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**ARDIDEN**

## DRILLING PROGRAM TO COMMENCE AT MANITOUWADGE GRAPHITE PROJECT, CANADA

*Diamond drill rig mobilised to site to commence maiden JORC resource drilling program*

### HIGHLIGHTS:

- ~1,800m of diamond drilling planned for the Manitouwadge Graphite Project, Canada.
- Results to underpin maiden JORC 2012 Mineral Resource, targeted for Q2 2017.
- Access roads and drill pads are being prepared.

Lithium and graphite explorer Ardiden Limited (ASX: ADV) is pleased to advise that its maiden resource delineation diamond drilling program is about to commence at its 100%-owned Manitouwadge Graphite Project in Ontario.

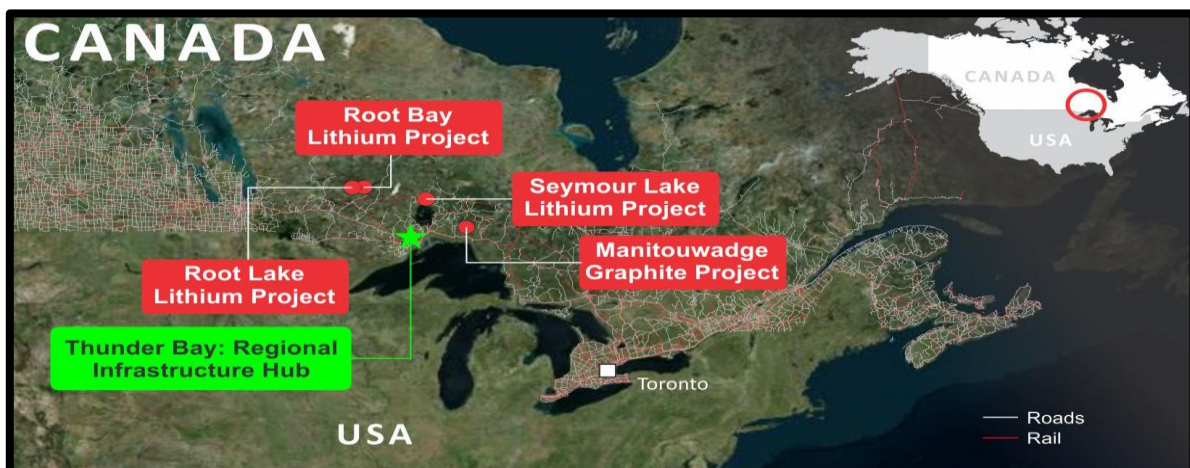


Figure 1. Overview map showing the project locations in Ontario, Canada.

Ardiden confirms that the site conditions at the moment have been favourable as the diamond drill rig has been mobilised to site. The Company is currently establishing the necessary access roads and drill pads at site to allow the drill program to commence.

Subject to results, this initial drilling program may comprise up to 1,800m of diamond drilling. Once the drill core has been logged, cut and prepared, the drill samples will be sent to Activation Laboratories in Thunder Bay for assay and metallurgical testing.

As previously advised, the diamond drilling program is designed to target the immediate project area around the Silver Star North prospect, which had previously intersected a number of high grade graphite mineralisation zones in 2015.

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The historical drilling and field work has confirmed that the graphite mineralisation is located at or near to surface, providing relatively accessible targets for resource delineation. The first phase of the diamond drilling program will be undertaken to confirm the grade and continuity of these graphite zones and to estimate a Mineral Resource, which is targeted for completion in Q2 2017.

Ardiden looks forward to providing further updates as they come to hand.

#### ENDS

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#### About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of two 100 per cent owned projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic 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. These high-grade pegmatite structures have been defined over a 5km strike length. Drilling program to establish a maiden JORC resource is scheduled to commence in October 2016.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li<sub>2</sub>O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite. Initial observations of the exposed pegmatite is characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Jumbo Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Following systematic field exploration programs, Ardiden is planning to commence its maiden resource drilling program in November 2016 to underpin economic development studies.

Previous preliminary metallurgical testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers

**Competent Person's Statement**

The information in this report that relates to exploration results for the Manitouwadge project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Paul Nielsen who is a member of the Association of Professional Geoscientists of Ontario. Mr Nielsen is not a full-time employee of the Company. Mr Nielsen is employed as a Consultant Geologist. 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" (the JORC Code). 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