


ARDIDEN

18 August 2017

Ms Anjali Sinniah
 ASX Compliance Pty Ltd
 Level 40 Central Park
 152-158 St Georges Terrace
 Perth WA 6000

Dear Anjali

Ardiden Limited (“ADV” or the “Company”) ASX Query

We confirm receipt of your letter of today’s date regarding ASX’s Price and Volume query.

As requested, we set out below the Company’s response to your queries (numbering follows your letter):

1. *Is ADV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the securities?*

Yes, the Company is in receipt of latest draft assay results for the Seymour Lake Lithium Project which have not been announced to the market as yet (refer also to paragraph 2 of the company’s response to question 2 below). However, the Company does not believe that the additional draft assay results in isolation would be sufficient to explain the recent trading in the securities of ADV.

The Board notes some of the recent ADV activities which could account for the recent increase in trading activities are outlined below:

- Recently announced on 15 August 2017 - a second drill rig has been engaged and will be mobilising to site at the Seymour Lake Lithium Project shortly, to focus drilling activities on the Central and South Aubry Lithium prospects with the potential to increase future mineral resource estimates.
- The on-going Phase 2 drilling program at Seymour Lake which commenced in early April 2017 (refer to ASX announcement on 31 March 2017) and continues, to expand the known mineralised zones at the North Aubry prospect.
- The lodgement and release of the Quarterly Activities Report on 31 July 2017, which included the following:
 - The execution of the Yantai Jinyuan Mining Machinery Co., Ltd (Yantai) for a Build-Operate-Transfer (BOT) agreement for the construction of a lithium processing facility (26 June 2017) and the execution of the MOU with Whitesand First Nation (7 July 2017).
 - As announced on 25 July 2017 - the successful 100% acquisition of the Seymour Lake Lithium Project and the upcoming strategic development meeting with the MNDM and Whitesand First Nation.
 - Recent, highly successful placement as announced on 5 June 2017.
 - Recent, highly successful SPP as announced on 11 July 2017.
- Recently announced acquisition of the high prospective Pickle Lake Gold Properties on 2 August 2017.
- Recently issued investor presentation announced to the ASX on 8 August 2017, and ADV held investor presentations on the recent roadshow on the 8 August 2017 in Perth, 10 August 2017 in Melbourne and 11 August 2017 in Sydney, as announced to the ASX on the 17 July 2017,

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- Recent positive market activity in the Lithium sector as observed by peers such as AVZ Minerals Limited (ASX: AVZ), Altura Mining Limited (ASX: AJM), Galaxy Resources Limited (ASX: GXY) and Pure Minerals Limited (ASX: PM1) and their share price increases.
 - ADV's Board believes the Company is currently undervalued, based on the quality of recent exploration results and development strategy at Seymour Lake, recent acquisitions of high quality projects and its diverse minerals portfolio in Canada, combined with the recent successful capital raisings via a Placement and SPP - which have provided for the Company's near-term funding requirements.
- 2. If the answer to question 1 is "yes", Is ADV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

Yes, the Company was relying on the exception under Listing Rule 3.1A whilst it was assessing and finalising the latest draft assay results for the Seymour Lake Lithium Project. At the request of ASX, during the afternoon of 17 August 2017, the Company called an intra-day Trading Halt in the securities of ADV.

An ASX announcement of the final assay results for the Seymour Lake Lithium Project was lodged with the ASX the evening of 17 August 2017. This announcement has not been released by ASX yet, however the Company believes this announcement can be released immediately.

In addition to the most recent assay results for the Seymour Lake Lithium Project, the Board is of the view that the general market sentiment about the Company appears to have shifted recently to a more positive and confident position. The Company believes that the hard work that has been undertaken in the last 6-9 months to advance its key projects in Ontario, Canada are now starting to be recognised and valued by the market.

- 3. If the answer to question 1 is "no", is there any other explanation that ADV may have for the recent trading in its securities?**

Not applicable.

- 4. Please confirm that ADV is in compliance with the listing rules and, in particular, listing rule 3.1.**

The Company will be in compliance with the listing rules, in particular ASX Listing Rule 3.1, once the announcement lodged on the evening of 17 August 2017 is released by ASX.

- 5. Please confirm that ADV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADV with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses to the questions above have been authorised and approved in accordance with its continuous disclosure policy.

We trust the above provides a satisfactory response to your queries. Please contact the undersigned should you require any further details.

Yours sincerely
Ardiden Limited



Brad Boyle
CEO & Executive Director



17 August 2017

Mr Arron Canicais
Suite 6, 295 Rokeby Road
SUBIACO WA 6008

By Email: arron@smallcorporate.com

Dear Mr Canicais

Ardiden Limited (“ADV”): price query

We note the change in the price of ADV’s securities from a low of \$0.019 on 16 August 2017 to a high of \$0.024 at the time of writing today 17 August 2017.

We also note the significant increase in the volume of ADV’s securities traded today.

In light of this, ASX asks ADV to respond separately to each of the following questions and requests for information:

1. Is ADV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is ADV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in ADV’s securities would suggest to ASX that such information may have ceased to be confidential and therefore ADV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that ADV may have for the recent trading in its securities?
4. Please confirm that ADV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ADV’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before **7.30am WST on Monday 21 August 2017**). If we do not have your response by then, ASX will have no choice but to consider suspending trading in ADV's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADV's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at anjuli.sinniah@asx.com.au and tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to ADV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that ADV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ADV's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Anjuli Sinniah
Senior Adviser, Listings Compliance (Perth)