



ARDIDEN

ASX Announcement

9 June 2016

ARDIDEN FULLY-FUNDED FOR UPCOMING EXPLORATION PROGRAMS FOLLOWING SUCCESSFUL \$2.9M RAISING

Funds raised to fund ongoing drilling and exploration programs at the Company's key Canadian Lithium and Graphite Projects

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)

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HIGHLIGHTS

- **Heavily oversubscribed share placement completed, raising \$2,880,000 at an issue price of 3.2c. Sanlam Private Wealth Melbourne acted as sole lead manager.**
- **Funds will assist Ardiden to continue the assessment of the Root Lake Lithium Project in Ontario, Canada (under option), where initial drilling has already interested substantial spodumene-bearing pegmatite zones.**
- **The proceeds will also assist Ardiden to progress exploration activities at the Seymour Lake Lithium Project and its 100%-owned Manitouwadge Jumbo Flake Graphite Project and provide general working capital.**

CAPITAL RAISING

Ardiden Limited (ASX: **ADV**) is pleased to announce that it has raised **A\$2.88 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 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 was originally aiming to raise A\$2.5 million but 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 is now 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 Company is expecting assay results from its due diligence drill program at Rook Lake shortly and is in the final phase of the technical assessment.

Subject to positive results, Ardiden will then 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.

Ardiden will also continue the rapid exploration of the high quality Seymour Lake Lithium Project, which returned very encouraging drilling results during the due diligence review period. The maiden drilling program at Seymour Lake identified substantial spodumene-bearing pegmatite zones at or near surface and returned promising lithium grades of up to 5.4% Li₂O.

In addition, a technical review has identified new pegmatites structures at the project and numerous drill-ready targets – providing Ardiden with the opportunity to substantially increase the known mineralisation zones on the project.

The proceeds of the capital raising will also assist Ardiden to progress additional exploration activities at the Manitouwadge Jumbo Flake Graphite Project also located in Ontario, Canada and to provide general working capital.

CONCLUSION

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

The early intersection of substantial mineralisation within the McCombe spodumene pegmatite structures, which are located near surface at the Root Lake Lithium Project, and the positive drill results obtained from the Seymour Lake Lithium Project, are very encouraging outcomes and reaffirms the excellent potential of both lithium projects to host JORC Compliant lithium resources.

Ardiden is looking forward to undertaking the next phase of exploration activities at the Seymour Lake Lithium Project and to completing the due diligence assessment of the Root Lake Lithium Project. The Company is hopeful of further encouraging drilling results from Root Lake 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 8 JUNE 2016. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING TO RECOMMENCE IMMEDIATELY.

-ENDS-

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About the Ardiden Ltd

The Seymour Lake Lithium Project 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 "Seymour Lake Lithium Project: Exceptional Grades of up to 5.4% Lithium Oxide From Maiden Drill Program" created 5 May 2016", ASX Release "Review Highlights Further Potential At Seymour Lake Lithium Project, Canada" created 23 May 2016, ASX Release "Ardiden Intersects Thick Zones Of Pegmatite In Maiden Drilling At Root Lake Lithium Project, Canada", created 25 May 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.