



12 October 2023

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder

An annual general meeting (**Meeting**) of shareholders of Ardiden Limited (ABN 82 110 884 252) (**Company**) will be held at Level 2, CWA House, 1176 Hay Street, West Perth WA 6005 on Wednesday, 22 November 2023 at 9.00am (AWST).

The Board has made the decision that it will hold a physical Meeting. In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at <https://www.ardiden.com.au> or ASX at www2.asx.com.au.

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

Your proxy form must be received by 9:00am (AWST) on Monday, 20 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@ardiden.com.au by 5.00pm (WST) on Monday 20 November 2023. Shareholders who physically attend the Meeting will also have the opportunity to submit questions during the Meeting.

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

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

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

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

Yours sincerely

Ms Tara Robson
Company Secretary



ARDIDEN

Ardiden Limited

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 22 November 2023

Time of Meeting

9:00am (WST)

Place of Meeting

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

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the 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 Wednesday, 22 November 2023 at 9:00am (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.ardiden.com.au.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2023, 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 2023 as set out in the 2023 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 Mr Matthew Freedman as a Director

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

"That Mr Matthew Freedman, who retires in accordance with clause 6.1(e) of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

3 Resolution 3 – Re-election of Mr Jeremy Robinson as a Director

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

"That Mr Jeremy Robinson, who retires in accordance with clause 6.1(e) of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

4 Resolution 4 – Re-election of Ms Michelle Roth as a Director

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

"That Ms Michelle Roth, who retires in accordance with clause 6.1(f)(i) of the Constitution and, being eligible for re-election, be re-elected as a Director."

5 Resolution 5 – 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."

NOTE: No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

6 Resolution 6 – Adoption 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 up to a maximum of 134,416,768 securities (pre-consolidation) under the incentive plan for Eligible Employees known as the 'Employee Equity Incentive Plan', a summary of the rules of which are set out in the Explanatory Memorandum (including Annexure A to 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.

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.

7 Resolution 7 – Consolidation of Capital

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

"That, for the purpose of Section 254H of the Corporations Act and the Company's Constitution and for all other purposes, with effect from the date this Resolution is passed, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) the then issued capital of the Company be consolidated on the basis that every forty three (43) fully paid ordinary Shares in the capital of the Company be consolidated into one fully paid ordinary Share;
- (b) the Options on issue be adjusted in accordance with Listing Rule 7.22.1;
- (c) the Performance Rights on issue be adjusted in accordance with Listing Rule 7.21; and
- (d) where the number of Shares, Options or Performance Rights held by a member of the Company as a result of the consolidation effected by paragraph (a), (b) and (c) of this Resolution includes any fraction of a Share, Option or Performance Right that fraction be rounded down to the nearest whole number."

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



Ms Tara Robson

Company Secretary

Dated: 12 October 2023

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

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, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 6 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment 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.

- 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.
- To be effective, proxies must be received by 9:00am (AWST) on Monday, 20 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **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) 1300 850 505
(outside Australia) +61 3 9415 4000
- 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 above address, or by facsimile, and by 9:00am (AWST) on

Monday, 20 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

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 (AWST) on Monday, 20 November 2023.

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 2023, 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

1.1 Background

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 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 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 2022 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 29 November 2022. 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.

1.2 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.

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

2 Resolution 2 – Re-election of Mr Matthew Freedman as a Director

2.1 Background

Pursuant to clause 6.1(e) of the Constitution and Listing Rule 14.4, Mr Freedman, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Freedman, having been appointed by the Board on 21 August 2023, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with clause 6.1(i) of the Constitution.

If the Resolution is passed, Mr Freedman will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Freedman will not be re-elected and will cease to act as a Director.

2.2 Qualifications

Mr Freedman is an executive within the mining and related services sector and is currently Executive Director of Dynamic Group Holdings Limited (ASX: DDB), as well as serving as Non-Executive Director of Cosmos Exploration Limited (ASX: C1X). Mr Freedman has previously held roles with Rio Tinto Limited, Worley Limited and Emeco Holdings Limited.

Mr Freedman holds a Bachelor of Business Administration from Curtin University.

2.3 Other material directorships

Currently, Mr Freedman is also the Executive Director of Dynamic Group Holdings Limited (ASX: DDB), as well as a Non-Executive Director of Cosmos Exploration Limited (ASX: C1X).

2.4 Independence

Mr Freedman was appointed to the Board on 21 August 2023. The Board considers that Mr Freedman, if re-elected, will continue to be classified as an independent director.

2.5 Board recommendation

The Company confirms it has conducted appropriate checks into Mr Freedman's background and experience and those checks have not revealed any information of concern.

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

3 Resolution 3 – Re-election of Mr Jeremy Robinson as a Director

Pursuant to clause 6.1(e) of the Constitution and Listing Rule 14.4, Mr Robinson, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robinson, having been appointed by the Board on 21 August 2023, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with clause 6.1(i) of the Constitution.

If the Resolution is passed, Mr Robinson will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Robinson will not be re-elected and will cease to act as a Director.

3.1 Qualifications

Mr Robinson is an experienced resources executive, having 20 years of experience in the industry ranging from Managing Director to Business Development positions. He brings a strong understanding of exploration, development and corporate aspects of mining and exploration. He is currently the principal of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX. He currently serves as Executive Chairman of Cosmos Exploration Limited (ASX: C1X), Non-Executive Chairman of RareX Limited (ASX: REE), Non-Executive Director of Kincora Copper Limited (ASX: KCC), and Non-Executive Director of BBX Minerals Limited (ASX: BBX).

Mr Robinson holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.

3.2 Other material directorships

Currently, Mr Robinson is also the Executive Chairman of Cosmos Exploration Limited (ASX: C1X), the Non-Executive Chairman of RareX Limited (ASX: REE), a Non-Executive Director of Kincora Copper Limited (ASX: KCC), and a Non-Executive Director of BBX Minerals Limited (ASX: BBX).

3.3 Independence

Mr Robinson was appointed to the Board on 21 August 2023. The Board considers that Mr Robinson, if re-elected, will continue to be classified as a non-independent director as he is a substantial shareholder of the Company.

3.4 Board recommendation

The Company confirms it has conducted appropriate checks into Mr Robinson's background and experience and those checks have not revealed any information of concern.

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

4 Resolution 4 – Re-election of Ms Michelle Roth as a Director

4.1 Background

Pursuant to clause 6.1(f)(i) of the Constitution, Ms Roth, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Clause 6.1(f)(i) provides that an election of Directors must take place each year and at that meeting, excluding any director that is required to retire at that meeting under clause 6.1(e) and the managing director, one third of the remaining directors (rounded down, if necessary, to the nearest whole number) must retire from office as Directors. Clause 6.1(g) provides that the director who must retire at a meeting in accordance with clause 6.1(f)(i) is the director who has been longest in office since their last election. Of the Directors, Ms Roth is the Director who has been longest in office since her last re-election.

If the Resolution is passed, Ms Roth will be re-elected and will continue to act as a Director. If the Resolution is not passed, Ms Roth will not be re-elected and will cease to act as a Director.

4.2 Qualifications

Ms Roth is an entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987. Ms Roth successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel, and diamonds.

Ms Roth currently serves as a Chairperson of Canadian gold exploration company Maple Gold Mines (TSXV: MGM, OTCQB: MGMLF) and acts as a strategic advisor to both copper and nickel focused royalty and streaming company Nova Royalty (TSXV: NOVR) and recruiting and HR solutions firm, Brooks & Nelson.

In the public sector, Ms Roth had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey.

Ms Roth holds a Master of Business Administration in Finance from Fordham University and a Bachelor of Arts in Political Science with a minor in Economics from the State University of New York at Albany.

4.3 Other material directorships

Currently, Ms Roth is a Chairperson of Canadian gold exploration company Maple Gold Mines (TSXV: MGM, OTCQB: MGMLF) and Non-Executive Director of Velocity Minerals Ltd (TSXV: VLC).

4.4 Independence

Ms Roth was appointed to the Board on 10 January 2022 and re-elected to the Board on 14 April 2022. The Board considers that Ms Roth, if re-elected, will continue to be classified as an independent director.

4.5 Board recommendation

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

5 Resolution 5 – 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.

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 given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$16 million as at the date of this Notice.

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 will have 2,688,335,356 Shares on issue (pre-consolidation) and therefore, subject to Shareholder approval being obtained under this Resolution, 268,833,535 Equity Securities (pre-consolidation) 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 on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

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

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 exceptions 9, 16 or 17;

- (b) 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:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) 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;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

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

D is 10%; and

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 Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the 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 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares will be issued to raise funds for existing exploration projects, 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 of the Equity Securities.

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

Variable 'A' (refer above for calculation)		Dilution		
		\$0.0030 Issue Price at half the current market price	\$0.006 Issue Price at current market price	\$0.012 Issue Price at double the current market price
Current Variable 'A' 2,688,335,356 Shares (pre-consolidation)	Shares issued (pre-consolidation)	268,833,536	268,833,536	268,833,536
	Funds raised	\$806,501	\$1,613,001	\$3,226,002
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 4,032,503,034 Shares (pre-consolidation)	Shares issued (pre-consolidation)	403,250,303	403,250,303	403,250,303
	Funds raised	\$1,209,751	\$2,419,502	\$4,839,004
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 5,376,670,712 Shares (pre-consolidation)	Shares issued (pre-consolidation)	537,667,071	537,667,071	537,667,071
	Funds raised	\$1,613,001	\$3,226,002	\$6,452,005
	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. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- 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 Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

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 issue of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from the Company's 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.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

6 Resolution 6 – Adoption of Employee Equity Incentive Plan

6.1 Purpose of the Plan

The Directors considered that it was desirable to establish an updated incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) 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 and Directors and accordingly adopted the Employee Equity Incentive Plan (**Plan**).

The Board has decided to update the Plan to align with the requirements of Division 1A of Part 7.12 of the Corporations Act, which was introduced in late 2022.

The Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Plan to employees and Directors 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.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Incentives granted under the Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Employee to the Company.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 134,416,768 Incentives (pre-consolidation). Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

6.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the grant of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives 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 Equity 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 Equity 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.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

6.3 Information requirements under Listing Rule 7.2 Exception 13(b)

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 contained in Annexure A to this Explanatory Memorandum;
- (b) a previous employee incentive plan was approved by Shareholders on 24 November 2021;
- (c) a total of 34,000,000 Equity Securities (pre-consolidation) have been issued pursuant to the previous employee incentive plan;

- (d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 134,416,768 Incentives (pre-consolidation).

6.4 Consequences of passing the Resolution

If this Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives 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. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives 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 addition, the Company will not be able to undertake a share buy-back in relation to the Incentives for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 6 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

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.

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

7 Resolution 7 – Consolidation of Capital

Background

This Resolution seeks Shareholder approval to consolidate the Company's issued capital by consolidating (ie converting) every forty three (43) existing Shares into one new Share (**Consolidation**) for the purposes of section 254H of the Corporations Act, the Company's Constitution and for all other purposes. The Consolidation is proposed by the Company in order to reduce the number of Shares on issue and expect to result in a more appropriate and effective capital structure for the Company and a share price which is anticipated to be more appealing to a wider range of investors.

Section 254H(1) of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and

(c) the proposed treatment of any Convertible Securities on issue.

With the exception of this section 7 of the Explanatory Memorandum, all other references in this Notice (including the Explanatory Memorandum and Annexures) to Shares or Convertible Securities (including, for the avoidance of doubt, Options or Performance Rights), exercise prices or similar, are on a pre-Consolidation basis.

In compliance with the information requirements of Listing Rule 7.20, Shareholders are advised of the following information.

As at the date of this Notice, the Company has 2,688,335,356 Shares on issue. Accordingly, if this Resolution is passed, the number of Shares on issue will be reduced from 2,688,335,356 (pre-consolidation) to approximately 62,519,426 (subject to rounding) (post-consolidation).

The Company has the following Options on issue (pre-consolidation):

Number	Exercise Price	Expiry Date
10,000,000	\$0.022	4 April 2026
40,025,030	\$0.0195	20 April 2026
14,625,000	\$0.018	31 August 2024
2,500,000	\$0.008	24 April 2027
15,000,000	\$0.01	13 June 2027
2,000,000	\$0.007	14 June 2027

If this Resolution is passed, the number of the existing Options on issue and their respective exercise prices will be reorganised in accordance with Listing Rule 7.22.1 as set out below, so that the total number of Options on issue will be as follows (subject to rounding) (post-consolidation):

Number	Exercise Price	Expiry Date
232,558	\$0.946	4 April 2026
930,814	\$0.8385	20 April 2026
340,116	\$0.774	31 August 2024
58,139	\$0.344	24 April 2027
348,837	\$0.43	13 June 2027
46,511	\$0.301	14 June 2027

As at the date of this Notice, the Company has 7,500,000 Performance Rights on issue (pre-consolidation). Accordingly, if this Resolution is passed, the number of Performance Rights on issue will be reduced from 7,500,000 (pre-consolidation) to approximately 174,418 (post-consolidation) (subject to rounding).

Implementation of Consolidation

If this Resolution is passed, every forty three (43) existing Shares will be consolidated into one Share.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Company's Shares (subject only to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change – other than minor changes as a result of rounding – as a result of the Consolidation alone (and assuming no other market movements occur). The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

If this Resolution is not passed, the existing Shares will not be consolidated.

Holding statements

As from the effective date of the Consolidation (in accordance with the timetable below), all holding statements for Shares and certificates for Convertible Securities (if applicable) will cease to have any effect except as evidence of entitlement to a certain number of post Consolidation Shares and Convertible Securities.

After the Consolidation becomes effective, the Company will issue a notice to Shareholders and holders of Convertible Securities advising them of the number of Shares and Convertible Securities held by each Shareholder and holder of Convertible Securities (as the case may be) both before and after the Consolidation. The Company will arrange for new holding statements certificates for Convertible Securities (if applicable) to be issued to Shareholders and holders of Convertible Securities, who are encouraged to check their holdings prior to disposal or exercise (as the case may be).

Options

Listing Rule 7.22.1 requires that if a company consolidates its capital, the number of options it has on issue must be consolidated in the same ratio as the shares and their exercise prices be amended in inverse proportion to that ratio. The expiry dates of options do not change.

Accordingly, if this Resolution is passed, every forty three (43) existing Options on issue will be consolidated into one Option and the current exercise price of each Option will be multiplied by forty three (43) to obtain the new exercise price post-Consolidation.

If this Resolution is not passed, the Options on issue will not be consolidated and the current exercise price of each Option will not be changed.

The tables above set out the Company's existing Options, their exercise prices and expiry dates, on both a pre and post Consolidation basis.

Performance Rights

Listing Rule 7.21 requires that if a company consolidates its capital, the number of Convertible Securities (except options) on issue must be consolidated so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary securities do not receive.

Accordingly, if this Resolution is passed, every forty three (43) existing Performance Rights on issue will be consolidated into one Performance Right. The terms of exercise of the Performance Rights will remain unchanged in all other respects.

If this Resolution is not passed, the existing Performance Rights on issue will not be consolidated.

Fractional Entitlements

The Consolidation will result in any Shareholder, Optionholder and holder of a Performance Right whose existing holding is not a multiple of forty three (43) receiving a fraction of a Share, Option or Performance Right (as applicable). These fractional entitlements will be rounded down as part of the Consolidation, so that the consolidated holding will be rounded down to the nearest whole number.

Capital structure of the Company

Assuming the Company's capital structure as at the date of this Notice remains the same until the date of the Meeting, the Company's capital structure before and after the Consolidation is and will be as follows:

	Pre Consolidation ¹	Post Consolidation ²
Shares	2,688,335,356	62,519,426
Options	84,150,030	1,956,975
Performance Rights	7,500,000	174,418

Tax implications for Shareholders

Shareholders and holders of Convertible Securities are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders and holders of Convertible Securities about the tax consequences for them from the proposed Consolidation.

Timing of consolidation

The consolidation will take effect in accordance with the following proposed reorganisation timetable:

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.

¹ Based on the number of Equity Securities (as defined in the Listing Rules) on issue at the date of this Notice of Meeting, and assuming no existing Convertible Securities as at the date of this Notice of Meeting are converted.

² Subject to rounding.

Date	Event
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.

GLOSSARY

\$ means Australian dollars.

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

Annexure means an annexure to this Notice of Meeting.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

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

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

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 2023.

AWST means western standard time as recognised in Perth, Western Australia.

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 ABN 82 110 884 252.

Consolidation has the meaning set out on page 4.

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

Convertible Security has the meaning given to that term in the Listing Rules.

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.

Effective Date means the effective date of the Consolidation in accordance with the timetable set out on page 20.

Eligible Employees has the meaning set out on page 14.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Incentive means a Share, Option or Performance Right issued, or to be issued, to a Participant under the 2023 Plan (as applicable).

Group Company means the Company and any of its Associated Entities.

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

Incentives has the meaning set out on page 14.

Listing Rule 7.1A Mandate has the meaning set out on page 11.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Monetary Consideration means monetary consideration payable by the Participant in respect of the issue or transfer of a Share, Option or Performance Right under the 2023 Plan and/or the monetary consideration payable by the Participant on the exercise of an Option or Performance Right under the 2023 Plan (as applicable).

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

Offer has the meaning set out in Annexure A.

Option means an option to acquire a Share.

Optionholder means the holder of an Option.

Participant has the meaning set out in Annexure A.

Performance Right means a right to receive a Share if and when a nominated performance milestone is achieved.

Plan has the meaning set out on page 14.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Period has the meaning set out on page 11.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

Resolution means a resolution contained in the Notice.

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

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

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

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 7.

Spill Resolution has the meaning set out on page 7.

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

Annexure A – Summary of terms of the Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period (if any) of the Incentives;
 - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
 - (B) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (C) any other information required by applicable laws; and

- (xv) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (h) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
 - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:**
 - (i) **(Bad Leaver)** If the Eligible Employee ceases to be employed or engaged by a Group Company due to resignation (other than due to total and permanent disablement, mental illness, redundancy, death or terminal illness), dismissal for cause or poor performance or any other relevant circumstance (other than due to total and permanent disablement, mental illness, redundancy, death or terminal illness) determined by the Board, then (subject to compliance with the Corporations Act and Listing Rules):

- (A) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
 - (B) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company;
- (ii) **(Good Leaver)** If the Eligible Employee ceases to be employed or engaged by a Group Company due to a special circumstance or otherwise for reasons other than as a 'bad leaver' (noted above), then (subject to compliance with the Corporations Act and Listing Rules):
- (A) any unvested Shares held by the relevant Participant will be retained;
 - (B) any unvested Options or Performance Rights held by the relevant Participant will be retained; and
 - (C) any vested Options or Performance Rights that have not been exercised will continue in force and remain exercisable;

although in both 'bad leaver' and 'good leaver' scenarios, the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (k) **Change of control:** If a Change of Control Event (see below) occurs, the unvested Incentives will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event, where a "**Change of Control Event**" means:
- (i) a takeover bid (as defined in the Corporations Act) is made for Shares and which is, or is declared, unconditional;
 - (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (l) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

- (n) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that:
- (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
- (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
 - (F) has done an act which brings a Group Company into disrepute,
- then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
- (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
- (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
 - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
 - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
- (p) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.



ARDIDEN

Ardiden Limited
ABN 82 110 884 252

ADVRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN 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 **9:00am (AWST) on Monday, 20 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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

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.

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

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



IND

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 Wednesday, 22 November 2023 at 9:00am (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 Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 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 Resolutions 1 and 6 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
Resolution 1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Matthew Freedman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Jeremy Robinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Ms Michelle Roth as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Adoption of Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Consolidation of Capital	<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

