



ARDIDEN

ASX Announcement

23 March 2016

ARDIDEN FULLY-FUNDED FOR UPCOMING LITHIUM DRILLING PROGRAMS FOLLOWING HIGHLY SUCCESSFUL CAPITAL RAISING

*Ardiden secures **\$1.25M** with the support of Sanlam Private Wealth to fund drilling and exploration programs at its Canadian lithium and graphite projects, including imminent drilling at Root Lake lithium project*

Board of Directors

Mr Neil Hackett (Non-Executive Chairman, Joint Company Secretary)

Mr Brad Boyle (Executive Director)

Mr Piers Lewis (Non-Executive Director)

Management Team

Mr Brad Boyle (Executive Director)

Mr Arron Canicais (Joint Company Secretary)

Mr Mick Stares (General Manager – Canadian Operations)

Corporate Office

Ardiden Limited
Suite 6, 295 Rokeby Road
Subiaco WA 6008
Australia

Tel: +61 (0) 8 6555 2950
Fax: +61 (0) 8 9382 1222

HIGHLIGHTS

- **\$1,250,000 raised by Sanlam Private Wealth Melbourne, which acted as sole lead manager.**
- **Placement was significantly oversubscribed.**
- **Funds to be used to accelerate impending due diligence drilling program at the Root Lake lithium-beryllium-tantalum project in Ontario, Canada (under option).**
- **Funds will also assist Ardiden to continue the assessment of the Seymour Lake lithium-beryllium-tantalum project in Ontario, Canada (under option), where initial drilling has already intersected substantial spodumene-bearing pegmatite zones.**
- **The proceeds will also be utilised to progress exploration activities at Ardiden's 100%-owned Manitouwadge Jumbo Flake Graphite Project and to provide general working capital.**

CAPITAL RAISING

Ardiden Limited (ASX: **ADV**) is pleased to announce that it has raised **A\$1.25 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 pleased with the very high level of demand for the Placement from both existing and new investors, with significant oversubscriptions received. The Company was originally aiming to raise A\$1 million but expanded the raising to A\$1.25 million after receiving subscriptions for more than A\$2.2 million.

As a result of this Placement, Ardiden is now fully funded to rapidly progress the due diligence drilling program and assessment of the highly prospective Root Lake Lithium Project in Canada.

The funds will also enable it to fast-track its assessment of the high-quality Seymour Lake Lithium Project, which has already returned highly encouraging drilling results with the intersection of substantial spodumene-bearing pegmatite zones.

Both lithium projects are under option and are located in the prime mining jurisdiction of Ontario, Canada.

The proceeds of the Placement will also be used to progress ongoing exploration activities at the Company's Manitouwadge Jumbo Flake Graphite Project, also located in Ontario, Canada and to provide general working capital.

A total of A\$1.25 million was raised through the Placement, comprising just over 48.07 million shares at an issue price of A\$0.026 per share. The issue price represents a 13% discount to the last traded price of Ardiden's shares prior to the Placement commencing.

SEYMOUR LAKE PROJECT

Ardiden announced on 21 March 2016, the successful and early intersection of spodumene-bearing pegmatite structures at the Seymour Lake Lithium Project. 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.

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.

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**, 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.

ROOT LAKE PROJECT

As previously advised 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

With the completion of the Placement, Ardiden is now fully-funded to complete the due diligence drill program at Root Lake Lithium Project and continued assessment of Seymour Lake Lithium Project and continued exploration activities at the Manitouwadge Jumbo Flake Graphite Project.

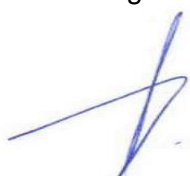
The early intersection of substantial mineralisation within the spodumene pegmatite structures, which are located near surface at the Seymour Lake Project, is a very positive outcome and reaffirms the excellent potential of this project to host a JORC Compliant lithium resource.

With the positive drill results obtained from the Seymour Lake lithium project, Ardiden is looking forward to commencing exploration activities the Root Lake lithium project and is hopeful of further encouraging drilling results which will support the previously reported lithium grades and confirm the high quality nature of both lithium projects.

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

THIS ANNOUNCEMENT EFFECTIVELY CEASES THE TRADING HALT REQUESTED BY THE COMPANY ON 21 MARCH 2016. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING TO RECOMMENCE IMMEDIATELY.

Regards



Brad Boyle
Executive Director
Ardiden Ltd

For further information:

Investors:
Brad Boyle
Ardiden Ltd
Tel: +61 (0) 8 6555 2950

Media:
Nicholas Read – Read
Mobile: 0419 929 046

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 announcement that relates to Exploration Results on the Seymour Lake Lithium Project is extracted from the reports entitled ASX Release "*Thick Spodumene-Bearing Zones Intersected at Seymour Lake Lithium Project, Canada*", created 21 March 2016 and is available to view on www.ardiden.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 enquiries and assessments before deciding to acquire or deal in the Company's securities.