

Ardiden enters graphite fold

Ardiden Ltd non-executive director James Thompson says it wasn't a tough call to give the Canadian graphite scene a run.

Not only is the junior well entrenched in Canada by way of its Hinton North coal and Yinchen tin projects, it also has a wealth of graphite mining experience on its board in the form of past Talga Resources Ltd director Piers Lewis.

Its Manitowadge graphite project in Ontario also appears to stack up.

Ardiden entered into an exclusive option to acquire 100% of the 3,400ha Manitowadge project in October, on the back of historical metallurgical test work indicating up to 55% of the prospect's graphite was of large, or jumbo, flake size.

Thompson told **Paydirt** the modern graphite market was all about flake size, and Manitowadge ticked all the right boxes in that regard.

"That's the fundamental thing we were chasing," he said.

"We knew the vendor to the project from other dealings and they weren't spending money on it at the time and they were happy for someone to take the project. They had done some work at surface and some beneficiation work. So they had broken the back of it and proved there was some prospectivity out there."

The company also had confidence in the project because of its location, according to Thompson.

Manitowadge is just 100km away from fellow Canadian junior Zenyatta Ventures Ltd's budding Albany deposit.

"They were the leading TSX-listed small cap mining stock in 2013 and they have a high quality deposit," he said.

"We're also close to infrastructure: there are sealed roads and a local workforce. Manitowadge is very familiar to mining; it's actually an old mining town. There are residents there who have been employed in the field. The local government is very supportive of employment in the area and they are looking for employment for the local young people."

During the due diligence



Manitowadge's graphite quality stacks up with the best in the world, according to Thompson

period Ardiden partnered with CSA Global to undertake a channel sampling programme at Manitowadge which confirmed flake graphite at surface.

On January 6 the company reported initial beneficiation results boasting up to 94.8% concentrate purity for jumbo flake graphite and 94% purity for large flake graphite.

Thompson said the results were beyond their expectations.

"They are up there with the better ones in the TSX and ASX; close to 95% in simple gravity and floatation beneficiation, and that's good because it's the lowest cost, simplest method of doing it without using acid and chemicals," he said.

Those results, coupled with historical exploration conducted by Noranda Exploration

Services, including aerial and ground electromagnetic surveys confirming six large electromagnetic conductors, was enough to get Ardiden over the buyers line.

On February 2 the company announced its formal acquisition of Manitowadge and just three days later confirmed a \$300,000 capital raising via a private placement to fund a maiden drilling programme at the project.

"We've got very supportive investors that we are very thankful to have in this market," Thompson said.

"The old investors are very supportive of the direction and we think they will continue to support the company. They like that plan and the fact that we are staging our way in."

At the time of print Ardiden was close to securing a driller for a 1,000m stage one

campaign which would test the most promising EM conductors identified by Noranda and areas that shone during its due diligence surface and channel sampling campaign.

"We will then mobilise the team out there and get them working, analyse the results and confirm what we think we're after," Thompson said.

"If phase one is working then we will expand the programme and build it up to a resource in time."

— Rhys Dickinson



Flake graphite visible on the underside of a channel sample