



14 February 2025

GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder

A General Meeting (**Meeting**) of shareholders of Ardiden Ltd (ABN 82 110 884 252) (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Wednesday, 26 March 2025 at 9.30am (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 www.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 9:30am (AWST) on Monday, 24 March 2025 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 (AWST) on Wednesday, 19 March 2025. 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.investorcentre.com/>.

Yours sincerely

Ms Tara Robson
Interim Chief Executive Officer, Chief Financial Officer and Company Secretary



ARDIDEN

Ardiden Ltd

ABN 82 110 884 252

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 26 March 2025

Time of Meeting

9:30am (AWST)

Place of Meeting

The Park Business Centre, 45 Ventnor Avenue, 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 General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

ARDIDEN LTD

ABN 82 110 884 252

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Ardiden Ltd ABN 82 110 884 252 will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Wednesday, 26 March 2025 at 9:30am (AWST) for the purpose of transacting the following business referred to in this Notice of 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

1 Resolution 1 – Grant of Incentive Options to Ms Michelle Roth (Director) or her nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of \$0.20 and 143% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of four years from the date of issue, to Ms Michelle Roth or her nominee(s), 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) Ms Michelle Roth 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 entity); or
- (b) an Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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 – Grant of Incentive Options to Mr Jeremy Robinson (Director) 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 10.11 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of \$0.20 and 143% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of four years from the date of issue, to Mr Jeremy Robinson or his nominee(s), 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) Mr Jeremy Robinson 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 entity); or
- (b) an Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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.

3 Resolution 3 – Grant of Incentive Options to Mr Douglas Jendry (Director) 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 10.11 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Incentive Options for no cash consideration, with each Incentive Option having an exercise price of the greater of \$0.20 and 143% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of four years

from the date of issue, to Mr Douglas Jendry or his nominee(s), 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) Mr Douglas Jendry 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 entity); or
- (b) an Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

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

OTHER BUSINESS

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

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

By order of the Board

Tara Robson

Interim Chief Executive Officer, Chief Financial Officer and Company Secretary

Dated: 5 February 2025

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 to 3 (inclusive) 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 9:30am (AWST) on Monday, 24 March 2025. 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) 1800 783 447
(outside Australia) +61 3 9473 2555
- 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 9:30am (AWST) on Monday, 24 March

2025. 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 General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Monday, 24 March 2025.

ARDIDEN LTD

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.

1 Resolutions 1 to 3 (inclusive) – Grant of Incentive Options to the Participating Directors or their nominee(s)

1.1 Background

Subject to Shareholder approval under Resolutions 1 to 3 (inclusive), the Company proposes to grant a total of up to 3,000,000 Options (each with an exercise price of the greater of \$0.20 and 143% of the VWAP of Shares over the five Trading Days up to the date of the Meeting and an expiry date of four years from the date of issue), on the terms detailed in Annexure A (**Incentive Options**), to Non-Executive Chair Ms Michelle Roth, Non-Executive Director Mr Jeremy Robinson, and Non-Executive Director Mr Douglas Jendry (**Participating Directors**), or their nominee(s), as follows:

- (a) up to 1,000,000 Incentive Options to Ms Roth or her nominee(s) (the subject of Resolution 1);
- (b) up to 1,000,000 Incentive Options to Mr Robinson or his nominee(s) (the subject of Resolution 2); and
- (c) up to 1,000,000 Incentive Options to Mr Jendry or his nominee(s) (the subject of Resolution 3).

Refer to Annexure A of this Explanatory Memorandum for the terms of the Incentive Options.

Under the Company's current circumstances, the Directors (in the absence of the Participating Directors regarding each of their respective Resolutions) consider that the grant of Incentive Options represents a cost-effective way for the Company to remunerate the Participating Directors, as opposed to cash remuneration. The Incentive Options are not considered to constitute a material personal interest for any of the Participating Directors.

The number of Incentive Options to be granted to each of the Participating Directors has been determined (in the absence of the Participating Directors regarding each of their respective Resolutions) based upon a consideration of:

- (a) the remuneration of the Participating Directors;
- (b) the extensive experience and reputation of the Participating Directors within the mining industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and practice. The Directors have considered the proposed number of Incentive Options to be granted and will ensure that the Participating Directors' overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified non-executive directors; and

- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.

Resolutions 1 to 3 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to grant Incentive Options to the Participating Directors, as set out above.

1.2 Related Party Transactions Generally

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

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

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

In relation to Resolutions 1 to 3 (inclusive), the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Options, on the basis that the issue of Incentive Options is considered by the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies to the Resolutions. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

1.3 Total remuneration package

The Participating Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the Incentive Options the subject of the Resolutions, are as follows:

Director	Fees p.a. (\$)	Value of Incentive Options (\$)	Total Financial Benefit (\$)
Ms Michelle Roth	85,000	54,000	139,000
Mr Jeremy Robinson	65,000	54,000	119,000
Mr Douglas Jendry	65,000	54,000	119,000

The indicative valuation of \$0.0540 per Incentive Option is a theoretical valuation of each Incentive Option using the Black – Scholes Model per section 1.4 below.

1.4 Valuation of Incentive Options

The Company's advisers have valued the Incentive Options proposed to be granted to the Participating Directors using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Incentive

Options has been prepared using the following assumptions (as at 3 February 2025, being the last practicable date prior to dispatch of the Notice):

Variable	Input
Share price	\$0.1422
Exercise price	\$0.21
Risk Free Interest Rate	3.75%
Volatility	59%
Time (years to expiry)	4 years
Value per Incentive Option	\$0.0540

Any change in the variables applied in the Black – Scholes calculation above between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

Based on the assumptions above, it is considered that the estimated average value of the Incentive Options proposed to be granted to the Participating Directors is \$0.0540 per Incentive Option.

1.5 Directors' Recommendation

ASIC Regulatory Guide 76: Related Party Transactions notes at Table 2 of paragraph 76.104 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration. The Directors have declined to make a recommendation about Resolutions 1 to 3 (inclusive) in line with the ASIC guidance.

The Board is 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 the Resolutions.

1.6 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) a related party (Listing Rule 10.11.1);
- (b) 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);
- (c) 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);
- (d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
or
- (e) 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 grant of Incentive Options to the Participating Directors pursuant to the Resolutions 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 and for the purposes of Listing Rule 10.11.

If Resolution 1 is passed, the Company will grant Incentive Options to Ms Roth or her nominee(s), as noted above.

If Resolution 1 is not passed, the Company will not grant Incentive Options to Ms Roth or her nominee(s) and the Company may need to consider alternative ways to remunerate Ms Roth, including by the payment of cash.

If Resolution 2 is passed, the Company will grant Incentive Options to Mr Robinson or his nominee(s), as noted above.

If Resolution 2 is not passed, the Company will not grant Incentive Options to Mr Robinson or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Robinson, including by the payment of cash.

If Resolution 3 (inclusive) is passed, the Company will grant Incentive Options to Mr Jendry or his nominee(s), as noted above.

If Resolution 3 (inclusive) is not passed, the Company will not grant Incentive Options to Mr Jendry or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Jendry, including by the payment of cash.

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

- (a) the Incentive Options will be granted to the Participating Directors or their nominees, as noted above;
- (b) Ms Roth, Mr Robinson and Mr Jendry are Directors and therefore fall under Listing Rule 10.11.1;
- (c) up to a total of 3,000,000 Incentive Options will be granted to the Participating Directors as follows:
 - (i) up to 1,000,000 Incentive Options to Ms Roth or her nominee(s) (the subject of Resolution 1);
 - (ii) up to 1,000,000 Incentive Options to Mr Robinson or his nominee(s) (the subject of Resolution 2); and
 - (iii) up to 1,000,000 Incentive Options to Mr Jendry or his nominee(s) (the subject of Resolution 3);
- (d) the material terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum;
- (e) the Incentive Options will be granted 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 Incentive Options will be granted for no cash consideration;
- (g) the purpose of the proposed issue of Incentive Options is to remunerate the Participating Directors, as noted above. No funds will be raised from the grant of the Incentive Options. The funds raised from the exercise of the Incentive Options are intended to be used for general working capital. As the Company has no specific use of the funds in mind given the uncertainty

of timing or receipt of the funds, the funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;

- (h) Ms Roth, Mr Robinson and Mr Jendry are each a Director of the Company and the issue the subject of Resolutions 1 to 3 (inclusive) is intended to remunerate or incentivise the Participating Directors, whose current total remuneration packages are set out above in section 1.3;
- (i) the Incentive Options will not be issued under an agreement; and
- (j) a voting exclusion statement applies to the Resolutions as set out in the Notice of Meeting.

1.7 Voting

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

GLOSSARY

\$ means Australian dollars.

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

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.

Board means the Directors.

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

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

Company means Ardiden Ltd ABN 82 110 884 252.

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

Corporations Act means the *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.

Incentive Option has the meaning set out in section 1.1.

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

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participating Directors has the meaning set out in section 1.1.

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.

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.

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

VWAP means volume weighted average market price.

ANNEXURE A – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

The Incentive Options (**Options**) are subject to the following terms and conditions:


- 1 Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (**Share**) upon payment of the Exercise Price.
- 2 The Options are to be issued for no consideration.
- 3 The exercise price of an Option is the greater of \$0.20 and 143% of the volume weighted average market price of Shares on ASX over the five Trading Days up to the date of the Meeting (**Exercise Price**).
- 4 The Options will expire at 5:00pm (AWST) on the date that is four years from the date of their issue (**Expiry Date**).
- 5 The Options will not be transferable.
- 6 The Options will not be quoted on ASX.
- 7 Subject to the holder being permitted to exercise Options under clause 10, the Options may be exercised, in whole or in part (in multiples of no less than 100,000 Options (or where the holder holds less than 100,000 that lesser amount)), at any time before they lapse under clause 12 by lodging with the Company a notice of exercise provided by the Company (**Exercise Notice**), which must specify the number of Options being exercised accompanied by an electronic payment of the aggregate Exercise Price of the Options being exercised. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder. An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:
 - (a) to subscribe for that number of Shares equivalent to the number of Options exercised under the Exercise Notice; and
 - (b) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.
- 8 Subject to clause 9 and the holder being permitted to exercise Options under clause 10, within five business days of receipt of a valid Exercise Notice, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number.
- 9 The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Options to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Company's Trading Policy), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will issue the Shares on exercise of Options and lodge with ASIC and ASX a cleansing prospectus under section 708A(11) of the Corporations Act within 20 Business Days of exercise.
- 10 Options may only be exercised by the holder when they are allowed to do so pursuant to the Company's Trading Policy (as amended from time to time).
- 11 The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any Options.
- 12 The Options shall lapse on the earlier of:
 - (a) the Expiry Date; and

- (b) if the Options are unexercised, the date on which the holder ceases to be employed or hold office (as appropriate).
- 13 The Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.
 - 14 There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option before valid exercise.
 - 15 The Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
 - 16 Subject to all applicable laws, the holder has the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options.
 - 17 In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
 - 18 If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
 - 19 The Options will not give any right to participate in dividends until Shares are allotted pursuant to the valid exercise of the relevant Options.

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 **9:30am (AWST) on Monday, 24 March 2025.**

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
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

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 Ltd hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Ltd to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday, 26 March 2025 at 9:30am (AWST) and at any adjournment or postponement of that meeting.
Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.
Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 2 and 3 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	Grant of Incentive Options to Ms Michelle Roth (Director) or her nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Grant of Incentive Options to Mr Jeremy Robinson (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Incentive Options to Mr Douglas Jendry (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

