



**ARDIDEN**

**ASX: ADV**

### **Board of Directors**

Mr Neil Hackett (Non-Executive Chairman, Joint Company Secretary)

Mr Brad Boyle  
(Executive Director)

Mr Piers Lewis (Non-Executive Director)

### **Management Team**

Mr Brad Boyle  
(Executive Director)

Mr Arron Canicais (Joint Company Secretary)

Mr Mick Stares (General Manager – Canadian Operations)

### **Corporate Office**

Ardiden Limited  
Suite 6, 295 Rokeby Road  
Subiaco WA 6008  
Australia

Tel: +61 (0) 8 6555 2950  
Fax: +61 (0) 8 9382 1222

ASX/Media Announcement

17 February 2016

# **KEY BOARD AND MANAGEMENT APPOINTMENTS**

*New Executive Director and GM – Canadian operations to drive ongoing evaluation and development of Canadian lithium and graphite projects*

**Ardiden Ltd** (ASX: ADV, Ardiden or Company) is pleased to announce that it has strengthened its Board and management team with the appointment of experienced mining executive **Mr Brad Boyle** as Executive Director and Canadian-based executive **Mr Michael (Mick) Stares** as General Manager – Canadian Operations, effective immediately.

### **Director Appointment**

Mr Boyle has had considerable experience working in the resource and energy sectors, with a key focus on renewable energy. He has had extensive experience in industrial minerals including marketing to and negotiating off-take agreements with key end-users such as lithium-ion battery manufacturers.

Mr Boyle is a driven and experienced CEO & Managing Director of private and ASX-listed oil and gas and diversified mineral explorer companies and has established a global network of key stakeholders and strategic organisations with expertise in the renewable energy sector.

He was formerly the CEO and Managing Director of Triton Minerals Limited (ASX: TON), where he was instrumental in the identification and acquisition of the company's key Mozambique Graphite Projects, namely the Nicanda Hill Graphite Deposit, and the Ancuabe Graphite Project.

Also whilst at Triton, Mr Boyle secured a 20-year, \$2 billion graphite off-take deal and established strategic partnerships with two market leading graphite producers.

### **Management Appointment**

Mr Stares has been involved in the Canadian mineral exploration business for the past 30 years and is based in Thunder Bay, Ontario. He started his career working as a prospector with Noranda Exploration back in the early 1980s exploring properties in Ontario and has a proven record of exploration and development of mineral projects in Ontario and throughout Canada.

Over the past few years Mr Stares has served on the board of a number of junior mining companies on the TSX.

In 2007, he was a joint recipient of the prestigious Prospectors and Developers Association (PDAC) Bill Dennis Prospector of the Year Award.

Mr Stares has been instrumental in the discovery of the Company's Silver Star North graphite prospect at its Manitouwadge Graphite Project and has had previous experience pegging and prospecting the lithium properties which the Company has secured under option to acquire 100%.

### **Director Retirement**

The Company also announces the retirement of Director James Thompson due to other commitments. Mr Thompson has been a Director since June 2012 and has at various times acted as a Non-Executive Director, Executive Director and CEO.

The Board thanks Mr Thompson for his service, which has included acquiring and developing the Manitouwadge Graphite Project and negotiating the options to acquire the Seymour Lake and Root Lake lithium properties. Mr Thompson remains a shareholder and will continue to provide ongoing support to the Company.

### **Terms of Engagement**

As part of Mr Boyle's remuneration the Board has agreed (subject to shareholder approval at the next general meeting) to grant Mr Boyle two tranches of performance options:

**Tranche 1** – 5,000,000 options at an exercise price of 2c/ share (with an expiry date of 30 June 2017) subject to a performance hurdle of a minimum of a 20-day VWAP of 4c/ share AND the successful completion of the acquisition (subject to due diligence) of the Seymour Lake Lithium Project and/or the Root Lake Lithium Project or such other project as approved by the Board; and

**Tranche 2** - 5,000,000 options at an exercise price of 2c/ share (with an expiry date of 30 June 2017) subject to a performance hurdle of a minimum of a 20-day VWAP of 4c/ share AND the successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and/or 10,000tpa of contained graphite.

The Company looks forward to working with Mr Boyle and Mr Stares, and believes their experience and skill-sets are a valuable addition to the Company as its moves into its next phase of growth.

**Board of Directors**  
**Ardiden Limited**

## **For further information:**

### **Investors:**

**Ardiden Ltd  
Corporate**

Tel: +61 (0) 8 6555 2950

### **Media:**

**Nicholas Read – Read**

Mobile: 0419 929 046

## **About Ardiden**

The Seymour Lake Lithium Project is located in Ontario, Canada. The project comprises 912 Ha of mining claims and has over 4,000m of historic diamond drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 2.386% Li<sub>2</sub>O. In addition, tantalum and beryllium grades of up to 1,180 ppm (Ta<sub>2</sub>O<sub>5</sub>) and 1,270ppm (BeO) respectively were intersected. Ardiden has an option to acquire 100% of the Seymour Lake Lithium Project.

The Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,001 Ha of patent claims and mining claims and has over 10,000m of historic diamond drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures. The project has a historic deposit at the McCombe Pegmatite of 2.3mt of 1.3% Li<sub>2</sub>O (not compliant to JORC) over less than 5% of the property and significant trench samples (grading from 2 - 5% Li<sub>2</sub>O) in at the Root Lake pegmatite 2 kms to the East. Ardiden has an option to acquire 100% of the Root Lake Lithium Project.

The 100%-owned Manitowadge Jumbo Flake Graphite Project is located in Ontario, Canada. The Project area is 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity and is being subject to systematic exploration to determine areas that have potential to be a near-term development opportunity.

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 96.8% for jumbo flake and 96.8% 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.

*The information in this report has been reviewed by Mr Paul Nielsen who is a member of the Association of Professional Geoscientists of Ontario. Mr Nielsen has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nielsen consents to the inclusion of the information in this report in the form and context in which it appears.*

## **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.