



11 March 2022

General Meeting Materials

Ardiden Limited (ASX: ADV) (**Company**) is pleased to invite shareholders to the General Meeting of the Company to be held at 9:00am (WST) on Thursday 14 April 2022.

Enclosed is the Notice of Meeting setting out the business of the meeting, the sample proxy form, and the instructions on how to participate in the meeting.

This Announcement is authorised for ASX release by the Company Secretary.

For further information: www.ardiden.com.au

Investors:

Rob Longley

MD & CEO

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info@ardiden.com.au

Tara Robson

Company Secretary

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ARDIDEN

Ardiden Limited
ABN 82 110 884 252

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ADV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Ardiden Limited General Meeting

The Ardiden Limited General Meeting will be held on Thursday, 14 April 2022 at 9:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 9:00am (AWST) on Tuesday, 12 April 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:

Level 2, CWA House, 1176 Hay Street, West Perth, WA 6005



ATTENDING THE MEETING VIRTUALLY

The Company is providing a webinar facility for shareholders who may not be able to attend in person and wish to listen via the webinar facility. To register for the webinar please use the link below:

https://us02web.zoom.us/webinar/register/WN__b7kZvvhSWayZsrSc94KSQ

The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting. In order to receive electronic communications from the Company in the future, please update your shareholder details at <http://www.investorvote.com.au> and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@ardiden.com.au by 5:00pm (AWST) on Monday, 11 April 2022.



ARDIDEN

Ardiden Limited

ABN 82 110 884 252

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

14 April 2022

Time of Meeting

9:00am (AWST)

Place of Meeting

Level 2, CWA House, 1176 Hay Street, West Perth WA 6005

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on 08 6184 5938.

ARDIDEN LIMITED

ABN 82 110 884 252

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Ardiden Limited ABN 82 110 884 252 will be held at Level 2, CWA House, 1176 Hay Street, West Perth WA 6005 on Thursday, 14 April 2022 at 9:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

Circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.ardiden.com.au.

AGENDA

1 Resolution 1 – Ratification of issue of Shares – Placement (Listing Rule 7.1)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 276,100,812 Shares (at an issue price of \$0.013 each) on 18 February 2022 to professional, sophisticated and other investors qualifying under s 708 of the Corporations Act on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of issue of Shares – Placement (Listing Rule 7.1A)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 216,206,188 Shares (at an issue price of \$0.013 each) on 18 February 2022 to professional, sophisticated and other investors qualifying under s 708 of the Corporations Act on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Proposed Issue of Broker Options to Bell Potter Securities Limited (or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 40,025,030 Broker Options (each with an exercise price of \$0.0195 and an expiry date 4 years from the date of issue) for no cash consideration to Bell Potter Securities Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum).”

For the avoidance of doubt, while the Broker Options are issued for no cash consideration, Bell Potter will have to pay the Company \$0.0195 per Broker Option at exercise to receive a receive a Share. If all Broker Options were exercised, then Bell Potter would have to pay \$520,325 to convert all Broker Options into Shares.

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of Shares to Mr Bruce McFadzean (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,846,450 Shares at an issue price of \$0.013 per Share to Mr Bruce McFadzean (Director), or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

This will require a direct payment to the Company by Mr Bruce McFadzean or his nominee(s) of \$50,003.85.

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Issue of Shares to Mr Robin Longley (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,538,600 Shares at an issue price of \$0.013 per Share to Mr Robin Longley (Director), or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

This will require a direct payment to the Company by Mr Robin Longley or his nominee(s) of \$20,001.80.

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of Shares to Mr Neil Hackett (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,923,225 Shares at an issue price of \$0.013 per Share to Mr Neil Hackett (Director), or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

This will require a direct payment to the Company by Mr Neil Hackett or his nominee(s) of \$25,001.93.

- Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*
- (a) *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or*
 - (b) *an Associate of that person.*
- However, this does not apply to a vote cast in favour of the Resolution by:*
- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
 - (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
 - (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

7 Resolution 7 – Issue of Shares to Ms Pauline Gately (Director) or her nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 384,725 Shares at an issue price of \$0.013 per Share to Ms Pauline Gately (Director), or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

This will require a direct payment to the Company by Ms Pauline Gately or her nominee(s) of \$5,001.43.

- Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*
- (a) *the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or her nominee; or*
 - (b) *an Associate of that person.*
- However, this does not apply to a vote cast in favour of the Resolution by:*
- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
 - (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
 - (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

8 Resolution 8 – Re-election of Mr Bruce McFadzean as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Bruce McFadzean, who ceases to hold office in accordance with clause 13.4 of the Company’s Constitution and, being eligible, offers himself for re-election, be elected a Director of the Company.”

9 Resolution 9 – Re-election of Ms Michelle Roth as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Ms Michelle Roth, who ceases to hold office in accordance with clause 13.4 of the Company’s Constitution and, being eligible, offers herself for election, be re-elected a Director of the Company.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Tara Robson
Company Secretary

Dated: 7 March 2022

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on

the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 9:00am (AWST time) on Tuesday, 12 April 2022. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

By internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 9:00am (AWST time) on Tuesday, 12 April 2022. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST time) on Tuesday, 12 April 2022.

ARDIDEN LIMITED

ABN 82 110 884 252

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Background – Resolutions 1 to 7 (inclusive)

As announced on 11 February 2022, the Company is undertaking a placement of up to 500,000,000 Shares at an issue price of \$0.013 per Share to eligible professional, sophisticated and other investors qualifying under s 708 of the Corporations Act to raise approximately \$6.5 million (before costs) (**Placement**), consisting of:

- (a) 276,100,812 Shares which were issued on 18 February 2022 utilising the Company's Listing Rule 7.1 placement capacity;
- (b) 216,206,188 Shares which were issued on 18 February 2022 utilising the Company's Listing Rule 7.1A placement capacity; and
- (c) The following participation in the placement of Company Directors subject to Shareholder approval:
 - (i) Mr Bruce McFadzean has subscribed for 3,846,450 Shares;
 - (ii) Mr Robin Longley has subscribed for 1,538,600 Shares;
 - (iii) Mr Neil Hackett has subscribed for 1,923,225 Shares; and
 - (iv) Ms Pauline Gately has subscribed for 384,725 Shares.

The Company entered into a mandate with Bell Potter Securities Limited (**Bell Potter**), pursuant to which Bell Potter acted as sole lead manager to the Placement (**Lead Manager**) (**Mandate**). Pursuant to the Mandate, the Company also agreed to pay Bell Potter a fee of 6% of gross amounts raised under the Placement and, subject to Shareholder approval, to grant Bell Potter (or its nominees) a total of 40,025,030 Broker Options (each with an exercise price of \$0.0195 and an expiry date 4 years from the date of issue) for no cash consideration (**Broker Options**). For the avoidance of doubt, while the Broker Options are issued for no cash consideration, Bell Potter will have to pay the Company \$0.0195 per Broker Option at exercise to receive a Share. If all Broker Options were exercised, then Bell Potter would have to pay \$520,325 to convert all Broker Options into Shares.

The Company intends to use the funds raised under the Placement to accelerate exploration at its Pickle Lake Gold Project in Ontario, Canada, including:

- completion of a 4,000m drilling program currently underway at Esker;
- 3,000m of drilling at the 'Dorothy-Dobbie' gold deposits along strike; and
- Further drilling and exploration activities at the Pickle Lake Gold Project.

2 Resolution 1 – Ratification of issue of Shares – Placement (Listing Rule 7.1)

As noted above, on 18 February 2022, the Company issued 276,100,812 Shares at an issue price of \$0.013 per Share to raise \$3,589,310.56 (before costs).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement. In addition, the Shares pursuant to the Placement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement. In addition, the Shares pursuant to the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to eligible professional, sophisticated and other investors qualifying under s 708 of the Corporations Act, all of whom are unrelated parties of the Company. The placees were selected following a bookbuild process by Bell Potter, the Company's Lead Manager to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 276,100,812 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;

- (d) the Shares were issued on 18 February 2022;
- (e) the Shares were issued at an issue price of \$0.013 each;
- (f) the Shares were issued for the purposes set out in the background to Resolutions 1 to 7 (inclusive) above;
- (g) a summary of the material terms of the Placement is set out in the background to Resolutions 1 to 7 (inclusive) above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

3 Resolution 2 – Ratification of issue of Shares – Placement (Listing Rule 7.1A)

As noted above, on 18 February 2022, the Company issued 216,206,188 Shares at an issue price of \$0.013 per Share to raise \$2,810,680.44 (before costs).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- the time and date of the next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(Listing Rule 7.1A Mandate Expiry Date)

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the Placement will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement; and
- under Listing Rule 7.1A for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

If this Resolution is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to eligible professional, sophisticated and other investors qualifying under s 708 of the Corporations Act, all of whom are unrelated parties of the Company. The placees were selected following a bookbuild process by Bell Potter, the Company's Lead Manager to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, [no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 216,206,188 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 18 February 2022;
- (e) the Shares were issued at an issue price of \$0.013 each;
- (f) the Shares were issued for the purposes set out in the background to Resolutions 1 to 7 (inclusive) above;
- (g) a summary of the material terms of the Placement is set out in the background to Resolutions 1 to 7 (inclusive) above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

4 Resolution 3 – Proposed Issue of Broker Options to Bell Potter Securities Limited (or its nominee(s))

As noted above, Bell Potter acted as the Lead Manager to the Placement. The Company agreed, subject to Shareholder approval, to grant Bell Potter (or its nominee(s)) a total of 40,025,030 Broker Options. The material terms of the Mandate are as follows:

Fees

The Company must pay Bell Potter out of the proceeds of the Placement in immediately available funds a selling and management fee of 6% of the gross proceeds in the Placement.

Broker Options

Subject to shareholder approval, the Company will issue Bell Potter with unlisted options on the following terms:

- the number of options issued will be equal to 1.5% of the total number of fully paid ordinary shares in the Company following completion of the Placement;
- the options will vest immediately on their issue date and be exercisable at any time from their issue date up to and including the fourth anniversary of their issue date;

- each option will give the holder the right to be allotted one fully paid ordinary share in the Company; and
- each option will be exercisable at a 50% premium to the price of the Offer Securities under the Offer (\$0.0195).

Termination

Either party may terminate the Mandate with or without cause at any time in connection with the Placement.

Other than due to termination by the Company for cause due to Bell Potter's fraud, wilful misconduct, gross negligence or recklessness, where the Company terminates this Mandate and subsequently announces the Placement or a similar equity capital raising (capital raising) within 12 months from the date of termination, the Company must pay Bell Potter within 7 days of the settlement date for that capital raising an amount equal to the fees stated in this Agreement, with the proceeds of that capital raising treated as "Proceeds" for the purposes of the calculation.

The Mandate contains certain standard representations, warranties and undertakings provided by the Company to Bell Potter, including but not limited to, matters such as the powers and authorisations of the Company in respect of the Placement, the conduct of the Placement, the solvency of the Company and compliance with the Corporations Act, the Listing Rules and all other applicable laws.

Subject to certain exclusions relating to, among other things, where the liability results directly and solely from the fraud, gross negligence or wilful misconduct of Bell Potter or its Related Bodies Corporate, the Company agrees to indemnify and hold harmless each of Bell Potter and its Related Bodies Corporate and their respective directors, officers, partners, employees, agents and advisers indemnified from and against all liabilities incurred directly or indirectly in connection with the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Broker Options pursuant to the Mandate does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of Broker Options pursuant to the Mandate under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the proposed issue of securities under and for the purposes of Listing Rule 7.1.

If this Resolution is passed:

- the Company can proceed with the issue of Broker Options pursuant to the Mandate without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1;
- the Company will issue 40,025,030 Broker Options to Bell Potter; and

- the total number of Shares on issue, if the 40,025,030 Broker Options are exercised, will increase from 2,660,642,356 to 2,700,667,386 and the existing Shareholders holdings will be diluted by 1.48%¹ on an undiluted basis and 1.47% on a fully diluted basis.²

If this Resolution is not passed, the Company can still proceed with the proposed issue of Broker Options pursuant to the Mandate but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

The following information in relation to the Broker Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Broker Options will be issued to Bell Potter Securities Limited (or its nominee(s));
- the Company will issue 40,025,030 Broker Options;
- the full terms and conditions of the Broker Options are set out in **Annexure A**. If duly exercised, the holder of the Broker Options will be issued one Share for each Broker Option exercised, such Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Broker Options will be issued no later than 3 months after the date of the Meeting;
- the Broker Options are being issued for no cash consideration; For the avoidance of doubt, while the Broker Options are issued for no cash consideration, Bell Potter will have to pay Ardiden \$0.0195 per Broker Option to convert to a Share. If all Broker Options were exercised then Bell Potter would have to contribute \$520,325 to exercise the Broker Options and receive Shares
- the Broker Options are being issued as part consideration for the lead manager services. Any funds raised by the issue of the Broker Options or the issue of Shares upon exercise of the Broker Options will be applied to working capital;
- the material terms of the Mandate with the Lead Manager are set out in the background to Resolutions 1 to 7 (inclusive) above; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

5 Resolutions 4 to 7 (inclusive) – Issue of Shares to Directors or their nominees

The Company is conducting the Placement as set out in the background to Resolutions 1 to 7 (inclusive) above.

As noted above, the following participation in the Placement by Company Directors is subject to Shareholder approval:

- Mr Bruce McFadzean has subscribed for 3,846,450 Shares for total cost of \$50,003.85;
 - Mr Robin Longley has subscribed for 1,538,600 Shares for total cost of \$20,001.80;
 - Mr Neil Hackett has subscribed for 1,923,225 Shares for total cost of \$25,001.93; and
 - Ms Pauline Gately has subscribed for 384,725 Shares for total cost of \$5,001.43,
- on the same terms as those issued under the Placement (**Participating Directors**).

¹ Assumes no other Shares are issued.

² Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Participating Directors are related parties of the Company. Resolutions 4 to 7 (inclusive) relate to a proposed issued of Shares to Messrs McFadzean, Longley and Hackett and Ms Gately (or their nominees) which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 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; 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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is being given on arms' length terms as each Participating Director is subscribing for Shares on the same terms as those issued under the Placement and, therefore, the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arms' length.

Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the issue of Shares to a Director (or their nominees) other than to himself or herself. However, given that it is proposed that majority current Directors are issued Shares pursuant to Resolutions 4, 5, 6 and 7, they may be considered to have a material personal interest in the outcome of Resolutions 4, 5, 6 and 7, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act, and put the matter to Shareholders to resolve.

Directors' recommendation

Mr Bruce McFadzean declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution.

Mr Robin Longley declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of the Resolution.

Mr Neil Hackett declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of the Resolution.

Ms Pauline Gately declines to make a recommendation about Resolution 7 as she has a material personal interest in the outcome of the Resolution.

ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest.

The Directors (in the absence of the Participating Directors in relation to their respective Resolution) recommend that Shareholders vote in favour of Resolutions 4, 5, 6 and 7. The Directors (in the absence of the Participating Directors in relation to their respective Resolution) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5, 6 and 7.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to the Participating Directors pursuant to the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Bruce McFadzean, to participate in the proposed Placement by permitting him or his nominee(s) to subscribe for 3,846,450 Shares in addition to the Shares issued to unrelated parties, as detailed above. Mr Bruce McFadzean's participation will be on exactly the same terms as the Placement made to the unrelated parties.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Robin Longley, to participate in the proposed Placement by permitting him or his nominee(s) to subscribe for up to 1,538,600 Shares in addition to the Shares issued to unrelated parties, as detailed above. Mr Robin Longley's participation will be on exactly the same terms as the Placement made to the unrelated parties.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Neil Hackett, to participate in the proposed Placement by permitting him or his

nominee(s) to subscribe for up to 1,923,225 Shares in addition to the Shares issued to unrelated parties, as detailed above. Mr Neil Hackett's participation will be on exactly the same terms as the Placement made to the unrelated parties.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Ms Pauline Gately, to participate in the proposed Placement by permitting her or her nominee(s) to subscribe for up to 384,725 Shares in addition to the Shares issued to unrelated parties, as detailed above. Ms Pauline Gately's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolutions 4 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of Shares to the Participating Directors and the Company will raise \$100,009 from the issue of Shares to the Participating Directors.

The impact of passing Resolutions 4 to 7 (inclusive) on the voting power of each of Messrs McFadzean, Longley and Hackett and Ms Gately in the Company, assuming:

- Mr Bruce McFadzean (or his nominee(s)) is issued 3,846,450 Shares;
- Mr Robin Longley (or his nominee(s)) is issued 1,538,600 Shares;
- Mr Neil Hackett (or his nominee(s)) is issued 1,923,225 Shares; and
- Ms Pauline Gately (or her nominee(s)) is issued 384,725 Shares;
- the 40,025,030 Broker Options referred to in Resolution 3 are issued to Bell Potter (or its nominee(s)) and exercised into Shares,

is set out in the following table:

Participating Director	Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 2,668,335,356) ³	Percentage voting power in the Company on a fully diluted basis (Total issued share capital of the Company is 2,722,985,386) ⁴
Mr Bruce McFadzean	5,506,450	Nil	0.21%	0.20%
Mr Robin Longley	19,371,933	Nil	0.73%	0.71%
Mr Neil Hackett	30,515,103	Nil	1.14%	1.12%
Ms Pauline Gately	884,725	Nil	0.03%	0.03%

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Shares to the Participating Directors and the Company may seek to raise the funds from elsewhere.

³ Assumes the Shares the subject of Resolutions 4 to 7 (inclusive) are issued and no other Equity Securities proposed to be issued under a Resolution in this Notice are on issue. Also assumes that each of the Participating Directors have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not have if the relevant Equity Securities are issued to nominees who are not their Associate.

⁴ Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued. Also assumes that each of the Participating Directors have voting power in respect of all of

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to the Participating Directors or their nominees, as noted above;
- (b) each of the Participating Director falls within Listing Rule 10.11.1 as they are related parties of the Company;
- (c) the number of Shares that will be issued is as follows:
 - (i) Resolution 4 – 3,846,450 Shares to Mr Bruce McFadzean or his nominee(s));
 - (ii) Resolution 5 – 1,538,600 Shares to Mr Robin Longley or his nominee(s));
 - (iii) Resolution 6 – 1,923,225 Shares to Mr Neil Hackett or his nominee(s)); and
 - (iv) Resolution 7 – 384,725 Shares to Ms Pauline Gately or her nominee(s));
- (d) the Shares to be issued under Resolutions 4 to 7 (inclusive) are fully paid ordinary shares in the Company;
- (e) the Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Shares will be issued at an issue price of \$0.013 per Share;
- (g) the Shares are being issued to the Participating Directors for their participation in the Placement and a total of \$100,009 will be raised and funds raised will be used for the purposes set out in the background to Resolutions 1 to 7 (inclusive) above;
- (h) a summary of the material terms on which the Shares are proposed to be issued to the Participating Directors is set out in the background to Resolutions 1 to 7 (inclusive) above; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

6 Resolution 8 – Re-election of Mr Bruce McFadzean as a Director

Resolution 8 seeks approval for the re-election of Mr Bruce McFadzean as a Director with effect from the end of the Meeting.

Clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following General Meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Bruce McFadzean having been appointed by the Board on 1 December 2021, retires from office in accordance with the requirements of clause 13.4 of the Constitution and submits himself for re-election in accordance with clause 13.4 of the Constitution.

the Equity Securities listed against their name in the table, which they may not have if the relevant Equity Securities are issued to nominees who are not their Associate.

Qualifications

Mr McFadzean, a qualified mining engineer, has over 40 years' experience in company leadership, corporate transformation, strategy, project construction, company mergers and acquisitions. He was the Managing Director of ASX gold miner Catalpa Resources Limited, which under Mr McFadzean's management saw its market capitalisation grow from AUD\$10 million to AUD\$1.2 billion following the merger to create Evolution Mining Limited (ASX: EVN). Ten years on, Evolution is the 3rd largest Australian gold producer and is bolstered by the acquisition of its own Canadian gold operations at Red Lake. He has led the financing, development, and operation of several new mines around the world and has extensive experience in gold, copper, and other commodities.

His professional career also includes 15 years with BHP Billiton and Rio Tinto in a variety of positions and five years as Managing Director of Sheffield Resources (ASX: SFX), where he was recently successful in delivering the AUD\$143 million Kimberley Mineral Sands Joint Venture for the Thunderbird Mineral Sands Project.

Mr McFadzean's appointment comes at a pivotal time for Ardiden, with the Company commencing a significant period of exploration drilling at its District scale Pickle Lake Gold Project, situated just east of Evolution's Red Lake Gold operations in Ontario. Ardiden also recently joint ventured its Lithium assets to a free carry position to enable the Company to focus on its compelling gold project.

Other material directorships

Mr McFadzean is currently non-executive chair of mining technology company Aquirian Limited (ASX: AQN) and non-executive director of Hastings Technology Metals Ltd (ASX: HAS).

Independence

The Board considers that Mr McFadzean, if re-elected, will continue to be classified as an independent director.

Board recommendation

The Company confirms it has conducted appropriate checks into Mr McFadzean's background and experience and those checks have not revealed any information of concern.

Based on Mr McFadzean's relevant experience and qualifications, in particular Mr McFadzean's leadership and industry experience, Mr McFadzean will assist the Company in achieving its strategic objectives as it continues to advance its exploration program at its Pickle Lake Gold Project.

The members of the Board, in the absence of Mr McFadzean, support the re-election of Mr McFadzean as a director of the Company.

7 Resolution 9 – Re-election of Ms Michelle Roth as a Director

Resolution 9 seeks approval for the re-election of Ms Michelle Roth as a Director with effect from the end of the Meeting.

Clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following General Meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Michelle Roth having been appointed by the Board on 10 January 2022, retires from office in accordance with the requirements of clause 13.4 of the Constitution and submits herself for re-election in accordance with clause 13.4 of the Constitution.

Qualifications

An entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987, Ms Roth successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel and diamonds. Ms. Roth currently acts as a strategic advisor to both copper and nickel focused royalty and streaming company Nova Royalty (TSX.V: NOVR) and recruiting and HR solutions firm Brooks & Nelson. She previously worked as an advisor to private companies DG Business Solutions, a cell tower infrastructure and IT managed services company and SonMax, a cybersecurity solutions provider. In the public sector, Ms Roth had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. Ms. Roth earned her MBA in Finance from Fordham University.

Other material directorships

Ms. Roth currently serves as a Chairperson of Canadian gold exploration company Maple Gold Mines (TSX.V: MGM, OTCQB: MGMLF).

Independence

The Board considers that Ms Roth, if re-elected, will continue to be classified as an independent director.

Board recommendation

The Company confirms it has conducted appropriate checks into Ms Roth's background and experience and those checks have not revealed any information of concern.

Based on Ms Roth's relevant experience and qualifications, in particular Ms Roth's commercial and financial experience, the Board considers that Ms Roth will assist the Company in achieving its strategic objectives as it continues to advance its exploration program at its Pickle Lake Gold Project.

The members of the Board, in the absence of Ms Roth, support the re-election of Ms Roth as a director of the Company.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Bell Potter has the meaning set out on page 9.

Board means the Directors.

Broker Options has the meaning set out on page 9, the terms of which are set out in Annexure A.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Company means Ardiden Limited ABN 82 110 884 252.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager has the meaning set out on page 9.

Listing Rule 7.1A Mandate Expiry Date has the meaning set out on page 11.

Listing Rules means the ASX Listing Rules.

Mandate has the meaning set out on page 12.

Meeting means the General Meeting convened by the Notice.

Notice of Meeting means this Notice of General Meeting.

Option means an option to acquire a Share.

Participating Directors has the meaning set out on page 14.

Placement has the meaning set out on page 9.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

ANNEXURE A – terms of Broker Options

- (a) **Exercise price:** \$0.0195 per Broker Option (**Exercise Price**).
 - (b) **Exercise period:** The Broker Option are exercisable at any time four years after the date of grant and on or prior to the Expiry Date (**Exercise Period**).
 - (c) **Expiry date:** four years after the date of issue (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (d) **Notice of exercise:** The Broker Option may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
 - (e) **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 Broker Option being exercised in cleared funds (**Exercise Date**).
 - (f) **Timing of issue of Shares on exercise:** Within 5 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Broker Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) 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
 - (iii) 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 (f)(ii) 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.
- (g) **Shares issued on exercise:** Each Broker Option will convert into one ordinary share upon exercise. Shares issued on exercise of the Broker Option rank equally with the then issued shares of the Company.
 - (h) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - (i) **Participation in new issues:** There are no participation rights or entitlements inherent in the Broker Option and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Option without exercising the Broker Option.
 - (j) **Change in exercise price:** A Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.
 - (k) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



ARDIDEN
Ardiden Limited
ABN 82 110 884 252

ADV

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Need assistance?



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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Tuesday, 12 April 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ardiden Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ardiden Limited to be held at Level 2, CWA House, 1176 Hay Street, West Perth, WA 6005 on Thursday, 14 April 2022 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of issue of Shares – Placement (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Shares – Placement (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Proposed Issue of Broker Options to Bell Potter Securities Limited (or its nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares to Mr Bruce McFadzean (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares to Mr Robin Longley (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares to Mr Neil Hackett (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Shares to Ms Pauline Gately (Director) or her nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Re-election of Mr Bruce McFadzean as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Re-election of Ms Michelle Roth as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

