THICK SPODUMENE-BEARING ZONES INTERSECTED AT SEYMOUR LAKE LITHIUM PROJECT, CANADA

Maiden drilling program now complete with assays awaited and drilling set to commence at second Canadian lithium project

HIGHLIGHTS

- **Maiden diamond drilling program completed at Seymour Lake lithium-beryllium-tantalum project in Ontario, Canada (under option).**
- **All drill holes intersected the spodumene-bearing pegmatite structures.**
- **50% of the drill core was logged as being spodumene-bearing pegmatite with zones near surface up to 37.5m wide.**
- **150 drill core samples now sent to Actlabs in Thunder Bay**
- **Drilling and exploration plans being finalised for the recently secured Root Lake lithium-beryllium-tantalum project in Ontario, Canada (under option).**

Ardiden Limited (ASX: ADV) is pleased to advise that its maiden diamond drilling program has been completed at the **Seymour Lake Lithium Project** in Ontario.

SEYMOUR LAKE PROJECT

The successful and early intersection of spodumene-bearing pegmatite structures at the Seymour Lake Lithium Project meant that Ardiden only needed to complete six diamond drill holes, for a total of 281 drilled metres.

The limited and targeted due diligence drilling program was completed to twin or validate historical drill holes and to provide sufficient drill core samples in order to undertake full metallurgical analysis.

The initial logging of the drill holes has immediately **confirmed the strong presence of spodumene** at the Seymour Lake Project, with more than 50% of the drill core (142m) being readily identified as spodumene pegmatite.

Figure 1. *Various forms of Spodumene crystals identified in the drill core samples from the Seymour Lake project.*

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Ardiden confirms that drill core samples from the six diamond drill holes have been logged, cut and prepared with 150 samples delivered to the ActLabs laboratory in Thunder Bay for formal analysis.

Figure 2. *Drill Core from the Seymour Lake project showing multiple intersections of spodumene mineralisation in the pegmatite structures.*

A review of the drill core has shown that each drill hole intersection contains substantial zones of spodumene pegmatite, many near surface with down-hole widths of mineralisation up to 37.5m (refer to Table 1), which is a very encouraging result for Ardiden.

The drilling has provided visual confirmation of the spodumene pegmatite structures, which provides further evidence supporting the historical data available from the Seymour Lake Project and will underpin the Company's due diligence review of the project.

These drilling results will also assist Ardiden to define the boundaries of the main outcropping spodumene-bearing pegmatite structures which host the lithium mineralisation at the project and, subject to obtaining assay results which could validate the reported lithium grades, will provide the Company with greater confidence in the prospectivity and potential to define a JORC Compliant lithium resource at the project.

Table 1. Drilling Logs for holes SL-16-41 to SL-16-46 at Seymour Lake Lithium Project

Hole ID	East	North	Total Depth (m)	Dip	From (m)	To (m)	Interval (m)	Description
SL-16-41	396927	5585199	45	90°	0	6	6	Overburden
SL-16-41	396927	5585199	45	90°	6	12.4	6.4	Mafic Volcanic
SL-16-41	396927	5585199	45	90°	12.4	41.9	**37.5**	Spodumene Pegmatite
SL-16-41	396927	5585199	45	90°	41.9	45	3.1	Mafic Volcanic
SL-16-42	396965	5585125	47	90°	0	10	10	Mafic Volcanic
SL-16-42	396965	5585125	47	90°	10	34.1	**24.1**	Spodumene Pegmatite
SL-16-42	396965	5585125	47	90°	34.1	47	12.9	Mafic Volcanic
SL-16-43	396949	5585098	27	90°	0	1.5	1.5	Overburden
SL-16-43	396949	5585098	27	90°	1.5	16.2	**14.7**	Spodumene Pegmatite
SL-16-43	396949	5585098	27	90°	16.2	27	10.8	Mafic Volcanic
SL-16-44	396892	5585203	66	45°	0	6	6	Overburden
SL-16-44	396892	5585203	66	45°	6	31.1	25.1	Mafic Volcanic
SL-16-44	396892	5585203	66	45°	31.1	41	**9.9**	Spodumene Pegmatite
SL-16-44	396892	5585203	66	45°	41	66	25	Mafic Volcanic
SL-16-45	396949	5585132	57	45°	0	1.5	1.5	Overburden
SL-16-45	396949	5585132	57	45°	1.5	36	**34.5**	Spodumene Pegmatite
SL-16-45	396949	5585132	57	45°	36	57	21	Mafic Volcanic
SL-16-46	396949	5585098	39	45°	0	6	6	Overburden
SL-16-46	396949	5585098	39	45°	6	35	**29**	Spodumene Pegmatite
SL-16-46	396949	5585098	39	45°	35	39	4	Mafic Volcanic

ROOT LAKE PROJECT

Ardiden expects to undertake a limited initial due diligence drilling program by April 2016 at the recently secured Root Lake lithium-beryllium-tantalum project in Ontario, Canada (under option).

Drilling and exploration plans are being finalized and a local drilling contractor has been engaged.

Discussions with local first nations groups are progressing well while drilling permit applications are being processed for the adjoining staked claims.

CONCLUSION

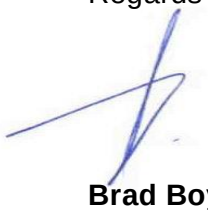
The early intersection of substantial mineralisation within the spodumene pegmatite structures, which are near surface at the Seymour Lake Project is a very positive outcome and reaffirms the excellent potential of this project to host a JORC Compliant lithium resource.

Ardiden is now looking forward to commencing exploration activities at the recently secured Root Lake Project and is hopeful of further encouraging drilling results which will support the previously reported lithium grades and confirm the high quality nature of the project.

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

PLEASE NOTE THIS ANNOUNCEMENT DOES NOT SERVE TO LIFT THE TRADING HALT IN THE COMPANY'S SECURITIES WHICH WILL REMAIN IN PLACE PENDING AN ANNOUNCEMENT REGARDING A CAPITAL RAISING.

Regards



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About the Ardiden Ltd

The Seymour Lake Lithium Project (under option to acquire 100%) is located in Ontario, Canada. The project comprises 912 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. In addition, tantalum and beryllium grades of up to 1,180 ppm (Ta2O5) and 1,270ppm (BeO) respectively were intersected.

The Root Lake Lithium Project (under option to acquire 100%) 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 Manitouwadge Jumbo Flake Graphite Project is located in Ontario, Canada. The Project area is 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity and is being subject to systematic exploration to determine areas that have potential to be a near-term development opportunity.

Metallurgical testwork has indicated that up to 80% of the graphite is high value jumbo or large flake graphite. Testwork has also indicated that simple, low-cost gravity and flotation beneficiation techniques can result in graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. Testing using the proven caustic bake process was able to produce ultra-high purity (>99.95%) graphite. The graphite can also be processed into high value expandable graphite and produces a high quality graphene and graphene oxide.

Competent Person's Statement

The information in this report that relates to exploration and drilling results for the Seymour Lake Lithium project 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.

Table 1: Seymour Lake Lithium Project (Claim Title 1245661)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Core was split using a hydraulic splitter along a plane perpendicular to the foliation within the host rock gneiss. • Bagging of the samples was supervised by a geologist to ensure there are no numbering mix-ups. • One tag from a triple tag book was inserted in the core tray in the position of the sample interval. • Standard sample intervals averaged 1 m. • Sampling continued at least 1 m past the Spodumene Pegmatite zone within the core, even if it is truncated by Mafic Volcanic a later intrusion. This is required in order to close off each zone for future resource modeling purposes. • Sampling continued through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected. • Data from the 2002 drill program is referred to "as is" from the respective report, and no specific attempt was made to verify these earlier results (e.g. QAQC), although in several cases holes from the earlier program was fully or partially twinned by holes drilled in the 2009 program, with generally comparable results. • The 2010 43-101 compliant report relies heavily on the 2002 drilling results, reported by Morgan (2002), which were incorporated into the drill hole database and in part formed the foundation for the 2009 drilling campaign. • Although no internal company QAQC program was used at that time, visual inspection of the internal SGS-XRAL routine checks as listed on the assay sheets (e.g. duplicates and blanks), and knowledge of the analytical methods used (total flux fusions, with XRF or ICP analyses) indicates that the assay data are adequate to use reliably, at least on a first-pass basis.
Drilling techniques	• *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*	• Diamond wireline core drilling. • 2002 and 2009 drill core size is NQ , core diameter is 45.0 millimeters

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	• *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.*	• The sample interval of core was measured and recorded along with a description and incorporated in the completed drill logs. • Core within the mineralised zone tended to be uniform and competent so loss was minimal and samples represent the true nature of the mineralisation
Logging	• *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.*	• Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration.
Sub-sampling techniques and sample preparation	• *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.*	• Core is split in half using a pressure hydraulic splitter with the remaining half retained in the core tray. • Mineralisation is massive and relatively uniform so assay samples closely represent the in situ material. • Samples were taken on an average of 1 meter intervals and were determined to be appropriate for the mineralised material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Core samples were analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory. • Core samples from 2002 drill program were analysed by XRAL Laboratories in Don Mills, Ontario Canada • Core samples from 2009 drill program were analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory. • The 2002 drill program did not include any specific company-implemented QAQC protocols although SGS-XRAL routinely used internal blanks, duplicates and

Criteria	JORC Code explanation	Commentary
		standards, but the • standards employed were not of ore grade, and so are of limited use in QAQC controls. In the 2009 drill program Linear Metals employed standard QA/QC protocols involving the submission of standards, duplicates and blanks within each batch of samples submitted to the lab.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill logs and sample information is documented and stored digitally in field laptop units and backed up at the Stares Contracting exploration office located in Thunder Bay, Ontario • Some holes were twinning historical reported holes to assist in the assessment of the project.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were located with handheld WAAS enabled handheld GPS units (+/- 3m accuracy) set for recording UTM NAD27 Zone 16 projection coordinates. • In 2002 drill hole orientation was measured (azimuth and dip) using a Tropari instrument at the bottom of the hole • In 2009 down hole surveys were performed on all of the completed holes using a Flexit Multishot® survey tool, at 50 to 100m intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Core samples of the mineralised zone were taken at approximately 1 meter intervals and deemed appropriate to represent the in situ nature of the mineralization. • Further drilling and sampling will be required to adequately establish the geologic and grade continuity for any Mineral Resource and Ore Reserve estimation procedure.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias. .
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and tagged by contract personnel and transported directly to the accredited laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The 2002 drill results were reviewed by Mat Rees the qualified person documenting the exploration results up to and including 2009 drilling and surface exploration work described in the 2010 43-101 compliant report.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 licence to operate in the area.*	• All claims are in good standing and are 100% owned by Stockport Exploration Inc. These include claims 1245661 1245648 1245662 1245664 1245646
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Other parties have not appraised the exploration carried out to date
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser beryl (Be), tantalite(Ta), and Rb-bearing potassium feldspar, hosted in a vertically stacked series of gently dipping pegmatite sills.

Drill hole Information	• *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:*
	  ○ *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.*
		• Drill hole information including Easting and Northing of drill collars, elevation, dip and azimuth and down hole length and interception depth has been documented in Gemcom database format.
		• Database is presently in the process of being restored.
		• Property assessment reports for both the 2002 and 2009 drill programs are available on the Ontario Ministry of Natural Resources website.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• With the homogeneity of the mineralised material, sample intervals for the most part were kept at or near the 1 meter interval. • Weighted averaging calculations were used when sample intervals were not uniform.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Mineralised zones were determined to be shallow dipping and drill holes were drilled vertically so that mineralised drill intercepts represented close to true widths minimizing any bias in reporting of results.
Diagrams	• *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.*	• Maps and scaled sections were reviewed and partially included in the 43-101 compliant technical report on the Seymour Lake property.
Balanced reporting	• *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.*	• Comprehensive reporting of all exploration results was completed in the Technical Report on the Seymour Lake Property done by Linear Metals in 2010.
Other substantive exploration data	• *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.*	• Well documented in 43-101 compliant report by Linear Metals in 2010.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to test the lateral extension and depth extension of the mineralised zones. • Further drilling of geochemical targets will be considered to try and confirm the source of selected Enzyme Leach soil survey anomalies.