



**ARDIDEN**

**ASX: ADV**

**Capital structure:**

Ordinary shares  
607.4m

Options (Unlisted)  
80.0m (various)

**Shareholders:**

Institutional 12%  
Board/Mgt 16%  
Retail 72%

Top 20: 40%

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**ASX/Media Announcement**

**27 November 2015**

# **ARDIDEN 2015 AGM SHAREHOLDER ADDRESS**

**Dear Shareholders:**

The 2015 financial year has been a period of significant and successful transition for your Company.

It was a year in which we recapitalised the Company, launched a new corporate direction and embarked on a new phase of growth through the acquisition and exploration of the highly prospective Manitouwadge Graphite Project in Canada.

At last year's Annual General Meeting we put forward a proposal for a new corporate direction. Shareholders voted to acquire the Manitouwadge Graphite Project located in Canada, and also to change the Company's name from Stratos Resources to Ardiden Limited.

Since that time, I am pleased to report that the Manitouwadge Graphite Project has emerged as a potential 'company maker' for Ardiden, with our exploration efforts to date confirming a very exciting flake graphite deposit.

Since acquiring Manitouwadge, we have completed a review of historical geological reports and Horizontal-Loop Electromagnetic data, secured drilling approvals, completed an initial drill program with channel sampling and confirmed the presence of high-value jumbo and large-sized flake graphite. We subsequently expanded our geophysical work to review AEM and HLEM data across six conductors located within the 3,400ha of staked claims.

We completed our maiden diamond drilling campaign at Manitouwadge in April this year, which confirmed the continuity of previously identified surface graphite within electromagnetic conductors at depth.

We achieved significant graphite beneficiation results in conjunction with Actlabs Laboratory in Thunder Bay Canada and successfully undertook a 833m Diamond Core Maiden Drilling Program.

Metallurgical test work undertaken on Manitouwadge drill core has also been highly successful, achieving grades of greater than 99.95% graphite - comparable to ultra-high purity synthetic graphite - using low-cost gravity and flotation methods, followed by a simple caustic bake process.

Based on our outstanding initial success at Manitouwadge, in September the Company acquired an additional nine new tenements covering 1900Ha, increasing the strike length of electromagnetic anomalies that are prospective for graphite from 6.2km to 19.3km, and including the highly prospective Silver Birch graphite occurrence.

A major drilling campaign is currently underway to test high-priority EM targets, and is delivering promising early results.

This drilling program is fully funded by the Share Purchase Plan and share placement we completed during October and November, which raised \$1m and was heavily oversubscribed. I would like to take this opportunity to sincerely thank all the shareholders who participated in the SPP for their support and also to welcome new shareholders who participated in the placement.

The transition of our Company has been many months in the making and reflects the strategic direction undertaken by the Directors and the incredible hard work in particular by the Canadian and Australian teams. I would like to acknowledge their outstanding efforts over the course of the year.

Looking to the future, Ardiden plans to maintain its current high level of activity throughout FY2016, with a focus on:

- Completing the current drilling program underway at the Manitouwadge Jumbo Flake Graphite Project;
- Completing additional beneficiation and test work on core samples; and
- Assessing further complimentary business development opportunities as they arise.

The core goal of the Board continues to be the creation of sustainable, long term value for all shareholders. Your Company is now in good hands with a small but dedicated and heavily invested team. We look forward to delivering future success on your behalf .

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

**ENDS**

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