



ARDIDEN

8 May 2018

ARDIDEN RAISES \$6 MILLION TO ADVANCE SEYMOUR LAKE LITHIUM PROJECT

HIGHLIGHTS:

- **Ardiden has successfully completed a fully underwritten \$6.11 million share placement to key institutional and sophisticated investors**
- **Ardiden is now well-funded to continue aggressively exploring and developing the highly-prospective, flagship Seymour Lake Lithium Project in Ontario, Canada**
- **Canaccord Genuity was Lead Manager, Underwriter and Bookrunner to the Capital Raising and has been appointed to provide ongoing corporate advisory services**
- **The Capital Raising comprises of 2 tranches, with \$3.8m being allocated in the first tranche and \$2.31m allocated in the second tranche, which is subject to shareholder approval**

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV or “the Company”) is pleased to advise that it has completed a A\$6.11 million share placement to sophisticated and institutional investors at an offer price of 1.3c per share (“Capital Raising”).

The proceeds of the Capital Raising will allow the Company to continue to aggressively explore and advance its flagship, 100% owned Seymour Lake Lithium Project, and to begin the due-diligence drill program at the Pickle Lake Gold Project, both located in Ontario Canada.

The land holding at Seymour Lake has recently been doubled with the Company identifying over 160 new highly-prospective exploration target locations that contain lithium-bearing potential via a detailed review and analysis of new satellite imagery. The Capital Raising will provide the Company with the funds it requires to rapidly explore these targets and grow the overall scale and size of Seymour Lake.

The Capital Raising offer price represents a 6.8% discount to the 15-day volume weighted average price. Canaccord Genuity (Australia) Limited (“Canaccord”) was Lead Manager, Underwriter and Bookrunner to the Capital Raise, which was heavily supported by a number of institutional and sophisticated investors, some of which join the Ardiden register for the first time. Canaccord has also been engaged to provide corporate advisory services in relation to the Company’s ongoing capital markets strategy.

The Capital Raising is comprised of two tranches:

- **Tranche 1 – comprises 292,307,692 shares to raise \$3.8 million; (the Company will be issuing 176,375,141 shares using its capacity under LR 7.1 and issuing 115,932,551 shares using its capacity under LR 7.1A)**
- **Tranche 2 – comprising approximately 178 million shares to raise approximately \$2.31 million, and is subject to shareholder approval, which is expected to be sought at a General Meeting on or about Monday, 18 June 2018**

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ASX Code: ADV
Shares on Issue: 1,180M

Ardiden is also pleased to confirm that, subject to receiving shareholder approval, members of the Ardiden Board have participated in the Placement.

Ardiden Managing Director, Brad Boyle, stated that the significant interest and demand for the latest capital raise is a testament to what the Company continues to build at Seymour Lake.

“We have complete confidence in the potential of Seymour Lake, and what the project can develop into. We took a measured approach to exploration and development, and now we are seeing the results, size and scale Seymour Lake can grow into. We are very pleased and excited to join forces with Canaccord and look forward to working with them to generate significant value for both shareholders and the Company.”

Designed to lift trading halt

ENDS

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned 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 32.2m and grades of up to 6.01% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Wisa Lake Lithium project is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

The Pickle Lake Gold Properties (under option to acquire 100%) are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

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 are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical test work indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Test-work 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.

The 100%-owned Bold Properties project is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging cobalt, copper and nickel grades, confirming the significant exploration potential.

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.

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.

