



**ARDIDEN**

**ASX ANNOUNCEMENT**

19 February 2018

## **A\$15M FACILITY PROVIDES FLEXIBLE PROJECT FUNDING OPTIONS**

### **HIGHLIGHTS**

- **Equity Placement Facility provides Ardiden ready access to \$15M, as required**
- **Funding security supports the rapid advancement of the Seymour Lake Lithium Project**
- **Ardiden now has the ability to exercise the BOT Term Sheet with Yantai and move towards production**

**Ardiden Minerals Limited (“ADV” or “the Company”)** (ASX: ADV, **Ardiden, Company**) is pleased to announce that it has entered into a binding agreement with Long State Investments Limited (**LSI**), to provide the Company a fully flexible funding facility for up to A\$15 million, over the next two years (**LSI Facility**).

Ardiden has full discretion to access the LSI Facility, as well as set the share issue price, determine the amount of funds raised through placement tranches and when the placement of shares will occur.

The LSI Facility can be utilised by Ardiden at any time during the 2-year term or terminated early without penalty, with no restrictions or penalties imposed upon the Company if it raises additional capital through other means. Ardiden has full discretion to use as much or as little of the facility at such time the Company chooses.

Ardiden has obtained the LSI Facility to provide the Company certainty and security in being able to fund its current and future activities. The LSI Facility offers Ardiden a flexible funding solution that is intended to be used in conjunction with the more traditional methods of raising capital in the open capital markets.

Ardiden’s CEO Brad Boyle said: *“Obtaining the LSI Facility is a great outcome for the Company, as, irrespective of the current market conditions, the Company now has secured the funding to continue with the rapid development of the Seymour Lake Lithium project and focus on advancing discussions with potential offtake partners, completing the Environmental Study and completing the Feasibility activities.”*

*“Ardiden is very pleased to be working closely with LSI, and with their strong support, we will be able to move closer to becoming a future Lithium producer. Our direct access to mature transportation infrastructure and the exceptionally high quality of spodumene at Seymour Lake, are real points of differentiation for us.”*

*“Ardiden is an outstanding investment opportunity for us,” said Philip Ho, Managing Director at LSI. “The Company’s Seymour Lake Lithium project hosts multiple high-quality pegmatite structures which express at surface over considerable distances. The quality of spodumene contained in those pegmatites has been shown to be quite remarkable and explains the interest Ardiden is receiving from both the American and Asian lithium*

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ASX Code: ADV  
Shares on Issue: 1,150M

*markets. We are eager to assist Ardiden in meeting its ongoing financing needs and we look forward to a long-term relationship with the Company."*

LSI is a Hong Kong based investment group with a strategic focus on energy, mining and other growth-oriented sectors. LSI's management has over 50 years of collective experience as a group and completed over 100 investments and financings worldwide.

Material terms of the LSI Facility are set out below.

Under the terms of the LSI Facility, Ardiden, may, at its discretion, place shares to LSI at any time over the next two years up to a total of A\$15 million. Ardiden may draw down up to \$1,000,000 in any 10-day period. Shares issued to LSI will be priced at the average of the 2 daily VWAP of shares during the 10 consecutive trading days beginning on the trading day following the placement notice date as nominated by LSI. A commission of 5.5% will be payable by Ardiden at the time of issue.

Ardiden shall, at its option, (i) pay LSI in cash OR (ii) issue the shares in the amount equals to \$75,000 and four (4) million ordinary shares as an Implementation Fee for the LSI Facility.

Further, Ardiden shall issue LSI 3-year options to purchase \$2,000,000 worth of Shares at an exercise price \$0.028 which is at a premium to the closing price of \$0.019 on Friday, 16 February 2018 and is equal to 150% of the daily VWAP as of the date of the binding agreement with LSI.

If and when Ardiden plans to activate the LSI Facility, the Company shall pay LSI a one-time Activation Fee, in the amount equal to \$75,000 and four (4) million ordinary Ardiden Shares. The Company can at its option, (i) pay LSI in cash OR (ii) issue shares, to satisfy the payment of the Activation Fee.

**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 26.13m and grades of up to 6.0% Li<sub>2</sub>O. 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% Li<sub>2</sub>O. 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 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.