



17 October 2025

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder

An annual general meeting (**Meeting**) of shareholders of Ardiden Limited (ABN 82 110 884 252) (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Wednesday, 26 November 2025 at 8:30am (AWST).

The Board has made the decision that it will hold a physical Meeting. In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at <https://www.ardiden.com.au> or ASX at www.asx.com.au.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting. Shareholders can lodge their vote by going to www.investorvote.com.au and logging in with the meeting ID, your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

Your proxy form must be received by 8:30am (AWST) on Monday, 24 November 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@ardiden.com.au by 5.00pm (WST) on Wednesday, 19 November 2025. Shareholders who physically attend the Meeting will also have the opportunity to submit questions during the Meeting.

If the Company makes any alternative arrangements to the way in which the meeting is held, Shareholders will be notified by way of announcement on ASX and the details will also be made available on our website at <https://www.ardiden.com.au>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9405 4000 (overseas).

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, at <http://www.investorcentre.com/>.

Yours sincerely

Ms Tara Robson
Company Secretary



ARDIDEN

ARDIDEN LIMITED

ACN 110 884 252

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Ardiden Limited will be held at 8:30am (AWST) on Wednesday, 26 November 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

ARDIDEN LIMITED

ACN 110 884 252

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Ardiden Limited (**Company**) will be held at 8:30am (AWST) on Wednesday, 26 November 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 24 November 2025 at 4.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity):

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Ms Michelle Roth as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Article 6.1(f)(i) and for all other purposes, Ms Michelle Roth, Director, retires and being eligible pursuant to Article 6.1(f)(i), is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

If at the time approval is sought the Company is proposing to make an issue of equity securities under Rule 7.1A.2, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of those persons.

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 3 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 3.

4 Resolution 4 – Issue of Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 101,388,889 Shares to Lac Gold Shareholders pursuant to the Lac Gold Acquisition on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lac Gold Shareholders or any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

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

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

5 Resolution 5 – Issue of Capital Raising Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 Shares pursuant to the Capital Raising on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue of Shares and any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

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

6 Resolution 6 – Issue of Shares to Churchill Strategic Investments Group Pty Ltd under the Capital Raising

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Shares to Churchill Strategic Investments Group Pty Ltd, an entity controlled by Jeremy Robinson, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Jeremy Robinson, Churchill Strategic Investments Group Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.

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

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

7 Resolution 7 – Issue of Performance Rights to Mr Matthew Keegan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights to Mr Matthew Keegan (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Keegan (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

8 Resolution 8 – Issue of Performance Rights to Mr Andrew Stocks

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights to Mr Andrew Stocks (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Stocks (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 – Issue of Performance Rights to Mr Ian Hume

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights to Mr Ian Hume (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Hume (and/or his nominees)) and any other person who will obtain a material benefit as a result of the proposed issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

10 Resolution 10 – Issue of Performance Rights to Ms Tara Robson

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights to Ms Tara Robson (and/or her nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Tara Robson (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Tara Robson or any of her associates.

However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Tara Robson or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Issue of Performance Rights to Ms Michelle Roth

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights to Ms Michelle Roth (and/or her nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Michelle Roth (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Michelle Roth or her nominee(s) or any of her, or their, associates.

However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Michelle Roth or any of her, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Issue of Performance Rights to Mr Jeremy Robinson

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights to Mr Jeremy Robinson (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Jeremy Robinson (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of Mr Jeremy Robinson.

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Jeremy Robinson or his nominee(s) or any of his, or their, associates.

However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Jeremy Robinson or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13 Resolution 13 – Section 195 Approval

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 11 and 12."

By order of the Board

Tara Robson
Company Secretary

Dated: 15 October 2025

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Background
Section 5:	Resolution 1 – Remuneration Report
Section 6:	Resolution 2 – Re-election of Ms Michelle Roth as Director
Section 7:	Resolution 3 – Approval of 10% Placement Facility
Section 8:	Resolution 4 – Issue of Consideration Shares
Section 9:	Resolution 5 – Issue of Capital Raising Shares
Section 10:	Resolution 6 – Issue of Shares to Churchill Strategic Investments Group Pty Ltd under the Capital Raising
Section 11:	Resolution 7, 8, 9 and 10 – Issue of Performance Rights to Messrs Matthew Keegan, Andrew Stocks, Ian Hume and Ms Tara Robson
Section 12:	Resolution 11 and 12 – Issue of Performance Rights to Ms Michelle Roth and Mr Jeremy Robinson
Section 13:	Resolution 13 – Section 195 Approval
Schedule 1:	Definitions
Schedule 2:	Summary of the Share Sale Agreement
Schedule 3:	Performance Rights Terms and Conditions

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 8:30am (AWST) on Monday, 24 November 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast (in any capacity):

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@ardiden.com.au by no later than 5.00pm (AWST) on Wednesday, 19 November 2025.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.ardiden.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 5.00pm (AWST) on Wednesday, 19 November 2025) to the Company Secretary at the Company's registered office.

4 Background

4.1 Background to Transaction

On Friday, 10 October 2025, the Company announced that it entered into a share sale agreement with Lac Gold and certain key Lac Gold Shareholders (**Share Sale Agreement**). Under the terms of the Share Sale Agreement, and the agreements to be entered into with minority Lac Gold Shareholders, the Company will acquire 100% of the Lac Gold Shares in exchange for 101,388,889 Shares in the Company (**Lac Gold Acquisition**).

Each LAC Shareholder will receive 0.891 Shares for every 1 Lac Share held at completion.

The Company also announced that it had received binding commitments to raise A\$10 million (before costs) at an issue price of A\$0.20 per Share, being 50,000,000 Shares (**Capital Raising Shares**) to sophisticated, professional and institutional investors, subject to Shareholder approval (**Capital Raising**).

Upon completion of the Lac Gold Acquisition (i.e. excluding investors under the Capital Raising), the existing Shareholders of the Company and Lac Gold Shareholders will own approximately 38.1% and 61.9% of the merged entity, respectively. Andrew Stocks will hold a relevant interest in 9,159,393 Shares, representing approximately 4.28% of the merged entity and Matthew Keegan will hold a relevant interest in 38,000,003 Shares representing approximately 17.76% of the merged entity.

4.2 Background to Lac Gold Acquisition

(a) Background

Lac Gold is an Australian unlisted, public gold exploration and development company. Founded and headquartered in Western Australia, Lac Gold is backed by a consortium of high-net-worth individuals, family offices, and resource industry professionals. Its principal activities consist of the development of mineral resources at the Rouyn Project. Lac Gold acquired the Rouyn Project from Yorbeau Resources

Inc in October 2024 with initial plans to conduct an exploration program aimed at expansion and conversion of the project's existing Mineral Resources to higher categories, conduct a scoping study on the Rouyn Project and commence environmental baseline monitoring.

Lac Gold holds a 100% interest in the Rouyn Gold Project through its subsidiary company Lac Gold (Rouyn) Inc. registered in British Columbia, Canada. The Project comprises 73 contiguous mining claims and one mining concession. Lac Gold also has substantial fixed building infrastructure and a 29-year lease over the surface rights across key parts of the project area.

The Rouyn Project covers 12km of the Cadillac-Larder Lake Break and is comprised of four contiguous gold deposits (two of which have established underground infrastructure), each hosting high gold grades and major expansion potential.

(b) **Share Sale Agreement Terms**

Transaction

The Company will acquire 100% of the Lac Gold Shares.

Consideration

The consideration for the Lac Gold Acquisition to be paid by the Company to the Lac Gold Shareholders is 101,388,889 Shares (**Consideration Shares**). Each Lac Gold Shareholder will receive 0.891 Shares for every one Lac Gold Share held at completion of the Lac Gold Acquisition.

Conditions Precedent

Completion of the Lac Gold Acquisition remains subject to and conditional on:

- (i) the Company obtaining all necessary Shareholder approvals to give effect to the Transaction, including approval for:
 - (A) the issue of the Consideration Shares to Lac Gold Shareholders (refer to Resolution 4);
 - (B) the issue of the Capital Raising Shares (refer to Resolution 5); and
 - (C) the issue of Performance Rights to Andrew Stocks, Matthew Keegan and Ian Hume and certain existing directors of the Company (refer to Resolutions 6 to 9);
- (ii) ASX not withdrawing its previous confirmation that Listing Rules 11.1.2 and 11.1.3 will not apply to the transaction;
- (iii) the Company raising up to \$10 million (before costs);
- (iv) the Company and key executives having entered into executive agreements; and
- (v) other customary conditions for a transaction of this nature.

The material terms of the Share Sale Agreement are summarised in Schedule 3.

(c) **Intentions following the Transaction**

On completion of the Transaction, the Company will become a Canadian focused gold explorer with scale, quality assets and clear growth pathways.

The Rouyn Project will serve as the operational hub for both projects, providing core processing, logging, storage, and office facilities in a well-established mining centre. Field crews will rotate between both sites to maximise the use of expertise and equipment while reducing logistical costs.

In addition, the nearby cities of Rouyn-Noranda, Kirkland Lake and Val-d'Or host a wide range of exploration and mining support services, including drilling contractors and labour providers. Perth will continue to operate as the Company's corporate headquarters.

(d) Advantages of the Transaction

The Board considers the advantages of the Transaction are as follows:

- (i) the Rouyn project provides an advanced-stage, high-grade resource with near-term growth opportunities, while Pickle Lake offers a district-scale exploration pipeline. This balance enhances optionality and risk-adjusted value creation;
- (ii) the Company will benefit from extensive infrastructure, permitting support and regulatory stability, underpinning long-term project viability;
- (iii) shared facilities and integrated technical teams are expected to reduce costs, accelerate exploration timelines, and improve capital efficiency;
- (iv) proximity to underutilised processing infrastructure positions the Company to leverage existing regional capacity; and
- (v) the merged board and management team will bring deep experience in gold exploration, Mineral Resource definition, mine development and operational delivery, with a track record of value accretion.

(e) Disadvantage of the Transaction

The Board considers the disadvantages of the Transaction are as follows:

- (i) Shareholders will be diluted as a result of the Transaction; and
- (ii) the increased size of the Company and the additional project will change the risk profile of the Company.

(f) Lac Gold Promissory Note

Lac Gold has issued a C\$20 million promissory note which carries an annual interest rate of 5%, payable in arrears, and is secured over the Rouyn Gold Project. Principal repayments are scheduled in three equal tranches of approximately C\$6.67 million each, due 24, 36, and 48 months from the issue date (December 2026, 2027 and 2028 respectively). The C\$20 million promissory note remains in place on highly favourable terms being a low 5% interest rate, staged repayments, secured against Rouyn, providing non-dilutive leverage to growth.

4.3 Background to Capital Raising

The Company has received binding commitments to raise A\$10 million (before costs) at an issue price of A\$0.20 per Share to sophisticated, professional and institutional investors, subject to Shareholder approval.

Blue Ocean acted as the Lead Manager for the Capital Raising. Churchill Strategic Investments, an entity of which Jeremy Robinson is a director and beneficial shareholder, and incoming directors Ian Hume, Andrew Stock and Matthew Keegan have agreed to participate in the Capital Raising for \$1.73 million collectively. The participation by Churchill Strategic Investments is subject to Shareholder approval pursuant to Resolution 6.

Together with the existing cash balance of \$11.4 million (30 June 2025), the merged company will be strongly funded to accelerate exploration and project advancement across both Rouyn Project and Pickle Lake Project.

The funds from the Capital Raising will be used as detailed below.

- (a) \$6.1 million will be used for the Rouyn Project commencing with three 5,000 metre diamond drill programs targeting resource expansion and in-fill, focusing on west-plunging high-grade structures. Planned work also includes an updated Mineral Resource Estimate, community engagement and commencement of economic and permitting studies based on the existing resource base.
- (b) \$3 million will be used for the Pickle Lake Project. Initial programs will focus on the South Limb prospect within the Eastern Hub, testing identified targets immediately south of the historic Dona Lake Gold Mine that remained untested from the 2021 field activities. In parallel, the new management team will conduct a thorough review of all available geological and geophysical data to identify new targets and prioritise future exploration work across the broader Pickle Lake district.

Refer to the Company's ASX announcement and investor presentation dated 10 October 2025 for further details on the Capital Raising, Lac Gold Acquisition and other related matters.

Capital Structure

The capital structure of the Company on completion of the Transaction will be as follows:

Description	Shares	Options	Performance Rights
Current issue capital	62,517,506	4,268,021	Nil
Shares to be issued to Lac Gold Shareholders	101,388,889	Nil	Nil
Shares to be issued under the Capital Raising	50,000,000	Nil	Nil
Performance Rights to be issued to certain existing directors and incoming directors ¹	Nil	Nil	20,000,000
Total on completion of the transaction	213,906,395	4,268,021	20,000,000

Note: The capital structure comprises 6,000,000 Performance Rights to be issued to Matthew Keegan pursuant to Resolution 7, 6,000,000 Performance Rights to be issued to Andrew Stocks pursuant to Resolution 8, 2,000,000 Performance Rights to be issued to Ian Hume pursuant to Resolution 9, 2,000,000 Performance Rights to be issued to Tara Robson pursuant to Resolution 10, 2,000,000 Performance Rights to be issued to Michelle Roth pursuant to Resolution 11, 2,000,000 Performance Rights to be issued to Jeremy Robinson pursuant to Resolution 12.

Leadership and Board

Following completion of the Lac Gold Acquisition and the Capital Raising, the proposed Board will comprise of three nominees from the Company and three nominees from Lac Gold:

- (a) Ian Hume, Non-Executive Chair, is a founding partner of a US\$2.5B global resources fund; former director of Andean Resources until its US\$3.5B acquisition by Goldcorp.
- (b) Andrew Stocks, Managing Director, is a mining engineer with 35+ years' leadership in corporate functions, mine development and operations.
- (c) Matthew Keegan, Executive Director, is geologist with 30 years' corporate, investment and operational geology experience.
- (d) Michelle Roth, Non-Executive Director, is the current chair of the Company and has extensive background in resource governance and capital markets.

- (e) Jeremy Robinson, Non-Executive Director, is a mining executive with experience in resources investment and corporate strategy.
- (f) Tara Robson, Non-Executive Director, is a North American qualified CPA experienced in project financing, joint ventures, acquisition/disposition of mineral assets and other contractual arrangements.

The management will comprise of:

- (a) John Fitzgerald, Chief Financial Officer, has expertise in capital raising, debt financing and cross-border financial and tax management; and
- (b) Paul Teniere, General Manager of Canadian Operations, has extensive experience in exploration, resource reporting and Canadian project delivery.

The merged company will be led by an experienced team with a proven track record in exploration success, mine development and commissioning, and corporate transactions that have generated billions in shareholder value.

Indicative Transaction Timetable

Milestone	Date / Timing	Description
Transaction Announcement	Friday, 10 October 2025	ADV announces binding Share Sale Agreements with Lac Gold Limited and major Lac Gold shareholders and receipt of binding commitments for A\$10 million placement.
Notice of Meeting lodged and dispatched	No later than Friday, 24 October 2025	Notice of Annual General Meeting (AGM) and Explanatory Memorandum dispatched to ADV shareholders.
Record Date for voting entitlements	Monday, 24 November 2025	Shareholder eligibility cut-off for AGM voting purposes.
ADV Annual General Meeting / Shareholder Approval	Wednesday, 26 November 2025	Shareholder vote on resolutions approving the Lac Gold Acquisition and Capital Raising.
Completion of Share Sale Agreement	Early December 2025	Completion of Transaction following satisfaction of all conditions precedent. Issue and quotation of consideration shares to Lac Gold shareholders.
Settlement of Capital Raising Shares	Early December 2025	Settlement of A\$10 million placement (subject to Shareholder approval).
Allotment and Commencement of Trading for Capital Raising Shares	Mid December 2025	Issue and quotation of new Shares under the Capital Raising.
Integration and Work Program Planning	December 2025	Integration of ADV and LAC teams and commencement of coordinated exploration planning across Rouyn and Pickle Lake.

5 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 2 – Re-election of Ms Michelle Roth as Director

6.1 General

Article 6.1(f)(i)(A) provides that an election of directors must take place each year and one third of the Directors (excluding any Director required to retire under Article 6.1(e) and the Managing Director), rounded down to the nearest whole number, must retire from office as Directors.

Article 6.1(g) provides that if the Directors were last elected on the same day, the Director who must retire at a meeting in accordance with Article 6.1(f)(i)(A) must be determined by agreement or in the absence of agreement, by lot.

Article 6.1(i) provides that a Director retiring from office under Article 6.1(f) is eligible for re-election.

Ms Michelle Roth was last re-elected as a Director by Shareholders at the annual general meeting held on 22 November 2023.

Accordingly, Resolution 2 provides that Ms Michelle Roth will retire as a Director at the Meeting and, being eligible, offers himself for election.

Ms Roth is an entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Her mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel, and diamonds. She had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She earned her MBA in Finance from Fordham University and her BA Cum Laude in Political Science with a minor in Economics from the State University of New York at Albany.

Other directorships in listed companies in the last 3 years:

- (i) Non-executive Chair - Maple Gold Mines (TSX.V: MGM) (10/11/20 – 31/8/25)
- (ii) Non-executive Director – Velocity Minerals Ltd (TSX.V: VLC) (2/10/23 – present)

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

6.2 Board Recommendation

The Board (excluding Ms Roth) supports the election of Ms Roth and recommends that Shareholders vote in favour of Resolution 2.

7 Resolution 3 – Approval of 10% Placement Facility

7.1 General

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

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 62,517,506 Shares and therefore has a capacity to issue:

- (i) 9,377,625 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 6,251,750 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

7.3 Effect of Resolution

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power and economic interest in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.1475 50% decrease in Issue Price	\$0.295 Issue Price	\$0.443 50% increase in Issue Price
Current Variable A 62,517,506 Shares	10% Voting Dilution	6,251,750 Shares	6,251,750 Shares	6,251,750 Shares
	Funds raised	\$922,133	\$1,844,266	\$2,766,399
50% increase in current Variable A 93,776,259 Shares	10% Voting Dilution	9,377,625 Shares	9,377,625 Shares	9,377,625 Shares
	Funds raised	\$1,383,200	\$2,766,399	\$4,149,599
100% increase in current Variable A 125,035,012 Shares	10% Voting Dilution	12,503,501 Shares	12,503,501 Shares	12,503,501 Shares
	Funds raised	\$1,844,266	\$3,688,533	\$5,532,799

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.295, being the closing price of Shares on ASX on 10 October 2025.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the Company's existing exploration projects, the acquisition of new mineral projects and general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) In the 12 months preceding the date of the Meeting, the Company did not issue Equity Securities pursuant to Listing Rule 7.1A.2.
- (k) A voting exclusion statement is included in the Notice for Resolution 3.
- (l) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

8 Resolution 4 – Issue of Consideration Shares

8.1 General

As detailed in Section 4.1, the Company has agreed to issue the Consideration Shares to Lac Gold Shareholders as consideration for the Lac Gold Acquisition.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 101,388,889 Shares to Lac Gold Shareholders pursuant to the Lac Gold Acquisition.

Resolutions 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

8.2 Listing Rule 7.1

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

The issue of the Consideration Shares does not fall within any of the exceptions in Listing Rule 7.2 and the issue of the Consideration Shares is subject to Shareholder approval for the purposes of Listing Rule 7.1.

Accordingly, Resolution 4 seeks Shareholder approval to issue the Consideration Shares to Lac Gold Shareholders for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 4 is passed (and all other conditions precedent to the Lac Gold Acquisition are satisfied or waived (as applicable)), the Company will be able to proceed with the issue of Consideration Shares. In addition, the Consideration Shares will be issued to Lac Gold Shareholders without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Consideration Shares will not be issued to Lac Gold Shareholders and accordingly the Lac Gold Acquisition will not proceed, as the Lac Gold Acquisition is conditional on Shareholder approval for the issue of the Consideration Shares.

8.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Consideration Shares will be issued to Lac Gold Shareholders. None of the Lac Gold Shareholders is a related party, key management personnel, a substantial shareholder or an advisor of the Company or an associate of one of those persons;
- (b) the maximum number of Consideration Shares to be issued pursuant to the Lac Gold Acquisition is 101,388,889 Shares;
- (c) the Consideration Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Consideration Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Consideration Shares will be issued as consideration for the Lac Gold Acquisition. Accordingly, no funds will be raised from the issue of Consideration Shares pursuant to Resolutions 4;
- (f) a summary of the material terms of the Share Sale Agreement is detailed in Schedule 2; and
- (g) a voting exclusion statement is included in this Notice for Resolution 4.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

9 Resolution 5 – Issue of Capital Raising Shares

9.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) to issue of up to 50,000,000 Shares to sophisticated, professional and institutional investors under the Capital Raising. The Capital Raising Shares were offered at an issue price of A\$0.20 to raise approximately \$10 million (before costs).

Refer to Section 4.3 for further details of the Capital Raising.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 8.2.

The issue of the Capital Raising Shares does not fall within any of the exceptions under Listing Rule 7.2 and is subject to Shareholder approval for the purposes of Listing Rule 7.1.

Accordingly, Resolution 5 seek the required Shareholder approval to issue the Capital Raising Shares for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 5 is passed, the Company will be able to proceed with the issue of Capital Raising Shares. In addition, the Capital Raising Shares will be issued without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Capital Raising Shares will not be issued. The Lac Gold Acquisition will also not proceed as the Lac Gold Acquisition is conditional on completion of the Capital Raising.

9.3 Specific information required by Listing Rule 7.3

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the Capital Raising Shares will be issued to sophisticated, professional and institutional investors who participated in the Capital Raising. Other than the issue of Capital Raising Shares to Churchill Strategic Investments (as detailed in Resolution 6), an entity of which Jeremy Robinson is a director and beneficial shareholder, no investor is a related party, key management personnel, a substantial shareholder or an advisor of the Company or an associate of one of those persons;
- (b) the maximum number of Capital Raising Shares that the Company may issue to investors under is 50,000,000 Shares.
- (c) the Capital Raising Shares to be issued will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) the Capital Raising Shares will have an issue price of \$0.20 per Share, raising a total of \$10 million.
- (e) the Capital Raising Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules).
- (f) funds raised from the issue of the Capital Raising Shares will be used as detailed in Section 4.3;
- (g) the Capital Raising Shares will be issued pursuant to commitment letters under the Capital Raising at an issue price of \$0.20 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 5.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

10 Resolution 6 – Issue of Shares to Churchill Strategic Investments Group Pty Ltd under the Capital Raising

10.1 General

Resolution 6 seek Shareholder approval for the purposes of Listing Rules 10.11 for the issue of 5,000,000 Shares to Churchill Strategic Investments Group Pty Ltd (**Churchill Strategic**) under the Capital Raising. Jeremy Robinson, a Director, is a director and beneficial shareholder of Churchill Strategic.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of shares to a related party. Churchill Strategic is a related party of the Company by virtue of Jeremy Robinson being a director and beneficial shareholder of Churchill Strategic.

10.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 12.5.

The issue of Shares to Churchill Strategic falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, Shareholder approval under Listing Rule 10.11 is required. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Resolution 6 seeks Shareholder approval to issue 5,000,000 Shares to Churchill Strategic under and for the purposes of the Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 5,000,000 Shares to Churchill Strategic. In addition, the Shares will be issued without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 is not passed, the Company will not issue 5,000,000 Shares to Churchill Strategic and the Company will not receive \$1,000,000.

10.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to Churchill Strategic Investments Group Pty Ltd;
- (b) Churchill Strategic Investments Group Pty Ltd a related party of the Company under Listing Rule 10.11.1 by virtue of Jeremy Robinson, a Director, being a director and beneficial shareholder of Churchill Strategic;
- (c) the maximum number of Shares the Company will issue under Resolution 6 is 5,000,000;
- (d) the Shares to be issued under Resolution 6 will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Shares under Resolution 6 will be issued as soon as possible after the Meeting, and in any event, no later one month after the Meeting;
- (f) the Shares to be issued under Resolution 6 will have an issue price of \$0.20 per Share, raising a total of \$1,000,000;
- (g) the Shares under Resolution 6 will be issued pursuant to a commitment letter under the Capital Raising. Subject to Shareholder approval, Churchill Strategic Investments Group Pty Ltd agreed to subscribe for 5,000,000 Shares at an issue price of \$0.20 per Share. There are no other material terms in the commitment letter;

- (h) funds raised from the issue of the Shares under Resolution 6 will be used as detailed in Section 4.3;
- (i) the issue of Shares to Churchill Strategic Investments Group Pty Ltd under Resolution 6 is not intended to remunerate or incentivise Mr Jeremy Robinson; and
- (j) voting exclusions are included in the Notice for Resolution 6.

10.4 Board Recommendation

The Board (excluding Mr Jeremy Robinson) recommends Shareholders vote in favour of Resolution 6.

11 Resolution 7, 8, 9 and 10 – Issue of Performance Rights to Messrs Matthew Keegan, Andrew Stocks, Ian Hume and Ms Tara Robson

11.1 General

Resolutions 7, 8, 9 and 10 seek Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of Performance Rights to Matthew Keegan, Andrew Stocks, Ian Hume and Tara Robson (and/or their respective nominee(s)) as follows:

- (a) 6,000,000 Performance Rights to Mr Matthew Keegan;
- (b) 6,000,000 Performance Rights to Mr Andrew Stocks;
- (c) 2,000,000 Performance Rights to Mr Ian Hume; and
- (d) 2,000,000 Performance Rights to Ms Tara Robson,
(together, **Incentive Performance Rights**).

The Company proposes to issue the Director Performance Rights as follows:

Tranche	Number and Holder	Performance Condition	Expiry
Tranche A	1,000,000 Performance Rights to Matthew Keegan	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.0 million ounces of Gold at a grade of no less than 3.0 g/t.	22 January 2027
	1,000,000 Performance Rights to Andrew Stocks		
Tranche B	1,000,000 Performance Rights to Matthew Keegan	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.5 million ounces of Gold at a grade of no less than 3.0 g/t.	22 January 2027
	1,000,000 Performance Rights to Andrew Stocks		
Tranche C	600,000 Performance Rights to Matthew Keegan	The Company announcing a scoping study, which has been verified by an independent third party, showing a positive net present value in respect of one or more of the projects owned by the Company.	22 January 2028
	600,000 Performance Rights to Andrew Stocks		
Tranche D	1,000,000 Performance Rights to Matthew Keegan	The Company's shares achieving a volume weighted average price (VWAP) per share of \$0.50 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 January 2027
	1,000,000 Performance Rights to Andrew Stocks		
	1,000,000 Performance Rights to Ian Hume		
	1,000,000 Performance Rights to Tara Robson		
Tranche E	1,200,000 Performance Rights to Matthew Keegan	The Company's shares achieving a VWAP per share of \$0.75 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 January 2029
	1,200,000 Performance Rights to Andrew Stocks		
	1,000,000 Performance Rights to Ian Hume		
	1,000,000 Performance Rights to Tara Robson		
Tranche F	1,200,000 Performance Rights to Matthew Keegan	The Board approving a final investment decision to commence mining operations and the Company being granted a mining lease in respect of one or more of the projects owned by the Company.	22 January 2029
	1,200,000 Performance Rights to Andrew Stocks		

The Incentive Performance Rights are intended as part of the remuneration arrangements for the Board as the Company progresses to its next stage following the completion of the Lac Gold Acquisition. The issue of the Incentive Performance Rights will only occur if the Lac Gold completion occurs.

Resolutions 7, 8, 9 and 10 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 7, 8, 9 and 10.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 8.2.

The issue of Incentive Performance Rights does not fall within any of the exceptions in Listing Rule 7.2 and the issue of the Incentive Performance Rights is subject to Shareholder approval for the purposes of Listing Rule 7.1.

If Resolutions 7, 8, 9 and 10 are passed, the Company will be able to proceed with the issue the Incentive Performance Rights. In addition, the Incentive Performance Rights will be issued without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 7, 8, 9 and 10 are not passed, the Company will not issue the Incentive Performance Rights. **The Lac Gold Acquisition will also not proceed as the Lac Gold Acquisition is conditional on Shareholder approval for the issue of the Incentive Performance Rights to Matthew Keegan, Andrew Stocks or Ian Hume.**

11.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Incentive Performance Rights and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the Incentive Performance Rights will be issued to Matthew Keegan, Andrew Stocks, Ian Hume and Tara Robson (and/or their respective nominee(s));
- (b) the maximum number of Performance Rights the Company will issue to:
 - (i) Matthew Keegan is 6,000,000 Performance Rights under Resolution 7;
 - (ii) Andrew Stocks is 6,000,000 Performance Rights under Resolution 8;
 - (iii) Ian Hume is 2,000,000 Performance Rights under Resolution 9; and
 - (iv) Tara Robson is 2,000,000 Performance Rights under Resolution 10;
- (c) the material terms of the Incentive Performance Rights are detailed in Schedule 3;
- (d) the Incentive Performance Rights to be issued to Messrs Keegan, Stocks, Hume and Ms Robson have a total value of \$4,720,000;
- (e) the Company will issue the Incentive Performance Rights to Matthew Keegan, Andrew Stocks, Ian Hume and Tara Robson (and/or their respective nominee(s)) no later than three months after the date of the Meeting;
- (f) the Incentive Performance Rights will be issued for nil consideration;
- (g) the Incentive Performance Rights are being issued as a result of the proposed appointments of Matthew Keegan, Andrew Stocks and Ian Hume as Directors and to Ms Robson for her new role as a non-executive Director. The issue of the Incentive Performance Rights is a cost effective and efficient reward for the Company to appropriately incentivise Messrs Keegan, Stocks and Hume's and Ms Robson and is considered by the Board to be consistent with the strategic goals and targets of the Company;

- (h) the Incentive Performance Rights to be issued to Matthew Keegan, Andrew Stocks and Ian Hume will be issued under executive services agreements to be entered into between Matthew Keegan, Andrew Stocks and Ian Hume and the Company, the material terms of which are summarised in Schedule 3. The Director Performance Rights to be issued to Tara Robson will be issued under a letter agreement with the Company, the material terms of which are summarised in Schedule 3; and
- (i) a voting exclusion statement is included in the Notice for Resolutions 7, 8, 9 and 10.

11.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 7, 8, 9 and 10.

12 Resolution 11 and 12 – Issue of Performance Rights to Ms Michelle Roth and Mr Jeremy Robinson

12.1 General

Resolutions 11 and 12 seek Shareholder approval for the purposes of Listing Rules 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the issue of Performance Rights to Michelle Roth and Jeremy Robinson (and/or their respective nominee(s)) as follows:

- (a) 2,000,000 Performance Rights to Ms Michelle Roth; and
 - (b) 2,000,000 Performance Rights to Mr Jeremy Robinson,
- (together, the **Director Performance Rights**).

The Company proposes to issue the Director Performance Rights as follows.

Tranche	Number and Holder	Performance Condition	Expiry
Tranche D	1,000,000 Performance Rights to Michelle Roth	The Company's shares achieving a volume weighted average price (VWAP) per share of \$0.50 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 January 2027
	1,000,000 Performance Rights to Jeremy Robinson		
Tranche E	1,000,000 Performance Rights to Michelle Roth	The Company's shares achieving a VWAP per share of \$0.75 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 January 2029
	1,000,000 Performance Rights to Jeremy Robinson		

Resolutions 11 and 12 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 11 and 12.

12.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

As Directors, Ms Roth and Mr Robinson are related parties of the Company.

As the Director Performance Rights are proposed to be issued to two out of three of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of the Director Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

12.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The details of Ms Roth and Mr Robinson are included in the Director's Report for the 2025 Financial Year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 11 and 12 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Director Performance Rights. In particular, the Board will have the discretion to determine that, when Ms Roth and Mr Robinson cease to be an employee (as detailed in Schedule 3), some or all of the Director Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Director Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolutions 11 and 12 is the potential issue or transfer of Shares to Ms Roth and Mr Robinson upon conversion of the Director Performance Rights as a result of the Board exercising a discretion to vest or retain the Director Performance Rights as termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Director Performance Rights proposed to be granted to Ms Roth and Mr Robinson pursuant to Resolutions 11 and 12.

12.4 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Performance Rights pursuant to Resolutions 11 and 12 to be held by Ms Roth and Mr Robinson (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 12.4(b) for an estimate of the current value of the Director Performance Rights (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Performance Rights held prior to ceasing to be a Director or Executive;
 - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

- (iii) the applicable performance measures and the achievement of such measures;
 - (iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Ms Roth and Mr Robinson ceases to be a Director
 - (v) the circumstances of, or reasons for Ms Roth and Mr Robinson ceases to be a Director;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Director Performance Rights is determined;
 - (viii) any changes in law; and
 - (ix) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company intends to calculate the value of the benefit relating to the Performance Rights at the relevant time based on the above factors. An appropriate valuation of the Performance Rights can be determined using the market price of the Shares as at the date of the Notice.

12.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights to Ms Roth and Mr Robinson (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, Shareholder approval under Listing Rule 10.11 is required. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Resolutions 11 and 12 seek the required Shareholder approval to issue the Director Performance Rights to Ms Roth and Mr Robinson (and/or their respective nominee(s)) under and for the purposes of the Listing Rule 10.11.

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue the Director Performance Rights. In addition, the Director Performance Rights will be issued without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 11 and 12 are not passed, the Company will not issue the Director Performance Rights. While the Lac Gold Acquisition is conditional on Shareholder approval for the issue of the Director Performance Rights, the Company and LAC Gold may waive this condition.

12.6 Specific information required by Section 219 of the Corporations Act Listing Rule 10.13

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of section 219 of the Corporations Act and Listing Rule 10.13:

- (a) the Director Performance Rights will be issued to Michelle Roth and Jeremy Robinson (and/or their respective nominee(s));
- (b) Ms Roth and Mr Robinson are a related party of the Company under Listing Rule 10.11.1 by virtue of being Directors;
- (c) the maximum number of Performance Rights the Company will issue to:
 - (i) Michelle Roth is 2,000,000 Performance Rights under Resolution 11;
 - (ii) Jeremy Robinson is 2,000,000 Performance Rights under Resolution 12;
- (d) the total remuneration package of Ms Roth and Mr Robinson as at the date of this Notice is detailed below:

Director	Cash Salary & Fees	Superannuation	Share based payments	Total
Ms Michelle Roth	\$85,000	-	-	\$85,000
Mr Jeremy Robinson	\$58,296	\$6,704	-	\$65,000

- (e) as at the date of this Notice, Ms Roth and Mr Robinson hold the following interests in the Company's securities:

Director	Shares	Options	Performance Rights
Ms Michelle Roth	145,894	1,000,000	Nil
Mr Jeremy Robinson	4,000,000	1,000,000	Nil

Note: The above table is exclusive of the Director Performance Rights subject to Shareholder approval under Resolutions 11 and 12.

- (f) the terms and conditions of the Director Performance Rights are detailed in the Schedule 3;
- (g) the Director Performance Rights will be issued as soon as possible after the Meeting, and in any event, no later one (1) month after the Meeting;
- (h) the Performance Rights will be issued for nil cash consideration and no funds will be raised from the issue of Performance Rights under Resolutions 11 and 12;
- (i) the Director Performance Rights are being issued to incentivise Ms Michelle Roth and Mr Jeremy Robinson to align their long term goals with that of the Shareholders and to establish an incentive for Ms Roth and Mr Robinson to provide ongoing dedicated services to the Company;

- (j) the values which the Company attributes to the Director Performance Rights (including the financial benefits inherent in those proposed issues of Director Performance Rights) are summarised below:

Director	Total
Ms Michelle Roth	\$590,000
Mr Jeremy Robinson	\$590,000

- (k) there may be a perceived cost to the Company arising from the issue of the Director Performance Rights (and the Shares upon their exercise). However, the benefits of aligning the Directors interests with Shareholders should also be considered.
- (l) if the maximum number of Director Performance Rights are issued to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 11 and 12 and exercised into Shares, a total of 4,000,000 Shares would be issued. This would increase the number of Shares on issue from approximately 213,906,392 to approximately 217,906,395, in each case, excluding from the calculation the issue of any other Shares, or other convertible securities being exercised or converted with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.87% based on the number of Shares on issue (assuming Resolutions 4 and 5 pass).
- (m) The historical quoted price information for Shares for the last 12 months is as follows:

Director	Price	Date
Highest	\$0.33	10 October 2025
Lowest	\$0.125	20 November 2024
Last	\$0.295	10 October 2025

- (n) the Director Performance Rights are being issued under letter agreements with the Company, the material terms of which are summarised in Schedule 3; and
- (o) voting exclusions and voting prohibitions are included in the Notice for Resolutions 11 and 12;
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolutions 11 and 12.

12.7 Board Recommendation

The Board declines to make a recommendation to Shareholders in relation to Resolutions 11 and 12 due to their personal interests in the outcome of the Resolutions.

13 Resolution 13 – Section 195 Approval

13.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Ms Roth and Mr Robinson have a material personal interest in the outcome of Resolutions 11 and 12.

In the absence of Resolution 13, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms Resolutions 11 and 12.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 13.

13.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 13, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 13.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 8.2.

ADV or the **Company** means Ardiden Limited (ACN 110 884 252).

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Blue Ocean means Blue Ocean Equities Pty Limited (ACN 151 186 935).

Board means the board of Directors.

Capital Raising has the meaning given in Section 4.1.

Capital Raising Shares has the meaning given in Section 4.1.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Consideration Shares has the meaning given in Section 4.2(b).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Performance Rights has the meaning Section 12.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Executive means an executive member of the Company.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Performance Rights has the meaning given in Section 7.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lac Gold means Lac Gold Limited (ACN 678 715 985).

Lac Gold Acquisition has the meaning given in Section 4.1

Lac Gold Shareholder means the holder of a Lac Gold Share.

Lac Gold Share mean a fully paid ordinary shares in the capital of Lac Gold.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Performance Rights means a performance right which converts into a Share on satisfaction of a specified milestone.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Sale Agreement has the meaning given in Section 4.1.

Transaction means the Lac Gold Acquisition and Capital Raising.

Schedule 2

Summary of the Share Sale Agreement

Seller	Matthew Joseph Keegan, Victoria Road Holdings Pty Ltd and Andrew James Stocks
Buyer	Ardiden Limited
Transaction	ADV will acquire 100% of the fully paid ordinary shares in Lac Gold Limited.
Consideration	In consideration for the acquisition, ADV will issue 101,388,889 shares to Lac Gold Shareholders. Each Lac Gold Shareholder will receive 0.891 fully paid shares of ADV for every 1 Lac Gold Share held.
Conditions Precedent	Completion of the share sale agreement is conditional on the satisfaction or waiver of the following conditions precedent: (a) ADV obtaining all necessary shareholder approvals to give effect to the Transaction, including approval for the issue of Consideration Shares to LAC Shareholders, the issue of Capital Raising Shares and the issue of Performance Rights to Andrew Stocks, Matthew Keegan, Ian Hume, Tara Robson and existing directors of the Company; (b) ASX not withdrawing its previous confirmation that Listing Rules 11.1.2 and 11.1.3 will not apply to the Transaction; (c) Each of the minority Lac Gold Shareholders entering into an agreement to sell their Lac Gold Shares on terms satisfactory to ADV; (d) ADV raising at least A\$10 million (before costs); and (e) ADV and key executives entering into executive agreements.
Termination	The share sale agreement may be terminated at any time before completion: (f) by written agreement between the parties; (g) by either party if that party has complied with its obligations under the conditions precedent clause and the conditions precedent are not satisfied by 9 February 2025; (h) by either party by written notice if the other party is in breach of a material obligation or warranty under the agreement and has not rectified that breach within five business days' notice; or (i) by either party if any insolvency event occurs in relation to the other party.
Other	The agreement contains other standard provisions for an agreement of this nature such as conduct obligations and representations and warranties.

Schedule 3

Performance Rights Terms and Conditions

(a) **Milestones**

The Performance Rights will be subject to the following milestones (together, the **Milestones** and each, a **Milestone**):

- (i) **Tranche A Performance Rights:** the Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.0 million ounces of Gold at a grade of no less than 3.0 g/t;
- (ii) **Tranche B Performance Rights:** the Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.5 million ounces of Gold at a grade of no less than 3.0 g/t;
- (iii) **Tranche C Performance Rights:** the Company announcing a scoping study, which has been verified by an independent third party, showing a positive net present value in respect of one or more of the projects owned by the Company;
- (iv) **Tranche D Performance Rights:** the Company's shares achieving a volume weighted average price (**VWAP**) per share of \$0.50 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX;
- (v) **Tranche E Performance Rights:** the Company's shares achieving a VWAP per share of \$0.75 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX; and
- (vi) **Tranche F Performance Rights:** the Board approving a final investment decision to commence mining operations and the Company being granted a mining lease in respect of one or more of the projects owned by the Company.

The Company proposes to issue the Performance Rights as follows:

	Matthew Keegan	Andrew Stocks	Ian Hume	Michelle Roth	Tara Robson	Jeremy Robinson	Total
Tranche A	1,000,000	1,000,000	-	-	-	-	2,000,000
Tranche B	1,000,000	1,000,000	-	-	-	-	2,000,000
Tranche C	600,000	600,000	-	-	-	-	1,200,000
Tranche D	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	6,000,000
Tranche E	1,200,000	1,200,000	1,000,000	1,000,000	1,000,000	1,000,000	6,400,000
Tranche F	1,200,000	1,200,000	-	-	-	-	2,400,000
Total	6,000,000	6,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,000,000

(b) **Notification to holder**

The Company shall immediately notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

- (i) Subject to paragraph (r), upon satisfaction of the applicable Milestone, each Performance Right will, at the election of the holder, convert into one Share.
- (ii) The holder may make an election to convert the Performance Rights into Shares by delivering a written notice to the Company (addressed to the Company Secretary) specifying the Performance Rights the holder has elected to convert into Shares (including the relevant class and number) (**Election Notice**).
- (iii) An Election Notice, once delivered, is an irrevocable direction by the holder to the Company to issue the applicable number of Shares on conversion of the relevant Performance Rights in accordance with paragraph (k) below.

(d) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the relevant expiry date specified below will automatically lapse:

- (i) **Tranche A Performance Rights:** 22 January 2027;
- (ii) **Tranche B Performance Rights:** 22 January 2028;
- (iii) **Tranche C Performance Rights:** 22 January 2028;
- (iv) **Tranche D Performance Rights:** 22 January 2027;
- (v) **Tranche E Performance Rights:** 22 January 2029; and
- (vi) **Tranche F Performance Rights:** 22 January 2029.

For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the relevant expiry date specified above and the Shares the subject of a conversion are deferred in accordance with paragraph (r) below.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, the Board will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the person who has voluntarily resigned his or her position to retain their Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(k) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(p) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(q) **Change in control**

Subject to paragraph (r), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person acquiring voting power (as defined in section 610 of the Corporations Act) in over 50% of the Shares on issue in the Company, in circumstances where such person's voting power was lower than the 50% threshold prior to the date the Performance Rights were issued,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestone, the Performance Rights will automatically convert into Shares on a one-for-one basis.

(r) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(s) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(u) **Tax Deferral**

For the avoidance of doubt, section 83A-130 of the Income Tax Assessment Act 1997 applies to the New Performance Rights as a continuation of the Lac Performance Rights.

(v) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(w) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 (03) 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8.30am (AWST) on Monday, 24 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188100

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairperson of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ardiden Ltd to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday, 26 November 2025 at 8.30am (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 10, 11 and 12 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	☐	☐	☐	9	Issue of Performance Rights to Mr Ian Hume	☐	☐	☐
2	Re-election of Ms Michelle Roth as Director	☐	☐	☐	10	Issue of Performance Rights to Ms Tara Robson	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐	11	Issue of Performance Rights to Ms Michelle Roth	☐	☐	☐
4	Issue of Consideration Shares	☐	☐	☐	12	Issue of Performance Rights to Mr Jeremy Robinson	☐	☐	☐
5	Issue of Capital Raising Shares	☐	☐	☐	13	Section 195 Approval	☐	☐	☐
6	Issue of Shares to Churchill Strategic Investments Group Pty Ltd under the Capital Raising	☐	☐	☐					
7	Issue of Performance Rights to Mr Matthew Keegan	☐	☐	☐					
8	Issue of Performance Rights to Mr Andrew Stocks	☐	☐	☐					

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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