

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Ardiden Limited

ACN/ARSN 110 884 252

1. Details of substantial holder (1)

Name RZJ Capital Management LLC

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

11 / 01 / 2016

The previous notice was given to the company on

22 / 10 / 2015

The previous notice was dated

22 / 10 / 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	48,942,431	8.06%	56,542,431	9.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
James Thompson	James Thompson	N/A	Self	33,660,964 ORD	33,660,964
RZJ Capital Management LLC	RZJ Capital Management LLC	N/A	Director	10,844,297 ORD	10,844,297
TH Capital Superfund	TH Capital Superfund	N/A	Beneficiary	12,037,170 ORD	12,037,170

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
RZL Capital Management LLC	Unchanged, James Thompson is a director.
TH Capital Superfund	Unchanged, James Thompson is a beneficiary.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
James Thompson	Ground Floor, 24 Outram Street, West Perth WA 6005

Signature

print name James Thompson

capacity Self

sign here

date 11 / 01 / 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Appendix 1

Date of change	Person whose relevant interest changed	Nature of	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Change (6)			
5/6/2012	RZJ Capital Management	Share Placement	\$175,000	11,151,969	RZJ Capital
16/9/2014	TH Capital Superfund	Share Placement	\$26,019	5,203,836	TH Capital
16/9/2014	James Thompson	Share Placement	\$64,241	12,848,219	James Thompson
09/10/2014	RZJ Capital Management	Share Purchase Plan	\$15,000	3,000,000 ORD	RZJ Capital
09/01/2015	RZJ Capital Management	On Market Trade	\$1,800	300,000 ORD	RZJ Capital
06/05/2015	RZJ Capital Management	Share Placement	\$22,846	3,792,328 ORD	RZJ Capital
06/05/2015	James Thompson	Share Placement	\$32,508	5,396,078 ORD	James Thompson
06/05/2015	TH Capital Superfund	Share Placement	\$36,146	6,000,000 ORD	TH Capital
22/10/2015	James Thompson	Share Purchase Plan	\$2,500	416,667 ORD	James Thompson
22/10/2015	James Thompson	Share Purchase Plan	\$5,000	833,334 ORD	TH Capital
06/01/2016	RZJ Capital Management	On Market Trade	\$155,448	-7,400,000 ORD	RZJ Capital
10/01/2016	James Thompson	Option Exercise	\$75,000	15,000,000 ORD	James Thompson