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# Ardiden Limited – Corporate Governance Statement

30 June 2024

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Ardiden's Corporate Governance policies have been formulated to ensure that it is a responsible corporate citizen. Except where noted, Ardiden complies with all aspects of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations 4th Edition" ("ASX Principles") and these practices were in place for the whole of the financial year unless otherwise noted. A description of the Company's main corporate governance practices is set out below.

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## Board Management, Oversight and Structure

The Board is responsible to shareholders for the overall Corporate Governance of the Ardiden Group including its strategic direction and performance in general. The Board operates in accordance with the broad principles set out in its charter, which is available in the corporate governance section of the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au).

### Composition of the Board

The Board is responsible for determining the appropriate size and composition of the Board in accordance with the Constitution and following principles:

- the Board should comprise a minimum of three directors, a maximum of 12, and should maintain a majority of independent non-executive directors where possible;
- the Chair of the Board should be an independent non-executive director. In the event this independence is impaired, the Board shall appoint a Senior Independent Director, to manage conflicts of interest should they arise;
- the Board should comprise directors with an appropriate range of qualifications and expertise which is reviewed periodically through the use of a skills matrix;
- the Board should meet at least eight times per year and follow meeting guidelines set down to ensure all directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

During the year, the Board has decreased in size to 3 and is comprised of two independent directors and one non-independent directors. At all times, the Board Chair was independent. The Board was led by Independent Non-Executive Chair, Bruce McFadzean, until his resignation on 21 August 2023, at which time Michelle Roth assumed the position of Independent Non-Executive Chair.

Information pertaining to the qualifications, experience, and expertise of the directors of the company during the year is included in the 2024 Annual Report and in the Board/Executive section on the Company's website.

A summary of the roles and tenure for Directors at the date of this statement are as follows:

**Michelle Roth**, Independent Non-Executive Director and Independent Non-Executive Chair since 21 August 2023 (Appointed 11 January 2022).

**Jeremy Robinson**, Non-Executive Director (Appointed 21 August 2023). The Board had determined that Mr Robinson is not an Independent Director of the Company as he is the principal of Churchill Strategic Investment Group which is a substantial holder of the Company.

**Douglas Jendry**, Independent Non-Executive Director (Appointed 25 January 2024).

A summary of the roles and tenure for Directors who resigned during the period are as follows:

**Greg Romain**, CEO and Managing Director (Appointed 24 April 2023 – Resigned 13 May 2024)

**Matthew Freedman** Non-Executive Director (Appointed 21 August 2023, Resigned 25 January 2024)

**Pauline Gately**, Independent Non-Executive Director (Appointed 14 August 2018, Resigned 30 September 2023). Ms Gately served as Senior Independent Director until her resignation during the year.

**Bruce McFadzean**, Independent Non-Executive Chairman (Appointed Director 1 December 2021 – Resigned 21 August 2023).

## Board Committees

The Board from time to time establishes committees to assist in carrying out its responsibilities and adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.

The Board has decided that due size, composition and structure of the Board in the current period, there is no current requirement for the formation of any committees outside the Board forum.

As such, the roles of an Audit, Risk, Remuneration and Nomination Committee will be performed by the Board, as and when necessary. The requirements for these committees will be reviewed annually based on the size, composition and structure of the Board and management.

## Board Responsibilities

The responsibility for the operation and administration of the Ardiden Group is delegated by the Board to the Chief Executive Officer and the executive team.

Specifically, the Board is responsible for:

- a) providing leadership to the Company by:
  - i) defining the Company's purpose and setting its strategic objectives;
  - ii) approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
  - iii) always acting in a manner consistent with the Company's culture and Code of Conduct and statement of values;
- b) overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;
- c) appointing the Chair and, if required, the Senior Independent Director;
- d) appointing and replacing the CEO;
- e) approving the appointment and replacement of other senior executives and the Company Secretary;
- f) ensuring that an appropriate succession plan for the CEO/MD, CFO and Company Secretary is in place;
- g) approving operating budgets and major capital expenditure;
- h) overseeing the integrity of the Company's accounting systems and corporate reporting systems including the external audit;
- i) overseeing the entity's process for making timely and balanced disclosure of all material information;
- j) satisfying itself that the entity has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the board expects management to operate;
- k) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- l) ensuring that the Company's remuneration policy is aligned with the entity's purpose, values, strategic objectives, and risk appetite.
- m) where required, challenging management, and holding it to account; and
- n) monitoring the effectiveness of the entity's governance practices.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

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## Appointment of Directors

The Board recognises that corporate performance is enhanced when there is a Board with the appropriate competencies and independence to enable it to discharge its mandate effectively and therefore undertakes a number of measures outlined below:

### Independence of Directors

The Board considers that an independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement. This independence is assessed continually throughout the year. Broadly, an independent director is a non-executive, who has not been:

- employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in a performance-based employee incentive scheme of, the entity;
- within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- in personal ties with any person who falls within any of the categories described above; or
- a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

Materiality for these purposes is assessed by the Board on both quantitative and qualitative bases giving due consideration to determine whether the director’s capacity to bring an independent judgment is impaired. Generally, an amount of over 5% of the Company’s expenditure is considered material.

### Board Experience and Skills Matrix

The Board actively seeks to ensure it has an appropriate mix of diversity, skills, experience and expertise to enable it to discharge its responsibilities effectively. The Board periodically reviews the composition of the board and management team to ensure the skills provided is consistent with corporate objectives.

The following table summarises the skills, and attributes of the Board during the majority of the year:

Skills Matrix Report Disclosure	Number of Directors			
1) Leadership – Experience in executive role in an organisation of at least a similar size and complexity to Ardiden	3	3	4	4
2) Strategy and Commercial Acumen – Ability to assess, analyse and implement strategic objectives and opportunities, business plans and evaluate performance	4	4	4	4
3) Relevant Industry Experience – Experience working in gold exploration, or mining industry, with strong knowledge of its economic drivers and business perspectives including geology.	2	2	3	3
4) Capital Markets Experience – Knowledge of equity markets, fundraising process, including solid network including institutional and retail investment communities	3	4	4	4
5) Financial Acumen – Ability to understand, analyse financial performance, and to contribute to the oversight of the integrity of financial reporting and the effectiveness of financial	3	4	4	4
6) Culture/People/HSEC – Experience managing matters relating to people, including workplace safety, cultures, diversity, and human-capital strategies.	4	4	4	4
7) Risk Management – Experience in the management of key business risks (financial and non-financial) and emerging risks, including ability to monitor and assess risk and controls.	4	4	4	4
8) Legal/Compliance – Experience in the application of legal principles and regulatory environments.	2	2	3	3
9) ESG – Good knowledge of governance, environmental and social issues, and understand the legal, compliance, and regulatory frameworks applicable to listed entities.	3	3	4	4
10) Listed Company Experience – Experience extends to 2+ directorships on publicly listed companies and is complimented with industry qualifications	3	4	4	4

1	Minimal Competency	2	Some Competency	3	Demonstrated Competency	4	Advanced Competency
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### ***Appointment and re-election procedures***

The Board has decided that due size, composition and structure of the Board in the current period, there is no current requirement for a separate Remuneration & Nomination Committee but rather the Board as a whole will undertake the processes and procedures set out in the Constitution and the Remuneration & Nomination Committee Charter. A copy of the Constitution and Charter can be found in the corporate governance information section of the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au).

In addition, the Board ensures appropriate background checks commensurate with the knowledge of the nominated director/executive are conducted prior to appointment of a new director, and each Board member has an opportunity to meet with the nominated candidate. When a director's nomination for election, or re-election, is being put forward for approval by shareholders at the AGM, all material information in the Company's possession that the Board considers relevant to the candidate's election as a director will be provided to shareholders in the relevant notice of meeting.

Directors submitting themselves for re-election at an annual general meeting are reviewed by the Board in accordance with the Constitution.

Director and senior executive appointments are confirmed with formal letters of appointment. The letters are with each director or executive personally and set out the key terms, conditions, and expectations of their appointment.

### ***Induction and Continuing Development of Directors***

Ardiden does not have a formal induction program. Instead, nominees are provided with governance documents, and other relevant corporate information prior to appointment. The Board regularly reviews directors' skills, knowledge, and familiarity with the Company's operations to ascertain gaps and appropriate development opportunities to fill those gaps. In addition, the company secretary circulates professional updates designed to keep the directors abreast with regulatory topics.

There are procedures in place, agreed by the Board, to enable directors in furtherance of their duties to seek independent professional advice at the Company's expense.

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## ***Safeguard the Integrity of Corporate Reports and Risk Management***

### **Audit & Risk Committee**

The Board has decided that due size, composition and structure of the Board in the current period, there is no current requirement for a separate Audit & Risk Committee but rather the Board as a whole will undertake the processes and procedures set out in the Audit & Risk Committee Charter. A copy of the charter can be found in the corporate governance information section of the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au).

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes. This includes the safeguarding of assets, particularly the Company's mineral properties and cash at bank, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

### **External Auditor**

The external auditor meets with the Board at least twice annually. In addition, the external auditor is required to attend the Annual General Meeting to answer any questions from shareholders relevant to the audit and financial statements. Nexia Perth Pty Ltd is the Company's external auditor.

### **Annual Certification**

When considering financial reports, the Board receives a written statement, signed by the Chief Executive Officer and the Chief Financial Officer, that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management, and internal control which is operating effectively.

## Periodic Corporate Reports

Any periodic corporate reports that have not been audited or reviewed by an external auditor are subject to internal verification processes before being released to the market. All content is either verified by the CFO against source data or data that is reviewed and signed-off by relevant subject matter experts from within the business. Equivalent procedures are also used to verify other materials such as presentations to investors.

## Risk Management Policy

The Company undertakes minerals exploration in Northwest Ontario, Canada, and, as such, a number of economic, environmental, social sustainability and health and safety risks, typical of those associated with a publicly listed entity engaged in mineral exploration, which may materially impact the Company's ability to realise value for shareholders over the short, medium or long-term. The identification and effective management of material business risks is viewed as an essential part of the Company's approach to creating long-term shareholder value.

The Board is responsible for determining the company's risk appetite and tolerance, identifying areas of significant business risks, and ensuring that arrangements are in place to adequately manage those risks. The Board is responsible for satisfying itself annually that the system of risk management and internal controls is sound and is operating adequately.

Management, through the Chief Executive Officer (CEO), is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system to the Board. All business risks are managed by the CEO with the support of employees and consultants where appropriate. Ardiden does not have an internal audit function but instead relies on the processes set out in the Risk Management Policy, a copy of which can be found at [www.ardiden.com.au](http://www.ardiden.com.au).

The Company carries out risk management activities in a number of specific areas including Strategic, Operational, Financial Management, ESG, and Legal and Compliance. The risk management framework was reviewed during the year which included setting the risk appetite and risk identification. Management has identified specific risks and developed mitigating controls and a continuous programme of risk assessment to provide assurance to the Board that the risk management and internal control system is operating effectively to reduce financial reporting risks. The Board reviews the top 5 risks periodically through the year or as circumstances require alteration to the strategic plan. Material risks are set out in the Annual Report.

## Executive Assurance

The Board also receives a written assurance from the CEO and CFO that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks. The Board notes that due to its nature, internal control assurance from the CEO and CFO can only be reasonable rather than absolute.

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## *Continuous disclosure and communication with shareholders*

Ardiden has adopted a Disclosure and Communications Policy which sets out how market announcements are prepared and released. In addition, it outlines the process to facilitate timely, effective, and clear communication with shareholders.

Specifically, the policy is designed to:

- Ensure compliance with continuous disclosure requirements of the ASX Listing Rules, the Corporations Act 2001 and the procedures set down by the Board of Ardiden including review and verification of the accuracy of all public releases to the ASX of material consequence, prior to release to the market;
- Prevent selective or inadvertent disclosure;
- Establishes guidelines for the review of all public relations materials including briefings and communications in general;
- Provide clear, meaningful, and timely communication between the Company and shareholders on the activities and financial performance of the Company, to enhance the market's understanding and trust in the Company.

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Ardiden uses a number of channels and technologies, including email, webcasting, and social media, to communicate promptly, transparently, and widely with its investors. Key announcements, including any new investor presentations, are distributed to the Board and those shareholders who have subscribed to email alerts as soon as reasonably practicable upon confirmation of release by the ASX. Shareholders, who wish to receive such communications, can subscribe to an email alert at [www.ardiden.com.au](http://www.ardiden.com.au).

Ardiden provides information about the Company, its Directors and Executives, and its governance practices on its website. The website also contains copies of all market announcements and periodic reports. In addition, shareholders can manage certain aspects of their shareholding, such as change of address, via the Investors page of the website. The Company encourages shareholders to receive communications electronically thereby securing timely receipt of information.

Shareholders are encouraged to participate in all EGMs and AGMs of the Company and provided opportunity to ask questions. The auditor is in attendance to answer questions and all substantive resolutions are decided by a poll.

A copy of the Disclosure and Communications Policy can be found at the website [www.ardiden.com.au](http://www.ardiden.com.au).

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### Ardiden's Values and Integrity Policies

Ardiden's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, contractors, and stakeholders is set out in the core values of the Company.

Value	How we live this value
Safety	Prioritise safety and well being of those around us
Integrity	Making ethical, transparent and well-intentioned decisions
Respect	Treating all employees, contractors and stakeholders with fairness and dignity
Accountability	Owning the decisions made and their outcomes

#### Diversity

The Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the board and senior executive level, as evidenced by the composition of the Board and the executive team. Despite such commitment, the Board does not currently have a formal policy or measurable targets as the size of Company significantly skews such information. The Company believes its practices are appropriate for the size of the entity and regards its record as exemplary with 33% of the Board female, including Chair, and a female Chief Executive Officer.

#### Code of Conduct

The Company has a Code of Conduct which governs behaviour to support its values. The Company's Code of Conduct applies to all directors and employees. In summary, the code requires that at all times all company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and company policies. A copy of the Code can be found at [www.ardiden.com.au](http://www.ardiden.com.au).

#### Whistleblower Policy

The Company has a Whistleblower Policy which supports Ardiden's commitment to creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities. Ardiden encourages reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company, and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal. A copy of the policy can be found at [www.ardiden.com.au](http://www.ardiden.com.au).

#### Anti-Bribery & Corruption Policy

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Anti-Bribery & Corruption Policy sets out the responsibilities in observing and upholding the Company's position on bribery and corruption; and provides information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. A copy of the policy can be found at [www.ardiden.com.au](http://www.ardiden.com.au).

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## Share Trading Policy

The Company has implemented a share trading policy to outline permitted trading in Company securities by directors, employees, and consultants. The policy prohibits trading in derivatives or engaging in short-term trading and short selling. A copy of the policy can be found at [www.ardiden.com.au](http://www.ardiden.com.au).

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## Board remuneration and performance

Ardiden recognises that the Company's performance and success is underpinned by its ability to attract and retain suitably qualified and experienced people. The Company is committed to ensuring its Directors and employees are fairly and responsibly compensated with regard to the performance of the Company, the performance of individual employees, and the general pay environment.

The Board has decided that due size, composition and structure of the Board in the current period, there is no current requirement for a separate Remuneration & Nomination Committee but rather the Board as a whole will undertake the processes and procedures set out the Remuneration & Nomination Committee Charter. A copy of the Charter can be found in the corporate governance information section of the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au).

### Non-executive director remuneration

Non-Executive Directors are remunerated at market rates, which reflects the demands made on, and responsibilities entrusted to Non-Executive Directors to ensure maximum benefit for the Company through the retention of a high-quality Board with the relevant skills mix to optimise overall performance.

The specific objectives of the Non-Executive Director remuneration policy are to:

- (i) attract and retain appropriately qualified and experienced directors;
- (ii) remunerate directors fairly having regard to their responsibilities, including providing leadership and guidance to management;
- (iii) drive long term strategy and alignment with shareholders; and
- (iv) promote independence, impartial decision-making; and sustainable shareholder value by encouraging a longer-term strategic perspective, by not linking fees directly to the results of the Company.

### Structure

Non-executive directors' fees consist of fixed base fees at comparable market rates for time, commitment, and responsibilities. There are no separate committee fees, nor are there any retirement benefits paid to Non-Executive Directors.

Base fees are reviewed regularly based on recommendations of the Board, having regard to comparable remuneration levels within an aggregate fee pool limit, which is approved by shareholders. The pool limit maximum currently stands at \$350,000 as approved by members on 29 November 2022. It is at the discretion of the Board to distribute this pool amongst the Non-Executive Directors based on the responsibilities assumed. During the year, \$224,344 of the pool was utilised.

The base fees for the year are as follows:

Base fees	\$
Chair	85,000 per annum
Non-Executive Director	65,000 per annum

Base fees for non-executive directors are not linked to the performance of the Group. However, to conserve cash, from time to time, director's remuneration may include equity-based incentives. Equity based remuneration is subject to Shareholder approval in accordance with ASX listing rules.

### Performance review

The Board is responsible for the board performance review. The review is conducted periodically through the use of questionnaires and interviews to ensure the board is meeting its obligations as outlined in the Board Charter, has an appropriate skill set to meet Ardiden's strategic objectives, and that directors are able to meet the time commitment necessarily to fulfill their obligations.

An evaluation of the Board, its committees and individual directors has not been undertaken during the year, however the Board continuously reviews its composition by comparison to the skills required to meet Ardiden's strategic objectives, as outlined in the Skills Matrix.

## Executive compensation

The Board is responsible for determining and reviewing compensation arrangements and evaluating performance for the Chief Executive and the CFO/Company Secretary. The evaluations consider specific criteria specified in the position descriptions and measurement of individual key performance indicators annually. Performance evaluations formed part of the payment of the STI to the CFO/Secretary in October.

### *Objective*

The specific objectives of the Executive Remuneration Policy are to:

- (i) motivate executives to manage and lead the business successfully and to drive strong long-term growth in line with the Company's strategic objectives;
- (ii) drive successful performance by incorporating an annual performance incentive and establish longer-term performance objectives;
- (iii) ensure transparency and reasonableness in executive remuneration policy and practices;
- (iv) deliver a balanced solution addressing all elements of total annual remuneration including base salary; superannuation; benefits and short-term incentives; and
- (v) contribute to appropriate attraction and retention strategies for executives.

The elements of the Remuneration Policy are described as follows:

### *Executive Fixed Remuneration*

Fixed remuneration is delivered as a base salary, plus requisite superannuation contribution for employees of the Company. This is reviewed annually by the Board, or on promotion, having regard to the Company and individual performance. It is periodically compared with the external market through participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

### *Executive Variable Pay - Short Term Incentives (STI)*

The objective of short-term incentives is to align eligible employees' interests with shareholder interests. STI performance measures include both financial and other performance measures deemed appropriate for the Company and is measured annually. STIs may be paid in cash or securities at the discretion of the Board.

Short term incentives of \$64,800, inclusive of superannuation, were paid to T Robson (KMP) during the financial year, which related to achievement of objectives in relation to financial management, strategic objectives and governance during the previous financial year based on the Company's audited accounts. In addition, T Robson was paid \$50,000 retention bonus, inclusive of superannuation.

### *Variable Pay - Long Term Incentives (LTI)*

The Company's LTI plan is designed to provide both retention and encourage long term value creation for key employees.

LTI's granted to executives are delivered in the form of performance options or performance rights (Incentives). These Incentives are issued at an exercise price determined by the Board at the time of issue and generally vest over a selected period with vesting also tied to the performance conditions. The quantum of LTI granted is dependent on the Company's recent share price performance, the seniority of the Executive and responsibilities the Executive assumes in the Company. There were no options issued during the year.

### *Assessing performance and claw-back of remuneration*

The Board is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the committee receives detailed reports on performance from management and/ or external parties, which are based on independently verifiably data such as financial measures, market share and data from independently run surveys.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Remuneration Committee can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Further information on directors' and executives' remuneration is set out in the directors' report.

There are no departures from the Corporate Governance Principles and Recommendations 4th Edition" other than noted above.