

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Artiden Limited

ACN/ARSN ACN 110 884 252

### 1. Details of substantial holder (1)

Name Artiden Limited

ACN/ARSN (if applicable) ACN 10 884 252

The holder became a substantial holder on 10 October 2025

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Substantial Holder | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|--------------------|----------------------|--------------------|------------------|
| Ordinary shares         | Ardiden Limited    | 9,080,273            | 9,080,273          | 14.52%           |

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7)                                                                                                                                                                                                                                                           | Class and number of securities |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Ardiden Limited             | Ardiden Limited has a relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) pursuant to a voting intention deed between Artiden Limited and Treasury Services Group Pty Ltd, a copy of which is annexed to this notice as Annexure A.               | 5,080,273 ordinary shares      |
| Ardiden Limited             | Ardiden Limited has a relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) pursuant to a voting intention deed between Artiden Limited and Churchill Strategic Investments Group Pty Ltd, a copy of which is annexed to this notice as Annexure B. | 4,000,000 ordinary shares      |

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities               | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|-----------------------------------------------|------------------------------------------------|--------------------------------|
| Ardiden Limited             | Treasury Services Group Pty Ltd               | Treasury Services Group Pty Ltd                | 5,080,273 ordinary shares      |
| Ardiden Limited             | Churchill Strategic Investments Group Pty Ltd | Churchill Strategic Investments Group Pty Ltd  | 4,000,000 ordinary shares      |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | Class and number of securities |
|-----------------------------|---------------------|---------------|--------------------------------|
| Ardiden Limited             | 10 October 2025     | Nil           | 5,080,273 ordinary shares      |
| Ardiden Limited             | 10 October 2025     | Nil           | 4,000,000 ordinary shares      |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

|    |  |
|----|--|
| NA |  |
|    |  |

## 7. Addresses

The addresses of persons named in this form are as follows:

| Name                                          | Address                                                        |
|-----------------------------------------------|----------------------------------------------------------------|
| Ardiden Limited                               | Level 1, 45 Ventnor Avenue, West Perth, Western Australia 6005 |
| Treasury Services Group Pty Ltd               | Suite 40, Cottesloe Central, Cottesloe, Western Australia 6011 |
| Churchill Strategic Investments Group Pty Ltd | Level 1, 338 Barker Road, Subiaco, Western Australia 6008      |

## Signature

print name **Tara Robson**

Capacity **Secretary**

sign here



Date **14/10/25**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired

# Voting Deed

**Date**

## Parties

**Ardiden Ltd** ACN 110 884 252 of Level 1, 45 Ventnor Avenue, West Perth WA 6005  
(**ADV**)

**Churchill Strategic Investments Group Pty Ltd** ACN 650 118 228 of Level 1, 338  
Barker Road, Subiaco Western Australia, 6008 (**Shareholder**)

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## Background

The Shareholder has a relevant interest in ADV Shares which includes the Relevant Shares. The Shareholder has undertaken in favour of ADV to vote in favour of the Transaction Resolutions and not to dispose of the Relevant Shares, subject to and on the terms and conditions of this document.

The Shareholder understands that ADV would not proceed with the Transaction but for the execution and delivery of this document.

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## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

The meanings of the terms used in this document are set out below.

|                          |                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ADV Share</b>         | An issued fully paid ordinary share in the capital of ADV.                                                                                   |
| <b>ADV Shareholder</b>   | Each person who is registered in the ADV share register as a holder of one or more ADV Shares.                                               |
| <b>ASX</b>               | ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it. |
| <b>ASX Listing Rules</b> | The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.                  |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business Day</b>                   | A day in Perth, Australia that is not a Saturday, Sunday or public/statutory holiday and on which banks and ASX are open for business or trading.                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations Act</b>               | The <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Deal</b>                           | In relation to an ADV Share, means, other than as permitted or required by this document, to sell, assign, grant a participation interest in, option, transfer, grant an Encumbrance over, exercise or otherwise dispose of, or agree or offer to do the same, in relation to that ADV Share or any legal, beneficial or economic interest in that ADV Share.                                                                                                                                                   |
| <b>Encumbrance</b>                    | A security for payment of money, performance of an obligation or protection against default, including a 'security interest' (as defined in the <i>Personal Property Securities Act 2009</i> (Commonwealth of Australia)), bill of sale, mortgage, charge, lien, pledge, trust, power, title retention arrangement, right of set-off, profit a prendre, assignment of income, garnishee order, monetary claim or flawed deposit arrangement.                                                                    |
| <b>LAC</b>                            | Lac Gold Limited ACN 678 715 985.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>LAC Share</b>                      | An issued fully paid ordinary share in the capital of LAC.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Majority Share Sale Agreements</b> | The share sale agreements to be entered into between LAC, ADV and key shareholders of LAC on or around 9 October 2025.                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Relevant Shares</b>                | 4,000,000 ADV Shares held on behalf of the Shareholder as at the date of this document, being all of the ADV Shares owned legally or beneficially, either directly or indirectly, by the Shareholder or over which the Shareholder exercises control or direction, either directly or indirectly, and shall further include any ADV Share issued upon the exercise or vesting, as applicable, of any convertible securities of ADV or otherwise acquired by or issued to the Shareholder after the date hereof. |
| <b>Restraint Period</b>               | The period commencing on the date of this document and ending on the termination of this document.                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Transaction</b>                    | A proposed transaction involving ADV acquiring 100% of the LAC Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Transaction Meeting</b>            | The meeting of ADV Shareholders to be convened to consider and vote on the Transaction Resolutions.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Transaction Resolutions</b>        | The following resolutions to be considered and voted on by ADV Shareholders in connection with the Transaction:                                                                                                                                                                                                                                                                                                                                                                                                 |

- (a) a resolution approving the issue of 101,388,889 ADV Shares for the purpose of ASX Listing Rule 7.1;
- (b) a resolution approving the issue of ADV Shares to raise up to A\$10,000,000 for the purpose of ASX Listing Rule 7.1;
- (c) a resolution approving the issue of an aggregate of 14,000,000 performance rights to Andrew Stocks, Matthew Keegan and Ian Hume for the purpose of ASX Listing Rule 7.1 and an aggregate of 6,000,000 performance rights to certain directors of ADV for the purposes of ASX Listing Rule 10.11; and
- (d) any other resolutions required by the ASX Listing Rules to give effect to the Transaction.

## **1.2 Interpretation**

- (a) Headings are for convenience only and do not affect interpretation of this document.
- (b) This document includes any schedule, attachment or annexure.
- (c) In this document, unless the context otherwise requires:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a reference to anything (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(c)(ii) implies that performance of part of an obligation constitutes performance of the obligation;
  - (iii) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
  - (iv) 'includes' means includes without limitation;
  - (v) a reference to a person includes that person's successors and legal personal representatives; and
  - (vi) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments under any of them.
- (d) In this document, the term "relevant interest" has the meaning given in Chapter 6 of the Corporations Act.

## 2 Undertakings

### 2.1 Voting and no disposal

- (a) Subject to LAC and ADV entering into the Majority Share Sale Agreements to facilitate the Transaction, the Shareholder undertakes in favour of ADV that:
  - (i) it will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting (by proxy validly lodged with ADV by no later than five Business Days before the date of the Transaction Meeting);
  - (ii) the Shareholder will not take any action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of the transactions contemplated by the Transaction; and
  - (iii) without the prior written consent of ADV during the Restraint Period, it will not:
    - (A) Deal with any of the Relevant Shares or enter into any agreement, option or other arrangement with respect thereto; or
    - (B) take any action that would cause the Shareholder to cease to be the full beneficial owner of any of the Relevant Shares.
- (b) The obligations of the Shareholder under this **clause 2.1** shall no longer apply upon termination of this document under **clause 5**.

### 2.2 Notification

The Shareholder undertakes in favour of ADV that it will, without limiting **clause 2.1**, promptly (and in any event within 24 hours of becoming aware) notify ADV in writing if any of the events referred to in **clause 2.1(a)(ii)** and **2.1(a)(iii)** occurs.

### 2.3 Public statements

The Shareholder consents to ADV including in any public announcement or other document issued by ADV in connection with the Transaction, a statement, attributed to the Shareholder, to the effect that the Shareholder:

- (a) will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting; and
- (b) will not Deal with the Relevant Shares during the Restraint Period.

## 3 Shareholder warranties

The Shareholder represents and warrants to ADV that as at the date of this document and at the time of voting the Relevant Shares in accordance with **clause 2.1(a)(i)**:

- (a) it is the registered holder of the Relevant Shares;
- (b) as of the date hereof, the Shareholder does not directly or indirectly control or direct, or own or have any registered, relevant or beneficial interest in, any other securities of ADV, other than the Relevant Shares. Except as otherwise contemplated herein, the Shareholder is and will be immediately prior to the Transaction Meeting, the registered and/or beneficial owner of the Relevant Shares, with good and marketable title thereto, free and clear of any and all Encumbrances;
- (c) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (d) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 4 ADV warranties

ADV represents and warrants to the Shareholder that:

- (a) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (b) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 5 Termination

This document will automatically terminate, without any further action by any party, if the Majority Share Sale Agreements terminate in accordance with their terms.

## 6 Notices

### 6.1 Form of Notice

A notice or other communication to a party under this document (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details in the table below (or any alternative details nominated to the sending party by Notice).

| Party | Address                                                 | Attention      | Email               |
|-------|---------------------------------------------------------|----------------|---------------------|
| ADV   | Level 1, 45<br>Ventnor Avenue,<br>West Perth WA<br>6005 | Tara<br>Robson | tara@ardiden.com.au |

|             |                                                                       |                    |                            |
|-------------|-----------------------------------------------------------------------|--------------------|----------------------------|
| Shareholder | Level 1, 338<br>Barker Road,<br>Subiaco,<br>Western<br>Australia 6008 | Jeremy<br>Robinson | jeremy@churchillsig.com.au |
|-------------|-----------------------------------------------------------------------|--------------------|----------------------------|

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

| Method of giving Notice                   | When Notice is regarded as given and received                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| By hand to the nominated address          | When delivered to the nominated address                                                                                                                                                                                                                                                                                                                                                                                  |
| By pre-paid post to the nominated address | At 9.00am (addressee's time) on the: <ul style="list-style-type: none"> <li>(a) fifth Business Day after posting (if posted within Australia); or</li> <li>(b) tenth Business Day after posting (if posted to or from a place outside Australia).</li> </ul>                                                                                                                                                             |
| By email to the nominated email address   | When the first of the following occurs: <ul style="list-style-type: none"> <li>(a) the sender receiving an automated message confirming delivery; or</li> <li>(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ul> |

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in **clause 6.2**).



## **7 General**

### **7.1 Disclosure**

The Shareholder:

- (a) consents to ADV disclosing a copy of this document to LAC;
- (b) consents to ADV attaching a copy of this document to any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act; and
- (c) agrees to keep this document confidential until:
  - (i) ADV has filed the substantial holding notice to ASX;
  - (ii) ADV has announced the terms of this document to ASX.

### **7.2 Governing law and jurisdiction**

- (a) This document is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **7.3 Waivers**

- (a) Waiver of any right, power, authority, discretion or remedy arising on default under this document must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising on default under this document does not result in a waiver of that right, power, authority, discretion or remedy.

### **7.4 Variation**

Any variation of this document must be in writing and signed by the parties.

### **7.5 Entire agreement**

This document is the entire agreement between the parties in respect of its subject matter.

### **7.6 Consent**

Any consent, notice or approval can be given by or on behalf of a party by an officer of that party.

### **7.7 Assignment**

Rights arising out of or under this document are not assignable by a party without the prior written consent of the other party.

## **7.8 Counterparts**

This document may be executed in any number of counterparts.

**Executed** as a deed.

**Executed by Ardiden Ltd (ACN 110 884 252)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Jeremy Robinson

Name of Director

BLOCK LETTERS



~~\*Director/~~\*Company Secretary

Tara Robson

Name of ~~\*Director/~~\*Company Secretary

BLOCK LETTERS

\*please strike out as appropriate

**Executed by Churchill Strategic Investments Group Pty Ltd (ACN 650 118 228)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Jeremy Kim Robinson

Name of Director

BLOCK LETTERS



~~\*Director/~~\*Company Secretary

Joel Ives

Name of ~~\*Director/~~\*Company Secretary

BLOCK LETTERS

\*please strike out as appropriate

# Voting Deed

**Date**

## Parties

**Ardiden Ltd** ACN 110 884 252 of Level 1, 45 Ventnor Avenue, West Perth WA 6005  
(**ADV**)

**Treasury Services Group Pty Ltd <Nero Resource Fund A/C>** ABN 25 828 924 524  
of C/- AAM PO BOX 107 MORLEY Western Australia 6943 (**Shareholder**)

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## Background

The Shareholder has a relevant interest in ADV Shares which includes the Relevant Shares. The Shareholder has undertaken in favour of ADV to vote in favour of the Transaction Resolutions and not to dispose of the Relevant Shares, subject to and on the terms and conditions of this document.

The Shareholder understands that ADVLAC would not proceed with the Transaction but for the execution and delivery of this document.

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## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

The meanings of the terms used in this document are set out below.

|                          |                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ADV Share</b>         | An issued fully paid ordinary share in the capital of ADV.                                                                                   |
| <b>ADV Shareholder</b>   | Each person who is registered in the ADV share register as a holder of one or more ADV Shares.                                               |
| <b>ASX</b>               | ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it. |
| <b>ASX Listing Rules</b> | The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.                  |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business Day</b>                   | A day in Perth, Australia that is not a Saturday, Sunday or public/statutory holiday and on which banks and ASX are open for business or trading.                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations Act</b>               | The <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Deal</b>                           | In relation to an ADV Share, means, other than as permitted or required by this document, to sell, assign, grant a participation interest in, option, transfer, grant an Encumbrance over, exercise or otherwise dispose of, or agree or offer to do the same, in relation to that ADV Share or any legal, beneficial or economic interest in that ADV Share.                                                                                                                                                   |
| <b>Encumbrance</b>                    | A security for payment of money, performance of an obligation or protection against default, including a 'security interest' (as defined in the <i>Personal Property Securities Act 2009</i> (Commonwealth of Australia)), bill of sale, mortgage, charge, lien, pledge, trust, power, title retention arrangement, right of set-off, profit a prendre, assignment of income, garnishee order, monetary claim or flawed deposit arrangement.                                                                    |
| <b>LAC</b>                            | Lac Gold Limited ACN 678 715 985.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>LAC Share</b>                      | An issued fully paid ordinary share in the capital of LAC.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Majority Share Sale Agreements</b> | The share sale agreements to be entered into between LAC, ADV and key shareholders of LAC on or around 9 October 2025.                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Relevant Shares</b>                | 5,080,273 ADV Shares held on behalf of the Shareholder as at the date of this document, being all of the ADV Shares owned legally or beneficially, either directly or indirectly, by the Shareholder or over which the Shareholder exercises control or direction, either directly or indirectly, and shall further include any ADV Share issued upon the exercise or vesting, as applicable, of any convertible securities of ADV or otherwise acquired by or issued to the Shareholder after the date hereof. |
| <b>Restraint Period</b>               | The period commencing on the date of this document and ending on the termination of this document.                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Transaction</b>                    | A proposed transaction involving ADV acquiring 100% of the LAC Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Transaction Meeting</b>            | The meeting of ADV Shareholders to be convened to consider and vote on the Transaction Resolutions.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Transaction Resolutions</b>        | The following resolutions to be considered and voted on by ADV Shareholders in connection with the Transaction:                                                                                                                                                                                                                                                                                                                                                                                                 |

- (a) a resolution approving the issue of 101,388,889 ADV Shares for the purpose of ASX Listing Rule 7.1;
- (b) a resolution approving the issue of ADV Shares to raise up to A\$10,000,000 for the purpose of ASX Listing Rule 7.1;
- (c) a resolution approving the issue of an aggregate of 14,000,000 performance rights to Andrew Stocks, Matthew Keegan and Ian Hume for the purpose of ASX Listing Rule 7.1 and an aggregate of 6,000,000 performance rights to certain directors of ADV for the purposes of ASX Listing Rule 10.11; and
- (d) any other resolutions required by the ASX Listing Rules to give effect to the Transaction.

## **1.2 Interpretation**

- (a) Headings are for convenience only and do not affect interpretation of this document.
- (b) This document includes any schedule, attachment or annexure.
- (c) In this document, unless the context otherwise requires:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a reference to anything (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(c)(ii) implies that performance of part of an obligation constitutes performance of the obligation;
  - (iii) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
  - (iv) 'includes' means includes without limitation;
  - (v) a reference to a person includes that person's successors and legal personal representatives; and
  - (vi) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments under any of them.
- (d) In this document, the term "relevant interest" has the meaning given in Chapter 6 of the Corporations Act.

## 2 Undertakings

### 2.1 Voting and no disposal

- (a) Subject to LAC and ADV entering into the Majority Share Sale Agreements to facilitate the Transaction, the Shareholder undertakes in favour of ADV that:
  - (i) it will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting (by proxy validly lodged with ADV by no later than five Business Days before the date of the Transaction Meeting);
  - (ii) the Shareholder will not take any action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of the transactions contemplated by the Transaction; and
  - (iii) without the prior written consent of ADV during the Restraint Period, it will not:
    - (A) Deal with any of the Relevant Shares or enter into any agreement, option or other arrangement with respect thereto; or
    - (B) take any action that would cause the Shareholder to cease to be the full beneficial owner of any of the Relevant Shares.
- (b) The obligations of the Shareholder under this **clause 2.1** shall no longer apply upon termination of this document under **clause 5**.

### 2.2 Notification

The Shareholder undertakes in favour of ADV that it will, without limiting **clause 2.1**, promptly (and in any event within 24 hours of becoming aware) notify ADV in writing if any of the events referred to in **clause 2.1(a)(ii)** and **2.1(a)(iii)** occurs.

### 2.3 Public statements

The Shareholder consents to ADV including in any public announcement or other document issued by ADV in connection with the Transaction, a statement, attributed to the Shareholder, to the effect that the Shareholder:

- (a) will procure that all of the Relevant Shares are voted in favour of the Transaction Resolutions at the Transaction Meeting; and
- (b) will not Deal with the Relevant Shares during the Restraint Period.

## 3 Shareholder warranties

The Shareholder represents and warrants to ADV that as at the date of this document and at the time of voting the Relevant Shares in accordance with **clause 2.1(a)(i)**:

- (a) it is the registered holder of the Relevant Shares;
- (b) as of the date hereof, the Shareholder does not directly or indirectly control or direct, or own or have any registered, relevant or beneficial interest in, any other securities of ADV, other than the Relevant Shares. Except as otherwise contemplated herein, the Shareholder is and will be immediately prior to the Transaction Meeting, the registered and/or beneficial owner of the Relevant Shares, with good and marketable title thereto, free and clear of any and all Encumbrances;
- (c) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (d) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 4 ADV warranties

ADV represents and warrants to the Shareholder that:

- (a) it has full and unfettered power and authority to enter into and perform its obligations under this document without the consent of any person; and
- (b) this document constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

## 5 Termination

This document will automatically terminate, without any further action by any party, if the Majority Share Sale Agreements terminate in accordance with their terms.

## 6 Notices

### 6.1 Form of Notice

A notice or other communication to a party under this document (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details in the table below (or any alternative details nominated to the sending party by Notice).

| Party | Address                                                 | Attention      | Email               |
|-------|---------------------------------------------------------|----------------|---------------------|
| ADV   | Level 1, 45<br>Ventnor Avenue,<br>West Perth WA<br>6005 | Tara<br>Robson | tara@ardiden.com.au |



|             |                                       |                   |                     |
|-------------|---------------------------------------|-------------------|---------------------|
| Shareholder | Treasury<br>Services Group<br>Pty Ltd | Russell<br>Delroy | rjd@nerofund.com.au |
|-------------|---------------------------------------|-------------------|---------------------|

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

| Method of giving Notice                   | When Notice is regarded as given and received                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| By hand to the nominated address          | When delivered to the nominated address                                                                                                                                                                                                                                                                                                                                                                                  |
| By pre-paid post to the nominated address | At 9.00am (addressee's time) on the: <ul style="list-style-type: none"> <li>(a) fifth Business Day after posting (if posted within Australia); or</li> <li>(b) tenth Business Day after posting (if posted to or from a place outside Australia).</li> </ul>                                                                                                                                                             |
| By email to the nominated email address   | When the first of the following occurs: <ul style="list-style-type: none"> <li>(a) the sender receiving an automated message confirming delivery; or</li> <li>(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ul> |

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in **clause 6.2**).

# 7 General

## 7.1 Disclosure

The Shareholder:

- (a) consents to ADV disclosing a copy of this document to LAC;
- (b) consents to ADV attaching a copy of this document to any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act; and
- (c) agrees to keep this document confidential until:
  - (i) ADV has filed the substantial holding notice to ASX;
  - (ii) ADV has announced the terms of this document to ASX.

## **7.2 Governing law and jurisdiction**

- (a) This document is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **7.3 Waivers**

- (a) Waiver of any right, power, authority, discretion or remedy arising on default under this document must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising on default under this document does not result in a waiver of that right, power, authority, discretion or remedy.

## **7.4 Variation**

Any variation of this document must be in writing and signed by the parties.

## **7.5 Entire agreement**

This document is the entire agreement between the parties in respect of its subject matter.

## **7.6 Consent**

Any consent, notice or approval can be given by or on behalf of a party by an officer of that party.

## **7.7 Assignment**

Rights arising out of or under this document are not assignable by a party without the prior written consent of the other party.

## **7.8 Counterparts**

This document may be executed in any number of counterparts.

—

**Executed** as a deed.

**Executed by Ardiden Ltd (ACN 110 884 252)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



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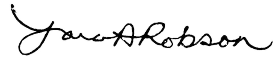
Director

Jeremy Robinson

---

Name of Director

BLOCK LETTERS



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~~Director~~/\*Company Secretary

Tara Robson

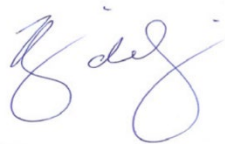
---

Name of ~~Director~~/\*Company Secretary

BLOCK LETTERS

\*please strike out as appropriate

**Executed by Treasury Services Group Pty Ltd (ACN 123 878 384)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



---

Director

RUSSELL DELROY

---

Name of Director

BLOCK LETTERS

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\*Director/\*Company Secretary

---

Name of \*Director/\*Company Secretary

BLOCK LETTERS

\*please strike out as appropriate