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**ARDIDEN LTD**

**ACN 110 884 252**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10.00am (WST)

**DATE:** Friday, 1 July 2016

**PLACE:** Suite 6, 295 Rokeby Road  
Subiaco WA 6008

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Arron Canicais, on (+61 8) 6555 2950.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the Meeting will be held at 10.00am (WST) on Friday, 1 July 2016 at:  
Suite 6, 295 Rokeby Road, Subiaco WA 6008.

### YOUR VOTE IS IMPORTANT

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The business of the Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 29 June 2016.

### VOTING IN PERSON

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To vote in person, attend the Meeting at the time, date and place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### ORDINARY BUSINESS

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#### 1. RESOLUTION 1 – ISSUE OF TRANCHE 1 CONDITIONAL PERFORMANCE OPTIONS TO MR BRAD BOYLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Conditional Performance Options to Mr Brad Boyle (or his nominee) on the terms and conditions set out in Schedule 1 which includes the following performance hurdles that must be satisfied prior to being exercised:*

- (i) the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and*
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 4 cents,*

*and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Brad Boyle (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**2. RESOLUTION 2 – ISSUE OF TRANCHE 2 CONDITIONAL PERFORMANCE OPTIONS TO MR BRAD BOYLE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Conditional Performance Options to Mr Brad Boyle (or his nominee) on the terms and conditions set out in Schedule 1 which includes the following performance hurdles that must be satisfied prior to being exercised:*

- (i) the successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and/or 10,000tpa of contained graphite, and*
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 4 cents,*

*and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Brad Boyle (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**3. RESOLUTION 3 – ISSUE OF TRANCHE 1 CONDITIONAL PERFORMANCE OPTIONS TO MR PIERS LEWIS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Conditional Performance Options to Mr Piers Lewis (or his*

nominee) on the terms and conditions set out in Schedule 2 which includes the following performance hurdles that must be satisfied prior to being exercised:

- (i) the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 8 cents,

and otherwise on the terms and conditions set out in the Explanatory Statement.”

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Piers Lewis (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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#### **4. RESOLUTION 4 – ISSUE OF TRANCHE 2 CONDITIONAL PERFORMANCE OPTIONS TO MR PIERS LEWIS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Conditional Performance Options to Mr Piers Lewis (or his nominee) on the terms and conditions set out in Schedule 2 which includes the following performance hurdles that must be satisfied prior to being exercised:*

- (i) *the Company reaches a total JORC compliant resource of all projects of 5 Mt; and*
- (ii) *the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 10 cents,*

and otherwise on the terms and conditions set out in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Piers Lewis (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**5. RESOLUTION 5 – ISSUE OF TRANCHE 1 CONDITIONAL PERFORMANCE OPTIONS TO MR NEIL HACKETT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Conditional Performance Options to Mr Neil Hackett (or his nominee) on the terms and conditions set out in Schedule 2 which includes the following performance hurdles that must be satisfied prior to being exercised:*

- (i) the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and*
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 8 cents.*

otherwise on the terms and conditions set out in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Neil Hackett (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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### **6. RESOLUTION 6 – ISSUE OF TRANCHE 2 CONDITIONAL PERFORMANCE OPTIONS TO MR NEIL HACKETT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Conditional Performance Options to Mr Neil Hackett (or his nominee) on the terms and conditions set out in Schedule 2 which includes the following performance hurdles that must be satisfied prior to being exercised:*

- (i) the Company reaches a total JORC compliant resource of all projects of 5 Mt; and*
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 10 cents.*

*otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Neil Hackett (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.



### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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### **7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,749,988 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### **8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 48,076,923 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### **9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 131,574 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and an associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 30 MAY 2016**

**BY ORDER OF THE BOARD**

**PIERS LEWIS  
DIRECTOR**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### **1. RESOLUTIONS 1 AND 2 – ISSUE OF CONDITIONAL PERFORMANCE OPTIONS TO MR BRAD BOYLE**

#### **1.1 General**

#### **1.2 As announced on 17 February 2016, as part of Brad Boyle's remuneration the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 10,000,000 Conditional Performance Options in two tranches (Related Party Conditional Performance Options) to Mr Brad Boyle (Related Party) (or his nominees) on the terms and conditions set out below. Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Conditional Performance Options constitutes giving a financial benefit and Mr Brad Boyle is a related party of the Company by virtue of being a Director.

#### **1.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

#### **1.4 Exceptions to requirement for Shareholder approval**

The Directors (excluding Mr Brad Boyle) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Conditional Performance Options because the issue is a form of remuneration for the Related Party which is considered reasonable in the circumstances of the Company and the relevant Related Party including taking into consideration the responsibilities involved in the office of the Related Party as a Director.

It is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval pursuant to ASX Listing Rule 10.11 is sought for the issue of the Related Party Conditional Performance Options to the Related Party (or his nominees).

#### **1.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Related Party Conditional Performance Options:

- (a) the related party is Mr Brad Boyle and he is a related party of the Company by virtue of being a Director;
- (b) the Related Party Conditional Performance Options will be issued to Mr Brad Boyle (or his nominees) in respect of Resolutions 1 and 2;
- (c) the maximum number of Related Party Conditional Performance Options to be issued to the Related Party (or his nominees) is 10,000,000 Related Party Conditional Performance Options pursuant to Resolutions 1 and 2;
- (d) the Related Party Conditional Performance Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Related Party Conditional Performance Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the Related Party Conditional Performance Options will be issued on the terms and conditions set out in Schedule 1 which includes the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1:

- (i) *the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and*
- (ii) *the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 4 cents.*

Tranche 2:

- (i) *the successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and/or 10,000tpa of contained graphite, and*
  - (ii) *the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 4 cents.*
- (g) no funds will be raised from the issue of the Related Party Conditional Performance Options as the issue is being made to provide a performance linked incentive component in the remuneration package for the Related Party to motivate and reward the performance of the Related Party in his roles as a Director.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Conditional Performance Options to the Related Party (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Conditional Performance Options to the Related Party (or his nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## 1.6 Key Terms of the Seymour Lake Lithium Project

As announced on the 6<sup>th</sup> January 2016 to the ASX the key deal terms for the option agreement (in CAD\*) to acquire 100% of the Seymour Lake Project include:

1. An exclusivity/holding deposit of C\$75,000 to be paid on signing of the agreement (which amount has been paid) to commence a 150-day option and due diligence period;
2. C\$75,000 plus C\$250,000 in ADV equity (at the 20-day VWAP prior to the 6 January 2016 announcement) to be paid during or at the end of a 150-day due diligence period to exercise the option;
3. Upon exercising the option, the vendor will be paid in quarterly instalments of C\$25,000 per quarter to a total of a further C\$350,000;
4. A further C\$250,000 of Ardiden shares (at the 20 day VWAP prior to the 6 January 2016 announcement) will be issued at the completion of the option agreement (or no later than 24 months from execution of option) for a total compensation of C\$1,000,000 to finalise the transfer of 100% of Seymour Lake;
5. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Seymour Lake rights should Ardiden fail to complete any requirements of the option agreement; and
6. The property has an existing 3% net smelter royalty (NSR) held by an independent third party. The vendor maintains the option to purchase or buy back from the third party a 1.5% NSR for payment of C\$1,000,000.

## 1.7 Key Terms of the Root Lake Lithium Project

As announced on the 10<sup>th</sup> February 2016 to the ASX the key deal terms for the option agreement (in CAD\*) to acquire 100% of the Seymour Lake Project include:

1. An exclusivity/holding deposit of C\$50,000 to be paid on signing of the agreement (which amount has been paid) to commence a 150-day option and due diligence period;
2. C\$150,000 in ADV equity (at the 20-day VWAP prior to the 10 February 2016 announcement) and C\$150,000 cash to be paid at the end of a 150-day due diligence period (subject to successful completion of due diligence) to exercise the option;
3. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Root Lake rights should Ardiden fail to complete any requirements of the option agreement; and
4. Should Ardiden exercise the option, the vendor will retain a 3% net smelter royalty (NSR). Ardiden will retain the option to purchase or buy back a 1.5% NSR for payment of C\$1,000,000.

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## 2. RESOLUTIONS 3 TO 6 – ISSUE OF CONDITIONAL PERFORMANCE OPTIONS TO PIERS LEWIS AND NEIL HACKETT

### 2.1 General

The Company has agreed to grant, subject to obtaining Shareholder approval, a total of 10,000,000 Conditional Performance Options (**Related Party Conditional Performance Options**) to Messrs Lewis and Hackett (**Related Parties**) (or their nominees) on the terms and conditions set out below.

### 2.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 1.2.

The issue of the Related Party Conditional Performance Options constitutes giving a financial benefit and Messrs Lewis and Hackett are each a related party of the Company by virtue of being a Director.

### **2.3 ASX Listing Rule 10.11**

A summary of ASX Listing Rule 10.11 of the Corporations Act is set out in Section 1.3 Statement.

### **2.4 Exceptions to requirement for Shareholder approval**

The Directors (other than Mr Lewis in relation to Resolutions 3 and 4 and Mr Hackett in relation to Resolutions 5 and 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Conditional Performance Options because the issue is a form of remuneration for the Related Parties which is considered reasonable in the circumstances of the Company and the relevant Related Party including taking into consideration the responsibilities involved in the office of the Related Party as a Director.

It is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval pursuant to ASX Listing Rule 10.11 is sought for the issue of the Related Party Conditional Performance Options to the Related Parties (or their nominees).

### **2.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Related Party Conditional Performance Options:

- (a) the related parties are Messrs Lewis and Hackett and they are each a related party of the Company by virtue of being a Director;
- (b) the Related Party Conditional Performance Options will be issued to:
  - (i) Mr Piers Lewis (or his nominee) in respect of Resolutions 3 and 4;
  - (ii) Mr Neil Hackett (or his nominee) in respect of Resolutions 5 and 6;
- (c) the maximum number of Related Party Conditional Performance Options to be issued to the Related Parties (or their nominees) is:
  - (i) 5,000,000 Related Party Conditional Performance Options to Mr Piers Lewis (or his nominee) in respect of Resolutions 3 and 4;
  - (ii) 5,000,000 Related Party Conditional Performance Options to Mr Neil Hackett (or his nominee) in respect of Resolutions 5 and 6;
- (d) the Related Party Conditional Performance Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Related Party Conditional Performance Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the Related Party Conditional Performance Options will be issued on the terms and conditions set out in Schedule 2 which includes the following performance hurdles that must be satisfied prior to being exercised:

Tranche 1:

- (i) *the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and*
- (ii) *the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 8 cents.*

Tranche 2:

- (i) *the Company reaches a total JORC compliant resource of all projects of 5 Mt; and*
  - (ii) *the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 10 cents.*
- (g) no funds will be raised from the issue of the Related Party Conditional Performance Shares as the issue is being made to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Conditional Performance Options to the Related Parties (or their nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Conditional Performance Options to the Related Parties (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## **2.6 Key Terms of the Seymour Lake Lithium Project**

As announced on the 6<sup>th</sup> January 2016 to the ASX the key deal terms for the option agreement (in CAD\*) to acquire 100% of the Seymour Lake Project include:

1. An exclusivity/holding deposit of C\$75,000 to be paid on signing of the agreement (which amount has been paid) to commence a 150-day option and due diligence period;
2. C\$75,000 plus C\$250,000 in ADV equity (at the 20-day VWAP prior to the 6 January 2016 announcement) to be paid during or at the end of a 150-day due diligence period to exercise the option;
3. Upon exercising the option, the vendor will be paid in quarterly instalments of C\$25,000 per quarter to a total of a further C\$350,000;
4. A further C\$250,000 of Ardiden shares (at the 20 day VWAP prior to the 6 January 2016 announcement) will be issued at the completion of the option agreement (or no later than 24 months from execution of option) for a total compensation of C\$1,000,000 to finalise the transfer of 100% of Seymour Lake;
5. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Seymour Lake rights should Ardiden fail to complete any requirements of the option agreement; and
6. The property has an existing 3% net smelter royalty (NSR) held by an independent third party. The vendor maintains the option to purchase or buy back from the third party a 1.5% NSR for payment of C\$1,000,000.

## 2.7 Key Terms of the Root Lake Lithium Project

As announced on the 10<sup>th</sup> February 2016 to the ASX the key deal terms for the option agreement (in CAD\*) to acquire 100% of the Seymour Lake Project include:

1. An exclusivity/holding deposit of C\$50,000 to be paid on signing of the agreement (which amount has been paid) to commence a 150-day option and due diligence period;
2. C\$150,000 in ADV equity (at the 20-day VWAP prior to the 10 February 2016 announcement) and C\$150,000 cash to be paid at the end of a 150-day due diligence period (subject to successful completion of due diligence) to exercise the option;
3. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Root Lake rights should Ardiden fail to complete any requirements of the option agreement; and
4. Should Ardiden exercise the option, the vendor will retain a 3% net smelter royalty (NSR). Ardiden will retain the option to purchase or buy back a 1.5% NSR for payment of C\$1,000,000.

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## 3. RESOLUTIONS 7 TO 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

### 3.1 General

Resolutions 7 to 9 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares to unrelated party subscribers (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 3.2 Technical information required by ASX Listing Rule 7.4 for Resolution 7

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 1,749,988 Shares were issued;
- (b) the deemed issue price was \$0.011 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Michael Stares for consulting work performed for the Company and a drilling supplier of the Company. Michael Stares is not a related party of the Company; and



- (e) no funds were raised from the issue of the Shares as the Shares were issued for no cash but rather in lieu of payment of outstanding invoices with the suppliers.

### **3.3 Technical information required by ASX Listing Rule 7.4 for Resolution 8**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 48,076,923 Shares were issued;
- (b) the issue price was \$0.026 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors as part of a private placement. None of these subscribers are related parties of the Company; and
- (e) the funds raised are being used for the maiden drilling programs to be undertaken at the recently acquired Seymour Lake Lithium Project (under option) and Root Lake Lithium Project (under option) located in Ontario, Canada.

### **3.4 Technical information required by ASX Listing Rule 7.4 for Resolution 9**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 131,574 Shares were issued;
- (b) The deemed issue price was \$0.038 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Michael Stares for consulting work done for the Company. Michael Stares is not a related party of the Company; and
- (e) no funds were raised from the issue of the Shares as the Shares were issued for no cash but rather in lieu of payment of outstanding invoices with the supplier.

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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the *Corporations Act*.

**Company** means Ardiden Ltd (ACN 110 884 252).

**Conditional Performance Option** means an Option issued with the terms and conditions set out in Schedule 1 or Schedule 2, as the case may be.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of the consolidated group.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF CONDITIONAL PERFORMANCE OPTIONS TO MR BRAD BOYLE

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (i) and (k), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2017 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time between the date of grant of the Options and the Expiry Date on and from that date on which the following performance hurdles are satisfied:

Tranche 1:

- (i) *the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and*
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 4 cents.

Tranche 2:

- (i) the successful execution of an off-take agreement on terms acceptable to the Board of a minimum of 5,000tpa of contained lithium and/or 10,000tpa of contained graphite, and
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 4 cents.

until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(l) **No adjustment for bonus issues of Shares**

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, an Option does not confer the right to a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable. The Options may be subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF CONDITIONAL PERFORMANCE OPTIONS TO MR PIERS LEWIS AND MR NEIL HACKETT

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (i) and (k), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date which is 3 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time between the date of grant of the Options and the Expiry Date on and from that date on which the following performance hurdles are satisfied:

Tranche 1:

- (i) *the Company exercises one or more of the Seymour Lake Lithium Project and/or Root Lake Lithium Project options referred to in the ASX announcements dated 6 January 2016 and 10 February 2016; and*
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 8 cents.

Tranche 2:

- (i) the Company reaches a total JORC compliant resource of all projects of 5 Mt; and
- (ii) the volume weighted average price of Shares traded on ASX over 20 consecutive trading days after the date of grant of the Conditional Performance Options is not less than 10 cents.

until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.



(l) **No adjustment for bonus issues of Shares**

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, an Option does not confer the right to a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable. The Options may be subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**PROXY FORM**

**ARDIDEN LTD  
ACN 110 884 252**

**GENERAL MEETING**

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR  the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am (WST), on 1 July 2016 at Suite 6, 295 Rokeby Road, Subiaco, Western Australia, and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**Voting on business of the Meeting**

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of Tranche 1 Conditional Performance Options to Mr Brad Boyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Issue of Tranche 2 Conditional Performance Options to Mr Brad Boyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Tranche 1 Conditional Performance Options to Mr Piers Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Tranche 2 Conditional Performance Options to Mr Piers Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Tranche 1 Conditional Performance Options to Mr Neil Hackett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Tranche 2 Conditional Performance Options to Mr Neil Hackett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

**Date:** \_\_\_\_\_

**Contact name:** \_\_\_\_\_

**Contact ph (daytime):** \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail  
in relation to this Proxy Form:

YES  NO

### Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Ardiden Ltd, Suite 6, 295 Rokeby Road, Subiaco WA 6008; or
  - (b) facsimile to the Company on facsimile number +61 8 9321 3102; or
  - (c) email to the Company at piers@ardiden.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**