



ARDIDEN

ASX: ADV

Capital structure:

Ordinary shares
607.4m

Options (Unlisted)
80.0m (various)

Shareholders:

Institutional 12%
Board/Mgt 16%
Retail 72%

Top 20: 40%

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ASX/Media Announcement

6 November 2015

DRILLING UNDERWAY AT CANADIAN GRAPHITE PROJECT

Drilling to test recently identified outcropping graphite and EM conductors at 100%-owned Manitowadge Graphite Project

Key Points:

- **Diamond core drilling program underway at Ardiden's 100%-owned Manitowadge Graphite Project in Ontario, Canada. Program is fully-funded following recent oversubscribed SPP and placement.**
- **The total strike length of EM conductors at Manitowadge with graphite prospectivity is 19km.**
- **The focus of the new drill program will be on high-priority graphite targets as identified in a recent CSA Global geophysical review and confirmed by recent ground sampling.**
- **Previous metallurgical testing on graphite at Manitowadge indicated a flake distribution of jumbo and large flake graphite of up to 80%.**

Ardiden Limited (ASX: ADV) is pleased to advise that an important new phase of drilling has commenced at its 100%-owned **Manitowadge Graphite Project** in Ontario, Canada following its recent highly successful capital raising.



Figure 1: Drill rig commencing diamond drilling program at Manitowadge graphite project in Ontario, Canada

The diamond drill rig has been mobilized to site and commenced operations following receipt of key drilling approvals.

The new drill program is intended to target high priority graphite targets identified as part of a recent geophysical review by CSA Global. The review enabled Ardiden to expand its mining claim package to 5,300Ha and triple the strike length of EM anomalies with graphite prospectivity to 19.3km.

The key objectives of the drill program include confirming the continuation of graphite at depth based on EM work undertaken to date, undertaking assaying/beneficiation analysis and obtaining samples for analysis by potential users and customers of the product.

The program will comprise diamond drilling on newly identified areas where successful surface sampling has recently been conducted (see ASX announcement dated 8 October 2015), including Silver Star (2.6km EM strike length) and Silver Birch (5.6km EM strike length). The program is expected to be completed by early December (although subject to extensions as required). Core will be sent to the Actlabs laboratory in Thunder Bay, Ontario for assaying and beneficiation testwork.

Metallurgical testwork has indicated that up to 80% of the graphite is high value jumbo or large flake graphite, which is the highest value and most sought after graphite flake size. 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. The graphite can also be processed into high value expandable graphite and produces a high quality graphene and graphene oxide.

With its use in new technologies such as home and industrial battery storage and electric vehicles, demand for graphite is expected to expand rapidly over the next decade.

The Manitouwadge Project is located in an established mining province with significant graphite potential. Numerous other mining projects surround the project, including the world-class Albany graphite deposit being developed by Zenyatta Ventures, which lies ~100km from Manitouwadge.

Further updates will be provided as they come to hand.

**Board of Directors
Ardiden Limited**

ENDS

For further information:

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About the Manitouwadge Project

The 5,300 Ha Manitouwadge Jumbo Flake Graphite Project is located in Ontario, Canada. The Project has been confirmed as an attractive near-term development opportunity following a highly successful diamond drilling program in March 2015 and metallurgical test work.

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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.