



30 April 2015

## MARCH 2015 QUARTERLY ACTIVITIES REPORT

*Ardiden confirms potential of emerging Canadian flake graphite project following maiden drilling program – raises additional funds to progress to the next stage of evaluation*

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### Key Highlights

- Acquisition of 100% of Manitouwadge Flake Graphite Project in Ontario, Canada completed.
- Maiden 833m diamond drilling program completed, confirming the continuity of previously identified surface graphite at depth.
- Petrographic report received on core samples, demonstrating visual evidence of jumbo flake size graphite, including super-jumbo sizes up to 1,000µm.
- Similar grades intersected to those reported from previous trenching and channel samples.
- The drill core will now undergo beneficiation testing to confirm the proportions of jumbo and flake graphite present in the project.
- Subject to the results of beneficiation testwork and further work on mining and processing costs, the project demonstrates the potential for a shallow surface mining operation extracting high-value jumbo and large flake graphite.
- Capital raisings totalling \$500,000 completed to underpin drilling and enable the Company to progress beneficiation testwork.

### Manitouwadge Flake Graphite, Canada (100%)

During the Quarter, Ardiden took a further important step in its growth strategy after completing the acquisition of a 100% interest in the Manitouwadge Graphite Project in Ontario, Canada.

Located in an established mining province, close to other graphite deposits being developed by TSX-listed companies such as Zenyatta Ventures and Northern Graphite, Manitouwadge has been confirmed as an attractive near-term development opportunity for the Company.

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The project contains extensive zones of outcropping graphite and historical metallurgical testwork undertaken on samples taken from site during the due diligence period indicates that a significant proportion of the graphite is large or jumbo flake size, which is expected to be in high demand due to its use in new technologies (refer ADV Investor Presentation lodged with ASX on 17 December 2014).

Testwork undertaken during the due diligence period 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 94.0% for large flake.



*Figure 1: Drill rig commencing maiden 1,000m diamond drilling program at Manitouwadge graphite project in Ontario, Canada*

### **Maiden Drill Campaign Completed at Canadian Flake Graphite Project**

During the Quarter, commenced its maiden diamond drill campaign at the Manitouwadge Project, designed to establish where the extensive outcropping graphite on site extends at depth.

The program comprised approximately 800m of diamond drilling. Core from the drilling campaign was sent to the Actlabs laboratory in Thunder Bay, Ontario and assay results were received subsequent to Quarter-end (refer ASX announcement – Drill Results Confirm Canadian Flake Graphite Project dated 14 April 2015).

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The Company received a petrographic report undertaken on drill core from the Manitouwage maiden drilling campaign, providing visual evidence of the presence of jumbo and super-jumbo flake graphite. The sample shown below was taken from MG-02 which also reported some of the higher assay grades from the drilling program.

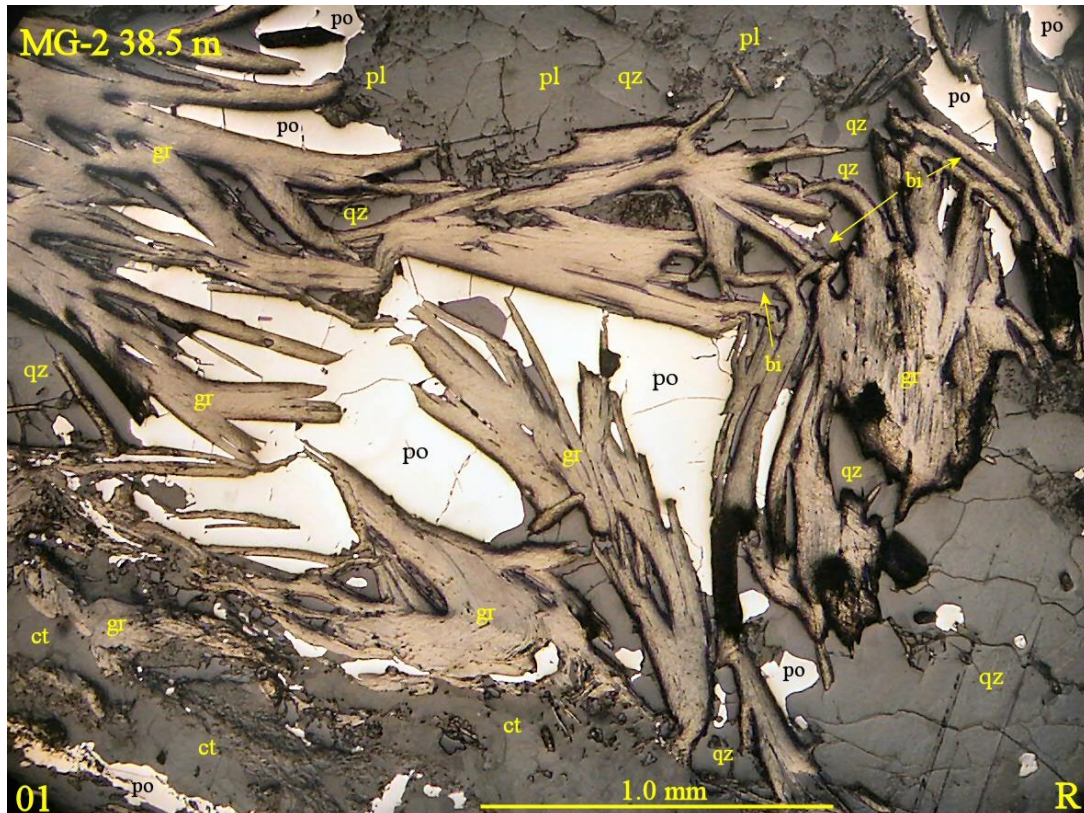


Figure 2: Thin section in reflected light showing in situ graphite flake size. Source: Vancouver Petrographics (MG-02 at 38.5m)

Beneficiation results are pending and expected in the coming weeks.

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## Schedule of Mining Interests

Ardiden wishes to provide the following information in relation to additional information required by Listing Rule 5.3.3 Mining tenements held at the end of the March 2015 Quarter and their location.

<b>Mining Interest ID</b>	<b>Location</b>	<b>Project</b>	<b>Interest</b>
4268932	Olie Lake Area	Manitouwadge	100%
4268933	Olie Lake Area	Manitouwadge	100%
4268935	Olie Lake Area	Manitouwadge	100%
4268936	Olie Lake Area	Manitouwadge	100%
4268952	Olie Lake Area	Manitouwadge	100%
4268953	Olie Lake Area	Manitouwadge	100%
4268975	Olie Lake Area	Manitouwadge	100%
4268976	Olie Lake Area	Manitouwadge	100%
4269015	Olie Lake Area	Manitouwadge	100%
4269016	Olie Lake Area	Manitouwadge	100%
4268977	Ramsay Wright	Manitouwadge	100%
4268934	Thomas Lake Area	Manitouwadge	100%
4268978	Thomas Lake Area	Manitouwadge	100%
4268979	Thomas Lake Area	Manitouwadge	100%
SKP KPD #7	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #21	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #22	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #23	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #24	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #25	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #26	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #27	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #28	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #29	West Belitung, Belitung Island, Indonesia	Yinchen	30%*

\* Ardiden signed definitive documentation to acquire 60% of Yinchen project interest in a jointly owned vehicle with Metacorp / Tennant.

## Competent Person Statement

The information in this ASX Announcement that relates to the geology, coal quality and the coal resource estimate in Table 1 is based on information compiled for a new Technical Report by Mr. Geoff Jordan P.Geol., who is a Member of a Recognized Overseas Professional Organization (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers

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and Geoscientists of Alberta. Mr. Jordan is an employee of Norwest Corporation and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jordan consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

**ENDS**

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