



ARDIDEN

ACQUISITION OF 100% OF CANADIAN FLAKE GRAPHITE PROJECT COMPLETED

Highlights

ASX: ADV

Capital structure:

Ordinary shares
321.7m

Options (Unlisted)
59.4m (various)

Shareholders:

Institutional 13%
Board/Mgt 19%
Retail 68%

Top 20: 56%

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- **Ardiden secures significant new growth opportunity after completing the acquisition of the Manitouwadge graphite project in Ontario, Canada.**
- **Plans are well advanced for a near-term maiden drilling program to test high priority targets at depth.**
- **Aerial and ground electromagnetic (EM) surveys have identified six EM conductors at the project and recent channel sampling has confirmed flake graphite at surface. Historical metallurgical testwork on outcropping graphite indicates that 55% is high-value jumbo or large flake graphite.**
- **Beneficiation of samples from the Manitouwadge graphite project with simple, low cost flotation and gravity results in up to 94.8% purity for jumbo flake and 94.0% purity for large flake.**
- **Jumbo and large flake graphite yields a significant \$/tonne premium over medium and fine flake graphite and is expected to be in high demand for use in new technologies such as lithium-ion batteries and electric vehicles.**

Ardiden Ltd (ASX: ADV) is pleased to announce that it has taken an important step forward in its growth strategy after completing the acquisition of 100% of the **Manitouwadge graphite project** covering 3,400ha of claims in Ontario, Canada. Results from work undertaken on the project during the due diligence period indicate that simple, low cost gravity and flotation beneficiation techniques can result in graphite purity levels of up to 94.8% for jumbo flake and 94.0% for large flake.

Historical metallurgical work also indicates that the project has a high proportion (55%) of jumbo and large flake graphite, which is expected to be in high demand due to its use in new technologies (refer ADV Investor Presentation lodged with ASX on 17 December 2014).

The Board of Ardiden believes that a graphite project with a significant proportion of jumbo and large flake graphite that is able to be cheaply beneficiated to a marketable purity level is an extremely attractive combination and has the potential to significantly enhance shareholder value.

The Company plans to undertake an initial drilling program on the project in the near future to test high-priority graphite targets and will provide further updates to the market on these upcoming exploration programs in the coming weeks.

Background on Manitouwadge Graphite Project

The 100% owned Manitouwadge Project covers 3,400Ha of staked claims in Ontario, Canada, in an established mining province with significant graphite potential.

The project has proven outcropping graphite, and initial metallurgical test work on samples taken from site indicates 55% of the graphite is large or jumbo flake size, which is the highest value and most sought after graphite flake size. With its use in new technologies such as batteries and electric vehicles, demand for graphite is expected to rapidly expand over the next decade.

Exploration conducted by Noranda Exploration Services, including aerial and ground electromagnetic (EM) surveys focused on the discovery of VHMS deposits, identified six significant EM conductors. Plans for a near term drilling program to test high priority targets are well advanced.

There are numerous other graphite projects in the area surrounding the Manitouwadge Project, including the world-class Albany graphite deposit being developed by Zenyatta Ventures, located approximately 100km from the Manitouwadge Project.

Board of Directors Ardiden Ltd

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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.