



13 May 2024

Board and Management Update

Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) advises that Mr Greg Romain is stepping down from his role as Managing Director and CEO effective 13 May 2024. Current Chief Financial Officer, Tara Robson will assume the role of interim CEO. The change has been implemented as part of a broader restructuring.

Mr. Romain and the Board have agreed that he will continue to work with Ms. Robson and the Board to transition his executive responsibilities in an orderly manner before completing his tenure on 31 May 2024. The Board has released Mr Romain from the requirement to work out the remainder of his required notice period. The Board will also provide additional support to Ms Robson, who will assume responsibility for the day-to-day operations of the Company.

Ardiden Chair, Ms Michelle Roth, commented:

"On behalf of the Board and the Company, I would like to thank Greg for his leadership, commitment, and contribution to the Ardiden team during a very challenging time. It was a pleasure working with him and we wish Greg all the very best.

Ardiden continues to evaluate historical results and review opportunities to advance the Pickle Lake Gold Project while taking a prudent approach to managing capital in the current financial markets. In parallel, the Company continues to evaluate new opportunities that it believes will provide a pathway to capital appreciation for shareholders."

A summary of the key terms of Ms Robson's employment are founded in the attached appendix.

This announcement has been authorised for release to the ASX by the Board of Ardiden Limited.

For further information please contact:

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Chair
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APPENDIX 1

Item	Term
1. Appointment Date	13 May 2024
2. Term	No fixed term. Ongoing until terminated by either party in accordance with the agreement.
3. Annual Base Salary	\$260,000 per annum plus statutory superannuation and leave entitlements.
4. Equity Incentive	<p>Short Term Incentive: You shall be eligible to receive a bonus of up to 30% of your Salary in respect of a Financial Year. The Board may determine at its sole discretion whether to pay any bonus and if so, the amount and form of such bonus. The Board will have regard to achievement against any individual and/or company performance indicators as determined by the Board in its sole discretion and any other matters considered relevant by the Board.</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 conditions set out in any invitation and subject to the incentive plan rules. Any grant will be subject to applicable laws including shareholder approval if required.</p>
5. Leave	Statutory leave entitlements as required
6. Other benefits	Car bay, mobile phone, computer or laptop plus computer software reasonably required for the Executive to perform their duties.
7. Termination	The Agreement may be terminated by either party by providing 3 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company may terminate the Agreement without notice if either party commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice