

Ardiden Ltd.: Quarterly Activities Report - March 2016

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Perth, Australia - [Ardiden Ltd.](#) (ASX:ADV) are pleased to provide the Company's Quarterly Activities Report for March 2016.

Highlights:

- Option agreement to acquire 100% of Seymour Lake Lithium Project, located in Ontario, Canada, which contains high quality outcropping spodumene pegmatites, with extensive historical drilling.
- Maiden due diligence diamond drilling completed at Seymour Lake, confirming the presence of substantial lithium-bearing spodumene mineralization:
 - 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.
- Initial assays from Seymour Lake returned encouraging results, including:
 - 45 of the 150 drill core samples analysed to date, with outstanding grades of up to 4.1% lithium dioxide (Li₂O) identified;
 - Significant grades of Li₂O returned in all 45 drill core samples with 22% returning results greater than 1.5% Li₂O including an 8m mineralised zone with a weighted average grade of 1.7% Li₂O; and
 - The first hole, SL-16-41, intersected 19m of Li₂O mineralisation with a grade greater than 0.5% Li₂O.
- Option agreement to acquire 100% of Root Lake Lithium Project, located in Ontario, Canada, which contains high quality outcropping spodumene pegmatites, with extensive historical drilling:
 - Includes the McCombe spodumene-bearing pegmatite and the Root Lake spodumene-bearing pegmatite, both of which were discovered in the 1950s;
 - The McCombe pegmatite has over 10,000m of historical diamond drilling which has confirmed the potential for high-quality spodumene mineralisation. It has been traced on surface for a strike length of 550m with widths up to 19m;
 - Capital Lithium Mines Ltd reported a historical McCombe deposit of 2.3Mt of Li₂O grading 1.3% (not JORC or NI 43-101 compliant). This deposit was established over less than 5% of the Root Lake Project area;
- Highly successful drilling program completed at 100%-owned Manitouwadge Flake Graphite Project in Ontario, resulting in the discovery of the highly prospective Silver Star North prospect.
- Preliminary drilling and assay results confirm the potential for development of a high quality jumbo flake graphite project.
- Highly successful \$1.25M capital raising completed, to underpin the due diligence program for the Seymour Lake Lithium and Root Lake Lithium Projects, and to underpin ongoing exploration activities.

The March 2016 Quarter was another active and highly productive period for Ardiden (ASX: ADV), with the Company undertaking significant exploration and development activities across its growing portfolio of strategic and energy metal-related commodity projects in the leading mining jurisdiction of Ontario, Canada.

As announced on 6 January 2016, the Company was successful in negotiating an option agreement to acquire 100% of the advanced Seymour Lake Lithium Project located in the established mining jurisdiction of Ontario, Canada. Seymour Lake has over 4,000m of historic drilling, indicating the potential for a high quality lithium project.

On 10 February 2016, Ardiden further expanded its lithium portfolio in Ontario by securing an option to acquire a 100% of a second advanced lithium asset, the Root Lake Lithium Project. Root Lake contains extensive spodumene (lithium ore)-bearing pegmatites, over 10,000m of historical diamond drilling and a known deposit (not a JORC compliant resource).

In January, the Company announced the successful completion of a highly successful drill program at its Manitouwadge Graphite Project which resulted in the discovery of the Silver Star North prospect. Silver Star North has graphitic gneiss intercepts of over 40m, Cg grades of up to 14% and most significantly shows flake sizes with jumbo and super jumbo size characteristics, including flakes with up to 4,200 microns in width.

On 23 March 2016, completed a heavily oversubscribed Share Placement raising \$1.25 million, with the proceeds to be used to underpin completion of the due diligence program at the Seymour Lake Lithium and Root Lake Lithium projects. The Placement was strongly supported by existing shareholders and by leading global financial services group Sanlam.

To view the complete report, please visit:
<http://abnnewswire.net/Ink/Y9WOX484>

About Ardiden Ltd:

[Ardiden Ltd.](#) (ASX:ADV) is an Australian mineral exploration company seeking to generate shareholder wealth by identifying, acquiring and developing mineral projects in any jurisdiction that possess the potential for cashflow and growth

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