



Announcement Summary

Entity name

ARDIDEN LTD

Announcement Type

New announcement

Date of this announcement

11/2/2022

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options with an exercise price of \$0.0195 and expiry date 4 years after the issue date	40,025,030
ADV	ORDINARY FULLY PAID	500,000,000

Proposed +issue date

18/2/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ARDIDEN LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

110884252

1.3 ASX issuer code

ADV

1.4 The announcement is

New announcement

1.5 Date of this announcement

11/2/2022

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	7/4/2022	<input checked="" type="checkbox"/> Estimated	

Comments

The issue of 7,693,000 shares to directors pursuant to the placement will be subject to shareholder approval.

The issue of 40,025,030 options to be issued to Bell Potter (each with an exercise price of 0.0195 and expiry date of 4 years from the date of issue) as part payment for them acting as lead manager to the placement

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

ADV : ORDINARY FULLY PAID

Number of +securities proposed to be issued

492,307,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?



Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01300

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

ADV : ORDINARY FULLY PAID

Number of +securities proposed to be issued

7,693,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01300

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities?



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

No

New class

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options with an exercise price of \$0.0195 and expiry date 4 years after the issue date

+Security type

Options

Number of +securities proposed to be issued

40,025,030

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

To be issued to the lead manager for services provided in conjunction with the placement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0195

Expiry date

Details of the type of +security that will be issued if the option is exercised

ADV : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

One fully paid ordinary share per option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The material term of the options are immediate vesting upon issue, exercisable anytime from the date of issue up to and including the fourth anniversary of their issue. Each options gives the holder the right to one fully paid ordinary share upon exercise and payment of exercise price of \$0.0195 per option

Part 7C - Timetable

7C.1 Proposed +issue date

18/2/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

276,100,812

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

216,206,188

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company chose to do a placement as it was considered to be the most efficient and cost effective mechanism for raising funds at this point in time

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Bell Potter

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

There is a fee of 6% on the proceeds to the issue + 40,025,030 options, each with an exercise price of \$0.0195 and expiry 4 years from the date of issue (subject to shareholder approval)

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Not applicable.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To accelerate exploration programs at the Pickle Lake Gold Project in Ontario, Canada

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

For clarity, a total of 500,000,000 fully paid ordinary shares are to be issued. 492,307,000 will be allotted on 18 February 2022 and the remaining 7,693,000 fully paid ordinary shares, and 40,025,030 options will be issued upon receipt of shareholder approval on or about 7 April 2022.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)