



**ARDIDEN**

ASX Announcement

8 April 2015

# MAIDEN DRILLING PROGRAM COMPLETED AT CANADIAN FLAKE GRAPHITE PROJECT

*INITIAL RESULTS SHOW 'SUPER-JUMBO' FLAKE SIZE*

## Highlights

- Maiden drilling program now completed at Ardiden's 100%-owned Manitouwadge Graphite Project in Ontario, Canada.
- Petrographic report received on core samples shows visual evidence of jumbo flake size graphite, including super-jumbo flake sizes up to 1,000 µm.
- All core samples have been sent to lab, with assays and beneficiation results currently pending. Initial assay results are currently expected in the next week.
- Samples from maiden drill program will be beneficiated and forwarded to potential customers/traders for market and pricing feedback.

ASX: ADV

Capital structure:

Ordinary shares  
366.7m

Options (Unlisted)  
68.4m (various)

Undiluted Market Cap:  
A\$2.5m

Shareholders:

Institutional 13%  
Board/Mgt 19%  
Retail 68%

Top 20: 56%

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Ardiden Limited (ASX: ADV) is pleased to advise that the maiden drilling program at the Company's 100%-owned **Manitouwadge Graphite Project** in Ontario, Canada, has now been completed, and results from the petrographic report have been received.

The petrographic report includes visual evidence of the presence of jumbo and super-jumbo flake graphite from the recently completed drill program.

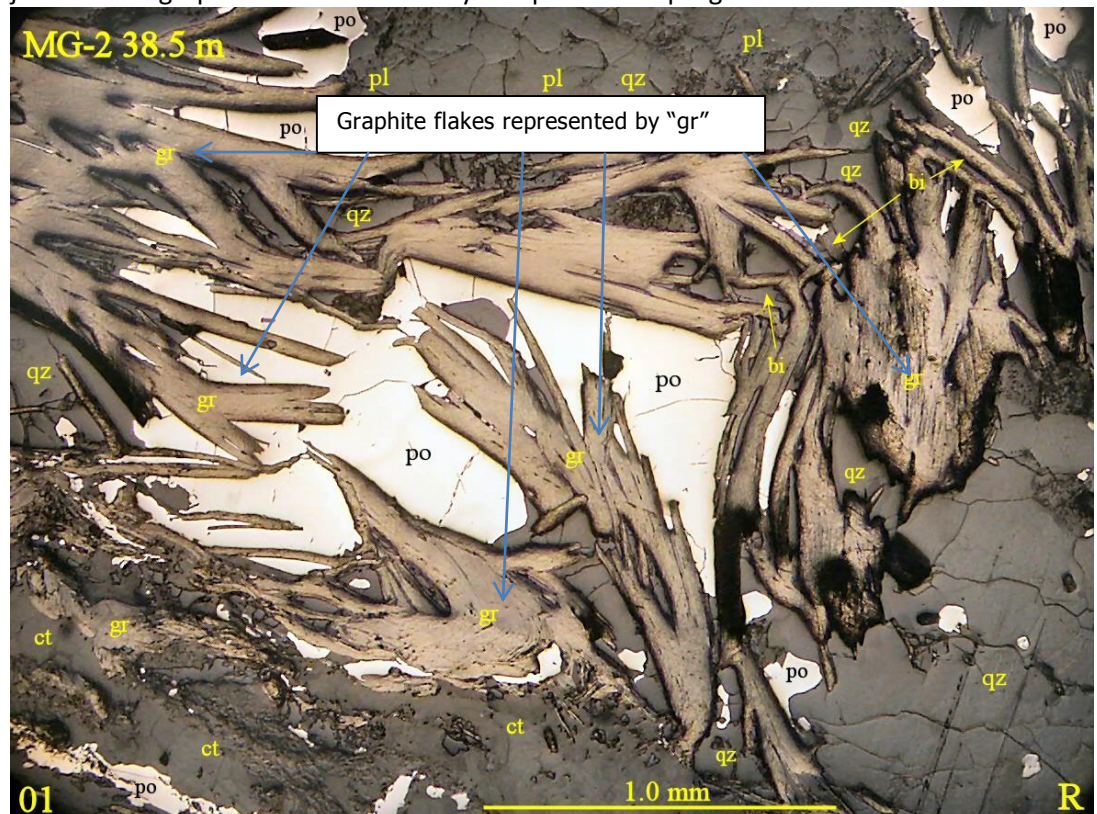


Figure 1: Thin section in reflected light showing in situ graphite flake size. Source: Vancouver Petrographics (MG-02 at 38.5m)

Figure 1 shows graphite flakes from Manitouwadge measuring up to 1mm (1,000 microns) in length, which is classified as super-jumbo size. Super-jumbo and jumbo sized graphite flakes are expected to be subject to increasing demand over the next decade for use in new technologies such as lithium-ion batteries and electric vehicles, indicating strong potential demand for future graphite production from Manitouwadge.

All core samples from the program have been logged and the core samples have been sent to Activation Laboratories in Thunder Bay, Canada for assaying and beneficiation testing with results expected in the coming week. Beneficiated samples will be forwarded to customers and traders for market and pricing feedback.

Further updates will be provided as information comes to hand.

**Board of Directors**  
**Ardiden Ltd**

ENDS

## **About Ardiden**

Ardiden owns 100% of the Manitouwadge graphite project.

The Manitouwadge Project is located in an established mining province with significant graphite potential. Numerous other projects surround the project, including the world-class Albany graphite deposit being developed by Zenyatta Ventures, which lies ~100km from Manitouwadge. The project is also 20kms from the historic Geco copper-zinc mine and 50kms from the Hemlo gold mine which has a 20m oz gold resource.

The project has proven outcropping graphite, and initial metallurgical test work on samples taken from site indicates that up to 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, including aerial electromagnetic (EM) surveys focused on the discovery of VHMS deposits. A ground horizontal loop electromagnetic survey (HLEM) undertaken by Rare Earth Metals Inc identified six significant conductors on the property.

A maiden drilling program of 1,000m of diamond drilling to test the EM conductors has been undertaken.

## **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.