kapkichi Lake Area	4279227	Due Diligence Review
Kapkichi Lake Area	4279228	Due Diligence Review
Kapkichi Lake Area	4279229	Due Diligence Review
Kapkichi Lake Area	4279230	Due Diligence Review

South Limb Property

Dona Lake Area	4279217	Due Diligence Review
Dona Lake Area	4279218	Due Diligence Review
Dona Lake Area	4279219	Due Diligence Review

Dona Lake Area	4279220	Due Diligence Review
Dona Lake Area	4279221	Due Diligence Review
Dona Lake Area	4279222	Due Diligence Review
Dona Lake Area	4279231	Due Diligence Review

Matapesatakun Bay Claims (Hasaga Extension)

Matapesatakun Bay Area	4251408	Due Diligence Review
Matapesatakun Bay Area	4251409	Due Diligence Review