

PROPOSED CONSOLIDATION OF CAPITAL

Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) advises that the Board will seek shareholder approval at the Company's Annual General Meeting ("AGM") on 22 November 2023 to consolidate the issued capital of the Company through the conversion of every forty-three (43) existing Shares into one (1) Share (Consolidation), with a corresponding Consolidation of all other securities on issue. Fractional entitlements will be rounded down to the nearest whole security.

The Consolidation is being undertaken to reduce the number of Shares currently on issue from 2,688,335,356 to approximately 62,519,426, and effectively increase the value of the Company's assets per Share by a factor of forty-three. Similarly, in accordance with ASX Listing Rules 7.21 and 7.22.1, all Options currently on issue by the Company will be consolidated in the same ratio as Shares, and the exercise price of the Options will be amended in inverse proportion to that ratio as directed by the ASX Listing Rules. Accordingly, as the Consolidation applies equally to all security holders, it will have no material effect on the percentage shareholding interest of each individual shareholder.

The Consolidation is anticipated to provide a more effective capital structure of the Company and a more appropriate share price for a wider range of investors.

A Notice of Meeting has been announced concurrently with this announcement that outlines the background and details of the proposed Consolidation.

The indicative timetable, if the Consolidation is approved by shareholders, is as follows:

Date	Event
No later than 20 October 2023	Company announces the consolidation by lodgement of Appendix 3A.3 and sends out notices for AGM
Wednesday, 22 November 2023	Shareholder approval.
Wednesday, 22 November 2023	Company announces the effective date.
Wednesday, 22 November 2023	Effective Date.
Thursday, 23 November 2023	Last day for trading in pre-organised securities.
Friday, 24 November 2023	Trading commences in the reorganised securities on a deferred settlement basis.
Monday, 27 November 2023	Record Date - last day for Company to register transfers on a pre-Consolidation basis.
Tuesday, 28 November 2023	First day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold.
Monday, 4 December 2023	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold. Deferred settlement market ends.



This information is authorised for ASX release by the Board of Directors.

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More information is available from the Company's website: www.ardiden.com.au:

About Ardiden:

Ardiden is focused on systematic gold exploration at its 100% Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of north-west Ontario, Canada. The Company's District-Scale Gold Project is one of the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross, and Evolution all hold significant gold mine and exploration assets.