

Ardiden Limited: Exercises Option to Acquire Seymour Lake Project

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Perth - [Ardiden Ltd.](#) (ASX:ADV) is pleased to advise that it has now formally exercised the option with Stockport Exploration to acquire 100% of the advanced Seymour Lake Lithium Project in Ontario, Canada following completion of a due diligence review of the project, including a highly successful maiden drilling program.

TERMS OF THE OPTION

Following exercise of the option to acquire 100% of the Seymour Lake Lithium Project, arrangements have been made to pay the option fee of C\$75,000 cash and C\$250,000 worth of Ardiden shares (at the 20-day VWAP prior to the ASX Announcement dated 6 January 2016) to Stockport Exploration.

Ardiden notes the following additional terms under the option agreement in order to complete the full acquisition of the Seymour Lake Project from Stockport Exploration:

1. Upon exercising the option, Ardiden will pay quarterly instalments of C\$25,000 to Stockport Exploration, for a total C\$350,000;
2. A further C\$250,000 of Ardiden shares (at the 20-day VWAP prior to the ASX Announcement dated 6 January 2016) will be issued at the completion of the option agreement (or no later than 24 months from execution of option) for a total compensation of C\$1,000,000 to finalise the transfer of 100% of Seymour Lake;
3. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. Stockport Exploration will retain 100% of the Seymour Lake rights should Ardiden fail to complete any requirements of the option agreement; and
4. The property has an existing 3% net smelter royalty (NSR) held by an independent third party. The vendor maintains the option to purchase or buy back from the third party a 1.5% NSR for payment of C\$1,000,000.

FURTHER LITHIUM POTENTIAL

As previously announced by Ardiden on 23 May 2016, as a result of the due diligence review, at least five additional drill-ready targets have now been identified at the North and South Aubry prospects at the Seymour Lake Lithium Project (see Figure 1 below).

These drill targets have been identified by the Company after reviewing the current and historical drilling results, mapping and exploration reports, including an analysis of the historical soil and rock chip samples which defined a number untested anomalous zones in and around the North and South Aubry prospects.

The review has confirmed that only limited exploration has been undertaken at the project and the lithium-bearing pegmatite structures are yet to be fully defined and remain open in all directions at North and South Aubry prospects. Ardiden has now identified five new drill-ready targets which will provide Ardiden with the opportunity to expand the known lithium mineralisation zones at the the North and South Aubry prospects.

Additionally, previous regional mapping at the project identified a further pegmatite structure (Pye), located approximately 1km due east of the North Aubry prospect, which has not been properly explored or drill tested. The Pye prospect provides a further significant opportunity for Ardiden to expand the known high grade lithium mineralisation zones at the project.

The identification of the Pye pegmatite also confirms the tangible potential to delineation even more pegmatite structures within the project.

Final preparations are being made to commence the next phase of exploration at the Seymour Lake Project. This program will include further analysis of the current and historical data in conjunction with a detailed geological and structural mapping, trenching and sampling program, in order to develop a better

understanding of the pegmatites and the influence of the surrounding structures. Subject to these results additional drilling will be undertaken at the project with the intention of defining a maiden JORC compliant resource.

CONCLUSION

The successful completion of the due diligence review in conjunction with the limited drilling program helped Ardiden to recognize the possibility to delineate even more pegmatite structures within the project and the real potential of the Seymour Lake Lithium Project to host quality lithium deposit.

As previously advised the identification of the additional pegmatite structure at Pye and definition of five new drill-ready targets has provided Ardiden with the potential to substantially increase the known high grade lithium mineralisation zones which have already been outlined at the North and South Aubry prospects.

Ardiden looks forward to undertaking the next phase exploration on the project and to providing further updates as they come to hand.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/TR9V266K>

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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