

Ardiden Ltd: June 2016 Quarterly Activities Report

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Sydney - The June 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.

HIGHLIGHTS

SEYMOUR LAKE LITHIUM PROJECT (Ontario, Canada)

- Outstanding grades of up to 5.4% lithium oxide (Li₂O) returned from due diligence diamond drilling program with numerous high-grade zones identified close to surface.
- Significant grades of Li₂O returned in all 150 drill core samples with 30% returning results greater than 2.0% Li₂O. Drill hole SL-16-45 intersected 35.5m mineralised zone with a Weighted Average Grade of 1.8% Li₂O.
- Due diligence review confirms that the mineralisation is open in all directions at the North and South Aubry prospects.
- As a result of the success of the drilling program, Ardiden exercised its option to acquire the Seymour Lake Project.
- Next phase of exploration commenced subsequent to Quarter-end, with geological team undertaking a mapping and channel sampling program.

ROOT LAKE LITHIUM PROJECT (Ontario, Canada)

- Maiden due diligence diamond drilling completed with all eight drill holes intersecting spodumene-bearing structures and returning grades of up to 3.8% lithium oxide (Li₂O) from 151 core samples.
- Initial logging shows numerous spodumene-bearing pegmatite zones located near surface and with true widths of up to 14m. Continuity of the mineralisation confirmed for up to 19m down-dip.
- Review also identifies an additional pegmatite structure south of current pegmatite structures and confirms that the mineralisation is open in multiple directions at the McCombe and Root Lake prospects.
- As a result of the success of the drilling program, Ardiden exercised its option to acquire the Root Lake Project.
- Next phase of exploration commenced subsequent to Quarter-end, with geological team undertaking a mapping and channel sampling program.

ROOT BAY LITHIUM PROJECT (Ontario, Canada)

- Preparations underway for mapping and channel sampling programs following successful grant of the tenements during the Quarter.

MANITOUWADGE GRAPHITE PROJECT (Ontario, Canada)

- Geological review and preparations being completed for upcoming mapping and channel sampling programs.

CORPORATE

- \$2.9M capital raising completed, to underpin ongoing exploration activities.
- Appointment of experienced international mining executive Dr Michelle Li as Non-executive Director, further

strengthening the Company's board.

SEYMOUR LAKE LITHIUM PROJECT

During the Quarter, Ardiden announced assay results from the 150 drill core samples obtained from the maiden due diligence drilling program on the advanced Seymour Lake Lithium Project in Ontario, Canada.

The assay results, from the six drill holes have verified the strong presence of lithium mineralisation at various grades in all samples, with outstanding lithium grades of up to 5.4% Li₂O in drill hole SL-16-43, and mineralization being identified close to surface.

Logging and sampling of all six diamond drill holes confirmed the strong presence of spodumene, with more than 52% of the drill core (147.2m) being readily identified as spodumene pegmatite and close to surface.

The assay results have now confirmed the original visual logging of the drill core, with 30% of all 150 drill core samples returned assay results greater than 2.0% Li₂O and 15% of samples with grades above 3.0% Li₂O.

Ardiden notes that 55% of assay results (82 samples) from the drill core graded above 1% Li₂O, and these 82 samples had an overall weighted average grade of 2.4% Li₂O.

Table 1 (see link below) highlights the various intervals of the drill holes which contained lithium mineralisation that reported with the cut-off grade of 0.5% Li₂O and is expressed as the weighted average grade for each drilled interval.

The Company confirms that 67% of the assay results (100 samples) from the drill core reported above the 0.5% Li₂O cut-off grade. The remaining 50 samples fell below the cut-off grade and were not reported. Latest drill core results indicate high potential of Seymour Lake to host a quality lithium deposit. Recent results have further increased the Company's confidence in the historical drill data and the overall prospectivity of the Seymour Lake Project.

The significant potential of the Seymour Lake Project was highlighted by drill hole SL-16-45, which intersected almost 36 continuous metres of spodumene mineralisation with an average lithium grade of 1.8% Li₂O (refer to Table 2 in link below).

These results are very encouraging when compared to other spodumene-lithium deposits around the world, where average lithium grades are between 1.1% to 1.3% Li₂O are deemed to be economic.

Average lithium grades from these latest results show that each drill hole is equal to or above this global average. In addition, the average grade of all six drill holes from the program (which encountered a total of 147.2m of spodumene mineralisation) was 1.46% Li₂O.

Ardiden's targeted due diligence drilling program validated historical drill holes and provided sufficient drill core samples to undertake full metallurgical analysis, supporting the Company's due diligence review. The cross-section (Figure 3 in link below) highlights the large outcropping zone of the pegmatite structure at the North Aubry prospect. The main pegmatite structure at the North Aubry prospect is hosted in a vertically stacked series of gently dipping pegmatite sills. The structure has been confirmed as being at least 250m wide and 300m long, and remains open in two or more directions.

The assay results from drill holes SL-16-42 and SL-16-45 (highlighted in blue - refer to Figure 3 in link below), validate the previous historical drill results, which show substantial and continuous zones of high grade lithium mineralisation within the pegmatite structure.

FURTHER LITHIUM POTENTIAL

On 23 May 2016 Ardiden confirmed, as a result of the due diligence review, that 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 4 in link below).

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 lithium high grade lithium mineralisation zones at the project.

OPTION EXERCISED TO ACQUIRE 100% SEYMOUR LAKE LITHIUM PROJECT

On 3 June 2016, Ardiden confirmed 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.

Following exercise of the option to acquire 100% of the Seymour Lake Lithium Project, arrangements were 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. Additional terms under the option agreement in order to complete the full acquisition of the Seymour Lake Project from Stockport Exploration include:

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

EXPLORATION PROGRAMS UNDERWAY AT SEYMOUR LAKE

On 19 July 2016, Ardiden commenced the next phase of its planned exploration program at the Seymour Lake with geological teams on site. This program is being undertaken in conjunction with a further in-depth analysis of the current and historical drill and sampling data.

The current exploration program includes detailed geological and structural mapping in order to develop a better understanding of the known pegmatites and the influence of the surrounding structures at the Seymour Lake Project. The Company's geological team has also been tasked with obtaining grab and channel samples from the known outcropping pegmatite structures at the North Aubry, South Aubry and Pye prospects.

After completing these tasks, the team will then survey and undertake a broader mapping and sampling program around the known pegmatite structures, in order to develop a better understanding of the potential for extensions of the spodumene mineralization zones at the North Aubry, South Aubry and Pye prospects and to detect any additional pegmatite structures in the surrounding area which have not previously been identified.

Once all grab and channel samples have been collected, logged and prepared, the samples will be sent to Activation Laboratories in Thunder Bay for assay and metallurgical testing.

All of data collected during this program will also be incorporated into, and assist in the development of resource models for the project. These results will also enable Ardiden to better plan for the next phase of drilling at Seymour Lake, which will be designed with the intent to delineate a maiden JORC compliant Mineral Resource estimate.

Further updates and results from this mapping and sampling program will be disclosed to market as they come to hand.

ROOT LAKE LITHIUM PROJECT (100% OWNED)

Ardiden confirmed on 10 May 2016 the commencement of the due diligence drilling program on the McCombe pegmatite at the 100% owned advanced Root Lake Lithium Project in Ontario, Canada.

Early intersection of spodumene-bearing pegmatite structures at the Root Lake Lithium Project meant that Ardiden only needed to complete 8 diamond drill holes, for a total of 467.5 drilled metres.

The limited and targeted due diligence drilling program was completed to twin or validate historical drill holes and resource results.

The drilling provided Ardiden with sufficient drill core samples in order to undertake full metallurgical analysis, including a metallurgical drill-hole sample of almost 69 continuous drilled metres of pegmatite, which verifies

the down-dip extension of the mineralisation zones of the historic resource at the McCombe pegmatite.

Initial logging of the recently completed drill holes has immediately confirmed the strong presence of spodumene mineralisation at the Root Lake Project, with numerous occurrences being readily identified as spodumene pegmatite.

Ardiden confirms 162 drill core samples have been that logged, cut and prepared from the eight diamond drill holes with samples obtained and delivered to the ActLabs in Thunder Bay for formal analysis.

A review of the drill core has shown that each drill-hole intersection has substantial zones of the spodumene pegmatite near-surface with true widths of up to 14m which is a very encouraging result for Ardiden. The drilling has delivered visible confirmation of the spodumene pegmatite structures which provides further evidence in support of the historical data and continuity of the mineralisation zones at Root Lake and will underpin the Company's due diligence review of the project.

Further, these drilling results will 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, validate the historical reported lithium grades at the McCombe pegmatite. This will provide Ardiden with greater confidence in the prospectivity of the project and potential to define a JORC Compliant lithium resource.

The Root Lake Lithium Project includes a number of known lithium occurrences including the McCombe pegmatite (known strike length of 550m) and the Root Lake pegmatite (known strike length of 1,200m). The claims area and location of the pegmatites is shown in Figure 7 (see link below).

MCCOMBE SPODUMENE-BEARING PEGMATITE

As reported by Ardiden on 10 February 2016, lithium mineralisation at the Root Lake Project is associated with spodumene bearing pegmatites which are found at several locations on the property. A significant occurrence, the McCombe pegmatite, is located in the north-western portion of the Root Lake property.

Capital Lithium Mines Ltd completed a diamond drilling programme on the Root Lake property in 1956, consisting of 55 drill holes for 10,442m. Capital Lithium Mines Ltd outlined a 2,333,752 tonne deposit (NB: Not JORC or NI 43-101 compliant) at the McCombe pegmatite grading 1.3% Li₂O. This non-compliant deposit covers less than 5% of the Project area.

The McCombe pegmatite is located on a patent claim. Patent claims are an historical form of land tenure granted in Ontario that is more akin to freehold land and may therefore (in certain circumstances) allow for a more accelerated development pathway. A further technical review of the Root Lake patent claims will be undertaken as part of the due diligence process. The due diligence review also includes a review of available borehole logs, assay depths, drill collar coordinates, drill orientations and cross-sections from the McCombe and Root Lake pegmatites.

FURTHER LITHIUM POTENTIAL

Ardiden confirms that a review of historical mapping and exploration reports has enabled the Company's exploration team to identify a further outcropping pegmatite structure which is located approximately 3km to the south of the Root Lake pegmatite structure and has not yet been properly explored or drill tested.

The review has also identified the potential to expand the McCombe and Root Lake lithium-bearing pegmatite structures which are yet to be fully defined and remain open in all directions. This will provide Ardiden with the opportunity to further expand the known lithium mineralisation zones on the Root Lake Lithium Project.

The assay results included several thick intercepts of spodumene-lithium mineralisation with all 151 drill core samples from the program returning various grades of lithium, including an exceptional grade of 3.8% lithium oxide (Li₂O).

Logging and sampling of all eight diamond drill holes confirmed the strong presence of spodumene. In addition, the assay results have confirmed the original visual logging of the drill core, with 60% of all 151 drill core samples returning assay results greater than 1.0% Li₂O (averaging 1.8% Li₂O) and 38% of samples returning lithium grades above 1.5% Li₂O (averaging 2.2% Li₂O).

Table 3 (see link below) highlights the various intervals of the drill holes which contained lithium mineralisation that reported above the cut-off grade of 1.0% Li₂O and is expressed as the average grade for each drilled interval.

The Company confirms that 60% of the assay results (151 samples) from the drill core reported above the

1.0% Li₂O cut-off grade. The remaining 51 samples fell below the cut-off grade and have not been reported in this announcement.

The significant potential of the Root Lake Project is highlighted by drill hole RL-16-06, which intersected 70 continuous metres of spodumene mineralisation with an average lithium grade of 1.7% Li₂O (refer to Table 2, in link below). Importantly, this hole verifies the down-dip extension of the lithium mineralisation zones of the historical resource at the McCombe pegmatite.

The assay results from the maiden drill program have verified the presence of various significant zones of high-grade lithium mineralisation located at or close to surface at the McCombe pegmatite, validating historical reports that the Root Lake Project has the potential to host multiple high-grade spodumene structures.

Ardiden notes that a review of all 151 drill core samples taken from the eight drill holes completed as part of the due diligence drill program at Root Lake - including all of the samples that were below the cut-off grade of 1.0% Li₂O - indicated that the average grade was an impressive 1.3% Li₂O.

FURTHER LITHIUM POTENTIAL

The assay results from the limited maiden drill program have validated historic results and confirmed the potential for the Root Lake Project to host multiple high quality spodumene structures.

The McCombe pegmatite structure is hosted in a vertically stacked series of dipping pegmatite sills. The best exposed part of these pegmatite dikes, situated toward the west end, has been mapped historically. Dike 1 is the largest and is intermittently exposed for a strike length of 176m and maximum width of 15m. Dike 2 is lens-shaped in plan and measures 19m by 87m (Figure 9, see link below).

As a result of the due diligence review, Ardiden confirms that multiple drill-ready targets have now been identified on the McCombe and Root Lake pegmatite structures at the Root Lake Lithium Project (see Figures 9 and 10 in link below) which have the potential to significantly expand the known zones of lithium mineralisation.

These drill targets have been identified by the Company after reviewing the current and historical drilling results, mapping, exploration and resource reports which defined a number untested anomalous zones in and around both known lithium occurrences, including the McCombe pegmatite (known strike length of 550m) and the Root Lake pegmatite (known strike length of 1,200m).

The review has confirmed that the majority of the exploration has previously been focused on the McCombe prospect and only limited and incomplete exploration has been undertaken across the rest of the project area, including the Root Lake prospect.

The review has highlighted that the lithium-bearing pegmatite structures at the McCombe and Root Lake prospects, and elsewhere on the project, are yet to be fully defined and remain open in multiple directions.

Ardiden has now identified multiple new drill-ready targets areas along both the McCombe and Root Lake prospects which will provide Ardiden with the opportunity to expand the known zones of lithium mineralization at these locations.

Figure 10 shows a more regional view of the McCombe Root Lake prospects on the project, including the McCombe and Root Lake pegmatites and highlighting the various outcropping pegmatites structures, current and historical trenches and drilling, and the potential extensions of the lithium mineralisation zones.

The Root Lake prospect is encouraging with a known strike length of 1,200m which remains open both to the east and west. The historical drilling completed in 1956 confirmed and intersected a pegmatite structure at depth (~25-30m below surface), verifying the presence of spodumene with grades of up to 2.62% Li₂O being reported.

In 2009/2010, Golden Dory completed a trenching and sampling program on the outcropping zones of the pegmatite structure, which is located approximately 75m to 100m north of the historical drilling locations. Golden Dory reported grades of up to 4.43% Li₂O being obtained from those trench samples.

These historical high grade intersection of Li₂O at the Root Lake prospect are consistent with the high grades identified at the McCombe prospect and provide Ardiden with greater confidence in the project to host multiple high grade spodumene structures.

The Company will now undertake an exploration program to confirm if the pegmatite intersected at the Root

Lake prospect in the historical drilling is in fact the same pegmatite structure that is outcropping to the north and was tested by Golden Dory.

The next phase of exploration for Ardiden at the Root Lake Project prior to undertaking further drilling is likely to include a further analysis of the current and historical data in conjunction with a detailed geological and structural mapping program, in order to develop a better understanding of the pegmatites and the influence of the surrounding structures and to obtain a better understanding of the relationship and potential connection between the McCombe and Root Lake pegmatites.

Should a relationship and connection between the McCombe and Root Lake pegmatites be confirmed during this next phase of exploration, Ardiden will again have further opportunities to dramatically expand the known lithium mineralisation zones at the Project.

OPTION EXERCISED TO ACQUIRE 100% ROOT LAKE LITHIUM PROJECT

Subsequent to the end of the quarter, on 11 July 2016 Ardiden announced that it had exercised its option to acquire 100% of the advanced Root Lake Lithium Project in Ontario, Canada following the completion of a due diligence review of the project, including a highly successful maiden drilling program.

This puts the Company in a strong position to move ahead with resource development activities in two commodities which are currently experiencing strong demand due to the rapid growth of the lithium-ion battery industry globally.

TERMS OF THE OPTION

Following the exercise of the option to acquire 100% of the Root Lake Lithium Project and receipt of appropriate documentation from Landore Resources Canada Inc. ("Landore"), arrangements were made to pay the option fee of C\$150,000 cash and C\$150,000 worth of Ardiden shares (at the 20-day VWAP prior to the ASX Announcement dated 10 February 2016) to Landore.

Ardiden notes that, in order to complete the full acquisition of the Root Lake Project and pursuant to the terms of the option agreement, Landore is also entitled to a 3% net smelter royalty (NSR). Ardiden has the option to purchase or buy back 1.5% of the NSR from Landore for a payment of C\$1,000,000. The transfer of ownership was successfully settled and completed on 27 July 2016.

EXPLORATION PROGRAMS UNDERWAY AT ROOT LAKE LITHIUM PROJECT

Ardiden confirmed on 25 July 2016, that the next phase of its planned exploration program at the Root Lake Project is currently underway with geological teams on site. This phase of exploration is expected to take approximately three to four weeks to complete.

This program is being undertaken in conjunction with a further in-depth analysis of the current and historical drill and sampling data from the project.

The current exploration program includes detailed geological and structural mapping in order to develop a better understanding of the known pegmatites and the influence of the surrounding structures at the Root Lake Project.

The Company's geological team has also been tasked with obtaining grab and channel samples from the known outcropping pegmatite structures at the Root Lake prospect.

The Root Lake prospect is an encouraging exploration target with a known strike length of 1,200m and remains open both to the east and west. Historical drilling completed in 1956 confirmed and intersected a pegmatite structure at depth (~25-30m below surface), verifying the presence of spodumene with grades of up to 2.62% Li₂O being reported.

In 2009/2010, Golden Dory completed a trenching and sampling program on the outcropping zones of the pegmatite structure, which is located approximately 75m to 100m north of the historical drilling locations. Golden Dory reported grades of up to 4.43% Li₂O from those trench samples.

These historical high grade intersections of Li₂O at the Root Lake prospect are consistent with the high grades identified at the McCombe prospect and provide Ardiden with greater confidence in the overall project to host multiple high grade spodumene structures.

The current exploration program will help Ardiden to develop a better understanding of whether the pegmatite intersected at the Root Lake prospect in the historical drilling is in fact the same pegmatite

structure that is outcropping to the north and was tested by Golden Dory.

This phase of exploration will also provide the Company with a better understanding of the pegmatites and the influence of the surrounding structures, including the relationship and potential connection between the McCombe and Root Lake pegmatites.

Should a relationship and connection between the McCombe and Root Lake pegmatites be confirmed during this next phase of exploration, Ardiden will again have further opportunities to substantially expand the known lithium mineralisation zones at the Root Lake Project.

Once all grab and channel samples have been collected, logged and prepared, the samples will be sent to Activation Laboratories in Thunder Bay for assay and metallurgical testing.

All of data collected during this program will also be incorporated into, and assist in the development of resource models for the project. These results will also enable Ardiden to better plan for the next phase of drilling at Root Lake, which will be designed with the intent to delineate a maiden JORC compliant Mineral Resource estimate.

Ardiden verifies the geological team on site at the Root Lake Lithium Project have successfully located the extensive outcropping Root Lake pegmatite (refer to Figures 12 & 13, see link below). Multiple mineralisation zones have already been identified at surface and can be readily seen in Figure 12.

ROOT BAY LITHIUM PROJECT (100% OWNED)

On 13 July 2016, Ardiden confirmed further expansion its lithium portfolio in Canada after staking and securing the grant of the Root Bay Lithium Project in Ontario, Canada, located immediately adjacent to its recently acquired Root Lake Project.

The greenfields Root Bay lithium project will complement the Company's two advanced lithium-spodumene projects at Seymour Lake and Root Lake, as well as its 100%-owned Manitouwadge Graphite Project in Canada.

With a well-established and diversified minerals portfolio in Ontario, Ardiden is now in a strong position to move ahead with resource development activities in two commodities, namely lithium and graphite, which are currently experiencing strong demand due to the continued rapid growth of the energy storage and electric vehicle industries and increasing requirement for lithium-ion batteries globally. Ardiden has applied for additional acreage at the Root Lake Lithium project to the East along strike from the highly prospective Root Lake Pegmatite. Mining claim applications totaling 729Ha of new ground have been physically staked and lodged with authorities.

The Root Bay lithium project is accessible via local logging roads north of Sioux Lookout and is located approximately 300km north-west of the regional centre of Thunder Bay. The project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totaling 720 hectares.

The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite structure located in Claim 4282605 (refer to Figure 2). The outcropping Root Bay spodumene-bearing pegmatite structure was accidentally discovered by a representative of the Ontario Ministry of Northern Development and Mines ("MNDM") in 2011.

The newly discovered pegmatite is exposed on the eastern side of a logging road along the prominent ridge that follows the presumed trace of the Lake St. Joseph Fault. The exposed pegmatite is described as hosted by locally pillowed, mafic metavolcanic rocks.

Initial observations by the MDNM states the dyke is characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long. The outcrop distribution of the pegmatite indicates that the spodumene dyke is perhaps 10m wide at this location along the limited, exposed contact of approximately 60m.

Ardiden confirms that limited exploration for lithium has been completed at this prospect. Given that Root Bay is a greenfields project, the Company will undertake an initial structural mapping and sampling program to determine the quantity and quality of the spodumene mineralization.

This initial exploration program will provide Ardiden with a better understanding of the spodumene-bearing pegmatite structure and will assist in identifying the extent of the mineralisation zone/s at this location. The mapping and sampling program will also provide Ardiden with the opportunity to potentially identify additional

pegmatite structures in the area surrounding the Root Bay pegmatite.

These planned exploration activities at Root Bay will be conducted in conjunction with the current work programs to be undertaken at both the Root Lake and Seymour Lake Lithium Projects.

The Company confirms that plans and preparations are currently being finalised in relation to undertaking supplementary exploration activities at the Root Bay Lithium Project.

MANITOUWADGE GRAPHITE PROJECT (100% OWNED)

During the June quarter the majority of exploration activities have been focused on completing the due diligence reviews on both Root Lake and Seymour Lake Lithium projects. A geological and technical review is now also underway of the drilling and assay results obtained from Ardiden's 100% owned Manitouwadge Graphite Project.

The project has excellent potential to provide high quality product to service growing North American graphite demand. The city of Thunder Bay is a mining, rail, port and infrastructure hub which is less than 100km from the US border and has existing port facilities which can also access the Atlantic and service European markets.

The Silver Star North Project has provided outstanding results to date, and will now become the initial target for delineating a maiden JORC compliant resource. Silver Star North represents less than 5 per cent of the EM anomaly strike length identified at Manitouwadge, highlighting the immense potential of the landholding.

Exploration completed to date has confirmed high quality graphite coincident with strong EM anomalies along 10km of the potential 19.3km strike length identified using EM surveys. The remaining 9.3km of EM strike length was not tested in the current program and, remains highly prospective.

The main focus of this review is on the results obtained from the maiden drilling programs completed in 2015 at the Silver Star, Silver Star North, Silver Birch West and Silver Birch East prospects.

These four main prospects have so far demonstrated the greatest potential for resource definition and further significantly upgrading the potential scale and quality of the overall project.

Preparations are currently being finalised in relation to undertaking supplementary exploration activities at the Manitouwadge Graphite Project and subject to results will provide Ardiden guidance for the next phase of exploration and drilling programs at the project.

Ardiden will provide further updates on the project as they come to hand.

CORPORATE

Capital Raising

On 6 June 2016, Ardiden concluded the raising of A\$2.9 million through a placement of shares to key sophisticated and institutional investors in Australia and internationally (the "Placement"), with strong support from leading global investment and financial services house Sanlam Private Wealth acting as sole lead manager.

Ardiden was very pleased with the high level of investor demand for the Placement from both existing and new investors, with significant oversubscriptions received. Ardiden expanded the raising to A\$2.88 million after receiving total subscriptions of over A\$6 million.

The Placement will consist of the issue of 90 million shares at A\$0.032 per share. The issue price of A\$0.032 represents a 15.8% discount to the last traded price of Ardiden's shares prior to the Placement commencing. As a result of this Placement, Ardiden was fully funded to progress and complete the due diligence assessment of the highly prospective Root Lake Lithium Project, which has already returned very encouraging drilling results with the intersection of substantial spodumene-bearing pegmatite zones at the McCombe pegmatite.

The funding also provided Ardiden the opportunity to undertake further 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 at Root Lake, Root Bay and Seymour Lake Lithium projects.

Appointment of Experienced Technical Non-Executive Director

On 7 July 2016, Ardiden was pleased to confirm the appointment of Dr Michelle Li, a highly experienced

international mining executive, as Non-executive Technical Director.

Dr Li has more than 20 years of international mining experience including senior executive roles with mining companies such as Grange Resources, Citic Pacific, Rio Tinto and Iluka Resources. Dr Li holds a PhD of Metallurgical Engineering from the University of Queensland, and also has a Bachelor Degree and a Master's Degree of Mineral Processing Engineering from the China University of Mining Technology.

Her distinguished career has included stints with leading global mining companies Rio Tinto and Hamersley Iron in R&D roles, with Iluka Resources at its Eneabba operations, with Rio Tinto Iron Ore working on its Pilbara iron ore expansion projects, and with Grange Resources and Citic Pacific Mining. Dr Li is currently non-executive Chair of Grange Resources, an ASX-listed mid-tier iron ore producer, and previously held non-executive board positions with [Sherwin Iron Ltd.](#) and [Orion Metals Ltd.](#)

Dr Li's industry experience ranges from the delivery of project studies (Pre-Feasibility and Definitive Feasibility Studies) to production and operations across a diverse range of operations and commodities including base metals, iron ore, mineral sands and coal. Dr Li brings valuable technical and operational expertise to the Company as it advances its key Lithium and Graphite projects in Canada to the next stage of exploration and development.

To view tables and figures, please visit:
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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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