Ardiden Limited: Completion of Capital Raising and Appendix 3B

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Perth, Australia - Further to the Company's announcement of 9 June 2016, Ardiden Ltd. (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.

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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