



ARDIDEN

27 March 2017

ARDIDEN SECURES NEW PROSPECTIVE COBALT-COPPER-NICKEL PROJECT IN CANADA

Expands and strengthens Canadian exploration and development pipeline with proposed acquisition of the Bold Property Project in Ontario, Canada

HIGHLIGHTS:

- Ardiden enters option agreement to acquire 100% of the Bold Property Project in Ontario, Canada.
- The Bold Property Project has multiple historical cobalt, copper and nickel occurrences which were originally discovered in 1992 by Hexagon Gold (Ontario) Ltd ("Hexagon").
- Hexagon discovered a number of sulphide zones at the Project and completed a limited broad-spaced reconnaissance drilling and sampling program which confirmed the potential for cobalt, copper and nickel mineralisation.
- The 1992 grab sampling program returned grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, confirming the project's significant exploration potential.
- The Bold Property Project is located ~50km north-east of the regional town of Mine Centre, Ontario, in close proximity to high-quality regional infrastructure and the ability to access the growing energy storage and Electric Vehicle (EV) manufacturing centres in Detroit and California.
- Historical data review, field mapping and exploration program to commence soon, potentially followed by a drilling program.

Diversified minerals explorer and developer Ardiden Limited (ASX: **ADV**) is pleased to advise that it has further expanded its portfolio of emerging mineral projects in the established mining jurisdiction of Ontario, Canada after securing an option to acquire a prospective **early-stage cobalt-copper-nickel project**.

The Company has entered into an option agreement with Benton Resources Inc. to acquire 100% of the greenfields **Bold Property Project**, an attractive early-stage exploration opportunity with several sulphide zones identified by historical exploration which returned encouraging cobalt, copper and nickel values from limited reconnaissance drilling and sampling data.

The project complements Ardiden's existing portfolio of lithium and graphite projects, providing it with exposure to additional metals (cobalt, copper and nickel) which are expected to be in high demand due to their consumption by the growing energy storage, battery and Electric Vehicle (EV) markets globally.

The Bold Property Project is strategically located close to existing good infrastructure, with excellent access to the growing energy storage and Electric Vehicle (EV) markets and EV manufacturers in Detroit (*General Motors, Ford Motor Company and Fiat Chrysler Automobiles US*) and California (*Tesla*).

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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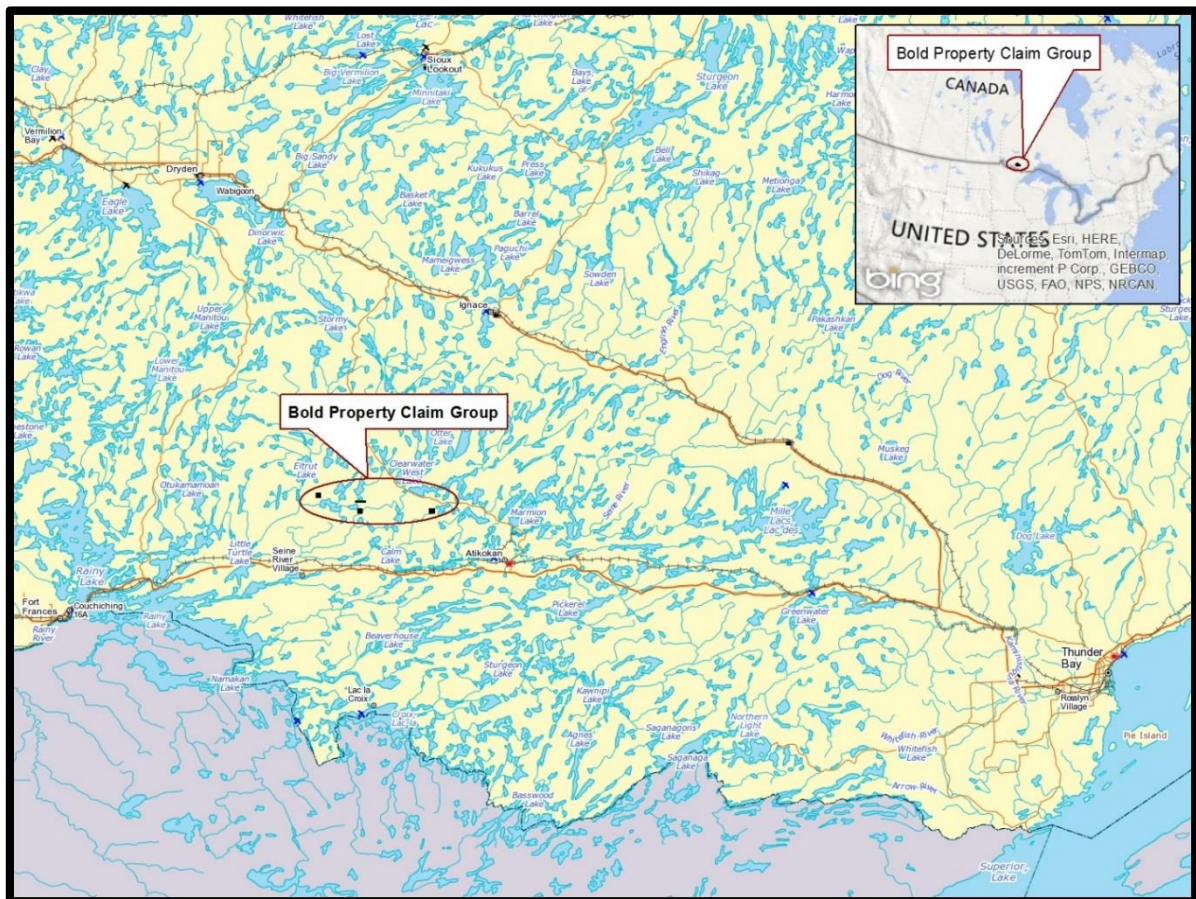


Figure 1. Location of the Bold Property Project in Ontario, Canada.

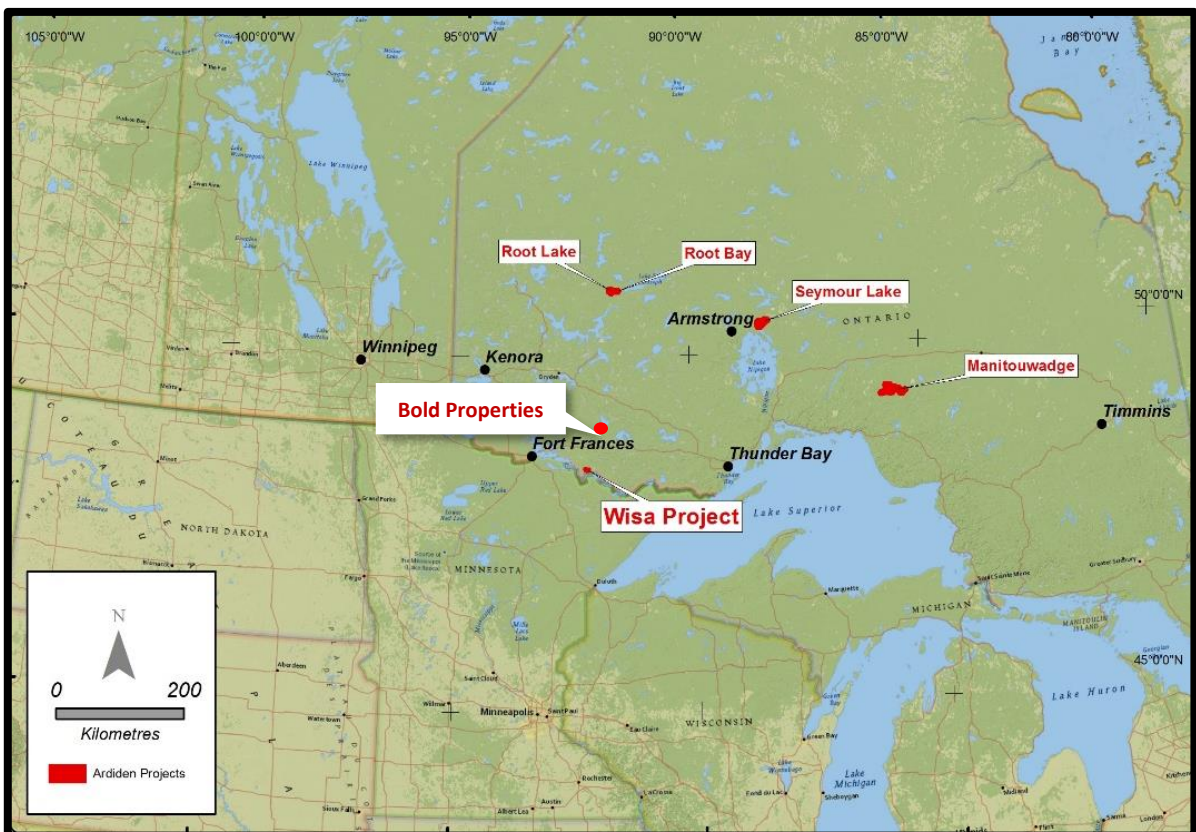


Figure 1. Location of Ardiden projects (Bold Properties Base Metals, Wisa Lake Lithium, Seymour Lake Lithium, Root Lake Lithium, Root Bay Lithium and Manitouwadge Graphite) in Ontario, Canada. All projects are able to be serviced from Thunder Bay.

The proposed acquisition of the Bold Property Project is consistent with the Company's strategy of establishing a strong pipeline of prospective mineral projects ranging from greenfields discovery opportunities to more advanced, near-term resource development projects which are highly leveraged to the forecast growth in the energy storage and lithium-ion battery sectors.

Bold Property Project

The Bold Property 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 north via an all-weather road. The project is less than 3 hours' drive from Thunder Bay, a leading regional mining jurisdiction in Ontario with key local infrastructure including a skilled mining workforce and excellent local logistics and infrastructure. It has strong potential to provide a high-quality product to supply growing North American demand and export markets.

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; however, Ardiden confirms that very little work has been completed since then.

It should be noted that the historical drill core and grab sample assay results were obtained and reviewed prior to the current CIM National Instrument 43-101 or JORC (2012) guidelines and, as such, should only be considered from a historical point of view and not relied upon. A qualified person has not completed sufficient work to classify the historical results. Further exploration and drill testing programs are required to report these results in accordance with JORC (2012) guidelines.

In late 2016, Benton Resources Inc. staked the project and has completed limited exploration over the zones of anomalous sulphides at the Bold Property Project.

Acquisition Rationale

The proposed acquisition is consistent with Ardiden's strategy of acquiring a broad portfolio early-stage and near-term commodity development projects located in Tier-1 jurisdictions with exposure to structural and transformational change and outstanding market fundamentals (such as those required to supply the rapidly growing energy storage and lithium-ion battery sector). Together with the proposed acquisition of the Wisa Lake Lithium Project and with Ardiden's existing majority-owned Seymour Lake Lithium Project, 100%-owned Root Lake and Root Bay Lithium Projects and Manitouwadge Graphite Project, this acquisition further supports Ardiden as a potential supplier of the key industrial minerals required for the manufacture of lithium-ion batteries.

Deal Terms

Key deal terms for the option agreement (in CAD) to acquire 100% of the Bold Property Project include:

1. An exclusivity/holding deposit of C\$10,000 and 100,000 Ardiden shares to be paid to Benton Resources on signing of the agreement, to commence an option and due diligence period which expires on 31 December 2017;
2. After 5 months of due diligence Ardiden are to issue a further 100,000 shares to Benton Resources.

The total consideration for 100% of the Bold Property Project is C\$10,000 in cash and 200,000 Ardiden shares.

1. Subject to successful completion of due diligence and should Ardiden exercise the option, Ardiden will acquire 100% the Bold Property Project for no additional consideration.
2. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Bold Property rights should Ardiden fail to complete any requirements of the option agreement; and

3. Should Ardiden exercise the option, the vendor will retain a 2% net smelter royalty (NSR) and a one (1) kilometre Area of Influence around the project claims for a period of two years. Ardiden will retain the option to buy-back a 1.0% NSR for a payment of C\$500,000.

Next Steps

Ardiden intends to immediately commence a full review of the historical drilling, sampling and metallurgical data (if applicable) at the Bold Property Project and then undertake further exploration, potentially including, but not limited to, surface sampling, soil surveys and drilling.

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:

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 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 is scheduled to commence 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 Bold Property 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

. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.
Quality of assay data	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.

<i>and laboratory tests</i>	<ul style="list-style-type: none"> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	
<i>verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No sampling or drilling data is reported by Ardiden Ltd.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • No sampling or drilling data is reported by Ardiden Ltd.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No sampling or drilling data is reported by Ardiden Ltd. •
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • No sampling or drilling data is reported by Ardiden Ltd.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No sampling or drilling data is reported by Ardiden Ltd.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No sampling or drilling data is reported by Ardiden Ltd. During the due diligence period Ardiden will review all available geological and metallurgical data associated with the Bold Property project

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> All claims are in good standing and are 100% owned by Benton Resources Inc: 04281148,04281147,4279524,4279525
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bold Property Project is located within the Irene-Eltrut lakes Batholithic complex of the western Wabigoon subprovince, Western Superior Province of the Canadian Shield. The Sub province trends east-west. Regionally, lithologies include hornblende biotite gneissic units containing rafts of hornblendite and polytic metasediments (chlorite biotite schist) Pegmatite and aplite dykes cross-cut the sequence Locally, mineralisation is hosted in an anorthositic intrusive body of unknown extent and tenor.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No sampling or drilling data is reported by Ardiden Ltd.
<i>relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No sampling or drilling data is reported Ardiden Ltd.
<i>diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Figure 1 provides an overview of the projects' location
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> No exploration data is reported by Ardiden Ltd.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No exploration data is reported by Ardiden Ltd.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Ardiden plan to commence a due diligence review of the Bold Property project and complete an exploration program of mapping, sampling and ground-truthing historical reports during 2017.