

**ARDIDEN**

5 February 2018

SUCCESSFUL CAPITAL RAISING TO DRIVE CANADIAN GOLD AND LITHIUM PUSH

\$2.25M to fund priority exploration at Seymour Lake Lithium Project and Pickle Lake Gold Project

HIGHLIGHTS:

- **\$2,250,000 raised through an oversubscribed share placement to key sophisticated and institutional investors in Australia and internationally.**
- **Funds will assist Ardiden to continue the rapid development the Seymour Lake Lithium Project with further resource expansion drilling and exploration programs with preparations already underway to commence the drill program at Central and South Aubry Prospects in the coming days.**
- **Due diligence drill program planned for Pickle Lake Gold Project, seeking to validate the historic drill data and the very impressive gold grades previously identified on the project.**

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that it has completed a A\$2.25 million share placement to sophisticated and institutional investors in Australia and internationally (the "Placement") to fund ongoing resource drilling and exploration programs at its flagship Seymour Lake Lithium Project and due diligence exploration drilling program at the Pickle Lake Gold Project, both located in Ontario Canada.

The Placement, comprising of 125 million shares at an issue price of A\$0.018 per share, was strongly supported with significant oversubscriptions received. Ardiden was very pleased with the high level of investor demand for the Placement. The Placement will be issued under the Company's existing LR7.1 15% capacity.

As a result of this Placement, Ardiden is now funded to continue with the resource exploration and expansion drilling program at the Seymour Lake Lithium Project. Particular focus will be made on the lithium mineralised pegmatite extensions to the Central and South Aubry prospect areas, where it has already confirmed the potential for multiple high-grade spodumene-bearing pegmatite zones that express at or near surface.

Further, the Placement allows Ardiden to undertake the Due Diligence exploration and drilling program at the Pickle Lake Gold Project, seeking to validate the historic drill data to confirm the overall project potential to host multiple large gold mineralisation zones. Additionally, this program will assist Ardiden to meet the expenditure requirements in order to acquire 100% ownership of the project from the vendors. The remaining funds will be used for general working capital.

An Appendix 3B New Issues Announcement and a Cleansing Statement will be released to the market in due course. The Company looks forward to providing further exploration updates as they come to hand.

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ASX Code: ADV
Shares on Issue: 1,046M

SEYMOUR LAKE: CENTRAL AND SOUTH AUBRY PROSPECT EXTENSIONS

Preparations are already underway at the Seymour Lake Lithium project to commence the 2018 exploration and expansion drilling program. Ardiden expects to have the geological team and drill rig on site within the coming days.

The drilling program will initially focus on the lithium mineralised pegmatite extensions to the Central and South Aubry prospect areas, where it has already confirmed the potential for multiple high-grade spodumene-bearing pegmatite zones, that are evident at or near surface on the western edge of the ridge line.

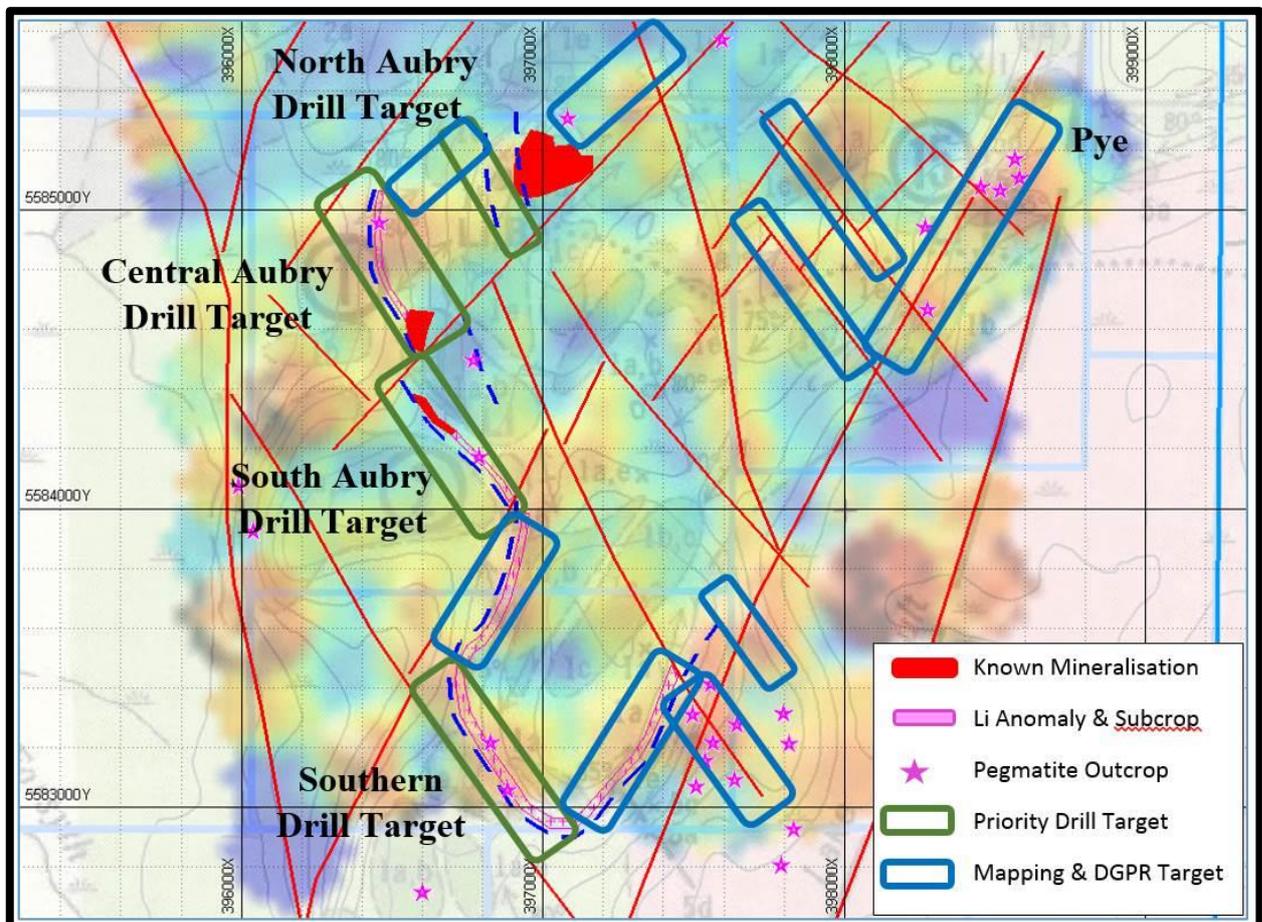


Figure 1. Overview map showing the historic geochemical analysis of soil samples obtained from the North, Central, South Aubry and Pye prospects at the Seymour Lake Lithium Project, with interpreted mineralisation extensions (blue dash line) and priority drill targets identified (blue rectangle).

A detailed geological and technical review of the all the drilling results, combined with the mapping and historic geochemical analysis of soil samples, has identified a number of high priority target areas at and around the Aubry prospects.

Figure 1 above, shows the historic geochemical analysis for lithium obtained from numerous soil samples previously collected by Stockport Exploration in 2008. These results, analysed in conjunction with a better understanding of the drilling data, topography, the underlying geological structures and the complexity of LCT Complex spodumene pegmatites, indicate the potential for numerous zones containing lithium mineralisation on and around the known pegmatite exposures at North, Central, South Aubry and Pye prospects.

Mapping and drilling programs have already verified that the Aubry and Pye prospects contained very high-grade spodumene bearing pegmatites.

However, Ardiden notes that some of the highly prospective areas with the largest and strongest lithium anomalous zones, highlighted in Figure 1 above, appear to be outside the current North, Central, South Aubry and Pye prospects and are yet to be fully explored and drill tested.

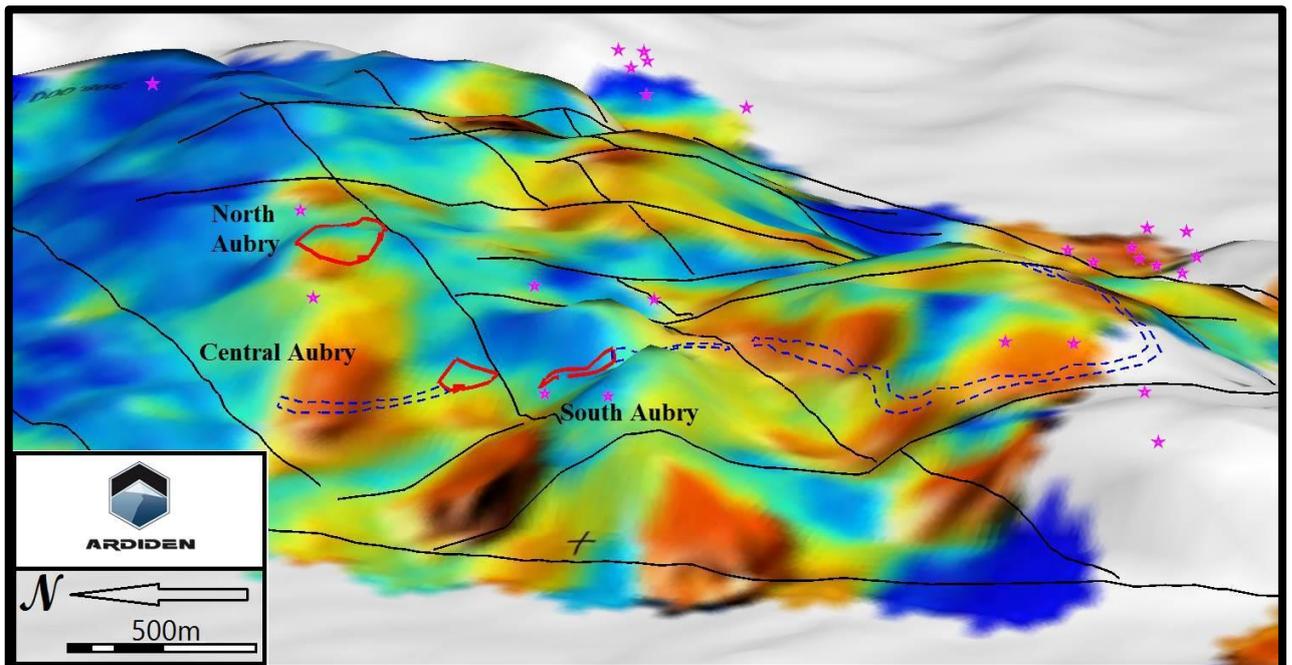


Figure 2. Image of topography soil geochemical analysis looking North showing North, Central and South Aubry prospects highlighted in red. Pink stars indicate the location of pegmatite exposures. Black lines show interpreted controlling structures and blue dash lines is the interpreted extensions of the pegmatite structures at Central and South Aubry.

The upcoming drilling program will initially focus on drill testing the northern and southern extensions of the known pegmatites structure contained at South Aubry and how they relate to the numerous pegmatites exposures identified along the western ridge to the North and South of that location.

Figure 2 above shows the topography of the North, Central and South Aubry prospects highlighted with red, which has an overlay of the soil geochemical analysis identified areas of interest for further exploration. The pink stars indicate the location of multiple pegmatite exposures, the black lines show a number of interpreted faults and controlling structures.

These controlling structures help to explain the pegmatite formations identified during previous drilling and the potential extensions of those pegmatite structures contained at Central and South Aubry are identified with the blue dash lines above.

These new anomalous zones are highly encouraging and provide Ardiden further potential to expand the Mineral Resource at Seymour Lake, providing strong support for the Company's fast-track development strategy, including its objective of exercising the Term Sheet with its Chinese development partner, Yantai.

PICKLE LAKE: DUE DILIGENCE EXPLORATION DRILLING

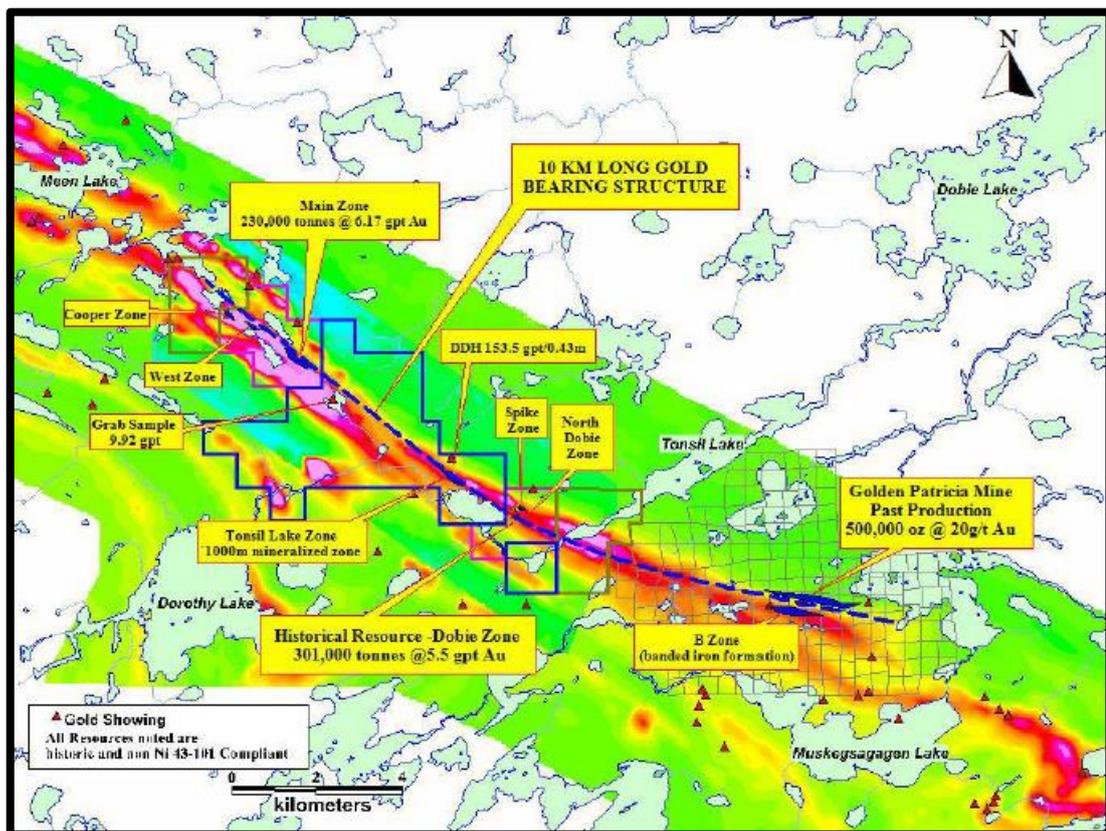


Figure 3. Overview map of the claims in the Dorothy-Dobie Lake Property. (Image sourced from White Metal Resources Corporate Presentation, January 2017)*

Planning and preparation is now underway to commence the initial due diligence drilling program at the Pickle Lake Gold Project, which was optioned by Ardiden last year (announced 2 August 2017) to acquire 100% from the vendors.

The drill program will look to validate the historic drill data and seek to confirm the very impressive gold grades previously identified on the project.

Ardiden expects to have the drill rig and geological teams on site in the coming weeks and looks forward to providing further updates as they come to hand.

THIS ANNOUNCEMENT EFFECTIVELY CEASES THE TRADING HALT REQUESTED BY THE COMPANY ON THURSDAY 1 FEBRUARY 2018. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING TO RECOMMENCE IMMEDIATELY.

ENDS

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* The gold deposits referred to in Figure 3 of the announcement comprises:

- Dorothy Main Deposit: **46,600** ounces of gold @ **6.17** g/t Au
(MNDM Mineral Deposit Inventory Number: MDI52006NW00003, deposit located at 617883E and 5698053N)
- Dobie Lake Deposit: **53,000** ounces of gold @ **5.5** g/t Au
(MNDM Mineral Deposit Inventory Number: MDI52006NE00004, deposit located at 623400E and 5692095N);
and

Resource information extracted from the Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc, G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009, page 4.

It should be noted that the historical resource estimates for the Dorothy Main and Dobie Lake gold deposits were calculated prior to CIM National Instrument 43-101 or JORC (2012) guidelines and, as such, should only be considered from a historical point of view and not relied upon. Ardiden cautions that a Competent Person has not done sufficient work to classify this historical estimate as a Mineral Resource in accordance with the JORC Code 2012 Edition. It is uncertain that, following evaluation, it will be possible to report a Mineral Resource in accordance with the JORC Code 2012 Edition

Further, the reader is cautioned that Ardiden has not undertaken any independent investigation of the dimensions, quantity or grade of the gold mineralization referred to above, therefore the historical data should not be relied upon. At best, Ardiden views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts. The reader is further cautioned that the information in this section is not necessarily indicative of the mineralization on the property that is the subject of this report.

Table 1. Table of Historical Gold Desposits at the Dorothy-Dobie Lake and Kasagiminnis Lake Properties.

Deposit / Zone	Tonnes	Grade Au (g/t)	Year	Reference
Dorothy Main	236,000	6.17	1990	Seim, 1993
Dobie Lake	301,000	5.50	1987	Seim, 1993
Kasagiminnis Lake	2,600,000	4.79	1988	Blackburn et. al. 1989

Resource information extracted from the Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc, G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009, page 4.

Harron Report relies upon the following references for the above estimates:

- Blackburn, C.E., Hailstone, M.R., Parker, J. and Story, C.C., 1989, *Kenora Resident Geologist's Report – 1988*; p. 3-46 in *Report of Activities 1988, Resident Geologists* edited by K.G. Fenwick, P.E. Giblin and A.E. Pitts, *Ont. Geol. Surtv*, MP 142, 391 p; and
- Seim, G.W., 1993, *Mineral Deposits of the Central Portion of the Uchi Subprovince, Vol. 1, Meen Lake to Kasagiminnis Lake Portion*, *Ont. Geol. Surv. OFR 5869*, 390 p.

Table 5. ASX Listing Rule 5.12, Pickle Lake Properties Historical Mineral Resource Estimates

5.12.1	The source and date of the historical estimates or foreign estimates.	<p>Resource information from the Dorothy Main (1990), Dobie Lake (1987) and Kasagiminnis Lake gold deposits (1988) were extracted from the Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc, G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009, page 4.</p> <ul style="list-style-type: none"> • Dorothy Main Deposit: 46,600 ounces of gold @ 6.17 g/t Au (MNDM Mineral Deposit Inventory Number: MDI52O06NW00003, deposit located at 617883E and 5698053N) • Dobie Lake Deposit: 53,000 ounces of gold @ 5.5 g/t Au (MNDM Mineral Deposit Inventory Number: MDI52O06NE00004, deposit located at 623400E and 5692095N); and • Kasagiminnis Lake Deposit: 400,000 ounces of gold @ 4.79 g/t Au (MNDM Mineral Deposit Inventory Number: MDI52O08SW00007, deposit located at 682186E and 5683313N). <p>Ardiden is unable to verify the resources defined on the Pickle Lake Gold Properties.</p> <p>All reference to historical drilling results at the Dorothy Main, Dobie Lake and Kasagiminnis Lake deposits were sourced from publicly available documents and are to be considered from a historical point of view and not relied upon.</p> <p>Ardiden views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts. The reader is further cautioned that the information in this section is not necessarily indicative of the mineralization on the property that is the subject of this report.</p>
5.12.2	Whether the historical estimates of foreign estimates use categories of mineralization other than those defined in Appendix 5A (JORC Code) and if so an explanation of the differences.	<p>Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits were calculated prior to CIM National Instrument 43-101 or JORC (2012) guidelines and, as such, should only be considered from a historical point of view and not relied upon.</p> <p>The estimates were not classified under an established reporting code or guideline.</p>
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	<p>The estimates for the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits are relevant and material to Ardiden's decision to acquire the Pickle Lake Gold Properties, as it pertains to a project that could potentially be economically viable for the entity.</p>
5.12.4	The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC CODE) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	<p>The grade range of the historical data was supported by limited field reconnaissance, mapping, and inspection of historical drill core.</p> <p>However, until a full due diligence program can be undertaken and completed by Ardiden, including but not limited to drilling on and around the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits, Ardiden views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts.</p> <p>The reader is further cautioned that the information in this section is not necessarily indicative of the mineralization on the property that is the subject of this report.</p>

5.12.5	To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	All reference to historical drilling results and the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits were sourced from publicly available documents and are to be considered from a historical point of view and not relied upon. The historical estimates for the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits was based on data from historical channel sampling and historical diamond drilling, details of which are not available at this time.
5.12.6	Any more recent estimates or data relevant to the reported mineralization available to entity.	There are no more recent estimates relevant to the reported mineralization for the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).	It is anticipated that an updated resource estimate will require additional sampling and diamond drilling, additional QA sampling, density measurements, and surveying to be completed at the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits to allow Ardiden to verify of the historical data and estimation of Mineral Resources and reporting under the JORC Code (2012 edition)
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and comment on how the entity intends to fund that work.	Ardiden intends to evaluate the <i>in situ</i> mineralisation at and around the Dorothy Main, Dobie Lake and Kasagiminnis Lake gold deposits during the option period utilising current cash at bank.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates.	Ardiden cautions that a Competent Person has not done sufficient work to classify this historical estimate as a Mineral Resource in accordance with the JORC Code 2012 Edition. It is uncertain that, following evaluation, it will be possible to report a Mineral Resource in accordance with the JORC Code 2012 Edition.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	The information described under rules 5.12.2 to 5.12.7 was compiled by Mr Robert Chataway, who is a member of the Association of Professional Geologists of Ontario. Mr Chataway is not a full-time employee of the Company. Mr Chataway is employed as a Consultant Geologist. Mr Chataway has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Chataway consents to the inclusion of the information in this report in the form and context in which it appears.

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 26.13m and grades of up to 6.0% 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.

Competent Person's Statement

The information in this report that relates to exploration results for the Seymour Lake Lithium project and Pickle Lake Gold Project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Robert Chataway who is a member of the Association of Professional Geologists of Ontario. Mr Chataway is not a full-time employee of the Company. Mr Chataway is employed as a Consultant Geologist. Mr Chataway has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Chataway consents to the inclusion of the information in this report in the form and context in which it appears.

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.