



ARDIDEN

Ardiden Limited

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

26 November 2020

Time of Meeting

2.00PM (WST)

Place of Meeting

Level 2, CWA House, 1176 Hay Street, West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

ARDIDEN LIMITED

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Ardiden Limited ABN 82 110 884 252 will be held at Level 2, CWA House, 1176 Hay Street, West Perth WA 6005 on Thursday, 26 November 2020 at 2.00PM (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

COVID-19 MEASURES

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having on physical meetings. As a result of the potential health risks and the government restrictions on social distancing and gatherings in response to the pandemic, the Board has made the decision to host a hybrid meeting.

Alongside the physical meeting, the Company will broadcast the Meeting via the LUMI application, thereby allowing Shareholders to participate in the Meeting virtually, including being able to ask questions. Further information about how Shareholders can vote and participate in the Meeting is set out in this Notice.

Should circumstances change, the Company will make an announcement on the ASX and on the Company's website (www.ardiden.com.au). Shareholders are urged to monitor the ASX announcements and Company website.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2020 as set out in the 2020 Annual Report be adopted."

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 exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard 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 the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Re-election of Pauline Gately as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Pauline Gately, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."

3 Resolution 3 – Ratification of issue of Shares to Exiro Minerals Corp (January 2020 Issue)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares on 6 January 2020 to Exiro Minerals Corp on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or*
- (b) an Associate of that person.*

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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.**

4 Resolution 4 – Ratification of issue of Shares to Exiro Minerals Corp (October 2020 Issue)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 12,500,000 Shares on 14 October 2020 to Exiro Minerals Corp on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or*
- (b) an Associate of that person.*

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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.**

5 Resolution 5– Proposed Issue of Shares to Mishkeegogamang First Nation

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 10,000,000 Shares to Mishkeegogamang First Nation on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *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 by reason of being a holder of ordinary securities in the Company); or*
- (d) *an Associate of that person.*

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

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

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

7 Resolution 7 – Approval of Employee Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the Ardden Limited Employee Equity Incentive Plan, a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rules 7.1 and 7.1A.

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) *a person who is eligible to participate in the employee incentive scheme; or*
- (b) *an Associate of those persons.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 8 – Approval of potential termination benefit in relation to securities issued pursuant to the Employee Equity Incentive Plan

“Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Grant of Tranche 1 Performance Rights to Pauline Gately

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 10,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and expiry date two years from the date of issue, to Pauline Gately or her nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

10 Resolution 10 – Grant of Tranche 2 Performance Rights to Pauline Gately

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 5,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and expiry date two years from the date of issue, to Pauline Gately or her nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

11 Resolution 11 – Grant of Tranche 1 Performance Rights to Neil Hackett

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 10,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and expiry date two years from the date of issue, to Neil Hackett or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

12 Resolution 12 – Grant of Tranche 2 Performance Rights to Neil Hackett

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 5,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and expiry date two years from the date of issue, to Neil Hackett or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

13 Resolution 13 – Grant of Tranche 1 Performance Rights to Rob Longley

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 10,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and expiry date two years from the date of issue, to Rob Longley or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or*
- (b) *an Associate of those persons.*

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

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

14 Resolution 14 – Grant of Tranche 2 Performance Rights to Rob Longley

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 5,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and expiry date two years from the date of issue, to Rob Longley or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Steven Wood
Company Secretary

Dated: 14 October 2020

How to vote

Shareholders can vote by attending:

- the physical meeting and voting in person or by attorney or, in the case of a corporate Shareholder, by appointing a corporate representative; or
- the virtual meeting, which will be broadcast as a live webinar.

Participating and voting online

Shareholders who wish to view the Meeting online may do so:

- from their computer, by entering the URL in their browser: <https://us02web.zoom.us/join/zoom/register/tZAqduChrT0tEtO1tqMn289ZZQbfZv73cQQT>; or
- from their mobile device by either entering the URL in their browser or by using the Zoom app, which is available by downloading the app from the Apple App Store or Google Play Store.
- Entering the Zoom meeting ID 847 1993 6787 and the passcode 024024.

If you would like to vote on the poll you can log in to the voting portal by entering:

- The URL into your browser: <https://web.lumiagm.com>
- Downloading the Lumi App, which is available by downloading the app from the Apple App Store or Google Play Store.
- Entering the Lumi Meeting ID, which is: 329-658-250.
- Your username, which is your SRN/HIN.
- And your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the LUMI Meeting Guide for their password details.

Participating in the meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress. More information regarding participating in the Meeting online, including browser requirements, is detailed in the LUMI Meeting Guide available here: https://www.computershare.com/news/Lumi_Lite_Online_Voting_Guide.pdf.

Questions at the Meeting

Please note, only Shareholders may ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Meeting (please see below). **Submission of written questions to the Company in advance of the Meeting**

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting.

We ask that all questions be received by the Company no later than five (5) business days before the date of the Meeting, being 19 November 2020. Any questions should be directed to the Company Secretary at info@ardiden.com.au.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- However, if a Shareholder appoints a Restricted Voter as proxy, the Restricted Voter will not be able to cast the Shareholder's votes on Resolutions 1 and 7 to 14 (inclusive) unless the Shareholder directs the Restricted Voter how to vote or the Chair of the Meeting is the Shareholder's proxy. If a Shareholder appoints the Chair of the Meeting as their proxy or the Chair of the Meeting is appointed as the Shareholder's proxy by default, and the Shareholder does not direct the Chair how to vote on Resolutions 1 and 7 to 14 (inclusive), then by completing and submitting the proxy form the Shareholder will be expressly authorising the Chair of the Meeting to exercise the proxy in respect of the relevant Resolution even though it is connected, directly or indirectly, with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the below address, or by facsimile, and by 2.00pm (WST) on 24 November 2020. If

facsimile or email transmission is used, the power of attorney must be certified.

- To be effective, proxies must be received by 2.00pm (WST) on 24 November 2020. Proxies received after this time will be invalid.
- Shareholders who wish to participate and vote at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

Proxy lodgement details are:

By internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 24 November 2020.

ARDIDEN LIMITED

ABN 82 110 884 252

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2020 Annual Report be adopted. The Remuneration Report is set out in the Company's 2020 Annual Report and is also available on the Company's website (www.ardiden.com.au).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 21 November 2019. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

2 Resolution 2 – Re-election of Pauline Gately as a Director

Pursuant to Clause 13.2 of the Company's Constitution, Pauline Gately, being a Director, retires by way of rotation and being eligible, offers herself for re-election as a Director.

An international investment banking veteran with more than 20 years' experience in senior roles, Pauline is also a seasoned company director. Currently, Pauline is also Chair of ASX-listed Australia Primary Hemp Ltd (ASX:APH). Until December 2018, she served as Non-Executive Chair and subsequently Executive Chair of SGX-listed Alliance Mineral Assets Ltd (AMAL) where she oversaw a ten-fold increase in market capitalisation before merging with Tawana Resources NL.

Ms Gately has also sat on several private company Boards and has been a Director of a WA Cancer Charity since 2014. Pauline holds a BA Hons Economics from Strathclyde University, Graduate Diploma in Accounting from Glasgow University, and is a Graduate and Member of The Australian Institute of Company Directors (GAICD).

Ms Gately is Chair of Ardiden's Audit and Risk Committee and Chair of the Remuneration and Nomination Committee.

Currently, Ms Gately is also Chair of Australian Primary Hemp Ltd.

Based on Ms Gately's relevant experience and qualifications the members of the Board, in the absence of Ms Gately, support the re-election of Ms Gately as a director of the Company.

3 Resolutions 3 and 4 – Ratification of issue of Shares to Exiro Minerals Corp

3.1 Background

On 6 January 2020, the Company announced it had entered into an Agreement with Exiro Minerals Corp (**Exiro**) to earn a 100% interest in the New Patricia Gold Prospect (**Property**) over a three-year period (**Earn In Agreement**). The key terms of the Earn Agreement are:

- (a) to earn 100% of the New Patricia Gold Prospect over a three-year period, Ardiden has agreed to the following progressive payments amounting to a total of C\$226,200 in cash and 57,500,000 Shares as follows:
 - payment of C\$26,200 on signing and issue of 10,000,000 Shares;

- one years' worth of assessment exploration work (C\$270,200) on the Property before 30 March 2020;
 - on or before first anniversary of the Earn In Agreement, payment of C\$50,000 and issue of 12,500,000 Shares;
 - additional one years' worth of assessment exploration work on the Property by first anniversary of the Earn In Agreement;
 - on or before second anniversary of the Earn In Agreement, payment of C\$50,000 and issue of 15,000,000 Shares;
 - additional two years' worth of assessment exploration work on the Property by each of the second and third anniversaries of the Earn In Agreement;
 - on or before third anniversary of the Earn In Agreement, payment of C\$100,000 and issue of 20,000,000 Shares;
- (b) Ardiden will make bonus payments of CDN \$2 per new/additional ounce of gold (any category) included in any NI 43-101 or JORC Code-compliant mineral resource during or after earn-in, half of which may be paid in Shares at Ardiden's election based on a 20-day volume weighted average price;
- (c) Exiro retains a 2.5% net smelter royalty, less any existing royalties. Exiro to retain any buy-backs and rights of first refusal for any existing royalties.
- (d) If it withdraws from the agreement, Ardiden must return the claims comprising the New Patricia Gold Prospect to Exiro with at least 12 months good standing.

3.2 Resolutions 3 and 4 - Ratification of issue of Shares to Exiro Minerals Corp

On:

- (a) 6 January 2020, the Company issued 10,000,000 Shares to Exiro in accordance with the terms of the Earn In Agreement (**January 2020 Exiro Share Issue**); and
- (b) 14 October 2020, the Company issued 12,500,000 Shares to Exiro in accordance with the terms of the Earn In Agreement (**October 2020 Exiro Share Issue**).

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 January 2020 Exiro Share Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued 10,000,000 Shares pursuant to the Earn in Agreement (being 6 January 2020).

The October 2020 Exiro Share Issue also does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued 12,500,000 Shares pursuant to the Earn in Agreement (being 14 October 2020).

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the January 2020 Exiro Share Issue and the October 2020 Exiro Share Issue under and for the purposes of Listing Rule 7.4.

If this Resolution 3 is passed, the January 2020 Exiro Share Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares to Exiro (being 6 January 2020). In addition, the January 2020 Exiro Share Issue will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution 3 is not passed, the January 2020 Exiro Share Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares to Exiro (being 6 January 2020). In addition, the January 2020 Exiro Share Issue will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution 4 is passed, the October 2020 Exiro Share Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares to Exiro (being 14 October 2020). In addition, the October 2020 Exiro Share Issue will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution 4 is not passed, the October 2020 Exiro Share Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares to Exiro (being 14 October 2020). In addition, the October 2020 Exiro Share Issue will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the January 2020 Exiro Share Issue and the October 2020 Exiro Share Issued is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Company issued the Shares the subject of Resolutions 3 and 4 to Exiro who is an unrelated party of the Company;
- (b) 10,000,000 Shares were issued pursuant to the January 2020 Exiro Share Issue (the subject of Resolution 3) and 12,500,000 Shares were issued pursuant to the October 2020 Exiro Share Issue (the subject of Resolution 4);
- (c) the Shares the subject of Resolutions 3 and 4 issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares the subject of Resolution 3 were issued on 6 January 2020 and the Shares the subject of Resolution 4 were issued on 14 October 2020;

- (e) the Shares the subject of Resolutions 3 and 4 were issued as part consideration to earn 100% of the New Patricia Gold Prospect and no funds were raised from the issue;
- (f) a summary of the material terms of the Earn In Agreement is set out above; and
- (g) a voting exclusion applies in respect of Resolutions 3 and 4 as set out in the Notice of Meeting.

4 Resolution 5 – Proposed Issue of Shares to Mishkeegogamang First Nation

As announced on 21 April 2020, the Company entered into the Gold Exploration Memorandum of Understanding with the Mishkeegogamang First Nation (**Mishkeegogamang**) of Ontario, Canada for the Kasagiminnis Gold Project (**MOU**).

Key terms and conditions of the MOU are:

- (a) agreement to proceed with exploration activities including geophysics, geochemistry, environmental studies, exploration drilling, sampling (rock, soil, sediment and water), trenching, metallurgical testwork, processing testwork, economic evaluation scoping/feasibility studies at the Kasagiminnis project;
- (b) recognition and respect for Mishkeegogamang traditional activities and values;
- (c) employment preference and training of Mishkeegogamang members during exploration activities;
- (d) upon completion of a favourable feasibility report, mutual commitment towards negotiation of an Impact Benefit Agreement (IBA) if Ardiden decides to proceed with mine development; and
- (e) ongoing commitment to positive mutually beneficial relationship respecting each parties' needs and values.
- (f) the following consideration is payable under the MOU:
 - the issue of 10,000,000 Shares to be escrowed for 12 months from the date of the signing of the MOU (**Mishkeegogamang Share Issue**);
 - Mishkeegogamang will establish and the Company will fund a Mishkeegogamang Community Fund to benefit the Mishkeegogamang community (**Community Fund**). The Company will, for the duration of the MOU contribute to the Community Funds on a quarterly basis, payable at the end of each quarter, 5% of all gross expenditures spent on carrying out the on-site exploration activities on the mining claims in the Pickle Lake area staked, optioned or owned by the Company with the exception of work performed and provided by Mishkeegogamang community members and businesses;
 - C\$20,000 payable on execution to be applied to the Community Fund;
 - the Company will provide reasonable compensation to Mishkeegogamang families and individuals for proven loss of revenue resulting directly from a disruption of trapping or other commercial activities. Mishkeegogamang and the Company will agree upon a process for determining which families/individuals are entitled to compensation and the quantum of that compensation; and
 - the Company will cover Mishkeegogamang's reasonable costs for consultations in respect of exploration activities.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The Mishkeegogamang Share Issue will not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the Mishkeegogamang Share Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval to the proposed issue of securities under and for the purposes of Listing Rule 7.1.

If this Resolution is passed:

- (a) the Mishkeegogamang Share Issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1;
- (b) the Company will issue 10,000,000 Shares to the Mishkeegogamang; and
- (c) the total number of Shares on issue will increase from 2,092,686,884 to 2,102,186,884 (including Exiro shares issued 14 October 2020 and assuming no other securities are issued) and the existing Shareholders holdings will be diluted by 0.476%¹ on an undiluted basis and 0.453%² on a fully diluted basis.

If this Resolution is not passed, the Mishkeegogamang Share Issue can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

The following information in relation to the Mishkeegogamang Share Issue is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Shares will be issued to the Mishkeegogamang an unrelated party of the Company;
- (b) the Company will issue 10,000,000 Shares;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Shares will be issued as part consideration under the MOU and no funds will be raised from the issue;
- (f) the material terms of the MOU are set out above; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

5 Resolution 6 – Approval of Additional 10% Placement Capacity

5.1 Background

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.

¹ 2,080,186,884 fully paid shares currently on issue as at the date of this notice plus Exiro shares issued 14 October 2020.

² 2,080,186,884 fully paid shares and 104,000,000 options currently on issue as at the date of this notice plus Exiro shares issued 14 October 2020.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity 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 set out in Listing Rule 7.1.

5.2 **The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate**

Based on the number of Shares on issue at the date of this Notice, the Company has 2,092,686,884 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 209,268,688 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A x D) – E

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (i) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (ii) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (iii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (b) 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 or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (c) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

- (d) plus the number of party paid Shares that become fully paid in the Relevant Period;
- (e) less the number of fully paid 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 Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

5.3 Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next Annual General Meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for 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) (**Approval Period**).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares are being issued to raise funds for exploration opportunities as well as new mineral projects acquired by the Company during the period ahead, drilling programs and/or general working capital;
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also 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 the Listing Rule 7.1A Mandate was approved; 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 or the Equity Securities; or

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.021 Issue Price at half the current market price	\$0.041 Issue Price at current market price	\$0.082 Issue Price at double the current market price
Current Variable 'A' 2,092,686,884 Shares	Shares issued	209,268,688	209,268,688	209,268,688
	Funds raised	\$4,290,008	\$8,580,016	\$17,160,032
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 3,139,030,326 Shares	Shares issued	313,903,033	313,903,033	313,903,033
	Funds raised	\$6,435,012	\$12,870,024	\$25,740,049
	Dilution	10%	10%	10%
100% increase in current variable 'A' 4,185,373,768 Shares	Shares issued	418,537,377	418,537,377	418,537,377
	Funds raised	\$8,580,016	\$17,160,032	\$34,320,064
	Dilution	10%	10%	10%

Note: This table assumes:

No Options are exercised before the date of the issue of the Equity Securities.

- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

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.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and

- (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

The Company has previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting. A total of 129,801,300 Equity Securities were issued or agreed to be issued, which represents 7.4% of the total number of Equity Securities on issue at the commencement of that 12 month period.

- (f) The details of each of issue or agreement to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting are set out in Annexure C.

6 Resolution 7 – Employee Equity Incentive Plan

The Directors considered that it was desirable to establish an employee incentive plan under which employees and Directors may be offered the opportunity to be granted securities in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees. Accordingly, the Directors adopted the Ardiden Limited Employee Equity Incentive Plan (**Plan**).

Pursuant to the Plan, eligible Employees may be offered the opportunity to be granted Shares, Options or Performance Rights (together, **Awards**). A summary of the Plan is set out in Annexure A.

The Plan is designed to provide incentives to the employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Shareholder approval is required if any issue of Awards pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

The maximum number of Awards proposed to be issued under the Plan following Shareholder approval is expected to be 100,000,000. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13. However, this figure is only an estimate and there are no agreements to issue such additional 100,000,000 Awards, as at the date of this Notice of Meeting. The maximum number is not intended to be a prediction of the actual number of Awards to be issued under the Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of Awards during the three years from the date of Shareholder approval under this Resolution, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

If the Resolution is passed, the Company will be able to issue Awards under the Plan up the maximum number set out in this Notice. In addition, those issues of Awards will be excluded from the

calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A.

If the Resolution is not passed, the Company will be able to proceed to issue Awards under the Plan, however the issue of those Awards will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is set out in Annexure A;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan;
- (c) the maximum number of Awards proposed to be issued under the Plan following approval of this Resolution is 100,000,000; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

7 Resolution 8 - Approval of potential termination on benefit in relation to securities issued pursuant to the Employee Equity Incentive Plan

7.1 Background

Subject to Shareholder approval of Resolution 7, Shareholder approval is also sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. If Resolution 7 is not approved at the Meeting, the Resolution will not be put to the Meeting.

The Plan provides if a Participant (being eligible employees or their nominees to whom an Award has been granted)³ resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death), is dismissed from office for cause or poor performance, or in another circumstance determined by the Board (**Bad Leaver**):

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse; and
- (c) vested Options and Performance Rights that have not been exercised will lapse on the date of cessation of employment or office,
- (d) unless the Board determines different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act).

If a Participant's employment or engagement with a Group Company ceases due to redundancy, mental illness, total and permanent disability, terminal illness or death or otherwise for reasons other than as a Bad Leaver (**Good Leaver**), unless the Board determines different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act):

- (e) unvested Shares will be retained;
- (f) unvested Options and Performance Rights will be retained; and
- (g) vested Options and Performance Rights that have not been exercised will continue in force and remain exercisable, until the last exercise date determined by the Board or the Plan.

³ If the Participant is the nominee of an Eligible Employee, the reference to cessation of employment is to the employment of the Eligible Employee.

Despite the Bad Leaver and Good Leaver provisions of the Plan, the Board retains an overriding discretion to treat any vested or unvested Awards in any other way if the Board determines the relevant circumstances warrant such treatment.

The term "benefit" has a wide operation and would include any automatic and accelerated vesting of Awards as a result of the exercise by the Board of its discretion upon the cessation of a Participant's employment.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Awards under the Plan at the time of their leaving.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Awards that will vest. The following additional factors may also affect the benefit's value:

- (a) the eligible person's length of service and the status of the vesting conditions attaching to the relevant Awards at the time the eligible person's employment or office ceases; and
- (b) the number of unvested Awards that the eligible person holds at the time they cease employment or office.

7.2 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

7.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 8 is passed, officers of the Company may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would

exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19.

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan.

If the Resolution is not passed, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan where those termination benefits exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of this Resolution.

8 Resolutions 9, 10, 11, 12, 13 and 14 – Grant of Tranche 1 and Tranche 2 Performance Rights

The Company proposes to grant a total of 45,000,000 Performance Rights (each with a nil exercise price and an expiry date two years from the date of issue). Each Performance Right, when duly exercised, will convert to a Share. The Performance Rights will be issued to Pauline Gately, Neil Hackett and Rob Longley (**Participating Directors**), or their nominees as follows:

Director	Number of tranche 1 Performance Rights	Number of tranche 2 Performance Rights
Pauline Gately	10,000,000 (Resolution 9)	5,000,000 (Resolution 10)
Neil Hackett	10,000,000 (Resolution 11)	5,000,000 (Resolution 12)
Rob Longley	10,000,000 (Resolution 13)	5,000,000 (Resolution 14)

The Performance Rights will vest as follows:

- (a) tranche 1 - the Performance Rights will vest when the volume weighted average price of the Shares on ASX (for the previous 10 consecutive trading days) is 5 cents or greater (**Tranche 1 Performance Rights**); and
- (b) tranche 2 - the Performance Rights will vest when the volume weighted average price of the Shares on ASX (for the previous 10 consecutive trading days) is 7 cents or greater (**Tranche 2 Performance Rights**).

8.1 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Ms Gately, Mr Hackett and Mr Longley (as relevant for their respective Resolutions)) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and each of the Directors' position with the Company, the Board (in the absence of Ms Gately, Mr Hackett and Mr Longley (as relevant for their respective Resolutions)) considers that the financial benefit conferred by the grant of Performance Rights to each of the Participating Directors is reasonable:

- (a) given the time and work commitments from a three person Board;
- (b) to reflect recent Share price appreciation;
- (c) to drive future Shareholder value;
- (d) to ensure the closest possible alignments with Shareholder wealth creation objectives; and
- (e) to align directors with reasonable market remuneration and importantly Shareholder value generation,

and therefore the exception in section 211 applies.

Shareholders should note that for the reasons noted above, it is proposed to grant Performance Rights to Ms Gately and Mr Hackett (both Non-Executive Directors). With respect to the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Principles**), the Board considers the grant of Performance Rights to Ms Gately and Mr Hackett reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

8.2 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Incentive Options to another Director (or their nominee(s)). However, given that it is proposed that all current Directors are proposed to be issued Performance Rights pursuant to Resolutions 9, 10, 11, 12, 13 and 14, they may be considered to have a material personal interest in the outcome of the other Resolutions in relation to the issue of Performance Rights, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters to Shareholders to resolve.

8.3 Directors' recommendation

Ms Gately declines to make a recommendation about Resolutions 9 and 10 as she has a material personal interest in the outcome of those Resolutions as it relates to the proposed issue of Performance Rights to her or her nominee(s).

Mr Hackett declines to make a recommendation about Resolutions 11 and 12 as he has a material personal interest in the outcome of those Resolutions as it relates to the proposed issue of Performance Rights to him or his nominee(s).

Mr Longley declines to make a recommendation about Resolutions 13 and 14 as he has a material personal interest in the outcome of those Resolutions as it relates to the proposed issue of Performance Rights to him or his nominee(s).

ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Accordingly, each of the Directors decline to make a recommendation with respect to Resolutions 9, 10, 11, 12, 13 and 14.

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9, 10, 11, 12, 13 and 14.

8.4 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to the Participating Directors pursuant to the Plan falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If any of Resolutions 9, 10, 11, 12, 13 and 14 are passed, the Company will grant Performance Rights to the relevant Participating Director as noted above.

If any of Resolutions 9, 10, 11, 12, 13 and 14 are not passed, the Company will not grant Performance Rights to the relevant Participating Directors and the Board will consider alternative long-term incentive compensation linked to similar share price hurdles with potential retention period(s).

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to the Participating Directors or their nominees, as noted above;
- (b) Pauline Gately, Neil Hackett and Rob Longley are all Directors and therefore fall under Listing Rule 10.14.1;
- (c) a total of 45,000,000 Performance Rights will be granted. The number of Performance Rights to be granted to each Participating Director (or their nominees) is:
 - (i) Pauline Gately – 10,000,000 Tranche 1 Performance Rights (Resolution 9) and 5,000,000 Tranche 2 Performance Rights (Resolution 11);

- (ii) Neil Hackett – 10,000,000 Tranche 1 Performance Rights (Resolution 12) and 5,000,000 Tranche 2 Performance Rights (Resolution 13); and
- (iii) Rob Longley - 10,000,000 Tranche 1 Performance Rights (Resolution 14) and 5,000,000 Tranche 2 Performance Rights (Resolution 15);
- (d) the total value of the performance rights to be issued to each director, based on the valuation, is \$237,039 for the Tranche 1 Performance Rights and \$117,684 each for the Tranche 2 Performance Rights.
- (e) each of the Participating Directors are Directors of the Company and the issue the subject of Resolutions 9, 10, 11, 12, 13 and 14 is intended to remunerate or incentivise the Participating Directors, whose current total remuneration package is set out below:

Director	Total Remuneration
Pauline Gately	\$65,000 (inclusive of super)
Neil Hackett	\$75,000 (inclusive of super)
Rob Longley	\$225,000 (exclusive of super)

- (f) no securities have been previously issued under the Plan;
- (g) the key terms and conditions of the Performance Rights are set out above and the Performance Rights are being issued pursuant to the Plan which is summarised in Annexure A to this Explanatory Memorandum;
- (h) the type of security is being issued is a Performance Right, the issue of Performance Rights is considered suitable in the circumstances:
 - (i) given the time and work commitments from a three person Board;
 - (ii) to reflect recent Share price appreciation;
 - (iii) to drive future Shareholder value;
 - (iv) to ensure the closest possible alignments with Shareholder wealth creation objectives;
 - (v) to align directors with reasonable market remuneration and importantly shareholder value generation, and
 - (vi) to have conditions that allow the deferral of the taxing point until conversion into Shares by the Director;
- (i) as noted above, the Company's advisors have valued the Performance Rights using the multiple barrier model valuation method. Based on the assumptions set out in Annexure B, it is considered that the estimated average value of the Performance Rights to be granted to the Participating Directors is A\$0.0237 per Tranche 1 Performance Right and \$0.0235 per Tranche 2 Performance Right;
- (j) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

- (k) the Performance Rights will be granted for no consideration;
- (l) a summary of the material terms of the Plan is set out in Annexure A;
- (m) no loan will be made in respect of the Performance Rights;
- (n) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement applies to Resolution 9, 10, 11, 12, 13 and 14 as set out in the Notice of Meeting.

8.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2020.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2020.

Awards has the meaning set out on page 21.

Bad Leaver has the meaning set out on page 32.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Ardiden Limited ACN 110 884 252.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Dispose has the meaning given to that term in the Listing Rules and **Disposal** has a corresponding meaning.

Eligible Person has the meaning given in the Plan.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Good Leaver has the meaning set out on page 32.

Holding Lock has the meaning given to that term in the Listing Rules.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out on page 17 and 18.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Participant has the meaning set out on page 30.

Participating Directors has the meaning set out on page 24.

Performance Rights means the performance rights granted under the Plan, and includes the Tranche 1 Performance Rights and Tranche 2 Performance Rights where the context requires.

Plan has the meaning set out on page 21.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning set out on page 18.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2020.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 12.

Spill Resolution has the meaning set out on page 12.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Performance Right has the meaning set out on page 24.

Tranche 2 Performance Right has the meaning set out on page 24.

WST means Western Standard Time.

ANNEXURE A - SUMMARY OF EMPLOYEE EQUITY INCENTIVE PLAN

1. Awards

Under the Employee Equity Incentive Plan (**Plan**), Participants (as defined below) will be granted incentive awards (**Awards**) which may comprise:

- (a) shares, issued at a price (if any) determined by the Board in their sole and absolute discretion, subject to any vesting conditions (**Shares**); and/or
- (b) options, issued at a price (if any) determined by the Board in their sole and absolute discretion, each to subscribe for one Share on payment of an exercise price (if any) determined by the Board in their sole and absolute discretion, and subject to any vesting conditions (**Options**); and/or
- (c) performance rights, issued at a price (if any) determined by the Board in their sole and absolute discretion, each being a conditional right to subscribe for one Share on payment of an exercise price (if any) determined by the Board in their sole and absolute discretion, and subject to the satisfaction of any vesting conditions (**Performance Rights**).

2. Eligibility

At the discretion of the Board, a person who is:

- (a) a full time or part time employee or non-executive director of the Company or an associated body corporate (being a body corporate that is a related body corporate of the body, a body corporate that has voting power in the body of not less than 20% or a body corporate in which the body has voting power of not less than 20%) (**Group Company**);
- (b) an individual who is or might reasonably be expected to be engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full time position with a Group Company; or
- (c) an individual or company with whom a Group Company has entered into a contract for the provision of services under which the individual or a director or their spouse performs work for a Group Company where the individual who performs the work under or in relation the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company,
- (d) is permitted to participate in the Plan.

People eligible to participate in the Plan are called "**Eligible Employee**". The Board may permit an Award the subject of an offer to be issued to another party nominated by an Eligible Participant (for example, the Eligible Employee's (a) immediate family member; (b) a company whose members are no-one other than the Eligible Employee or their immediate family members); (c) or a trust whose beneficiaries comprise no persons other than the Eligible Employee or their immediate family members (**Nominated Party**).

A "**Participant**" is an Eligible Employee or Nominated Party to whom an Award has been granted.

3. Invitation

The Board may make an invitation at any time and in its absolute discretion.

The invitation will be made in the form of an offer document and will include the following information:

- (a) the person to whom the invitation is made to;
- (b) the Award being offered;
- (c) the issue price or exercise price, as relevant;
- (d) any vesting conditions attaching to the Award; and
- (e) any performance period that the Award is subject to.

4. Payment for Award

Awards can be issued at a price (if any) determined by the Board in their sole and absolute discretion.

5. Limits on number of Awards granted

Under the Plan rules, where an offer is made under the Plan in reliance on the Class Order (or any amendment or replacement of it) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares (or, in respect of Options or Performance Rights, the total number of

Shares which would be issued if those Options or Performance Rights were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

This limit is in accordance with the current ASIC class order which provides disclosure, licensing, advertising and hawking relief for employee incentive schemes, and which the Company may seek to rely on in connection with making offers under the Plan.

6. Entitlements of Participants

Notice of meeting

Unless otherwise resolved by the Board when it makes an offer, and subject to the terms of issue, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to any Shares registered in the Participant's name which were the subject of the offer.

Dividends

The Board may determine, at the time of an offer of Shares, whether the Participant is entitled to receive any dividends declared or paid by the Company on unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).

Participants who hold Options or Performance Rights are not entitled to receive any dividends declared by the Company. No adjustment will be made to the number of Performance Rights or Options granted to a Participant under the Plan if dividends or other distributions are paid on the Shares prior to their vesting or exercise.

Changes in capital

Unless otherwise resolved by the Board when it makes an offer, a Participant who holds Shares has the same entitlement as any other Shareholder to participate in a bonus issue or rights offer, provided that if the Shares are unvested and/or have any restrictions on sale imposed on them, any Shares issued to a Participant under the bonus issue or rights offer will be subject to the Plan as if those shares were Shares issued under the offer made to the Participant.

Options or Performance Rights do not confer on the Participant the right to participate in new issues of Shares by the Company.

In the event of a capital reconstruction, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the offer to a Participant as the Board deems appropriate. If there is a reorganisation of capital, the rights of a Participant will be changed to the extent necessary to comply with the Listing Rules.

If the Company makes a pro rata issue (except a bonus issue) of Shares to Shareholders the exercise price of Options and Performance Rights will be reduced in accordance with the Listing Rules.

If the Company makes a bonus issue of Shares to Shareholders the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares that would have been received if the relevant Option or Performance Right had been exercised before the record date for the bonus issue. No adjustment will be made to the exercise price.

If a resolution for a voluntary winding up is proposed, the Board may give notice to Participants providing a period to exercise Options or Performance Rights, subject to the relevant vesting conditions.

7. Dealing, vesting and exercise

Dealing

Participants must not dispose of, grant (or purport to grant) any security interest in or over, or otherwise deal with (or purport to dispose or deal with) an Award unless:

- (a) it is in compliance with the terms of the Share offer and any Share vesting conditions; and
- (b) in respect of Options and Performance Rights, the prior consent of the Board is obtained (which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance

or disposal as the Board sees fit in its sole and absolute discretion) or such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

While the Shares are subject to any restrictions, the Board may do such things it considers necessary and appropriate to enforce the restrictions, including but not limited to imposing a holding lock on the Shares during the relevant restriction period.

Vesting

The vesting conditions are determined prior to the granting of such Awards by the Board.

Awards only vest if the applicable vesting conditions are satisfied, waived by the Board, are deemed to have been satisfied under the Plan, or immediately upon:

- (a) a takeover bid (as defined in the Corporations Act) becomes or is declared unconditional;
- (b) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability to replace all or a majority of the Board; or
- (c) approval of a merger by way of a scheme of arrangement by the Court (under the Corporations Act).

Exercise

Vested Options and Performance Rights can only be exercised during the exercise period specified in the invitation to participate in the Plan.

The exercise price per Share in respect of an Option or Performance Right granted pursuant to the Plan will be determined by the Board. Upon exercise, one Share in the Company will be issued to the Participant for each exercised Option or converted Performance Right.

Options and Performance Rights will expire on the date determined by the Board.

8. Lapse of Awards

If a Participant⁴ resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death), is dismissed from office for cause or poor performance, or in another circumstance determined by the Board (**Bad Leaver**):

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse; and
- (c) vested Options and Performance Rights that have not been exercised will lapse on the date of cessation of employment or office,
- (d) unless the Board determines different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act).

If a Participant's employment or engagement with a Group Company ceases due to redundancy, mental illness, total and permanent disability, terminal illness or death or otherwise for reasons other than as a Bad Leaver (**Good Leaver**), unless the Board determines different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act):

- (a) unvested Shares will be retained;
- (b) unvested Options and Performance Rights will be retained; and
- (c) vested Options and Performance Rights that have not been exercised will continue in force and remain exercisable, until the last exercise date determined by the Board or the Plan.

9. Forfeiture of Shares

Unvested Shares will be forfeited on the earlier of:

- (a) the Board determining any applicable vesting condition has not been, or is not capable of being, satisfied, reached or met;
- (b) the Shares being forfeited under the Plan provisions dealing with cessation of employment, change of control, breach, fraud or misconduct; or

⁴ If the Participant is the nominee of an Eligible Employee, the reference to cessation of employment is to the employment of the Eligible Employee.

- (c) unless the Board determines otherwise, the Participant purporting to deal with the Shares in breach of the vesting conditions and the Plan or enter into an arrangement to affect their economic exposure to unvested Shares where restricted by applicable law.

The Company must:

- (a) sell forfeited Shares in the ordinary course of trading on ASX;
- (b) buy back and cancel the forfeited Shares; or
- (c) deal with the forfeited Shares in any other manner determined by the Board from time to time.

No consideration or compensation is payable to a Participant for or in relation to the forfeiture of Shares under the Plan.

10. Breach, fraud or misconduct

If the Board determines that a Participant has:

- (a) been dismissed or removed where a Group Company was entitled to do so without notice;
- (b) been indicted for an offence under the Corporations Act;
- (c) had civil judgement entered against them;
- (d) committed fraud, defalcation or gross misconduct; or
- (e) materially breaches their duties or obligations,

in connection with a Group Company, or has done an act which brings a Group Company into disrepute, the Board may determine that:

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse.

11. Change of control events

On the occurrence of a change of control event (as defined in the Plan, which includes an unconditional takeover offer, a court approved scheme of arrangement, a merger resulting in the current Shareholders being entitled to 50% or less of the shares of the merged entity, a Group Company agreeing to sell a majority of its business or assets or a determination of the Board that control of the Company has or is likely to change), all unvested Shares, Options and Performance Rights will vest and become immediately exercisable.

12. Amendments to terms of exercise or the Plan

The Board may vary the terms of exercise of Options or Performance Rights, and may reduce or waive vesting conditions. However, no variation to the terms of exercise of an Option or Performance Right will be made without the consent of the Participant if it would have a material prejudicial effect on them, unless introduced primarily to comply with the law, to correct manifest error or to enable regulatory compliance.

The Board may amend the terms of the Plan, provided that rights or entitlements granted before the amendment shall not be reduced or adversely affected without the prior written approval of the affected Participant.

ANNEXURE B – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights the subject of Resolutions 9, 10, 11, 12, 13 and 14 have been valued using the multiple barrier valuation method using the following inputs:

	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Grant Date	26-Nov-20	26-Nov-20
Valuation Date	12-Oct-20	12-Oct-20
Share price - 9 Oct 2020⁽¹⁾	\$0.024	\$0.024
Expiry Date	2 years	2 years
Interest Rate⁽²⁾	0.25%	0.25%
Volatility Rate⁽³⁾	239.03%	239.03%
No of performance rights to be issued	30,000,000	15,000,000
Value per right	0.0237	0.0235
Total indicative fair value of performance rights	\$711,117	\$353,052

Notes:

- (1) The Share price is the closing price of Shares on ASX on the trading day prior to the valuation date.
- (2) The interest rate is the cash rate as published the Reserve Bank of Australia on 12 October 2020.
- (3) Volatility Rate is determined from the daily movements in Share price over the last 12 months.

ANNEXURE C

**Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A2
during the 12 months preceding the Annual General Meeting**

Date of issue/agreement to issue	Type of Equity Securities	Number issued/agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	Total cash consideration received, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)
21 July 2020	Shares	129,801,300	Shares	Placement participants via lead manager	\$0.012, discount of 20% to closing market price.	\$1,557,615.60. Nil Spent Funds will be applied toward the exploration programme at its Pickle Lake Gold Project in Ontario, Canada and general working capital.

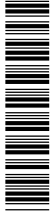


ARDIDEN

Ardiden Limited
ABN 82 110 884 252

ADV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 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 **2:00 PM (WST)** on **Tuesday, 24 November 2020**.

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

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: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 Limited to be held at Level 2, CWA House, 1176 Hay Street, West Perth, WA 6005 on Thursday, 26 November 2020 at 2:00 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 7 to 14 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 7 to 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 7 to 14 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director 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

