



11 February 2022

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

PLACEMENT OVERSUBSCRIBED TO RAISE ~A\$6.5M TO ACCELERATE GOLD EXPLORATION

Highlights:

- Ardiden has received firm commitments for a placement of approximately A\$6.5 million (before costs) from institutional and sophisticated investors
- The Placement was strongly supported by new and existing institutional and sophisticated investors, including some leading global resource specialist funds
- Placement proceeds leave Ardiden well-funded to accelerate exploration at its Pickle Lake Gold Project in Ontario, Canada, including:
 - Completion of a 4,000m drilling program currently underway at Esker; and
 - 3,000m of drilling at the 'Dorothy-Dobbie' gold deposits, along strike
- Drilling is already underway in a highly prospective region where new Tier-1 gold discoveries continue to be made, such as Great Bear Resource's Dixie Project, currently subject to a CAD\$1.8 billion acquisition by Kinross Gold Corporation
- Ongoing results from Ardiden's Pickle Lake Gold project are expected throughout the first half of CY2022
- The Company also has a joint venture with Green Technology Metals Limited (ASX: GT1) on its lithium assets, which is free carried. GT1 is currently drilling these highly prospective lithium tenements and deposits

Ardiden Limited (ASX:ADV) (**Ardiden** or the **Company**) is pleased to advise that it has received firm commitments for a placement (**Placement**) of 500,000,000 paid ordinary shares (**Shares**) to eligible institutional, professional, and sophisticated investors to raise approximately A\$6.5 million before costs.

The Placement was oversubscribed and supported by both existing and new institutional and sophisticated investors. The successful placement positions the Company to accelerate its Pickle Lake exploration program, which is expected to generate news-flow through the first half of CY2022.

Ardiden's Directors intend to subscribe for 7,693,000 Shares (\$100,000) in the Placement, subject to shareholder approval at a General Meeting planned for April 2022.

Placement proceeds 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**) acted as Lead Manager to the Placement.

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

“This Placement permits us to more rapidly expand our drill program at Pickle Lake, which hosts numerous targets. As we reported last month, our drill program on the Western Hub has commenced at Esker. We continue to work with First Nations’ representatives across our tenements, as well as on permitting and drill targeting with our internal technical team. The area has also experienced a significant increase in adjacent industry activity recently, including Evolution Mining Ltd’s (ASX: EVN) staking of Greenfields tenements to the south of our land package. Additionally, Ardiden remains strongly leveraged to ongoing results from drilling at its 49% owned lithium joint venture with operator Green Technology Metals (ASX: GT1). In addition to a free-carry, Ardiden also owns 9.0m GT1 shares (escrowed to November 2023).”

Non-Executive Chairman, Bruce McFadzean, also commented:

“The strong support shown for the Placement is testament to the high prospectivity of the Company’s projects and an endorsement of the technical and management team. We welcome the new institutions to the register and are excited by the potential of Ardiden’s gold and lithium assets. It will be our focus to further build on this potential during the first half of CY2022.”

Details of the Placement

Shares under the Placement will be issued at \$0.013 (**Placement Price**), representing a 20.1% discount to the 10-day volume weighted average price (**VWAP**) as of 8 February 2022.

The majority of Shares to be issued pursuant to the Placement will be settled in a single tranche of 492,307,000 Shares (\$6.4 million), utilising the Company’s ASX Listing Rule 7.1 and 7.1A placement capacity. A second tranche of 7,693,000 Shares (\$100,000) will be issued to the Company Directors, subject to shareholder approval, which will be sought at a general meeting in April. 40,025,030 broker options will be issued to the lead manager, subject to shareholder approval at the general meeting.

Additional information

All dollar amounts are in Australian dollars unless otherwise indicated.



Geological Underlay of the Red Lake to Pickle Lake Archæan Greenstone Belt “The Uchi Geological Subprovince”

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.

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, 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.*