



**ARDIDEN**

**ASX: ADV**

**Capital structure:**

Ordinary shares  
433.5m

Options (Unlisted)  
68.5m (various)

**Shareholders:**

Institutional 13%  
Board/Mgt 19%  
Retail 68%

Top 20: 49%

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**ASX/Media Announcement**

**2 July 2015**

## **Updated Breakaway Research Report**

Ardiden Limited (ASX: ADV) is pleased to advise that an updated research report has been released by Sydney-based Breakaway Research, highlighting the implications of recent positive metallurgical testwork results from the Company's Manitouwadge Graphite Project in Ontario, Canada.

The report was commissioned by the Company.

A copy of the report is available at the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au).

**ENDS**

Board of Directors  
Ardiden Limited

### **About the Manitouwadge Project**

Located in an established mining province in Ontario, Canada, the Manitouwadge Jumbo Flake Graphite Project has been confirmed as an attractive near-term development opportunity following a highly successful recent diamond drilling program (see Ardiden ASX announcement of 14 April 2015, including JORC 2012 Table 1).

Metallurgical testwork has indicated that up to 80% of the graphite 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 95.6% for jumbo flake and 94% for large flake. Testing using the proven caustic bake process was able to produce ultra high purity (>99.95%) graphite.