



ARDIDEN

20 November 2017

ARDIDEN TO CONTINUE RESOURCE EXPANSION DRILLING PROGRAMS AT SEYMOUR LAKE FOLLOWING SUCCESSFUL CAPITAL RAISING

Ardiden secures \$1.25M to fund drilling and exploration programs targeting extensions and additions to its Phase 1 JORC Lithium Resource at Seymour Lake

HIGHLIGHTS:

- **\$1,250,000 raised through an oversubscribed share placement to key sophisticated and institutional investors in Australia and internationally.**
- **Ardiden's Chinese strategic partner, Yantai, is participating in the Placement, along with the entire Ardiden Limited Board.**
- **Funds will assist Ardiden to continue the rapid development the Seymour Lake Lithium Project with further resource expansion drilling and exploration programs.**

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that it has completed a A\$1.25 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 in Ontario Canada.

The Placement, comprising just over 78 million shares at an issue price of A\$0.016 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.

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

In addition, Ardiden's Chinese strategic partner, Yantai Jinyuan Mining Machinery Co., Ltd ("Yantai"), also participated in the Placement, reflecting Yantai's continuing support for the Company.

Participants in the placement will also receive free attaching options, with 1 option to be issued for every 5 shares purchased.

Ardiden will issue approximately 15.6M unlisted options in the placement. Each option will entitle the holder the right to acquire one fully-paid ordinary share in the Company at an exercise price of A\$0.016 cents. The options are non-transferable and will expire 12 months from the issue date.

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ASX Code: ADV
Shares on Issue: 964M

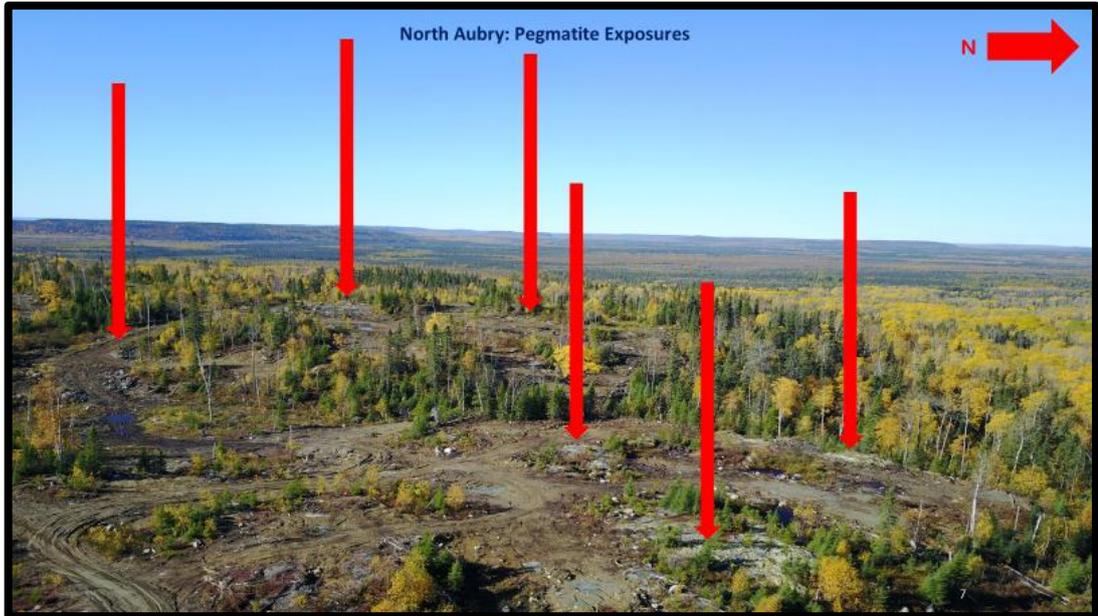


Figure 1. Image facing South West showing some locations of the North Aubry pegmatite exposures, which are readily accessible on top of the ridge

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

THIS ANNOUNCEMENT EFFECTIVELY CEASES THE TRADING HALT REQUESTED BY THE COMPANY ON 16 NOVEMBER 2017. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING TO RECOMMENCE IMMEDIATELY.

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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 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. Testwork 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 Bold Properties project (under option to acquire 100%) 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 grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, 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 metallurgical results on lithium recovery from drill core obtained from the Seymour Lake Lithium project is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee

of the Company Ms Lloyd is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report the exploration results and the supporting information in the form and context as 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.