



30 January 2015

ARDIDEN LIMITED

QUARTERLY ACTIVITIES REPORT

Ardiden Limited (“Ardiden” or “the Company”) (ASX: ADV) is pleased to provide the following quarterly activities report for the December 2014 Quarter.

Key Highlights

- New name and new focus for the Company
- Executed and exercised option over Manitouwadge Graphite asset, Canada
- Jumbo and large flake outcropping graphite confirmed at Manitouwadge
- Plans for near term drilling program at Manitouwadge underway
- Executed option over Hinton North Coal asset, Canada
- Maiden JORC Compliant Resource Estimate at Hinton North

New Name. New Focus.

The Company announced during the quarter that it has embarked on a new growth strategy in 2015 after shareholders approved the proposed name change and option deals on two high quality resource projects in Canada.

The Company changed its name to Ardiden Limited (new ASX code: ADV), reflecting its reinvigorated growth strategy focusing on advanced, high quality resource assets in Tier-1 jurisdictions.

Manitouwadge Graphite Project, Canada

The company announced that it has entered into an exclusive option to acquire 100% of a 3,400 Ha graphite project located north-east of the town of Manitouwadge in Ontario, Canada

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("Manitouwadge Project"). See announcement to ASX on 7 October 2014. At the end of the December quarter, Ardiden advised the vendor that its intention was to exercise the option.

The Manitouwadge Project has significant graphite potential. Initial metallurgical test work on samples taken from site indicates 55% of the graphite is sized large or jumbo flake size, which is the highest value and most sought after graphite flake size with its use in new technologies expected to rapidly expand over the next decade.

The Company announced on 22 October 2014 an update from its channel sampling program at Manitouwadge. The initial works have confirmed flake graphite (Figure 1) is present in graphite outcrops.

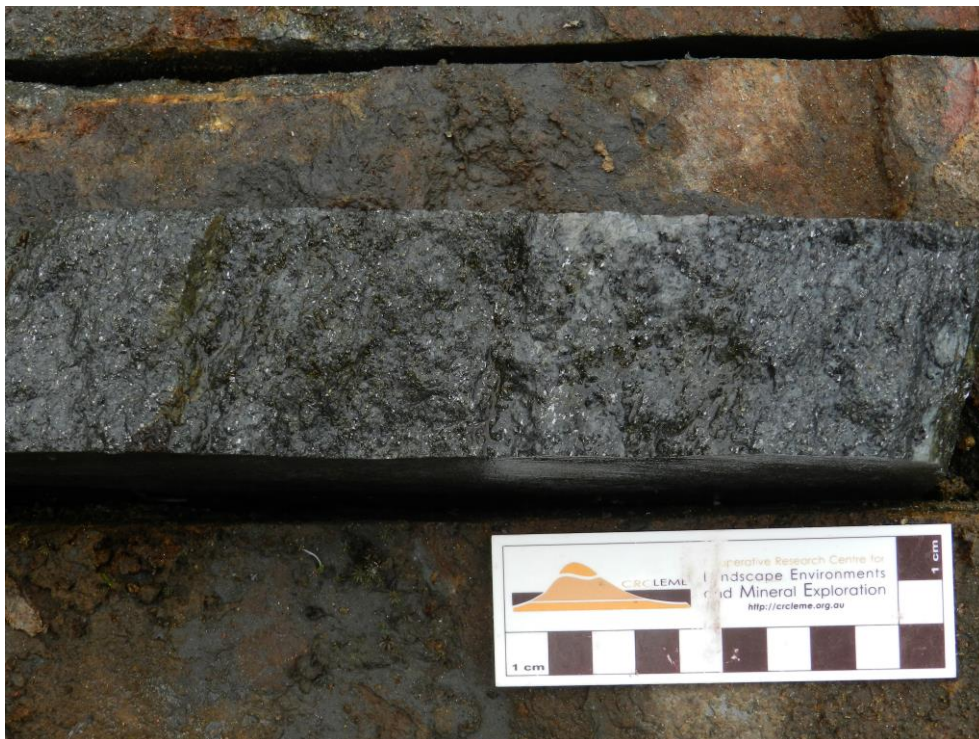


Figure 1: Flake graphite visible on underside of channel sample

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Subsequent to quarter end, the Company announced on 6 January 2015 that it has received encouraging initial beneficiation results from testwork conducted on samples, including 94.8% concentrate purity for jumbo flake graphite and 94.0% concentrate purity for large flake graphite.

The results, from test work undertaken by the Actlabs laboratory in Thunder Bay, Canada, indicate that simple, low cost gravity and flotation beneficiation techniques can result in graphite concentrate purity levels of up to 94.8% for jumbo flake and 94.0% for large flake.

Historical metallurgical test work also indicates that the project has a high proportion of jumbo and large flake graphite which is expected to be in high demand due to its use in new technologies (refer ADV Investor Presentation lodged with ASX on 17 December 2014).

The board of Ardiden believes that a graphite project with a significant proportion of jumbo and large flake graphite that can be cost effectively beneficiated to a marketable purity level is an extremely attractive combination and has the potential to significantly enhance shareholder value.

The vendor was notified of Ardiden's intention to exercise the option over the Manitouwadge graphite project.

Other Key Points:

- The Manitouwadge Project is an attractive deposit with significant graphite exploration potential: studies of the area by the Ontario Geological Survey ("OGS") indicate graphite showings of 5% (up to 20% locally) (ref: OGS report 5889). Aerial electromagnetic ("AEM") surveys flown for Noranda Inc. (when exploring for volcanic-hosted massive sulphide ("VHMS") deposits) indicate six significant conductors on the project that may be indicative of either VHMS or graphite deposits.
- Excellent Infrastructure: Canada is regularly rated as one of the leading global mining jurisdictions. The Manitouwadge Project has excellent access to sealed roads and logging roads. It is 50kms from the Trans-Canada Highway and 20kms from the nearest rail access point. The project is 30km north east of Manitouwadge and 120kms south west from Hearst both of which have experienced mining populations due to other mines in the area. There are also other graphite projects in the area including the world class Albany graphite deposit 50kms west of Hearst which is being developed by Zenyatta Ventures (which in 2013 won the award for the top performing mining company on the TSX- Venture Exchange).

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- **Immediate Work Plan to Commence:** The Company and its advisors have commenced a review of historical information including geological reports and HLEM data. The plan is to undertake a due diligence drill program of approx. 1,000m (potentially expandable to 2,500m) which will target the EM anomalies. An application for a permit to allow drilling is in the process of being lodged on behalf of Ardiden.

Hinton North Coal Project, Canada

During the quarter the Company announced it had executed an option over the highly prospective Hinton North Project. The Hinton North project is held under a separate option. The project is in the foothills of the Rocky Mountains and has had approximately 7,000m of historical drilling. The project has a granted coal mining lease and a historical NI43-101 resource (not a JORC-compliant resource) of high quality thermal coal (HV C Bituminous). The coal is a multi-seam product that exhibits attractive characteristics with the main seams to be targeted showing potential for low sulphur, moderate ash and high energy values.

Maiden JORC Compliant Resource Estimate:

The Company announced on 17 November 2014 that a maiden JORC Compliant resource estimate had been reported for the Hinton North coal project (under option) in Alberta, Canada. The JORC Compliant resource estimate was prepared by Norwest Corporation of Calgary, Alberta.

TABLE 1
HINTON NORTH COAL PROPERTY
ARDIDEN LTD.
COAL RESOURCE SUMMARY
(EFFECTIVE DATE NOVEMBER 5, 2014)

ASTM Group	In-Place Coal Resources*		
	(Mtonnes)**		
	Measured	Indicated	Inferred
HV C Bituminous	80.4	26.4	8.7
Total	106.8		8.7

*Resources tabulated are those suitable for surface mining

**Estimated from Surface Down to 20:1 Strip Ratio Limit

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Significantly, a high proportion (92%) of the resource was in the measured and indicated resources categories. The Hinton North Project is noted for having strong infrastructure characteristics, with the project ideally located close to key infrastructure being 10kms from open access rail with access to domestic and export markets. West Coast Canada ports provide access to the key Asian markets of Japan, South Korea and China.

The project is a Pre-Development Stage project with over 7,000m of drilling already completed and a granted mining lease in place over 2,756Ha. The lease is located in Alberta Coal Development Category 4. While Categories 1, 2 and 3 impose special environmental constraints on development, Category 4 does not. Category 4 is the most desirable for potential mining operations and development.

Further details are available in the original ASX announcement dated 7 October 2014 and the subsequent maiden JORC resource announcement dated 17 November 2014. Due diligence is continuing on the asset and the option exercise date has been extended to 7 March 2015.

Other

The company also retains its interests in various tin tenements on Belitung Island, Indonesia however is not currently expending further funds until such time as the local authorities confirm that the transfer and registration process has been completed.

The AGM was held on 28 November 2014 and all resolutions were passed unanimously.

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Schedule of Mining Interests

Ardiden wishes to provide the following information in relation to additional information required by Listing Rule 5.3.3 Mining tenements held at the end of the December 2014 quarter and their location.

Mining Interest ID	Location	Project	Interest
SKP KPD #7	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #21	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #22	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #23	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #24	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #25	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #26	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #27	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #28	West Belitung, Belitung Island, Indonesia	Yinchen	30%*
IUP-OP #29	West Belitung, Belitung Island, Indonesia	Yinchen	30%*

* Ardiden signed definitive documentation to acquire 60% of Yinchen project interest in a jointly owned vehicle with Metalcop / Tennant.

Competent Person Statement

The information in this ASX Announcement that relates to the geology, coal quality and the coal resource estimate in Table 1 is based on information compiled for a new Technical Report by Mr. Geoff Jordan P.Geol., who is a Member of a Recognized Overseas Professional Organization (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientists of Alberta. Mr. Jordan is an employee of Norwest Corporation and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jordan consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

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