

**ARDIDEN**

10 January 2018

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

Dear Anjuli

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

We confirm receipt of your letter of today’s date regarding 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?*

ADV is not aware of any information concerning it that has not been announced to the market which, if known, could be an explanation for recent trading in the securities of the Company.

2. *If the answer to question 1 is “yes”, Is the Company 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?*

Not applicable.

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

Increased interest in the Company and its securities may have been influenced by some or all of the following factors:

- The previously announced company strategy to fast track the Seymour Lake Lithium Project in Tier One Jurisdiction Ontario Canada continues to progress,
- Successful November 2017 capital raising provided further funding to advance mapping and drilling program at Seymour Lake Lithium Project,
- Company recently expanded the exploration licences held at Seymour Lake Lithium Project,
- Widespread market acknowledgement that lithium will be in short supply and this is affecting the price of lithium producers and explorers generally, particularly for Lithium Projects in stable Tier One geographical regions such as Ontario Canada,
- Market has increased focus on lithium explorers and producers as evidenced by various recent corporate transactions including acquisitions of Canadian lithium producers,
- The company is expanding its geological lithium exploration program at Seymour Lake.

ADV’s Board believes the Company is still undervalued, based on recent uplift in the mining sector and the quality of recent exploration results and development strategy at Seymour Lake, the recent acquisitions of high quality projects and its diverse minerals portfolio in the tier one mining jurisdiction of Canada,

It is plausible that the movement in the Company’s share price may have been due to the above.

Ardiden Limited

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ASX Code: ADV
Shares on Issue: 1,040M

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

The Company is in compliance with the listing rules. The Company is aware of its obligations under listing rule 3.1 and was in compliance therewith.

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

Arron Canicais
Company Secretary



10 January 2018

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 \$0.02 on 9 January 2018 to an intraday high of \$0.026 at the time of writing today, 10 January 2018.

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 **2pm AWST today, 10 January 2018**. 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 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)