



ARDIDEN

15 July 2020

ASX / Media Release – Not for Distribution in the United States of America

ARDIDEN TO RAISE UP TO \$4.5M TO ACCELERATE GOLD EXPLORATION

Highlights:

- **Ardiden receives firm commitments for a placement of approximately A\$3.5 million (before costs) from institutional and sophisticated investors**
- **Additionally, Ardiden has indications of intentions to accept transfers of up to 88m shares through the use of previously issued collateral shares, to raise up to approximately A\$1 million**
- **Placement corner-stoned by leading global resource specialist funds**
- **Following settlement, Ardiden will be well-funded for an aggressive exploration programme at its Pickle Lake Gold Project in Ontario, Canada, where an Exploration Target has been defined.**
- **Placement funds to be used to advance Ardiden’s exploration activities, including:**
 - **RC and diamond drilling across its broader tenure at the Pickle Lake Gold Project**
 - **Delivering a Mineral Resource Estimate update at the Kasagiminnis Gold Deposit**

Ardiden Limited (ASX:ADV) (**Ardiden** or the **Company**) is pleased to advise that it has received firm commitments for a placement (**Placement**) of 291,666,666 fully paid ordinary shares (**Shares**) to eligible professional and sophisticated investors to raise up to A\$3.5 million before costs.

Shares under the Placement will be issued at A\$0.012 (**Placement Price**), representing a 1.55% discount to Ardiden’s 10-day volume weighted average price (VWAP) and a 33.33% discount to Ardiden’s last traded price of \$0.018 on 10 July 2020. Additionally, the Company has indications of intentions to accept transfers of up to 88,000,000 Shares through the set-off of the collateral shares previously issued under the Controlled Placement Agreement announced on 20 December 2019 (**Collateral Shares**) at the Placement Price.

Ardiden’s Directors intend to subscribe for 8,333,333 Shares (\$100,000) in the Placement, subject to shareholder approval which is expected to be sought at a General Meeting in August 2020.

New funds will be used to advance Ardiden’s exploration activities, including to progress drilling and exploration work programmes at its predominantly 100%-owned Pickle Lake Gold Project in Ontario, Canada.

Bell Potter Securities Limited (**Bell Potter**) is acting as Lead Manager to the Placement.

Commenting on the Placement, Managing Director & CEO, Robin Longley, said:

“This is a significant milestone for Ardiden’s as it will soon be able to properly explore its massive, continuous landholding at Pickle Lake. We will do so applying smart exploration techniques and a systematic approach. This funding will re-shape our current summer drilling programme at the Kasagiminnis Gold Deposit and expand options for drilling at Kasagiminnis and our other Gold Deposits and Prospects at the Pickle Lake Gold Project. Investors who

have witnessed the success of Great Bear Resources (TSX-V-GBR) at the Dixie Gold Project nearby, recognise the opportunities that exist in this under-explored Uchi Geological Subdivision of north-western Ontario”.

Non-Executive Chairman, Neil Hackett, also commented:

“The support that we have received from significant resource specialist investors is extremely pleasing, and an endorsement of the prospectivity of our dominant land package, which includes multiple 100%-owned gold Deposits and Prospects, that Ardiden has accumulated at Pickle Lake since 2017”.

Background to the Pickle Lake Gold Project

Ardiden’s connected gold Properties at Pickle Lake cover 664km², an area 100km x 30km which represents a district-scale package. With predominately 100%-ownership, Ardiden is in a strong position to grow its JORC Resources at its existing gold deposits and explore systematically for new gold discoveries at its extensive pipeline of Brownfields and Greenfields prospects.

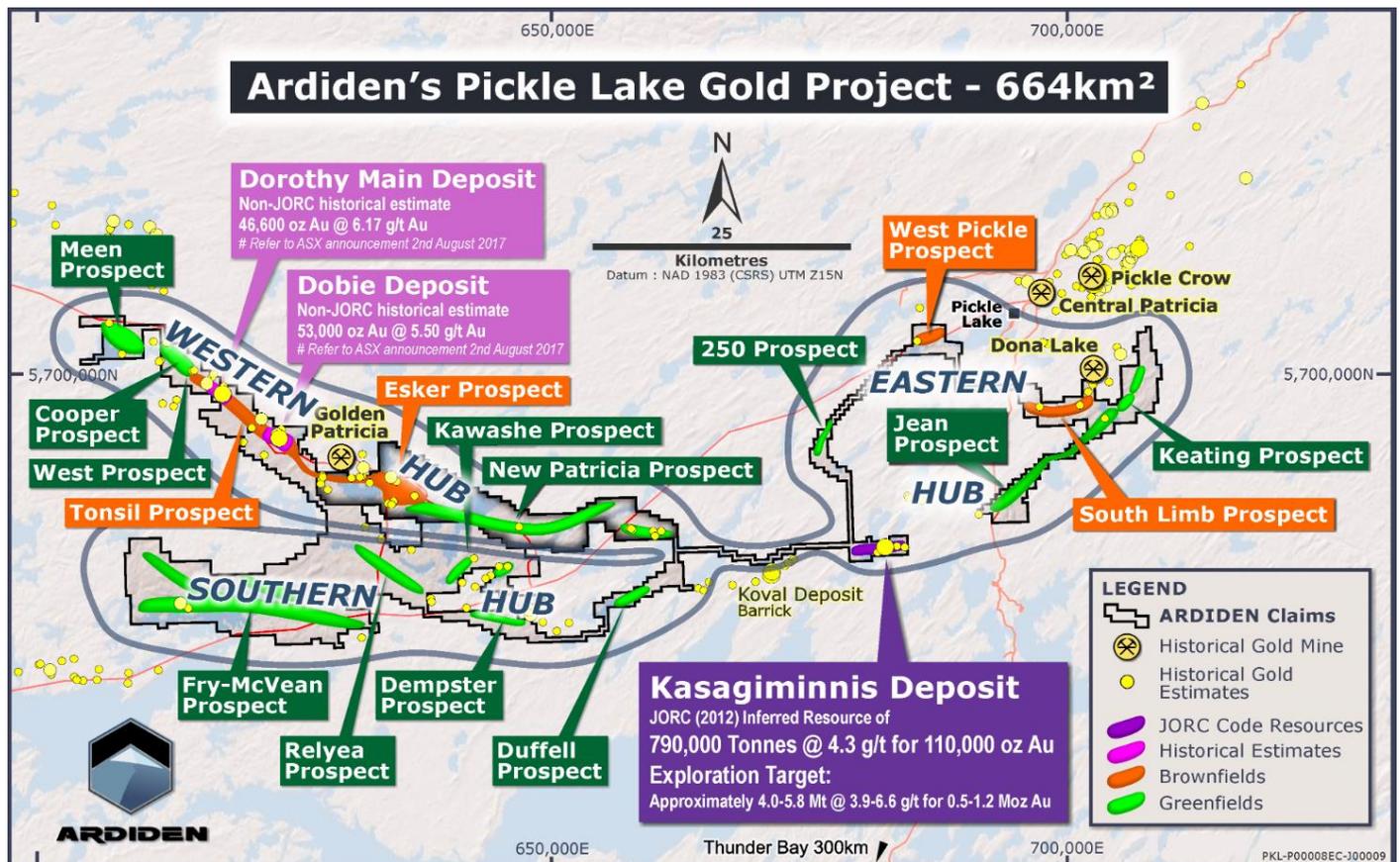


Figure 1 – Ardiden’s Pickle Lake Gold Project and Exploration Work ‘Hubs’

The potential quantities and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated

The Non-JORC historical estimates (1987-1990) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009) and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

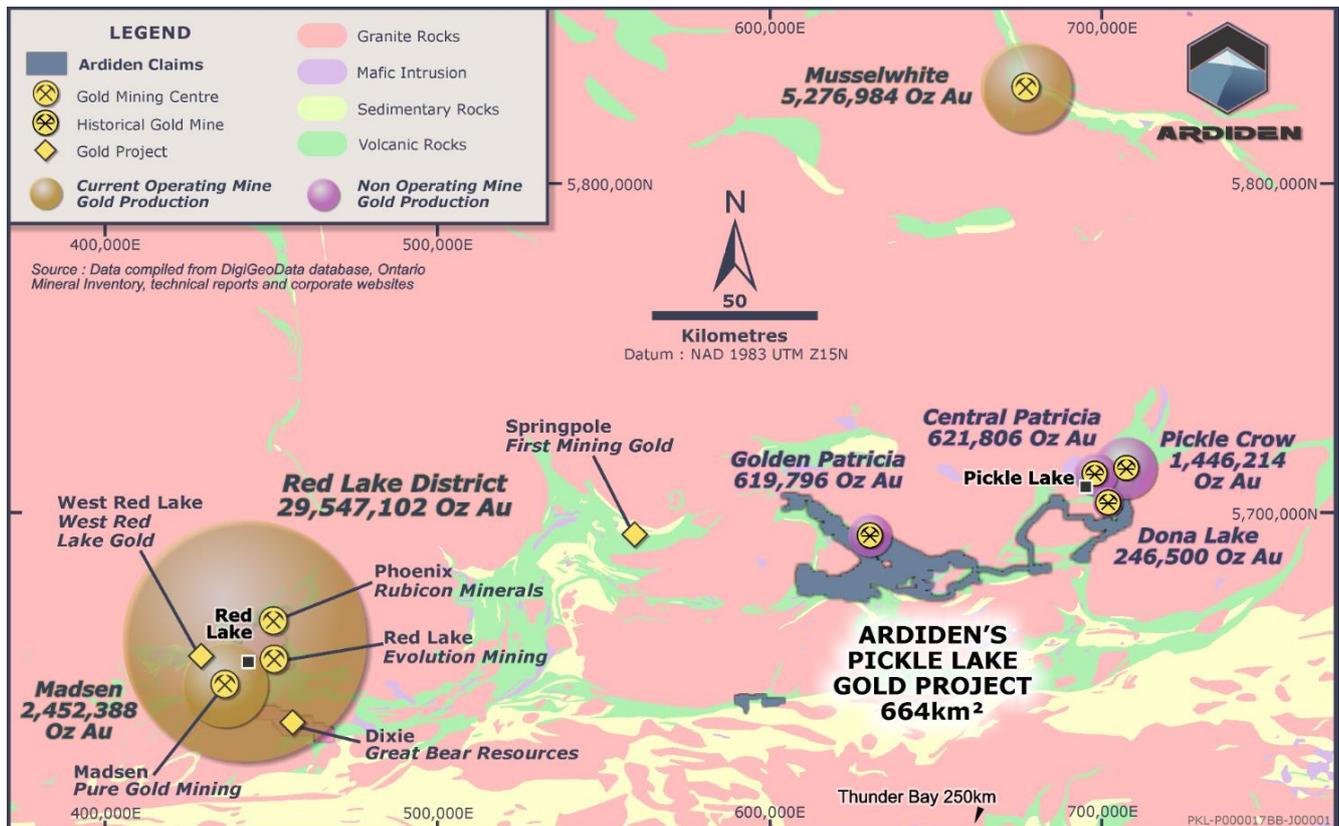


Figure 2 – Ardiden's Pickle Lake Gold Project in connection with the Red Lake Gold district, both within the Uchi Geological Subprovince of north-western Ontario

Details of the Placement

Shares under the Placement will be issued at A\$0.012 (**Placement Price**), representing a 1.55% discount to Ardiden's 10-day volume weighted average price (**VWAP**) and a 33.33% discount to Ardiden's last traded price of \$0.018 on 10 July 2020.

Other than in respect of Director participation (see below), the issue of Shares under the Placement will be undertaken in a single tranche, utilising the Company's ASX Listing Rule placement capacity. 129,801,300 Shares will be issued under ASX Listing Rule 7.1A¹ and 153,532,033 Shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on or about 21 July 2020, other than in respect to Director participation, which is subject to shareholder approval. Directors intend to take up a further 8,333,333 Shares.

It is anticipated that in the coming days, Shares may be transferred through the set off of up to 88,000,000 Collateral Shares under the Controlled Placement Agreement announced on 20 December 2019, at the Placement Price. All Collateral Shares and Placement Shares issued will rank equally with existing fully paid ordinary shares.

Additional information

All dollar amounts are in Australian dollars unless otherwise indicated.

This Announcement is designed to lift the current Trading Halt in the Company's securities and is authorised for ASX release by the Board of Directors of the Company.

¹ The offer price of A\$0.012 meets the requirement of ASX Listing Rules 7.1A.3 and represents a discount of 0.68% to the volume weighted average price of shares over the last fifteen trading days, being greater than 75%.

ARDIDEN LIMITED (ASX: ADV)

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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. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Competent Person's Statement

*The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. The named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to **JORC Mineral Resources at the Kasagiminnis Deposit** is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to **Historical Estimates of mineralisation** is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Pickle Lake Gold Project. Mr Longley is a full-time employee of Ardiden Limited. Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*