



ARDIDEN

28 July 2020

Dear Shareholders,

IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S GENERAL MEETING

The Company's shareholder meeting is scheduled to be held in Perth on Thursday 27 August 2020 at Level 1, 34 Colin Street, West Perth, Western Australia at 10.00am (WST) (**Meeting**).

Taking into consideration the evolving COVID-19 situation the Directors have decided that Shareholders will not be able to attend the Meeting in person, and rather the general meeting will be held via a webinar. This means that Shareholders are not invited to physically attend the Meeting but can attend via the webinar electronic platform.

Accordingly, the Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the meeting.**

Shareholders will be able to participate in the Meeting by:

1. voting their Shares prior to the Meeting by lodging the proxy form attached to the Notice by no later than 10:00am on Tuesday 25 August 2020 (recommended);
2. submitting questions in advance of the meeting by emailing the questions to info@ardiden.com.au by no later than Friday 21 August 2020; and/or
3. by preregistering with the Company at least 48 hours prior to the Meeting to attend via the online webcast and to vote by poll during the meeting rather than by proxy.

Shareholders are encouraged to use options 1 and 2 above to vote their Shares and submit questions in advance of the Meeting. This will assist, for example, in enabling management to prepare appropriate responses to your questions. If you decide to participate in the Meeting using option 3, you are advised to contact the Company Secretary via email at info@ardiden.com.au to obtain the necessary log in details.

All Meeting resolutions will be voted upon by poll. Shareholders who have pre-registered to attend the Meeting via the webcast and have elected to vote by poll during the meeting rather than by proxy will be sent a details to a voting portal. Shareholders will be able to electronically attend the meeting and vote subject to completing the pre meeting registration procedures at least 48 hours prior to the meeting. To register please contact the Company Secretary via email to info@ardiden.com.au.

Shareholders are encouraged to participate in the Meeting via the live webcast and submit questions in the manner described above.

Shareholders unable to attend the meeting via the webcast or who do not wish to vote during the meeting are encouraged to appoint the Chair as proxy ahead of the Meeting. Shareholders can complete the proxy form attached to the Notice to provide specific instructions on how their vote is to be exercised on each item of business and the Chair must follow your instructions. Instructions on how to complete the proxy form are set out in the Notice.

The Meeting Chairperson will provide instructions as to how questions may be asked by Shareholders over the teleconference facility.

The Meeting will be accessible to all Shareholders via the webcast. To access the Meeting by videoconference, or to submit their questions prior to the Meeting Shareholders are advised to contact the Company Secretary via email at info@ardiden.com.au.

The situation regarding COVID-19 is constantly evolving and the Company is following health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to the Meeting.

This announcement is authorised for market release by Ardiden Limited's Company Secretary.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steven Wood', with a stylized, cursive script.

Steven Wood
Company Secretary



ARDIDEN

Ardiden Limited

ABN 82 110 884 252

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

As a result of the potential health risks and Government restrictions in response to the coronavirus (COVID 19) pandemic, the Company will not host shareholders and members of the public in person at the General Meeting

Due to the extraordinary circumstances this year, the General Meeting will be held virtually. Details on how to participate remotely are included in this Notice.

Date of Meeting

27 August 2020

Time of Meeting

10.00 AM (WST)

Place of Meeting

Level 1, 34 Colin 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 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 GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Ardiden Limited ABN 82 110 884 252 will be held at Level 1, 34 Colin Street, West Perth WA 6005 on Thursday, 27 August 2020 at 10.00 AM (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting. Due to the extraordinary circumstances presented by the COVID-19 pandemic, the meeting will be held virtually.

AGENDA

1. Resolution 1 – Ratification of issue of Shares under Placement (Listing Rule 7.1)

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 153,532,033 Shares at an issue price of \$0.012 per Share to professional and sophisticated investors 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 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.

2. Resolution 2 – Ratification of issue of Shares under Placement (Listing Rule 7.1A)

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 129,801,300 Shares at an issue price of \$0.012 per Share to professional and sophisticated investors 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 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.

3. Resolution 3 – Proposed participation in a Placement by a Listing Rule 10.11 Party (Hackett)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Shares at an issue price of \$0.012 per Share to Mr Neil Hackett, Director of the Company, (or his nominee(s)) 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) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; 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 – Proposed participation in a Placement by a Listing Rule 10.11 Party (Longley)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,833,333 Shares at an issue price of \$0.012 per Share to Mr Robin Longley, Director of the Company, (or his nominee(s)) 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) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; 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 – Grant of Director Incentive Options to Mr Robin Longley or his nominee(s)

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 up to:

- (a) *5,000,000 Tranche 1 Director Incentive Options for no cash consideration, with each Tranche 1 Incentive Option having an exercise price of \$0.01 per Tranche 1 Director Incentive Option and an expiry date of 30 November 2021; and*
- (b) *5,000,000 Tranche 2 Director Incentive Options for no cash consideration, with each Tranche 2 Incentive Option having an exercise price of \$0.01 per Tranche 2 Director Incentive Option and an expiry date of 30 November 2021,*

to Mr Robin Longley or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to 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 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.

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.

6. Resolution 6 – Proposed Issue of Broker Options – Bell Potter Securities Limited (or its nominee)

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 32,500,000 Broker Options (each with an exercise price of \$0.018 and expiry date of 4 years from the date of issue) for nil cash consideration to Bell Potter Securities Limited (or its nominee) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C of 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.*

7. Resolution 7 – Ratification of issue of Shares to Acuity Capital

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 88,000,000 Shares (for nil cash consideration) on 20 December 2019 to Acuity Capital 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.*

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

A handwritten signature in black ink, appearing to read 'S. Wood', written in a cursive style.

Steven Wood

Company Secretary

Dated: 28 July 2020

Participating and voting online

Shareholders who wish to view the Meeting online may do so by preregistering with the Company at least 48 hours prior to the Meeting to attend via the online webcast and to vote by poll during the meeting rather than by proxy. You are advised to contact the Company Secretary via email at info@ardiden.com.au to obtain the necessary log in details to the webcast, and also to the voting portal.

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 on the Company's website: <https://www.ardiden.com.au/>.

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 **21 August 2020**. Any questions should be directed to the Company Secretary at info@ardiden.com.au.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- 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 Resolution 5 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.
- To be effective, proxies must be received by **10:00 am (AWST) on 25 August 2020**. Proxies received after this time will be invalid.

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 Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5pm (AWST) on 25 August 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 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.

Background – Resolutions 1 to 2

On 15 July 2020 the Company announced a placement of 283,333,333 Shares at an issue price of \$0.012 per Share to eligible professional and sophisticated investors to raise approximately \$3.5 million (before costs) (**Placement**), consisting of:

- (a) 153,532,033 Shares issued utilising the Company's Listing Rule 7.1 placement capacity;
- (b) 129,801,300 Shares issued utilising the Company's Listing Rule 7.1A additional placement capacity; and
- (c) subject to Shareholder approval, 2,500,000 Shares to Mr Neil Hackett (Non-Executive Chairman) (or his nominees) and 5,833,333 Shares to Mr Robin Longley (Managing Director and CEO) (or his nominee).

Funds raised by the Placement will be used to advance Ardiden's exploration activities at the Pickle Lake Gold Project in Ontario, Canada, including commencing drilling and delivering drill results from its Pickle Lake Gold Project, and delivering a Mineral Resource Estimate update at the Kasagiminnis Gold Deposit.

1. Resolution 1 – Ratification of issue of Shares under Placement (Listing Rule 7.1)

On 20 July 2020 the Company issued 153,532,033 Shares at an issue price of \$0.012 per Share to eligible professional and sophisticated investors to raise approximately \$1.8 million under the Placement utilising the Company's Listing Rule 7.1 (**Listing Rule 7.1 Shares**).

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

The issue of Listing Rule 7.1 Shares 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 the Listing Rule 7.1 Shares pursuant to the Placement.

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 issue of Listing Rule 7.1 Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Listing Rule 7.1 Shares issued pursuant to the Placement 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 Listing Rule 7.1 Shares pursuant to the Placement. In addition, the Listing Rule 7.1 Shares issued pursuant to the Placement 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 is not passed, the Listing Rule 7.1 Shares pursuant to the Placement 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 Listing Rule 7.1 Shares pursuant to the Placement. In addition, the Listing Rule 7.1 Shares pursuant to the Placement 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 Listing Rule 7.1 Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Listing Rule 7.1 Shares were issued to professional and sophisticated investors identified by the Company and Bell Potter. Bell Potter acted as Lead Manager to the Placement. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company, including but not limited to existing contacts of the Company and clients of the Lead Manager;
- (b) 153,532,033 Listing Rule 7.1 Shares were issued;
- (c) the Listing Rule 7.1 Shares 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 Listing Rule 7.1 Shares were issued on 20 July 2020;
- (e) the Listing Rule 7.1 Shares were issued at an issue price of \$0.012 each;
- (f) the funds raised by the issue of Listing Rule 7.1 Shares will be used to advance Ardiden's exploration activities at the Pickle Lake Gold Project in Ontario, Canada, including commencing drilling and delivering drill results from its Pickle Lake Gold Project, and delivering a Mineral Resource Estimate update at the Kasagiminnis Gold Deposit; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

2. Resolution 2 – Ratification of issue of Shares under Placement (Listing Rule 7.1A)

On 20 July 2020, the Company issued 129,801,300 Shares at an issue price of \$0.012 per Share to eligible professional and sophisticated investors to raise approximately \$1.6 million under the Placement utilising the Company's Listing Rule 7.1 (**Listing Rule 7.1A Shares**).

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, 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%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The issue of Listing Rule 7.1A Shares 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 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- the time and date of the next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(Listing Rule 7.1A Mandate Expiry Date)

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 7.1A 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 7.1A and therefore seeks Shareholder approval to ratify the issue of Listing Rule 7.1A Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Listing Rule 7.1A Shares pursuant to the Placement will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued Listing Rule 7.1A Shares pursuant to the Placement; and
- under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date.

If this Resolution is not passed, the Listing Rule 7.1A Shares pursuant to the Placement will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

The following information in relation to the Listing Rule 7.1A Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Listing Rule 7.1A Shares were issued to professional and sophisticated investors identified by the Company and Bell Potter;
- (b) 129,801,300 Listing Rule 7.1A Shares were issued;

- (c) the Listing Rule 7.1A Shares 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 Listing Rule 7.1A Shares were issued on 20 July 2020;
- (e) the Listing Rule 7.1A Shares were issued at an issue price of \$0.012 each;
- (f) the funds raised by the issue of Listing Rule 7.1 Shares will be used to advance Ardiden's exploration activities at the Pickle Lake Gold Project in Ontario, Canada, including commencing drilling and delivering drill results from its Pickle Lake Gold Project, and delivering a Mineral Resource Estimate update at the Kasagiminnis Gold Deposit.
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

3. Resolutions 3 and 4 – Proposed participation in a Placement by Listing Rule 10.11 parties (or their nominees)

The Company has undertaken the Placement as set out in Resolutions 1 and 2 (as described above). As announced on 15 July 2020:

- Mr Neil Hackett (Non-Executive Chairman), have subscribed for, subject to Shareholder approval, he (or his nominees) \$30,000 worth of Shares in the Placement, being 2,500,000 Shares; and
- Mr Robin Longley (Managing Director and CEO), have subscribed for, subject to Shareholder approval, he (or his nominees) \$70,000 worth of Shares in the Placement, being 5,833,333 Shares.

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, Messrs Hackett and Longley are related parties of the Company. Resolutions 3 and 4 relate to a proposed issued of Shares to Messrs Hackett and Longley (or their nominees), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is being given on arms' length terms and, therefore, the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

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 Shares to another Director (or their nominee(s)). However, given that it is proposed that two out of three Directors be issued Shares pursuant to Resolutions 3 and 4 they may be considered to have a material personal interest in the outcome of the other Resolution, 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.

Directors' recommendation

Mr Hackett declines to make a recommendation about Resolution 3 as he has a material personal interest in the outcome of the Resolution.

Mr Longley declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution.

The Directors (in the absence of Mr Hackett in respect of Resolution 3 and in the absence of Mr Longley in respect of Resolution 4) recommend that Shareholders vote in favour of this Resolution. The Directors (in the absence of Mr Hackett in respect of Resolution 3 and in the absence of Mr Longley in respect of Resolution 4) 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 this Resolution.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to Messrs Hackett and Longley pursuant to the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Hackett (or his nominee), to participate in the proposed Placement by permitting him or his nominee(s) to subscribe for up to 2,500,000 Shares in addition to the Shares issued to unrelated parties, as detailed above. Mr Hackett's participation will be on exactly the same terms as the Placement made to the unrelated parties.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Longley (or his nominee), to participate in the proposed Placement by permitting him or his nominee(s) to subscribe for up to 5,833,333 Shares in addition to the Shares issued to unrelated parties, as detailed above. Mr Longley's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of Shares to Messrs Hackett and Longley (or their nominees) and the Company will raise \$100,000 from the issue of Shares to Messrs Hackett and Longley.

The impact of passing Resolutions 3 and 4 on Messrs Hackett and Longley's voting power in the Company, assuming they are issued 2,500,000 Shares and 5,833,333 Shares, respectively, and that all Resolutions the subject of this Notice are passed and the securities the subject of those Resolutions are issued, is set out in the following table:

Director	Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 2,080,186,884)	Percentage voting power in the Company on a fully diluted basis (Total issued share capital of the Company is 2,184,186,884)
Neil Hackett	27,220,101	5,000,000	1.31%	1.55%
Robin Longley	7,833,333	20,000,000	0.38%	1.34%

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Shares to Messrs Hackett and Longley and the Company may seek to raise the funds from elsewhere.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- the Shares will be issued to Messrs Hackett and Longley, or their nominees, as noted above;
- each of the Directors fall within Listing Rule 10.11.1 as they are related parties of the Company;
- the maximum number of Shares that will be issued is as follows:

- (i) *Resolution 3 – 2,500,000 Shares; and*
- (ii) *Resolution 4 - 5,833,333 Shares;*
- (d) the securities to be issued under Resolutions 3 and 4 are fully paid ordinary shares in the Company;
- (e) the Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Shares will be issued at an issue price of \$0.012 per Share;
- (g) the Shares are being issued to Messrs Hackett and Longley (or their nominees) for their participation in the Placement and a total of \$30,000 will be raised by the issue of the 2,500,000 Shares to Mr Hackett (or his nominee) and a total of \$70,000 will be raised by the issue of the 5,833,333 Shares to Mr Longley (or his nominee). The funds raised are intended to be used to advance Ardiden's exploration activities at the Pickle Lake Gold Project in Ontario, Canada, including commencing drilling and delivering drill results from its Pickle Lake Gold Project, and delivering a Mineral Resource Estimate update at the Kasagiminnis Gold Deposit.
- (h) Messrs Hackett and Longley are Directors of the Company and, as such, are related parties of the Company; and
- (i) a voting exclusion statement applies to these Resolutions as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

4. Resolution 5 – Grant of Director Incentive Options to Mr Robin Longley or his nominee(s)

The Company proposes to grant the following Options to Mr Longley, or his nominee (**Director Incentive Options**):

- (a) 5,000,000 Options with an exercise price of \$0.01 per Option and an expiry date of 30 November 2021. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cents for Shares and subject to defining at least 300,000 ounces gold at grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing additional mineral projects that will give rise to suitable JORC compliant resources (**Tranche 1 Director Incentive Options**); and
- (b) 5,000,000 Options with an exercise price of \$0.01 per Option and an expiry date of 30 November 2021. The vesting hurdles for these options include a minimum 10 day VWAP of 1.00 cents for Shares and subject to defining at least 500,000 ounces gold at grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing additional mineral projects that will give rise to suitable JORC compliant resources (**Tranche 2 Director Incentive Options**).

The full terms of the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options are set out in Annexure A.

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, Mr Longley is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Longley) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Director Incentive Options as the issue, which forms part of the remuneration package for Mr Longley, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

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 Director Incentive Options to Mr Longley (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Director Incentive Options to Mr Longley (or his nominee) as noted above.

If this Resolution is not passed, the Company will not grant Director Incentive Options to Mr Longley (or his nominee) and the Company may need to provide him cash remuneration, which will decrease the Company's available funds.

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

- (a) the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options will be granted to Mr Longley, or his nominee, as noted above;
- (b) Mr Longley is a Director, which falls within Listing Rule 10.14.1;
- (c) 5,000,000 Tranche 1 Director Incentive Options and 5,000,000 Tranche 2 Director Incentive Options will be granted;
- (d) Mr Longley is a Director of the Company and the issues the subject of this Resolution are intended to remunerate or incentivise Mr Longley, whose current total remuneration package is \$225,000 per annum and 10,000,000 Options (each with an exercise price of \$0.01 and expiring on 1 November 2021) (excluding the issue of Director Incentive Options);
- (e) the Company has previously issued Mr Longley 10,000,000 Options under the Company's Employee Incentive Scheme for nil acquisition price as the Options were issued as remuneration in his role as CEO of the Company;

- (f) the terms and conditions of the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options are set out in Annexure A to this Explanatory Memorandum;
- (g) The issue of Director Incentive Options is to appropriately incentivise the continued performance of Mr Longley and to assist the Company in retaining his expertise and services in a manner which does not unduly impact on the cash reserves of the Company. In addition, the issue of the Director Incentive Options also gives Mr Longley the opportunity to participate in the future growth of the Company;
- (h) the Company's advisors have valued the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options using the Barrier Option-Pricing Model. The value of an Option calculated by the Barrier Option-Pricing Model is a function of a number of variables. Based on the assumptions set out below, the estimated average value of the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options to be granted to Mr Longley is A\$0.0027 and A\$0.002 per each Tranche 1 Director Incentive Option and Tranche 2 Director Incentive Option, respectively.

Variable ¹	Input
Share price ²	\$0.004
Exercise price	\$0.01
Risk Free Interest Rate ³	1.46%
Volatility ⁴	178%
Time (years to expiry)	2 years

- (i) the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options will be granted on a date which will be no later than 2 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Tranche 1 Director Incentive Options and Tranche 2 Incentive Options will be granted for no consideration;
- (k) a summary of the material terms of the Company's Incentive Option Plan is set out in Annexure B;
- (l) details of any securities issued under the Company's Incentive Option 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;
- (m) 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
- (n) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

¹ Any change in the variables applied in the Barrier Option-Pricing calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value

² The underlying value of each Share in the Company is based on the ASX closing price of A\$0.004 on 18 October 2019.

³ Based on RBA rate.

⁴ Determined from the daily movements in Share price over the last 12 months, adjusted for abnormal trading.

Voting

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

5. Resolution 6 – Proposed Issue of Broker Options to Bell Potter Securities

The Company entered into a mandate with Bell Potter, pursuant to which Bell Potter acted as sole lead manager and bookrunner to the Placement. The Company agreed, subject to Shareholder approval, to grant Bell Potter (or its nominees) a total of 32,500,000 Broker Options for nil cash consideration (each Broker Option having an exercise price of \$0.018 and an expiry date of 4 years from the date of issue) (**Broker Options**).

Pursuant to the mandate entered with Bell Potter, the Company also agreed to pay Bell Potter a management fee of 2% of gross amounts raised under the Placement and a selling fee of 4% of gross amounts raised under the Placement. The mandate was otherwise on standard terms and conditions for an agreement of that type, including in relation to due diligence, termination rights and representations and warranties.

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 proposed issue of Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Broker Options 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 proposed issue of Broker Options 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 6 seeks Shareholder approval to the proposed issue of securities under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will issue 32,500,000 Broker Options to Bell Potter (or its nominee).

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Broker Options.

The following information in relation to the Broker Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Broker Options will be issued to Bell Potter (or its nominee);
- the Company will issue 32,500,000 Broker Options;
- the full terms and conditions of the Broker Options are set out in Annexure C. If duly exercised, the holder of the Broker Options will be issued one Share for each Broker Option exercised. Such 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;
- the Broker Options will be issued no later than 3 months after the date of the Meeting;
- the Broker Options are being issued in for nil cash consideration;

- the Broker Options are being issued in consideration for Bell Potters' services. Any funds raised by the exercise of the Broker Options will be applied to working capital;
- the material terms of the agreement with Bell Potter are set out above; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

6. Resolution 7 – Ratification of issue of Shares to Acuity Capital

As announced on 20 December 2019, the Company issued 88,000,000 Shares to Acuity Capital for nil cash consideration (**Acuity Capital Shares**) as collateral for a Controlled Placement Agreement (**CPA**) it entered with Acuity Capital, providing the Company with up to \$2,000,000 of standby equity capital.

The material terms of the CPA were:

- the Company is provided with up to \$2,000,000 standby equity capital over a 25-month period from the date of the CPA;
- the Company has sole discretion in utilising the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any);
- if the Company decides to utilise the CPA, it is able to set a floor price at its sole discretion, and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a VWAP over a period decided by the Company at its sole discretion; and
- the Company may terminate the CPA at any time without cost or penalty and buy back the Collateral Shares for no consideration, subject to shareholder approval.

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

The issue of Acuity Capital Shares 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 the Acuity Capital Shares.

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 issue of Shares to Acuity Capital under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Acuity Capital Shares 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 Acuity Capital Shares. In addition, the Acuity Capital Shares 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 is not passed, the Acuity Capital Shares will continue to 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 Acuity Capital Shares. In addition, the Acuity Capital Shares 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 Acuity Capital Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to Acuity Capital who is an unrelated party of the Company;
- (b) 88,000,000 Shares were issued;
- (c) the Shares 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 were issued on 20 December 2019;
- (e) the Shares were issued for nil cash consideration;
- (f) the Shares were issued as collateral for the CPA;
- (g) a summary of the material terms of the CPA is set out above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

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

Acuity Capital means Acuity Capital Investment Management Pty Ltd ACN 132 459 093.

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.

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

Bell Potter means Bell Potter Securities Limited.

Board means the Directors.

Broker Options has the meaning set out on page 16.

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

Company or Ardiden means Ardiden Limited ABN 82 110 884 252.

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.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Director Incentive Options means the Tranche 1 Director Incentive Options and Tranche 2 Director Incentive Options.

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

Listing Rules means the ASX Listing Rules.

Listing Rule 7.1 Shares has the meaning set out on page 8.

Listing Rule 7.1A Shares has the meaning set out on page 9.

Listing Rule 7.1A Mandate Expiry Date has the meaning set out on page 10.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Option means an option to acquire a Share.

Placement has the meaning set out on page 8.

Proxy Form means the proxy form accompanying the Notice.

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.

Tranche 1 Director Incentive Options has the meaning set out on page 14.

Tranche 2 Director Incentive Options has the meaning set out on page 14.

VWAP means Volume Weighted Average Price.

ANNEXURE A – TERMS AND CONDITIONS OF DIRECTOR INCENTIVE OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of an Option will be as follows:

(i) Tranche 1 Director Incentive Option: \$0.01;

(ii) Tranche 2 Director Incentive Option: \$0.01,

each, an **Exercise Price**.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**) subject to the following vesting conditions being met:

(i) Tranche 1 Director Incentive Option:

(A) the Company achieving a 10-day volume weighted average price for its Shares of \$0.01; and

(B) subject to defining at least 300,000 ounces gold at grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources.

(ii) Tranche 2 Director Incentive Option:

(A) the Company achieving a 10-day volume weighted average price for its Shares of \$0.01; and

(B) subject to defining at least 500,000 ounces gold at grade 4.0g/t or above of a JORC compliant resource, collectively across any or all Canadian projects or as otherwise agreed, or the identification and securing of additional mineral projects that will give rise to suitable JORC compliant resources

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE B – SUMMARY OF INCENTIVE OPTION PLAN

The key terms of the Incentive Option Plan are as follows:

(a) **Eligibility:** Participants in the Scheme may be:

- (i) *a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);*
- (ii) *a full or part time employee of any Group Company;*
- (iii) *a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (**Class Order**); or*
- (iv) *a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (a), (b) or (c) above,*

who is declared by the Board to be eligible to receive grants of Options under the Plan (Participants).

(b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Participants will be offered Options under the Scheme.

(c) **Offer:** The Board may issue an offer to a Participant to participate in the Plan. The offer will include the following minimum information regarding the Options:

- (i) *the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;*
- (ii) *the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Options or the formula for determining the maximum number of Shares;*
- (iii) *any applicable Vesting Conditions;*
- (iv) *any Restriction Period the Board has resolved to apply to Shares issued on exercise of the Options;*
- (v) *when unvested Options will expire (**Expiry Date**);*
- (vi) *the date by which an Offer must be accepted (**Closing Date**); and*
- (vii) *any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.*

(d) **Issue price:** unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

(f) **Restriction Periods:** a Share issued on exercise of an Option may be made subject to a restriction period as determined by the Board and as specified in the Offer for the Option.

(g) **Lapse of Options:** An Option will lapse upon the earlier to occur of:

- (i) *an unauthorised dealing in, or hedging of, the Option occurring;*
- (ii) *a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition;*

- (iii) *in respect of unvested Options only, a Participant ceases to be a Participant, unless the Board:*
 - (A) exercises its discretion to vest the Option; or
 - (B) in its absolute discretion, resolves to allow the unvested Options to remain unvested;
- (iv) *in respect of vested Options only, a Participant ceases to be a Participant and the Option granted in respect of that Participant are not exercised within one (1) month (or such later date as the Board determines) of the date the Participant ceases to be a Participant;*
- (v) *the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Participant;*
- (vi) *the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in accordance with any exception to the Vesting Conditions; and*
- (vii) *the Expiry Date of the Option.*
- (h) **Change of Control:** If a company (Acquiring Company) obtains control of the Company as a result of a change of control event, and both the Company and the Acquiring Company agree, a Participant may, in respect of any vested Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.
- (i) **Participation Rights:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders without exercising the Options.
- (j) **Overriding Restrictions:** No Option may be offered, granted or exercised and no Share may be issued under the Plan if to do so:
 - (i) *would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or*
 - (ii) *would contravene the local laws or customs of a Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.*
- (k) **Restriction on transfer:** Options will not be transferable except to the extent provided for by the Scheme or unless the Offer provides otherwise.
- (l) **Quotation on ASX:** Options will not be quoted on the ASX, except to the extent provided for by the Scheme or unless the Offer provides otherwise.
- (m) **Rights attaching to Shares:** Each Share issued on exercise of an Option will have the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Scheme) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.
- (n) **Reconstruction of Capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

ANNEXURE C – TERMS AND CONDITIONS OF THE BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of an Option is \$0.018 each (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



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 **10:00am (WST)**
Tuesday, 25 August 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.

ATTENDING THE MEETING

If you are attending the virtual meeting please keep this form to assist you with registration

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. 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: I999999999

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 General Meeting of Ardiden Limited to be held at Level 1, 34 Colin Street, West Perth, Western Australia on Thursday, 27 August 2020 at 10:00am (WST) 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 Resolution 5 (except where I/we have indicated a different voting intention in step 2) even though Resolution 5 is/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 Resolution 5 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
1 Ratification of issue of Shares under Placement (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Shares under Placement (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Proposed participation in a Placement by a Listing Rule 10.11 Party (Hackett)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed participation in a Placement by a Listing Rule 10.11 Party (Longley)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Director Incentive Options to Mr Robin Longley or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed Issue of Broker Options – Bell Potter Securities Limited (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of Shares to Acuity 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

ADV

999999A



Computershare

