



ARDIDEN

Board of Directors

Mr Neil Hackett (Non-Executive Chairman, Joint Company Secretary)

Mr Brad Boyle (Executive Director)

Mr Piers Lewis (Non-Executive Director)

Management Team

Mr Brad Boyle (Executive Director)

Mr Arron Canicaïs (Joint Company Secretary)

Mr Mick Stares (General Manager – Canadian Operations)

Corporate Office

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COMPLETION OF CAPITAL RAISING AND APPENDIX 3B

Cash reserves in excess of \$4 million.

Further to the Company's announcement of 9 June 2016, Ardiden Limited (ASX: ADV) is pleased to advise that the oversubscribed capital raising has been successful completed.

Ardiden has successfully raised A\$2.88 million through a placement of shares to key sophisticated and institutional investors in Australia and internationally (the "Placement"), with strong support from leading global investment and financial services house Sanlam Private Wealth acting as sole lead manager.

Ardiden was very pleased with the high level of investor demand for the Placement from both existing and new investors, with significant oversubscriptions received.

As a result of this Placement, Ardiden has in excess of \$4M in the bank and is now funded to complete the due diligence assessment of the highly prospective Root Lake Lithium Project, which has already returned very encouraging drilling results with the intersection of substantial spodumene-bearing pegmatite zones at the McCombe pegmatite.

The Company is expecting assay results from its due diligence drill program at Rook Lake shortly and is in the final phase of the technical assessment.

Ardiden will also continue the rapid exploration of the Seymour Lake Lithium Project, which returned very encouraging drilling results during the due diligence review period. The maiden drilling program at Seymour Lake identified substantial spodumene-bearing pegmatite zones at or near surface and returned promising lithium grades of up to 5.4% Li₂O.

In addition, a technical review has identified new pegmatites structures at the project and numerous drill-ready targets – providing Ardiden with the opportunity to substantially increase the known mineralisation zones on the project.

The proceeds of the capital raising will also assist Ardiden to progress additional exploration activities at the Manitouwadge Jumbo Flake Graphite Project and to provide general working capital.

Ardiden is now finalising detailed work programs to complete further exploration activities including structural mapping, trenching and sampling programs and subject to positive exploration results further targeted drilling programs, on all three lithium and graphite projects located in Ontario, Canada and these programs are due to commence shortly.

The funds were raised through the Placement, by the allotment of 90 million shares at an issue price of A\$0.032 per share. An Appendix 3B New Issues Announcement is attached 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.

Regards

Arron Canicaïs
Joint Company Secretary
Ardiden Ltd

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About the Ardiden Ltd

The Seymour Lake Lithium Project is located in Ontario, Canada. The project comprises 912 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 30m and grades of up to 5.4% Li₂O.

The Root Lake Lithium Project (under option to acquire 100%) 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 Manitouwadge Jumbo Flake Graphite Project is located in Ontario, Canada. The Project area is 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity and is being subject to systematic exploration to determine areas that have potential to be a near-term development opportunity.

Metallurgical testwork has indicated that up to 80% of the graphite is high value jumbo or large flake graphite. Testwork has also indicated that simple, low-cost gravity and flotation beneficiation techniques can result in graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. Testing using the proven caustic bake process was able to produce ultra-high purity (>99.95%) graphite. The graphite can also be processed into high value expandable graphite and produces a high quality graphene and graphene oxide

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.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Ardiden Ltd

ABN

82 110 884 252

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--------------------|
| 1 | +Class of +securities issued or to be issued | 1. Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1. 90,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. Ordinary Shares |

+ See chapter 19 for defined terms.

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New issue announcement

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. Yes
5	Issue price or consideration	1. \$0.032 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. Cash raised via placement to sophisticated investors is to fund the, Seymour Lake, Root Lake and Manitouwadge Projects and working capital requirements.
6a	Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27 November 2015
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	25,111,287
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	64,888,713

⁺ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil	
6f	Number of securities issued under an exception in rule 7.2	Nil	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes. Issued Date – 16 June 2016 Issued Price - \$0.032. 15 day VWAP to 16 June 2016 – \$0.0386 75% of 15 day VWAP to 16 June 2016 – \$0.0289 Issue price as % of VWAP to 16 June 2016: 82.8% Source: IRESS market technology	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable	
6i	Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Capacity under LR 7.1 is 22,263,298 Capacity under LR 7.1A is Nil	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	16 June 2016	
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		788,845,615	Ordinary shares

+ See chapter 19 for defined terms.

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New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	Nil
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do ⁺ security holders dispose of their entitlements (except by sale	

⁺ See chapter 19 for defined terms.

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New issue announcement

through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of securities for which
⁺quotation is sought

39 Class of ⁺securities for which
quotation is sought

⁺ See chapter 19 for defined terms.

40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 16 June 2016
(~~Director~~/Company secretary)

Print name: Arron Canicaïs

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for⁺eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	433,502,920
Add the following: - Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	130,050,877 85,333,333 Nil
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	648,887,130

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	97,333,069
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 Note: <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	75,069,772
“C”	75,069,772
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	97,333,069
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	75,069,772
Total [“A” x 0.15] – “C”	22,263,298 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	648,887,130
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10
Multiply “A” by 0.10	64,888,713
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	64,888,713
“E”	64,888,713

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	64,888,713
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	64,888,713
Total [“A” x 0.10] – “E”	Nil <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

ADDITIONAL INFORMATION REQUIRED UNDER ASX LISTING RULE 3.10.5A

On 16 June 2016, Ardiden Limited (ASX: ADV) (Ardiden or the Company) issued 90,000,000 fully paid ordinary shares under the Company's available placement capacity under Listing Rules 7.1 and 7.1A at an issue price of \$0.032 per share to professional and sophisticated investors to raise approximately \$2.88 million. These fully paid ordinary shares were the subject of an Appendix 3B announcement to the Australian Securities Exchange (ASX) attached. 64,888,713 fully paid ordinary shares were issued under the Company's Listing Rule 7.1A placement capacity (the Placement).

Ardiden provides the following information as required under ASX Listing Rule 3.10.5A in relation to the issue of 64,888,713 fully paid ordinary shares under the Company's available Listing Rule 7.1A placement capacity:

a) Details of the dilution to existing shareholders as a result of the issue

A total of 64,888,713 shares were issued pursuant to Listing Rule 7.1A, representing 8.2% of the post-placement capital.

The approximate percentage of the post-placement capital held by pre-placement and new shareholders is as follows:

Pre-Placement shareholders who did not participate in the ASX Listing Rule 7.1A Placement	97.8%
Placement Pre-Placement shareholders who did participate in the ASX Listing Rule 7.1A Placement	2.2%
Participants in the ASX Listing Rule 7.1A Placement who were not previously shareholders	81.1%

The percentage of the post-placement capital held by pre-placement security holders is 93.3% of the issued capital.

(NOTE – Calculations relate to the part of the placement conducted under Listing Rule 7.1A only, after adjusting for the portion of the placement conducted under Listing Rule 7.1)

- b) The placement was considered to be a cost effective and efficient mechanism or raising funds and delivers \$2.88 million to initiate exploration at the company's Seymour Lake, Root Lake and Manitouwadge Graphite Project in Canada and for working capital.
- c) No underwriting arrangements were entered into in relation to the Placement.
- d) A management fee of \$57,600 + GST, and placement fee of \$115,200 + GST is payable to the lead broker that assisted in placing 90,000,000 shares in the Placement. Standard ASX listing fees and share registry expenses also apply.

+ See chapter 19 for defined terms.