

Ardiden Ltd. Raises \$2.9M to Fund Exploration in Canada

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Perth, Australia - [Ardiden Ltd.](#) (ASX:ADV) is pleased to announce that it has 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 as sole lead manager.

Highlights:

- Heavily oversubscribed share placement completed, raising \$2,880,000 at an issue price of 3.2c. Sanlam Private Wealth Melbourne acted as sole lead manager.
- Funds will assist Ardiden to continue the assessment of the Root Lake Lithium Project in Ontario, Canada (under option), where initial drilling has already interested substantial spodumene-bearing pegmatite zones.
- The proceeds will also assist Ardiden to progress exploration activities at the Seymour Lake Lithium Project and its 100%-owned Manitouwadge Jumbo Flake Graphite Project and provide general working capital.

Ardiden was very pleased with the high level of investor demand for the Placement from both existing and new investors, with significant oversubscriptions received. Ardiden was originally aiming to raise A\$2.5 million but expanded the raising to A\$2.88 million after receiving total subscriptions of over A\$6 million.

The Placement will consist of the issue of 90 million shares at A\$0.032 per share. The issue price of A\$0.032 represents a 15.8% discount to the last traded price of Ardiden's shares prior to the Placement commencing. As a result of this Placement, Ardiden is now fully funded to progress and 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.

Subject to positive results, Ardiden will then undertake further a detailed geological and structural mapping, trenching and sampling program, in order to develop a better understanding of the pegmatites and the influence of the surrounding structures.

Ardiden will also continue the rapid exploration of the high quality 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 also located in Ontario, Canada and to provide general working capital.

CONCLUSION

With the completion of the Placement, Ardiden is now fully funded to complete the due diligence assessment at Root Lake Lithium Project and continue exploration activities at the Seymour Lake Lithium Project and at the Manitouwadge Jumbo Flake Graphite Project.

The early intersection of substantial mineralisation within the McCombe spodumene pegmatite structures,

which are located near surface at the Root Lake Lithium Project, and the positive drill results obtained from the Seymour Lake Lithium Project, are very encouraging outcomes and reaffirms the excellent potential of both lithium projects to host JORC Compliant lithium resources.

Ardiden is looking forward to undertaking the next phase of exploration activities at the Seymour Lake Lithium Project and to completing the due diligence assessment of the Root Lake Lithium Project. The Company is hopeful of further encouraging drilling results from Root Lake which will support the previously reported lithium grades and confirm the high quality nature of both lithium projects.

The Company looks forward to providing further exploration updates as they come to hand.

About Ardiden Ltd:

[Ardiden Ltd.](#) (ASX:ADV) is an Australian mineral exploration company seeking to generate shareholder wealth by identifying, acquiring and developing mineral projects in any jurisdiction that possess the potential for cashflow and growth

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