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ARDIDEN

DRILLING UNDERWAY AT SEYMOUR LAKE LITHIUM PROJECT, CANADA

Spodumene-bearing pegmatite structures intersected in first diamond drill-hole

HIGHLIGHTS:

- ~2,000m of diamond drilling has commenced at Seymour Lake Lithium Project
- Results to underpin maiden JORC 2012 Mineral Resource, targeted for Q2 2017
- First hole has already intersected the spodumene-bearing pegmatite structures

Lithium and graphite explorer Ardiden Limited (ASX: ADV) is pleased to advise that its resource delineation diamond drilling program is now underway at the Seymour Lake Lithium Project in Ontario.

The Company has successfully established the necessary access roads and drill pads at site with the diamond drill program commencing swiftly.



Figure 1. Photo of the Diamond Drill Rig drilling at the North Aubry prospect on the Seymour Lake Lithium Project.

Subject to results, this initial program may comprise up to 2,000m of diamond drilling.

Ardiden confirms that the site conditions at the moment have been favourable, with the first drill hole completed to a depth of approximately 50m and the second hole currently in progress.

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The Company is pleased to advise that the first drill hole has successfully intersected a number of sections of the key spodumene-bearing pegmatite structures which are the main target of the drilling.

Once the drill core has been logged, cut and prepared, the drill samples will be sent to Activation Laboratories in Thunder Bay for assay and metallurgical testing.

As previously advised, the diamond drilling program is designed to target the immediate project area around the North Aubry prospect, which is located within an extensive 5km long pegmatite zone, identified during a recent mapping and sampling campaign.

This field work has confirmed that all of the pegmatite structures are located at or near to surface, providing relatively accessible targets for resource delineation. The first phase of the diamond drilling program will be undertaken to confirm the grade and continuity of these structures and to estimate a Mineral Resource, which is targeted for completion in Q2 2017.

The Seymour Lake Project, which is located near the town of Armstrong in Ontario, now encompasses 34 mining claims (11 granted and 23 pending) covering an area of 7,019 Ha, and has over 4,500m of historical diamond drilling which confirmed the presence of extensive spodumene mineralisation (a host rock to lithium)

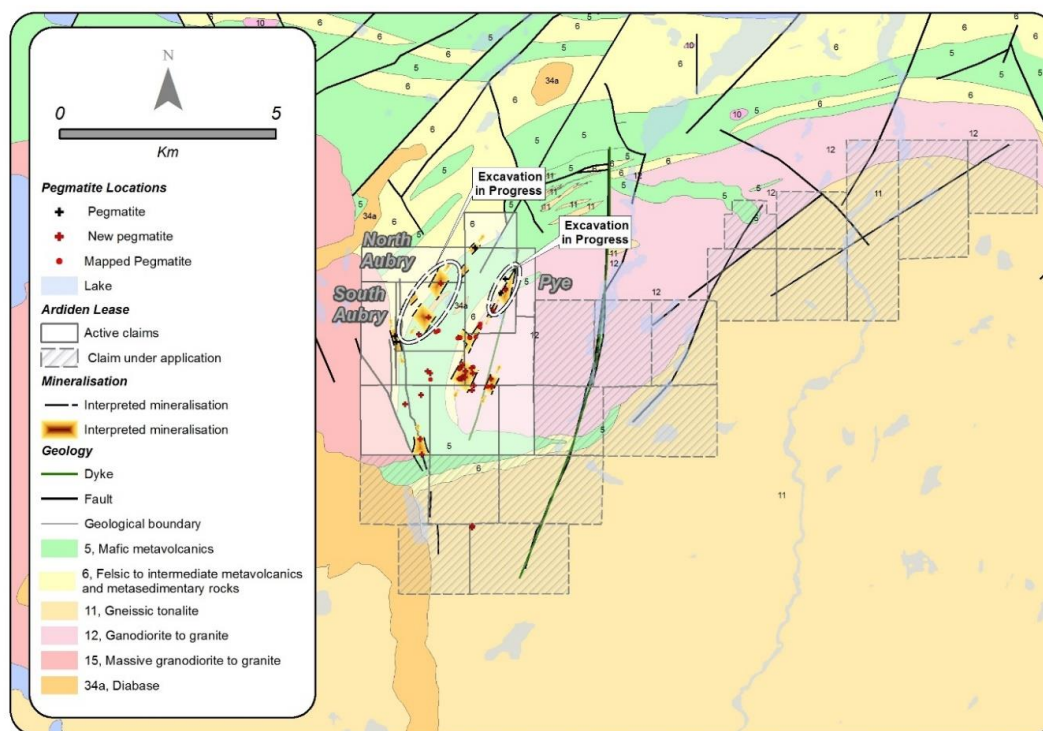


Figure 2. Overview of Seymour Lake Lithium Project showing new pegmatite exposures, faults and dykes and the newly staked claim areas.

Ardiden looks forward to providing further updates as they come to hand.

ENDS

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of two 100 per cent owned projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 2.386% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length. Drilling program to establish a maiden JORC resource 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 is characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Jumbo Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Following systematic field exploration programs, Ardiden is planning to commence its maiden resource drilling program in November 2016 to underpin economic development studies.

Previous preliminary metallurgical testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers

Competent Person's Statement

The information in this report that relates to exploration results for the Seymour Lake Lithium project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Paul Nielsen who is a member of the Association of Professional Geoscientists of Ontario. Mr Nielsen is not a full-time employee of the Company. Mr Nielsen is employed as a Consultant Geologist. Mr Nielsen has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Nielsen consents to the inclusion of the information in this report in the form and context in which it appears.

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities