



ARDIDEN

ASX/Media Announcement

16 October 2015

ARDIDEN SHARE PURCHASE PLAN CLOSES HEAVILY OVERSUBSCRIBED

Ardiden SPP heavily oversubscribed with demand received for more than double the committed amount of \$500,000

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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Key Points:

- Share Purchase Plan (SPP) closed on 14 October heavily oversubscribed. The Ardiden Board is currently considering allocations and will not be extending closing date.
- Funds raised to be used to accelerate the 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%.

North American graphite company Ardiden Limited (ASX: **ADV**) is pleased to advise that its recent Share Purchase Plan offering to existing shareholders closed on 14 October and will not be extended.

The highly successful SPP follows a strong response from existing shareholders and a funding commitment for a minimum of \$500,000 from Sanlam Private Wealth, a leading global financial services group with \$20 billion in assets under management and administration for 30,000 clients.

The funds raised through the SPP will be used to accelerate the upcoming exploration and drilling 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.

The Board will endeavour to accommodate as many of the more than 130 Ardiden shareholders who applied in the SPP allocation process. The Company

expects to finalise share allocations and the fundraising round in coming days and will provide further updates shortly.

Board of Directors
Ardiden Limited

ENDS

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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.