



19 April 2023

APPOINTMENT OF MR GREGORY ROMAIN AS CEO AND MANAGING DIRECTOR

Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) is pleased to announce the appointment of experienced mining executive, Mr Gregory Romain, to the role of Chief Executive Officer and Managing Director of the Company, effective 24 April 2023, or earlier by agreement. Mr Romain will be based in Toronto, Ontario, which provides him efficient and timely access to oversee Ardiden's 100%-owned Pickle Lake Gold Project, located in northwest Ontario, Canada (Figure 1).

Mr Romain is a highly regarded senior executive with over 30 years' experience, most recently as CEO and President of MacDonald Mines Exploration Limited (TSX.V: BMK). Prior to this, Mr Romain was President & CEO of Gowest Gold Ltd (TSX.V: GWA) where he advanced its flagship Bradshaw gold project, located in Timmins Ontario, from a pure exploration play to a fully permitted 1,500 tonnes per day (TPD) underground development. Mr Romain brings a broad range of leadership, commercial and technical skills to Ardiden and has a deep understanding of both mining and exploration in Canada.

Commenting on the appointment, Non-Executive Chair, Mr Bruce McFadzean, said:

"The Board is delighted to have secured a leading industry executive of Greg's calibre and experience. He impressed us with his business acumen and broad range of skills to progress the Pickle Lake Gold Project.

Ardiden was persistent in its commitment to fill the position in North America. We are excited to be focusing on the Pickle Lake Gold Project and the opportunities held in the well-endowed Uchi geological sub-province. Greg's appointment as Ardiden's first Canadian based director will advance the Company in delivering its strategic ambitions."

Commenting on his appointment, Mr Romain said:

"It is a privilege to be appointed to the role of Chief Executive Officer and Managing Director, as Ardiden seeks to progress its Pickle Lake Gold project. I look forward to leading the Ardiden team and building on the Company's positive relationships with its surrounding communities to ensure that tangible value is created for all stakeholders."

A summary of the key terms of Mr Romain's employment and his biography are included below.

Drilling Update

Drilling is continuing at Ardiden's 100%-owned Dorothy Prospect with > 75% of the planned 3,250m completed to date. The program is on schedule and a steady stream of assay results are expected over the coming months. The fully funded drilling program is focused on the broad, anomalous mineralised zones that were intercepted in secondary and tertiary parallel structures during the 2022 drill program, and targets the wide, low to medium grade mineralisation halo identified at both the Dorothy and Dobie prospects (see the announcement dated 3 March 2023). Ardiden confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

MR GREGORY ROMAIN – BIOGRAPHY

Mr Romain was President & CEO of MacDonald Mines Exploration Ltd (TSX.V: BMK) searching for gold and polymetallic structures within the Sudbury Mining Camp. Prior to this, Mr Romain was the President & CEO of Gowest Gold Ltd (TSX-V: GWA) where, over a 13-year period, he advanced its flagship Bradshaw gold project in Timmins, Ontario from pure exploration to a fully permitted 1,500 TPD operation. Earlier Mr Romain was President & CEO of Norcast Castings Company Limited. During his tenure at Norcast, he held several positions including International Sales Manager and Vice President of Sales & Marketing prior to assuming the position of President in 2001 and then CEO in May 2005. Mr Romain was successful in taking Norcast public as an Income Trust in 2005 and oversaw the sale of the company to a private equity group in 2007. Mr Romain is a past director of MacDonald Mines, Gowest Gold Ltd, the Canadian Association of Mining Equipment for Service and Export and Norcast Income Fund. Mr Romain is also the past Chairman of the Toronto Branch of the Canadian Mineral Processor. He earned a Bachelor's Degree in Chemical Engineering Technology (1986) from Ryerson Polytechnical Institute and in 2001 completed the Executive Program at Smith School of Business at Queen's University, Canada.

SUMMARY OF KEY TERMS OF EMPLOYMENT

Item	Term
1. Position	Chief Executive Officer and Managing Director (Executive).
2. Commencement Date	24 April 2023
3. Term	No fixed term. Ongoing until terminated by either party in accordance with the agreement.
4. Location	Toronto, Ontario, with travel to the Company's project(s) as required.
5. Fixed Remuneration (FR)	CAD\$300,000 per annum (inclusive of salary and the Company's Canada Pension Plan contributions).
6. Short Term Incentive (STI)	<p>The Executive may be eligible to earn an STI of up to 50% of the FR with respect to each completed Financial Year.</p> <p>(a) The Board may determine in its sole discretion whether to pay the STI in cash or equity, and if so, the amount and form of any such STI; and</p> <p>(b) In exercising its discretions under paragraph (a) above, the Board will have regard to achievement against any individual and/or company key performance indicators as determined by the Board in its sole discretion and any other matters considered relevant by the Board.</p>

<p>7. Long term incentive (LTI)</p>	<p>Within 5 Business Days of the Commencement Date, the Executive shall be issued 7,500,000 Performance Rights (each expiring 4 years from the date of issue), which vest on satisfaction of the following conditions, in the numbers detailed below:</p> <ul style="list-style-type: none"> (a) 2,500,000 Performance Rights which vest on the date both of the following conditions are satisfied: <ul style="list-style-type: none"> (i) completing Board approved drilling programs within Budget, without fatalities, major injuries, or investigations, and within 24 months of the Commencement Date; and (ii) continuing employment for 3 years from the Commencement Date. (b) 2,500,000 Performance Rights which vest on the date both of the following conditions are satisfied: <ul style="list-style-type: none"> (i) the Company achieving a volume weighted average share price of 2 cents or above for a 30-day consecutive period within 12 months of the Commencement Date; and (ii) continuing employment for 3 years from the Commencement Date. (c) 2,500,000 Performance Rights which vest on the date both of the following conditions are satisfied: <ul style="list-style-type: none"> (i) successfully executing a Board approved 3-year strategic plan (including KPI's) to the satisfaction of the Board within 3 years of the Commencement Date; and (ii) continuing employment for 3 years from the Commencement Date. <p>The Performance Rights will automatically vest on the date on which a Change of Control Event (defined below) has occurred, or the Board resolves that, in the reasonable opinion of the Board, a Change of Control Event will or is likely to occur. "Change of Control Event" means:</p> <ul style="list-style-type: none"> (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour (by requisite majorities) of a proposed scheme of arrangement and the Court has (by order) approved the scheme of arrangement; (b) a takeover bid has been announced and been declared unconditional, and the person(s) making the takeover bid has a relevant interest (as defined in the Corporations Act 2001 (Cth) (Corporations Act)) in 50.1% or more of the Company's shares (Shares) on issue; or (c) any person acquires a relevant interest (as defined in the Corporations Act) in 50.1% or more of the Shares on issue by any other means. <p>For the avoidance of doubt, the Performance Rights will not be issued under the Company's incentive plan.</p> <p>In addition, at the discretion of the Board, the Executive will be eligible to participate in the Company's incentive plan in accordance with the terms and</p>
-------------------------------------	--

Item	Term
	conditions set out in any invitation to the Executive and subject to the incentive plan rules. Any grant will be subject to applicable laws including shareholder approval.
8. Sign-On Option Grant	2,500,000 unquoted Options, with an exercise price of \$0.008 and having an expiry 4 years from the date of issue.
9. Leave	Eligible for statutory leave entitlements as required.
10. Benefits	Computer or laptop plus computer software reasonably required for the Executive to perform their duties. Dental and health benefits (mutually agreed health fund provider).
11. Termination and Notice Period	<p>The Executive's employment may be terminated by either the Executive or the Company by:</p> <p>(a) 3 months notice within the first 12 months of the Executive's employment; and</p> <p>(b) 6 months notice after the first 12 months of the Executive's employment.</p> <p>The Company may elect to make a payment in lieu of the notice period (based on the FR).</p> <p>No notice (and no payment in lieu) where termination is for just cause.</p> <p>Subject to the approval of the Company's shareholders, the Executive is entitled to terminate his employment with the Company and receive a lump sum payment equal to six months FR in the case of a material diminution of the role of the Executive.</p>

This information is authorised for release to the ASX by the Board.

ENDS

For further information:

Investors:

Bruce McFadzean
Non-Executive Chairman
Tel: +61 8 6184 5938
info@ardiden.com.au

Tara Robson
Company Secretary
Tel +61 8 6184 5938

About Ardiden

Ardiden is focused on systematic gold exploration at its 100%-Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of north-west Ontario, Canada. The Company's District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross, and Evolution all hold significant gold mine and exploration assets. Ardiden's strategic landholding is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date and where new Tier-1 gold discoveries are still being made, such as Great Bear Resources' Dixie Project, which is now under new ownership following the successful CAD\$1.6 billion acquisition by Kinross. In addition to its Pickle Lake Gold Project, Ardiden has retained ~13 million shares in Green Technology Metals (ASX:GT1) which it acquired as part proceeds from the sale of Ardiden's lithium assets.

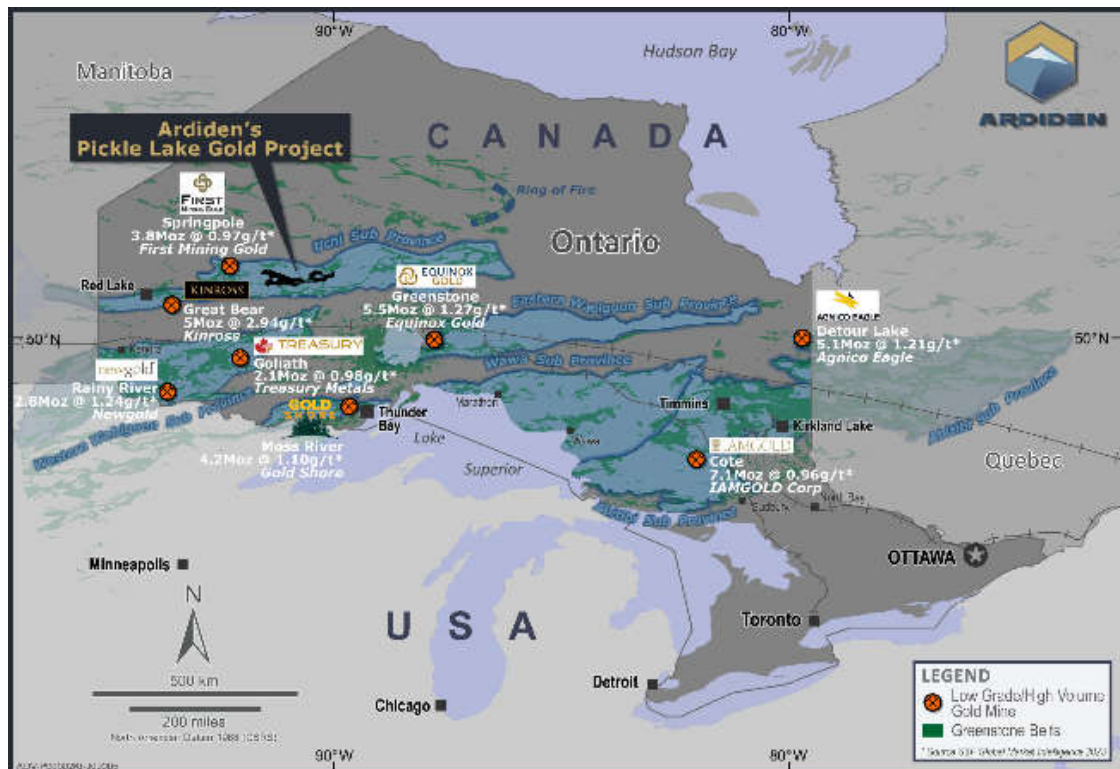


Figure 1– Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario¹.

¹ * Source S&P Global Market Intelligence 2023