



**ARDIDEN**

ASX: ADV

**Capital structure:**

Ordinary shares  
433.5m

Options (Unlisted)  
68.5m (various)

**Shareholders:**

Institutional 13%  
Board/Mgt 19%  
Retail 68%

Top 20: 56%

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ASX/Media Announcement

13 October 2015

## **ARDIDEN FULLY-FUNDED FOR UPCOMING GRAPHITE DRILLING PROGRAM AFTER SECURING FUNDING COMMITMENT FOR SPP**

*Ardiden secures backing of global investment group Sanlam for minimum \$500,000 commitment under current Share Purchase Plan to fund upcoming exploration program at Manitouwadge Jumbo Flake Graphite Project*

**Key Points:**

- **Share Purchase Plan (SPP) (due to close 14 October) receives minimum commitment of \$500,000 by Sanlam Private Wealth, a leading global investment and financial services house.**
- **Funds to be used to accelerate impending exploration and drilling program at Ardiden's 100%-owned Manitouwadge Jumbo Flake Graphite Project in Ontario, Canada.**
- **The total strike length of EM conductors at Manitouwadge with graphite prospectivity is 19km and the focus of the drill program will be on high priority graphite targets as identified in a recent CSA Global geophysical review and confirmed with recent ground sampling.**
- **Previous metallurgical testing on graphite at Manitouwadge indicated a flake distribution of jumbo and large flake graphite of up to 80%.**
- **The SPP has already been strongly supported by existing shareholders, with strong take-up to date.**

North American graphite company Ardiden Limited (ASX: **ADV**) is pleased to advise that it has secured a minimum commitment (if required) of **\$500,000** of investor funds introduced to them by leading global investment and financial services house Sanlam Private Wealth for its current Share Purchase Plan (SPP), which is due to close on 14 October 2015.

The commitment by Sanlam's clients, combined with funds already received from the strongly supported SPP, will ensure that Ardiden is now fully-funded for its upcoming exploration and drilling program at its flagship 100%-owned **Manitouwadge Jumbo Flake Graphite Project** in Ontario, Canada.

Sanlam is a leading global financial services group with \$20 billion in assets under management and administration for 30,000 clients. It has some 400 employees spanning 23 international offices.

The funds raised will be used for the upcoming drill program at Manitouwadge, which is due to commence in late October. The drill program will 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.

On 7 October 2015, the Company announced that a recent ground sampling program had been successful in locating outcropping graphite along strike at the Thomas Lake Road (1.2km EM anomaly), Silver Star (2.6km EM anomaly) and Silver Birch (5.6km EM anomaly) showings. Drilling will be undertaken at high priority targets as identified with the geophysical review and ground work.

### **Terms of Capital Raising**

On 29 September 2015, the Company announced a Share Purchase Plan (“SPP”) to existing shareholders (record date 28 September 2015) to raise funds at 0.6c per share, which represents an 11% discount to the 5-day VWAP on the day the SPP was announced. The SPP is currently scheduled to close at COB on Wednesday 14 October 2015. Sanlam’s clients have committed a minimum of \$500,000 of the SPP (if required), which equates to 83,333,333 shares.

In payment for the services provided, or as part of its role as Lead Manager, Sanlam will receive a standard placement fee of 6% on shares placed to its clients and 5 million performance options (subject to shareholder approval if required). The performance options vest on a 20-day VWAP of 1.6c and have a strike price of 0.5c and expiry of 30 November 2017.

Sanlam (previously known as Calibre Investments) led the Company’s previous placement and the Ardiden Board of Directors is pleased to have the backing and continued support of Sanlam as a high quality investment partner as it continues to develop its North American graphite assets.

### **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.

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 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.

### **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.