



## ARDIDEN COMPLETES CAPITAL RAISING TO ADVANCE CANADIAN FLAKE GRAPHITE PROJECT

ASX: ADV

### Capital structure:

Ordinary shares  
398.5m

Options (Unlisted)  
68.5m (various)

### Shareholders:

Institutional 13%  
Board/Mgt 19%  
Retail 68%

Top 20: 56%

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### *Funds to be used to undertake beneficiation and graphene testwork as well as marketing to potential customers and investors*

Ardiden Limited ("Ardiden" or "The Company") is pleased to advise that it has taken another step in its strategy to fast-track the evaluation of its 100%-owned **Manitouwadge Flake Graphite Project** in Canada after completing a successful capital raising which will underpin the next phase of project work.

Following the highly successful maiden drill program completed earlier this year, Ardiden has raised a further \$210,000 through a share placement to underpin key beneficiation testwork programs and marketing activities to potential customers and investors.

The share placement, which was undertaken to sophisticated and professional investors, comprises 35 million shares at an issue price of 0.6c each. The placement was managed by Calibre Investments out of Melbourne.

The funds raised will be used to:

- Undertake further beneficiation testwork on diamond core samples from the recent drill program at Manitouwadge to confirm the proportion of high-value jumbo and flake graphite at the project;
- Commence marketing activities including preparation of samples to provide to potential customers and off-take partners;
- Preparation of samples to provide to testwork laboratories to review the graphene extraction properties of the graphite;
- Advance the overall evaluation and development strategy for the Manitouwadge Project; and
- Provide general working capital.

Following completion of the placement, Ardiden will have a total of 433.5 million shares on issue.

### **About the Manitouwadge Project**

Located in an established mining province in Ontario, Canada, the Manitouwadge Project has been confirmed as an attractive near-term development opportunity following a highly successful recent diamond drilling program.

This drilling confirmed the presence of previously identified surface graphite at depth with grades comparable to other graphite deposits in Ontario being developed by TSX-listed companies such as Zenyatta Ventures and Northern Graphite.

**Previous testwork has indicated that a significant proportion is high value jumbo or large flake graphite.** Testwork has also indicated 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% for large flake.

This bodes well for potential project economics given that jumbo and large flake graphite is currently in strong demand, positioning the project at the premium end of the graphite market.

“The funds raised will enable us to undertake critical testwork to confirm that the graphite intersected at depth in our recent drilling does have a high proportion of large and jumbo flake graphite, as indicated by historical testwork for surface graphite,” said Ardiden Director James Thompson.

“If confirmed, this will provide a clear development pathway for the project, enabling us to engage with potential customers, off-take partners and investors to advance the project to the next level,” he said.

“We also intend to prepare samples for testwork to review the graphene extraction properties of the graphite which, if confirmed, could prove to be a game-changer for this project,” he added.

Board of Directors  
Ardiden Limited

**ENDS**