

Dear Shareholder

Ardiden Limited (ACN 110 884 252) (**Company**) is convening a General Meeting (**Meeting**) to be held at **Level 2, CWA House, 1176 Hay Street, West Perth WA 6005** on Wednesday, 15 September 2021 at 10:00am AWST.

As announced on 6 May 2021, the Company executed a binding tenement option and acquisition terms sheet pursuant to which Green Technology Metals Limited (ACN 648 657 649) (**GTM**) was granted an option (**Option**) to acquire up to an 80% interest in Ardiden's Lithium Tenements. The Option was exercised on 23 June 2021.

On 28 July 2021 the Company announced that it had reached an agreement by way of a variation letter with GTM to increase the total consideration payments and accelerate the timing of the payments received under the Terms Sheet (**Variation Letter**).

Completion of the Transaction is subject to the Company obtaining Shareholder approval, the details of which are included in the Notice of Meeting and Explanatory Memorandum

HIGHLIGHTS

- Green Technology Metals Limited (GTM) has exercised its option to acquire up to an 80% of Ardiden's Lithium Projects and form a Lithium Joint Venture with Ardiden, subject to shareholder approval and other conditions precedent.
- GTM is headed up by a highly experienced lithium management group with a demonstrated track record of successfully developing lithium projects globally and is currently preparing its in -principle advice submission to the ASX for a proposed listing via Initial Public Offering.
- Subject to obtaining necessary approvals, GTM has indicated that its current intention is to offer access for Ardiden shareholders to the IPO raising via a priority offer but there is no guarantee that the offer will eventuate. The IPO prospectus will be made available when the securities are offered and that anyone wanting to acquire the securities will need to complete the application form in the prospectus.
- The Directors believe the sale of up to 80% of the Lithium Tenements to a new but, experienced lithium-focused entity with a track record of delivery, provides an opportunity to accelerate exploration and development of these quality assets within the rapidly evolving battery metals sector. The Company is able to retain upside exposure to the battery metals market by retaining at least 20% interest while providing the capital to prioritise the exploration and development of the highly prospective and District scale Pickle Lake Gold Project.
- The consideration received from the partial sale will reduce the quantum of capital the Company would need to raise in the short to medium term to support its existing gold exploration programme at Pickle Lake Gold Project.
- The GTM website outlines their core strategy to build a successful, sustainable ASX-listed North-American focused lithium business via pursuit of the following key activities:
 - Aggressively exploring to substantially grow high-grade resources.
 - Rapidly advancing through scoping and feasibility processes.
 - Targeting execution of an offtake contract(s) with a US East Coast lithium converter(s).

- Executing successfully on targeted financing and construction.
- Producing high-grade, high-quality, high-all-in-margin spodumene concentrate
- The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In accordance with temporary modifications to the Corporations Act 2001 (Cth) under ASIC's 21-056MR 'no-action' position to facilitate electronic dispatch of notices of meeting, the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders who have previously opted in to receiving electronic copies. Instead, a copy of the Notice will be available at <https://www.ardiden.com.au/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

All resolutions at the meeting will be voted on by poll. Your proxy voting instruction must be received by at 10:00am AWST on Monday, 13 September 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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 of Meeting please contact Tara Robson, Company Secretary on +61 8 6184 5938.

Circumstances relating to COVID-19 are changing rapidly. 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 <https://www.ardiden.com.au>.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully



Neil Hackett
Chairman
Ardiden Limited

Dated 9 August 2021



Ardiden Limited

ABN 82 110 884 252

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 15 September 2021

Time of Meeting

10:00am AWST

Place of Meeting

Level 2, CWA House, 1176 Hay 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.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on 08 6184 5938

ARDIDEN LIMITED

ABN 82 110 884 252

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Ardiden Limited ABN 82 110 884 252 will be held at Level 2, CWA House, 1176 Hay Street, West Perth WA 6005 on Wednesday, 15 September 2021 at 10:00am AWST for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1. **Resolution 1 – Approval of sale of up to an 80% interest in the Lithium Tenements to Green Technology Metals Limited (or its nominee) and formation of an unincorporated Joint Venture to progress the lithium portfolio.**

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

“That, for the purposes of Listing Rule 11.4 and for all other purposes, Shareholders approve the sale of up to an 80% interest in the Lithium Tenements to Green Technology Metals Limited (or its nominee), 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) Green Technology Metals Limited and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Shares in the Company; 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 General 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



Tara Robson
Company Secretary

Dated: 9 August 2021

How to vote

Shareholders can vote by either:

- attending the physical General 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 General Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the General 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 General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the General 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 General 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.
- Should any resolution, other than that specified in this Notice, be proposed at the General 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 General Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the General Meeting, the Chair of the General 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 General Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support of the Resolution proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed Resolution. These rules are explained in this Notice.

- To be effective, proxies must be received by 10:00am (AWST time) on Monday, 13 September 2021. 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 10:00am (AWST time) on Monday, 13 September 2021. 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 5:00pm (AWST time) on 13 September 2021.

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 Resolution 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.

HIGHLIGHTS

- Green Technology Metals Limited (GTM) has exercised its option to acquire up to an 80% of Ardiden's Lithium Projects and form a Lithium Joint Venture with Ardiden, subject to shareholder approval and other conditions precedent.
- GTM is headed up by a highly experienced lithium management group with a demonstrated track record of successfully developing lithium projects globally and is currently preparing its in-principle advice submission to the ASX for a proposed listing via Initial Public Offering.
- Subject to obtaining necessary approvals, GTM has indicated that its current intention is to offer access for Ardiden shareholders to the IPO raising via a priority offer but there is no guarantee that the offer will eventuate. The IPO prospectus will be made available when the securities are offered and that anyone wanting to acquire the securities will need to complete the application form in the prospectus.
- The Directors believe the sale of up to 80% of the Lithium Tenements to a new but experienced lithium-focused entity with a track record of delivery, provides an opportunity to accelerate exploration and development of these quality assets within the rapidly evolving battery metals sector. The Company is able to retain upside exposure to the battery metals market by retaining at least 20% interest while providing the capital to prioritise the exploration and development of the highly prospective and District scale Pickle Lake Gold Project.
- The consideration received from the partial sale will reduce the quantum of capital the Company would need to raise in the short to medium term to support its existing gold exploration programme at Pickle Lake Gold Project.
- The GTM website outlines their core strategy to build a successful, sustainable ASX-listed North-American focused lithium business via pursuit of the following key activities:
 - Aggressively exploring to substantially grow high-grade resources.
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 - Targeting execution of an offtake contract(s) with a US East Coast lithium converter(s).
 - Executing successfully on targeted financing and construction.
 - Producing high-grade, high-quality, high-all-in-margin spodumene concentrate
- The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

1. **Resolution 1 – Approval of sale of up to an 80% interest in the Lithium Tenements to Green Technology Metals Limited (or its nominee) and formation of an unincorporated Joint Venture to progress the lithium portfolio.**

1.1. **Background to the Resolution**

As announced on 6 May 2021, the Company executed a binding tenement option and acquisition terms sheet (**Terms Sheet**) pursuant to which Green Technology Metals Limited (ACN 648 657 649) (**GTM**) was granted an option (**Option**) to acquire up to an 80% interest in the tenements listed in **Annexure A (Lithium Tenements)** which are prospective for lithium and include, the Seymour Lake, Root Lake and Wisa Lake Lithium Projects in Ontario, Canada (together, the **Lithium Projects**) from the Company (**Transaction**).

On 23 June 2021 the Company announced that GTM had exercised its Option pursuant to the Terms Sheet.

On 28 July 2021 the Company announced that it had reached an agreement by way of a variation letter with GTM to increase the total consideration payments and accelerate the timing of the payments received under the Terms Sheet (**Variation Letter**).

Completion of the Transaction will occur, subject to the satisfaction or waiver of conditions described below, on the earlier of Conditional Admission of GTM to ASX and the date of delivery of the First Tranche Consideration, which must be within 6 months of payment of the Consideration Payment (**Completion**).

The material terms of the Terms Sheet, as varied by the Variation Letter dated 27 July 2021, are as follows:

(a) (**Consideration**): the total consideration payable by GTM is \$9,200,000¹ comprised of the following:

(i) \$1,500,000 in cash when the Company obtains Shareholder approval required by the Listing Rules for the Transaction (**Consideration Payment**);

(ii) \$4,000,000 at Completion comprising of:

(A) \$1,750,000 in cash; and

(B) \$2,250,000 using a combination of cash and/or the issue to the Company (or its nominee) of ListCo Shares (**First Tranche Consideration Shares**) at the price set out in ListCo's Admission prospectus, which GTM expects to be \$0.25 per ListCo Share,

(**First Tranche Consideration**);

Upon delivery of the First Tranche Consideration a 51% interest in the Lithium Tenements will transfer to GTM; and

(iii) \$3,500,000 by no later than the earlier of the date that is 12 months after Admission and 18 months after the payment of the Consideration Payment, using a combination of:

(A) cash; and/or

(B) procure the issue to the Company (or its nominee) of ListCo Shares (**Second Tranche Consideration Shares**) at the price calculated using the volume weighed

¹ Including A\$200,000 non-refundable fee already received from GTM in consideration of its exercise of Option.

average market price of ListCo Shares on the ASX over the most recent 5 Trading Days prior to the date of issue of the Second Tranche Consideration Shares,

(Second Tranche Consideration).

The decision to elect to issue First Tranche Consideration Shares is subject to ListCo receiving Conditional Admission. In addition, the decision to elect to issue any Consideration Shares is also subject to:

- (A) ListCo having conducted an initial public offering;
- (B) ListCo obtaining any shareholder approvals required by Listing Rules; and
- (C) the Company (or its nominee) executing and delivering to the ListCo escrow deeds for that number of Consideration Shares and in that form as required by ASX (if any).

If GTM does not receive Conditional Admission, or Admission does not occur, GTM may only make the payment of the First Tranche Consideration and Second Tranche Consideration respectively in cash.

Upon delivery of the Second Tranche Consideration within the specified timeframe described above in paragraph 1(a)(iii), a further 29% interest in the Lithium Tenements will transfer to GTM.

(b) **(Conditions):** Completion of the Transaction is subject to the satisfaction or waiver of the following conditions (together, the **Conditions**):

- (i) the Company obtaining Shareholder approval required by the Listing Rules for the Transaction;
- (ii) the Company having obtained all consents and approvals that are necessary for the Transaction, being those required:
 - (A) under the Mining Act 1990 (Ontario) or any other applicable law;
 - (B) by any government authorities including the Canada tax authority or the ASX; and
 - (C) under the terms of any third-party agreement that the Company is a party to; and
- (iii) the Company obtaining a certification of compliance and a comfort letter from the Canadian tax authority. Where the Company provides GTM with a comfort letter before the required remittance date, the Company will hold the prescribed remittance in trust with legal counsel until the certificate of compliance is provided by the Canadian tax authority.

The Company is progressing each of the Conditions to ensure a timely Completion upon receipt of Shareholder approval.

(c) **(Joint Venture):** the Company and GTM, or a Related Body Corporate will be associated in an unincorporated joint venture in respect of the Lithium Tenements, under which the joint venture interest will be:

- (i) on Completion, the Company 49% and GTM 51%; and
- (ii) from delivery of the Second Tranche Consideration, the Company 20% and GTM 80%.

The parties must act in good faith and as expeditiously as possible negotiate and use best endeavours to agree and execute a joint venture agreement consistent with the key terms agreed under the Terms Sheet (unless otherwise agreed by the parties), which include:

- For personal use only
- (i) GTM will be the manager of the joint venture so long as it holds an interest in the joint venture of at least 50.1%;
 - (ii) GTM will sole fund the joint venture expenditure (and will free carry the Company's joint venture interest) through to the earlier of completion of a positive Bankable Feasibility Study and a Decision to Mine;
 - (iii) subject to paragraph (ii) above, each participant will contribute to the joint venture expenditure in proportion to their respective interests in the joint venture;
 - (iv) each participant will have the right to receive, and dispose of, the mineral product in the percentage of their respective interests in the joint venture;
 - (v) the liabilities of the participants will be several in proportion to their respective interests in the joint venture;
 - (vi) a joint venture operating committee (**Committee**) will be established, and each participant will be entitled to appoint 2 representatives as members of the Committee. Each participant's representative has a voting power of one vote for each whole percentage point of that participant's joint venture interest as at the date of the Committee meeting and all matters will be decided by a simple majority vote (except contracts with a value of above \$250,000 which will require unanimous approval);
 - (vii) the Committee meeting will convene within 30 days of the receipt by the participants of a Bankable Feasibility Study for the purposes of making a Decision to Mine which will require a unanimous vote in favour. The participants will be given a reasonable period of time (no more than 6 months after the Decision to Mine) to raise the funding it requires for mining operations, and if it is unable to do so, it can elect to then vote against the Decision to Mine;
 - (viii) a participant with an aggregate joint venture interest of 50% or more who voted in favour of the Decision to Mine can elect to buy the joint venture interest of the other participant who voted or is deemed to have voted against the Decision to Mine. It must be for fair value agreed between the participants, or otherwise, as determined by the average of value determined by 2 independent and suitably qualified experts;
 - (ix) each participant will grant a cross security to secure its obligations to the joint venture manager and to each other once a Decision to Mine has been made, which will be a first ranking security to the extent it secures calls under the joint venture;
 - (x) each participant have a right of first refusal in relation to the sale of the whole or part of its joint venture interest which it must not do so until all of the consideration described above in 1.1(a) has been paid or issued (as applicable). If the non-selling party does not accept the offer within 10 business days of being provided with the notice of offer (**Notice of Offer**), then the selling party may, without further consent, sell its joint venture interest on terms no less favourable than those included in the Notice of Offer and deliver a deed of assignment on terms reasonably acceptable to the other participant; and
 - (xi) a participant must not create or permit the creation of any encumbrance over the whole or part of its interest in the joint venture unless it is to secure money from a recognised financial institution for purposes directly and solely related to the joint venture conduct.
- (b) (**Right to Appoint Director**): from Completion, the Company will have a right to appoint 1 non-executive director to the board of GTM or the relevant Related Body Corporate, subject to the Company holding at least 20% interest in the joint venture.

Other than the standard warranties and limitation on warranty claims for transactions of this nature, the Company also warrants to GTM that:

- For personal use only
- (a) there are no circumstances that exist which are likely to give rise to a forced assignment, surrender, forfeiture or transfer of the Lithium Tenements;
 - (b) it has fully and specifically disclosed to GTM all information in connection with First Nations that are in the Company's possession or control, including any agreement and any actual or potential restrictions or claims;
 - (c) it is in compliance with all material environmental obligations, is not aware of any notification under any environmental law requiring it to take or omit to take any action in respect of the Lithium Tenements, and have disclosed to GTM all environmental liabilities relating to the Lithium Tenements; and
 - (d) there is no agreement, option or a right capable of giving rise to an agreement or option for the purchase of the Lithium Tenements.

1.2. Listing Rule 11.4

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset while it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinions is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

Pursuant to Guidance Note 13, ASX will generally treat an asset as a major asset if its disposal will result in a decrease of 25% or more in any of the following measures:

- consolidated total assets;
- consolidated total equity interests;
- consolidated annual revenue or, in the case of a mining exploration entity, oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure;
- consolidated EBITDA; or
- consolidated annual profit before tax,

or if the value of the consideration received by the listed entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

For some time, the Company's primary focus has been on the exploration and development of the Pickle Lake Gold Project (being the primary asset of the Company). As early as 4 July 2019, the Company had outlined that it was looking to secure a partner or alliance for value extraction from the Company's 100% owned lithium holdings (refer to the ASX announcements of the Non-Executive Chairman's 2019 AGM address, the 2020 Annual Report, and more recently, in the Activities Reports dated 29 January 2021 and 23 April 2021, and the market release titled "Strategically Located High Grade Lithium Assets" dated 25 March 2021).

Accordingly, the Company does not consider the interests in the Lithium Tenements proposed to be disposed as part of the Transaction to be a major asset of the Company from a commercial perspective having regard to its current business focus. Notably, the Transaction does not result in a decrease of 25% of any of the measures prescribed under Guidance Note 13 listed above.

Notwithstanding the above, ASX has determined that the Transaction is a spin-out of a major asset. As the paragraph 1.2(a) above does not apply, it is a requirement for the Transaction to proceed that the Company's Shareholders approve the Transaction pursuant to Listing Rule 11.4.1(b).

Resolution 1 seeks the required shareholder approval to the Transaction under and for the purposes of Listing Rule 11.4(b).

If Resolution 1 is passed, the Company will be able to proceed with the Transaction and receive the consideration outlined above in section 1.1(a). This will increase the Company's available cash up to a total of \$9,200,000² (subject to GTM's election with respect to the First Tranche Consideration and assuming that the Second Tranche Consideration is delivered) and the Company plans to utilise the funds for the development and exploration activities at the Pickle Lake Gold Project and working capital. Any Consideration Shares issued at the election of GTM will be subject to Conditional Admission or Admission (as applicable) and any required escrow as detailed above in section 1.1(a). The Company has no specific intentions in mind with respect to any Consideration Shares issued to it given the uncertainty of timing and receipt of those Consideration Shares. Any rights exercisable by the Company in connection with the Consideration Shares will be exercised at the Company's absolute discretion. The Company will retain a:

- 49% interest upon GTM's delivery of the First Tranche Consideration; and then
- 20% interest upon GTM's delivery of the Second Tranche Consideration,

in the Lithium Tenements through the proposed joint venture.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction, it will not receive the consideration outlined above and will continue to hold 100% of the Lithium Tenements. The Company may seek other suitable purchasers for the sale or joint venture of the Lithium Tenements.

² Including A\$200,000 fee already received from GTM in consideration of its exercise of Option.

1.3. Impact of the Transaction on the Company

The pro-forma statement of financial position of the Company below outlines the impact the Transaction will have on the Company. It is based on the latest reviewed, consolidated financial statements, being 31 December 2020.

	Audit Review 31/12/2020	Sale of 51% of Lithium portfolio	Pro-forma 51% disposal	Sale of further 29% of Lithium portfolio	Pro-forma 80% disposal
	\$	\$	\$	\$	\$
Assets					
Current Assets					
Cash and equivalents (1)	3,252,580	5,500,000	8,752,580	3,500,000	12,252,580
Trade and other receivables	173,157		173,157		173,157
Total Current Assets	3,425,737	5,500,000	8,925,737	3,500,000	12,425,737
Non-Current Assets					
Exploration and evaluation expenditure (2)	13,562,819	-4,289,593	9,273,226	-2,439,180	6,834,046
Plant and equipment	89,058		89,058		89,058
Total Non-Current Assets	13,651,877	-4,289,593	9,362,284	-2,439,180	6,923,104
Total Assets	17,077,614	1,210,407	18,288,021	1,060,820	19,348,841
Liabilities					
Current Liabilities					
Trade and other payables	385,959		385,959		385,959
Provisions	30,567		30,567		30,567
Total Current Liabilities	416,526	0	416,526		416,526
Non-Current Liabilities					
Provisions	7,498		7,498		7,498
Total Current Liabilities	7,498	0	7,498		7,498
TOTAL LIABILITIES	424,024	0	424,024		424,024
NET ASSETS	16,653,590	1,210,407	17,863,997	1,060,820	18,924,817
EQUITY					
Issued capital (3)	52,645,922		52,645,922		52,645,922
Reserves	966,876		966,876		966,876
Accumulated losses	-36,959,208	1,210,407	-35,748,801		-34,687,981
TOTAL EQUITY	16,653,590	1,210,407	17,863,997	1,060,820	18,924,817

Notes

1. The pro-forma assumes that the consideration will be settled in cash. In the event that ListCo elects to issue First Tranche Consideration Shares (\$2,250,000) and Second Tranche Consideration Shares (\$3,500,000), they have been deemed to have been converted to cash.
2. Represents 51% and 80% of the deferred exploration and evaluation as at 31 December 2020. (100% of the lithium assets were valued at \$8,410,966).
3. There will be no change to the total number of shares or options on issue as a result of the Transaction.

The pro-forma statement of financial position is presented as if the transaction occurred at 31 December 2020. There have been no material changes since that date except for:

- Cash has been expended as outlined in the quarterly cash reports (refer ASX announcement dated 23 April 2021 and 29 July 2021).and
- 16,292,332 Shares have been issued pursuant to various employment agreements and agreements with First Nation Partners (refer ASX announcement dated 8 January 2021, 5 March 2021, and 1 April 2021).

If Resolution 1 is passed, it will allow the Company to allocate the cash resources that would otherwise have been utilised in connection with the Lithium Projects (including maintenance costs) to the exploration of its Pickle Lake Gold Project.

The estimated current market value of the Lithium Tenements is approximately \$11,250,000, which is based on the total consideration of \$9,000,000 divided by 80%. The total consideration is being used as a measure given the consideration is not contingent on any milestones. No formal valuation has been undertaken by the Company.

The Directors anticipate that the short to medium term financial impact of the Transaction will be to:

- increase the cash reserves of the Company as a result of the Consideration Payment to be made by GTM to the Company, and up to a further \$7,500,000 if GTM elects to pay both First Tranche Consideration and Second Tranche Consideration in cash; and
- allow the Company to allocate the cash resources that would otherwise have been utilised in connection with the Lithium Projects (including maintenance costs) to the exploration of its Pickle Lake Gold Project.

The long-term financial impact of the Transaction is dependent upon the level of success of exploration activities on the Lithium Tenements and the ultimate interests held by GTM and the Company in the Lithium Tenements. It is also dependent upon the Company realising full value for the Consideration Shares.

The long-term financial impact of the Transaction is also dependent upon the results of the exploration activities at the Pickle Lake Gold Project undertaken by the Company using those funds that would have otherwise been utilised in connection with the Lithium Projects.

The Directors expressly note that mineral exploration activities are inherently uncertain and no guarantee can be given that such activities will be successful or that a commercially viable mineral deposit will be identified.

Noting the above, the Directors are not in a position to predict the long-term financial impact of the Transaction.

1.4. Description of the Lithium Projects

Ardiden currently has 100% ownership of three hard rock lithium projects, Seymour Lake, Root Lake and Wisa Lake. The three projects comprise 95km² of highly prospective, underexplored lithium landholdings that are strategically well located in northwest Ontario close to infrastructure and the battery metals and EV market in North America. Ardiden has been evaluating strategic options to best realise the full potential of its lithium assets. The Directors believe the sale of up to 80% of the Lithium Tenements to a new, lithium-focused entity provides an opportunity to accelerate exploration and development of these quality assets within the rapidly evolving battery metals sector while retaining a 20% interest which enables the Company to retain upside exposure to the battery metals market.

The Seymour Lake Project is located in northwest Ontario, Canada, about 60km from the settlement of Armstrong. It includes a **4.83Mt @ 1.25% Li₂O and 186ppm Ta₂O₅** Mineral Resource reported in accordance with the JORC Code (2012) as tabulated below (refer ASX announcement 6 March 2019).

Deposit	Resource Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
North Aubry	Indicated	2.13	1.29	210
North Aubry	Inferred	1.70	1.50	189
South Aubry	Inferred	1.00	0.80	128
Total		4.83	1.25	186

Table 1: Seymour Lake Lithium Project Mineral Resource Estimate Table

*Note: Figures are subject to rounding. * Mineralisation consists of spodumene; concentration of other lithium minerals is negligible*

In addition, significant Exploration Targets³ have been identified within the immediate Project area. The aggregate Exploration Target for the Seymour Lake Lithium Project is **4.5Mt – 7.2Mt @ 0.8% Li₂O to 2.4% Li₂O**.

Metallurgical testwork by Ardiden on Seymour concentrate confirmed achievement of +99.5% Standard Battery grade Lithium Carbonate product (refer ASX announcement 15 November 2017).

The Root Lake Lithium Project is about 110km southwest of the settlement of Pickle Lake and closest to Ardiden's Pickle Lake Gold Project. It contains a historical estimate⁴ of 2.3Mt @ 1.3% Li₂O, multiple outcropping pegmatites and has walk-up spodumene drill targets (refer ASX announcement 11 July 2016).

The Wisa Lake Lithium Project is located 80km east of Fort Frances in Ontario, Canada and 8km north of the Minnesota and USA border. An all-weather road connects the project to Highway 11 (the Trans-Canada Highway), which is located 65km north of the project. Several spodumene-bearing pegmatites are known to outcrop within the project, with some historical drilling having been completed.

The Company confirms it is not aware of any new information or data that materially affects the information included in this Notice and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

1.5. Information on GTM

GTM is a newly formed Australian company led by an experienced team with significant global lithium exploration, mining, production and offtake expertise. GTM is not a person to whom Chapter 10.1 applies. An ASIC organisational search of GTM conducted by the Company on 4 July 2021 records the following office-bearers of GTM:

Directors and Management

Chief Executive Officer – Luke Cox

Mr Cox is a Professional Geologist and Mine Manager who has worked in the mining industry for over 25 years. His experience has encompassed exploration, mining, and mining finance, across an extensive range of commodities (Lithium, Nickel, Cobalt, Gold, Iron Ore, and Diamonds).

Mr Cox has been involved in developing a considerable number of mineral deposits (Wodgina, Murrin Murrin, Mlibizi, Mali Green, Binduli, Davyhurst, Francis Creek, Edna May, Greenfinch, Carina, Sunrise)

³ Note: The quantities and grades stated for all Exploration Targets is conceptual in nature and there has been insufficient exploration to define Mineral Resources at these targets and it is uncertain if further exploration of these targets will produce results that permit Mineral Resources to be estimated.

⁴ Non-JORC historical estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. Refer ADV ASX Announcement 11th July 2016, Ardiden exercises option to acquire 100% of Root Lake Lithium Project (Source Capitol Lithium Mines_J.R. Bridger_Dec. 14, 1956)

and has been involved in all stages of development from exploration to project feasibility, financing, mine development and operations.

Mr Cox has worked in Europe, Africa, North and South America, the United Kingdom and Australia.

Mr Cox has been an integral part of the Owners' teams of numerous LSE-, ASX- and TSX-listed exploration and mining companies, working extensively with both the Board and Executive levels. He also has significant experience in technical and commercial diligence with off-take customers, mining companies and investment groups.

Non-Executive Director and Chairman – John Young

Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. He is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium.

Mr Young's experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was also Exploration Manager of Pilbara Minerals Ltd (ASX: PLS) from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 (until April 2018).

Mr Young was also the Managing Director of Bardoc Gold Limited (ASX: BDC) from May 2017 to April 2019 and remains a Non-Executive Director. Mr Young is also a Non-Executive Director of AIM-listed Mosman Oil and Gas Ltd, RareX Ltd (ASX:REE) and Trek Metals Ltd (ASX: TKM).

Non-Executive Director – Cameron Henry

Mr Henry is the founding Managing Director of engineering firm, Primero Group Limited. He has led the Company's strategic and operational direction resulting in its successful listing on the ASX in 2018, further rapid growth, and eventual acquisition by NRW Holdings Ltd (ASX:NRW) in 2020.

Mr Henry has over 20 years of industry experience in the development and delivery of minerals processing, energy and infrastructure projects across Australia, Indonesia, North and South America. He has substantial expertise and experience in the design, development and operation of lithium processing facilities in Australia and North America.

Mr Henry has been a member of the Australian Institute of Company Directors since 2013 and is a current non-executive director of RareX Limited (ASX:REE).

Non-Executive Director and Company Secretary – Joel Ives

Mr Ives has acted as Financial Controller and Company Secretary to numerous private and public start-up technology and resource exploration companies. He has assisted a number of ASX listings, via both IPO and RTO and ensured ongoing regulatory compliance post-listing. Joel is currently Company Secretary for Harvest Technology Group Limited (ASX:HTG), Credit Intelligence Limited (AS:C11) and the Financial Controller & Company Secretary for Kuniko Limited.

Proposed Non-Executive Director – Patrick Murphy

Mr Murphy is a managing director at the specialist natural resources group, AMCI Group (**AMCI**). AMCI is a highly successful, fully integrated global business with exploration, development, production, processing, logistics and marketing expertise, inclusive of substantial bulk materials interests.

Mr Murphy is an experienced mining investment professional, having spent 13 years at AMCI and the global investment group, Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career and is head of AMCI's iron ore business. Mr Murphy has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions for a number of AMCI companies.

GTM has advised the Company that it is currently preparing its in-principle advice submission to the ASX for a proposed listing via Initial Public Offering (IPO) as **Green Technology Metals**. The proposed ASX ticker is to be GT1. Subject to obtaining necessary approvals, GTM has indicated that its current intention is to offer access for Ardiden shareholders to the IPO raising via a priority offer but there is no guarantee that the offer will eventuate. The IPO prospectus will be made available when the securities are offered and that anyone wanting to acquire the securities will need to complete the application form in the prospectus.

More information about Green Technology Metals Limited is available from the website: www.greentm.com.au

1.6. Rationale for the Transaction

On multiple occasions since July 2019 the Company has disclosed in its ASX announcements its intentions to identify a suitable partner for value extraction of its wholly owned lithium projects. While the Directors continue to have the view that the Lithium Projects have potential, therefore retaining a 20% joint venture interest (or 49% if GTM fails to deliver the Second Tranche Consideration), the Directors have determined to prioritise the exploration and development of the Pickle Lake Gold Project.

In 2021 the Company undertook a structured process whereby suitable applicants were granted access to a technical data room ahead of providing non-binding indicative offers for the Company's wholly owned lithium projects. The Directors deemed the offer from GTM to be the most attractive value proposition and the likelihood of completion success based upon the experience and expertise of GTM and their initial funding and cornerstone investor AMCI. The GTM offer also provided Ardiden shareholders the opportunity to retain 20% interest in the Lithium Tenements (or 49% if GTM fails to deliver the Second Tranche Consideration), as opposed to a 100% disposal.

Due to the joint venture structure of the transaction, and staged nature of instalment receipts, the Board has determined that a separate in-specie distribution to shareholders was neither fair nor reasonable in the circumstances.

The joint venture formation on the lithium assets delivers the following benefits to Ardiden shareholders:

- Accelerated exploration and advancement of the lithium assets;
- Free carry through to delivery of a positive Bankable Feasibility Study or a Decision to Mine, whichever is the earliest;
- A\$200,000 cash for GTM's exclusive due diligence period (already received);
- A\$1,500,000 cash payment upon the Company receiving Shareholder approval required by the Listing Rules for the Transaction;
- A\$1,750,000 cash at Completion;
- A\$2,250,000 at Completion using a combination of cash and/or First Tranche Consideration Shares at GTM's election;
- A\$3,500,000 at the earlier of 12 months after Admission and 18 months after payment of the Consideration Payment, using a combination of cash and/or Second Tranche Consideration Shares at GTM's election;
- additional capital to explore the Pickle Lake Gold Project; and
- maintaining exposure to the Lithium sector and EV battery market.

The Directors are of the view that GTM is the most effective vehicle to continue exploration of the Lithium Projects whilst the Company retains an interest in any upside from a discovery of economic potential via its joint venture interest. These arrangements will also allow the Company to continue to concentrate its resources on the exploration of its Pickle Lake Gold Project whilst retaining an interest in the Lithium Tenements.

The GTM website outlines their core strategy to build a successful, sustainable ASX-listed North-American focused lithium business via pursuit of the following key activities:

- Aggressively exploring to substantially grow high-grade resources.
- Rapidly advancing through scoping and feasibility processes.
- Targeting execution of an offtake contract(s) with a US East Coast lithium converter(s).
- Executing successfully on targeted financing and construction.
- Producing high-grade, high-quality, high-all-in-margin spodumene concentrate.

GTM has also advised that it has secured its initial funding which includes a cornerstone investment from leading global natural resources business, AMCI Group (**AMCI**).

Established in 1986, AMCI is a US-based privately held group that invests in and operates industrial businesses focused on natural resources, transportation, infrastructure, metals and energy. AMCI has invested over \$1.7 billion in 40 industrial companies. AMCI's existing portfolio consists of 21 companies located around the world with approximately 8,000 employees and over \$6 billion in annual revenue. AMCI uses its extensive operational and management experience to support its investments and assist management to build equity value through organic expansion, mergers and acquisitions and operational enhancements.

The Directors believe that, following an assessment of the advantages and disadvantages detailed below, the Transaction is in the best interests of the Company and Shareholders.

The Directors consider the following non-exhaustive list of advantages to be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the sale of up to 80% of the Lithium Tenements provides the Company with \$1,500,000 in cash (before costs associated with the Transaction) upon receiving Shareholder approval required by the Listing Rules for the Transaction, \$1,750,000 in cash upon Completion and subject to GTM's election, \$2,250,000 at Completion using a combination of cash and/or First Tranche Consideration Shares and \$3,500,000 using a combination of cash and/or Second Tranche Consideration Shares as outlined above;
- (b) the consideration received from the sale will be utilised to focus on the development of, and ongoing exploration activities at, the Pickle Lake Gold Project which could be value accretive to the Shareholders;
- (c) GTM's founders hold expertise in exploration, feasibility, financing, development and operation with proven expertise in the assessment, development and operation of spodumene lithium assets both in Australia and North America;
- (d) GTM's founders have operations in eastern Canada and have conducted preliminary assessment works on the Ontario lithium assets being acquired by GTM;
- (e) GTM's funding includes cornerstone investment from a leading global natural resources business, AMCI Group (**AMCI**);
- (f) upon Completion, GTM will solely fund the joint venture expenditure to the earlier of completion of a positive Bankable Feasibility Study and a Decision to Mine. This includes the expenses in connection with maintaining the Lithium Tenements, in addition to the consideration payable to the Company;

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- (g) the Company will be retaining at least 20% (or 49% if GTM fails to deliver the Second Tranche Consideration) interest in the Lithium Tenements through an unincorporated joint venture with GTM as outlined above in section 1.1, the interest which will be free-carried to the earlier of completion of a Bankable Feasibility Study or a Decision to Mine, at which point the Company will be able to share in any success arising from the Lithium Tenements without being solely exposed to the costs and potential risks associated with the exploration process (which is inherently uncertain by its nature);
 - (h) the Company will have a right to appoint 1 non-executive director to the board of GTM or the relevant Related Body Corporate subject to the Company holding a 20% interest in the joint venture;
 - (i) the Lithium Tenements are in close proximity with the Company's Pickle Lake Gold Project, which both the Company and GTM can take advantage of any potential economies of scale in terms of exploration and overall activities in the area in a more efficient manner; and
 - (j) the consideration received from the partial sale will reduce the quantum of capital the Company would need to raise in the short to medium term (either via debt or equity) to support its existing gold exploration programme at Pickle Lake Gold Project which could also result in a dilution to the holdings of existing Shareholders.

However, the Directors note the following non-exhaustive list of disadvantages which may also be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Company will have a reduced 20% (or 49% if GTM fails to deliver the Second Tranche Consideration) interest in the Lithium Tenements which could be more valuable once the Bankable Feasibility Study is completed or a Decision to Mine has been reached, and the Company may have been able to maintain a greater interest in the Lithium Tenements and thereby benefit more from any exploration success. This assumes that the Company would have been in a position to secure capital to pursue an extensive exploration program on the Lithium Tenements whilst continuing its strategic priority of exploring and developing its Pickle Lake Gold Project. The Directors note that the interest retained by the Company will still entitle the Company to share in any success arising from exploration activities conducted on the Lithium Tenements;
- (b) there is a possibility that GTM does not deliver the First Tranche Consideration (payment of \$1,750,000 cash and \$2,250,000 cash and/or the issue of First Tranche Consideration Shares) at Completion, in which case the 51% interest in the Lithium Tenements will revert back to the Company and the Company may incur additional costs in seeking other suitable purchasers for the disposal of the Lithium Tenements;
- (c) there is a possibility that GTM does not deliver the Second Tranche Consideration (payment of \$3,500,000 cash and/or the issue of Second Tranche Consideration Shares) by the specified timeframe described above, in which case the Company will need to contribute additional joint venture expenditure in proportion to its 49% interest that could otherwise be utilised for its Pickle Lake Gold Project;
- (d) up to \$5,750,000 of the consideration may not be received as cash by the Company as GTM may elect to procure the issue Consideration Shares (which may be escrowed for a period of time as required by ASX). The Second Tranche Consideration is also only available to the Company after Completion;
- (e) there is a possibility that GTM may not list on the ASX;
- (f) the partial sale of the Lithium Tenements may not be consistent with the objectives of all Shareholders who historically invested in the Company; and
- (g) the development of the Pickle Lake Gold Project may not ultimately be successful.

1.7. Indicative Timetable

The following is an indicative timetable for completion of the Transaction:

Event	Indicative Date
Last day for lodgement of Proxy Form	13 September 2021
General Meeting	15 September 2021
Consideration Payment	16 September 2021
Anticipated Completion of Transaction and receipt of First Tranche Consideration (\$1,750,000 cash and \$2,250,000 cash and/or First Tranche Consideration Shares at the election of GTM)	Earlier of mid-March 2022 and Conditional Admission
Anticipated receipt of the Second Tranche Consideration (\$3,500,000 cash and/or Second Tranche Consideration Shares at the election of GTM)	Earlier of mid-March 2023 and 12 months after Admission

The above dates are indicative only and may be varied without prior notice (subject to any regulatory requirements). The Company will keep Shareholders updated through ASX announcements on the timing of the Completion as it progresses.

1.8. The Company's intentions post Completion

The Company intends to utilise any cash components of the consideration received from the Transaction to focus on the exploration and development of the Pickle Lake Gold Project. The Transaction will not result in any changes to the Company's management and/or Board and there will not be any impact on the Company's status as a listed entity.

The Company will also continue to review project opportunities in the mineral exploration and project development space with a view to maximise Shareholder value.

1.9. Information required by Guidance Note 13

In accordance with paragraph 6.3 of Guidance Note 13, the following information is provided in relation to Resolution 1:

- (a) GTM is the purchaser of the Lithium Tenements. Further information on GTM, including the number of securities GTM has on issue, is detailed above in section 1.5;
- (b) if GTM elects to procure the issue of First Tranche Consideration Shares, the proposed issue price for those securities is expected to be \$0.25 per ListCo Share, being the price set out in ListCo's Admission prospectus. If GTM elects to procure the issue of Second Tranche Consideration Shares, the proposed issue price for those securities is to be calculated using the volume weighted average market price of ListCo Shares on the ASX over the most recent 5 Trading Days prior to the issue of those securities. As GTM may elect to deliver the First Tranche Consideration and the Second Tranche Consideration using a combination of cash and/or shares, the number of securities proposed to be issued by GTM in connection with its listing is not known at the date of this notice;

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- (c) the Transaction is intended to be affected by way of a joint venture arrangement, and GTM will pay a consideration of \$1,500,000 in cash (before costs associated with the Transaction) upon receiving Shareholder approval required by the Listing Rules for the Transaction, \$1,750,000 in cash upon Completion and subject to GTM's election, \$2,250,000 at Completion using a combination of cash and/or First Tranche Consideration Shares and \$3,500,000 using a combination of cash and/or Second Tranche Consideration Shares , as detailed above in section 1.1;
 - (d) the financial impact of the Transaction on the Company is set out above in section 1.3;
 - (e) descriptions of the Lithium Projects which the Lithium Tenements encompasses are detailed above in section 1.4.
 - (f) the Transaction does not result in a decrease of 25% or more of the measures detailed in paragraph 6.3 of Guidance Note 13;
 - (g) the Transaction will have no impact on Shareholders other than to the extent of the Company's sale of its 80% (or 51% if GTM fails to deliver the Second Tranche Consideration) interest in the Lithium Tenements, and the receipt of the Consideration Payment, First Tranche Consideration and Second Tranche Consideration as set out above in section 1.1;
 - (h) the Transaction will not dilute the holdings of Shareholders. No securities of the Company will be issued under the Transaction and there will be no tax ramifications to Shareholders;
 - (i) the reasons why the Directors consider that effecting the Transaction without the offer, issue or transfer of Company securities being made pursuant to Listing Rule 1.4.1(a) is in the best interests of the Company and its Shareholders is set out above in section 1.6; and
 - (j) a summary of the material terms of the Terms Sheet is detailed above in section 1.1.

1.10. Director Recommendations

Based on the information available, each of the Directors considers that the proposed partial sale of the Lithium Tenements will generate funds to support the Company's ongoing exploration activities at the Pickle Lake Gold Project, and as such, is in the best interests of the Company. **The Directors unanimously recommend Shareholders vote in favour of Resolution 1.**

The Directors intend to vote all of their owned or controlled Shares in favour of Resolution 1.

Competent Person's Statement:

Lake Seymour Lithium Project: *The information in this announcement that relates to the Mineral Resource Estimate and the Exploration Target adjacent to the North Aubry Mineral Resource is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Philip Alan Jones, an independent consulting geologist who is a Member of the AusIMM and a Member of the AIG. Mr Jones is a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Jones has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in particular the completion of Mineral Resource Estimates. Mr Jones consents to the inclusion of the information in this report in the form and context in which it appears.*

Non-JORC Historical Estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. Information in relation to **Historical Estimates** has been referenced from two sources of publication, namely:

- Root Lake: Capitol Lithium Mines_J.R. Bridger_Dec. 14, 1956, Geology of Lithium Deposits by R. Mulligan_Geological Survey of Canada_Report 21_1965
- Wisa Lake: Lexindin Gold Mines LTD, Mine Managers Report_1958 (MNDM: MDI52C08NE00003)

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

GLOSSARY

\$ means Australian dollars.

Admission means ListCo's admission to the ASX official list.

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.

Bankable Feasibility Study means feasibility study that is of a standard suitable to be submitted to a financial institution as the basis for lending of funds for the development and operation of the mine contemplated in the study and is capable of supporting a Decision to Mine and which (unless agreed otherwise by GTM and the Company):

- (a) from appropriate sampling programmes provides estimates of the tonnes of proven and probable reserves of ore and the grades thereof;
- (b) contains estimates of both capital costs and operating costs likely to be incurred in establishing and conducting commercial mining operations, including costs to be incurred in mine development, pre-production and crushing and treatment;
- (c) analyses how to proceed with commercial mining operations to extract minerals economically and commercially;
- (d) includes reference to relevant marketing and financial aspects;
- (e) states that the establishment of the proposed commercial mining operations is commercially viable;
- (f) is of such detail and scope as to be acceptable to a bank or other financial institution for the purpose of providing financing for the establishment and carrying out of the proposed commercial mining operations; and
- (g) includes a schedule of relevant approvals necessary before production may commence.

Board means the Directors.

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

Company means Ardiden Limited ABN 82 110 884 252.

Completion has the meaning given on page 5.

Committee has the meaning given on page 7.

Conditional Admission means ListCo receiving a conditional admission letter from the ASX for quotation on the ASX official list, with usual conditions or conditions acceptable to GTM.

Conditions has the meaning given on page 6.

Consideration Payment has the meaning given on page 5.

Consideration Shares means the First Tranche Consideration Shares and Second Tranche Consideration Shares.

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

Corporations Act means Corporations Act 2001 (Cth).

Decision to Mine means a decision to commence development of a mine on any of the Lithium Tenements that is approved by the joint venture participants at a scale and along commensurate terms as would be required in a Bankable Feasibility Study.

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

First Tranche Consideration has the meaning given on page 5.

First Tranche Consideration Shares has the meaning given on page 5.

General Meeting means the General Meeting convened by the Notice.

GTM means Green Technology Metals Limited ACN 648 657 649.

Guidance Note 13 means the ASX Guidance Note 13.

Historical Estimates has the meaning given to that term in the Listing Rules.

ListCo means if the Buyer is listed on ASX at the time, the Buyer.

ListCo Share means a fully paid ordinary share in the issued capital of ListCo.

Listing Rules means the ASX Listing Rules.

Lithium Projects has the meaning given on page 5.

Lithium Tenements has the meaning given on page 5.

Notice means this Notice of General Meeting.

Notice of Offer has the meaning given on page 7.

Option has the meaning given on page 5.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Resolution means a resolution contained in the Notice.

Second Tranche Consideration has the meaning given on page 5.

Second Tranche Consideration Shares has the meaning given on page 5.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Terms Sheet has the meaning given on page 5.

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

Transaction has the meaning given on page 5.

Variation Letter has the meaning given on page 5.

ANNEXURE A – LITHIUM TENEMENTS

Lithium Projects	Tenement Number / Claim ID	Status	Location	Beneficial Percentage Interest
Root Bay	101422, 101696, 117902, 121020, 121020, 121042, 122349, 122350, 122351, 122351, 124441, 152951, 160964, 160965, 160966, 166199, 169575, 179044, 179045, 182367, 194973, 196921, 214118, 214119, 217760, 225637, 225637, 225638, 233675, 261574, 262879, 269563, 269564, 269564, 272959, 281639, 281640, 285014, 290289, 290289, 290290, 290290, 298950, 321059, 321565, 328205, 328206, 328225, 328226, 329530, 329531, 340566, 340566, 340588, 340589, 341368, 341368, 341369, 341370	Granted	Ontario, Canada	100%
Root Lake	553204, 553205, 553206, 553207, 553208, 553209, 553210, 553211, 553212, 553213, 553214, 553215, 553216, 553217, 553218, 101503, 101504, 116836, 121133, 121134, 160180, 160180, 160270, 166201, 166202, 166203, 166284, 179021, 214121, 214122, 214123, 214216, 214217, 214218, 232916, 232916, 232917, 232917, 232988, 232989, 269553, 269630, 282239, 289614, 298925, 298925, 298926, 298926, 298927, 298947, 298947, 298948, 328813, 340586, 340587, 340676	Granted	Ontario, Canada	100%
Seymour Lake	305606, 305606, 312405, 312405, 110794, 257034, 202394, 269391, 239142, 199576, 209207, 209206, 102009, 103639, 108167, 109057, 109058, 109882, 109882, 109882, 109883, 109884, 110535, 110795, 110795, 110795, 110796, 110796, 111208, 111208, 111240, 111512, 112597, 114199, 114200, 115999, 115999, 116000, 116000, 116001, 118922, 118922, 120826, 120826, 122538, 122538, 123189, 123189, 125514, 126089, 126089, 126089, 126090, 128849, 130705, 130706, 132743, 132743, 132743, 134452, 137057, 137595, 137595, 139233, 139233, 140447, 140448, 142382, 142382, 142383, 142384, 143993, 144333, 144333, 145302, 146398, 147129, 147129, 147130, 147644, 147644, 147645, 147645, 149178, 149204, 150834, 150834, 150834, 152639, 152695, 152695, 154018, 154018, 157231, 157231, 158455, 158455, 158455, 158456, 158595, 158595, 158595, 158701, 158702, 158739, 158739, 159350, 161036, 161036, 161036, 161037, 161037, 161227, 161228, 161676, 161676, 161676, 164044, 164290, 164290, 164291, 164291, 164672, 165944, 166147, 167316, 167331, 167331, 167714, 167714, 171277, 174901, 174901, 176401, 176401, 176401, 177476, 177476, 177615, 182257, 182257, 182794, 182795, 182795, 182795, 182796, 182796, 182796, 183014, 183611, 183611, 183612, 183612, 184741, 184741, 184742, 184742, 186421, 186421, 186421, 186458, 186459, 186558, 186558, 186683, 186683, 186849, 186850, 186850, 186850, 186850, 189693, 189693, 190097, 190097, 190098, 190099, 191608, 192878, 192879, 192879, 193064, 193065, 195436, 196429, 196429, 197307, 197308, 199575, 201118, 201239, 202392, 202392, 202392, 202392, 202393, 202393, 204013, 206643, 209269, 210680, 210717, 211639, 211639, 212521, 213762, 213972, 216046, 216480, 216480, 216480, 216480,	Granted	Ontario, Canada	100%

Lithium Projects	Tenement Number / Claim ID	Status	Location	Beneficial Percentage Interest
	216480, 219380, 219487, 219487, 224207, 224208, 226787, 226788, 226788, 228166, 228166, 228166, 230975, 230976, 232543, 232543, 232544, 233869, 233869, 233870, 233870, 233871, 233871, 234515, 234515, 234658, 234658, 237862, 238118, 238118, 238343, 238343, 238343, 239069, 239069, 239197, 239197, 244708, 244708, 246792, 246792, 247152, 247930, 247931, 250469, 250469, 252479, 252530, 252702, 252702, 252702, 252703, 252704, 252704, 252704, 252705, 252705, 252705, 252705, 255760, 255900, 256854, 257033, 257033, 257033, 257911, 257911, 257911, 259408, 259409, 261948, 264527, 264527, 264569, 264570, 265918, 265918, 268004, 270371, 270371, 270371, 270371, 270372, 270372, 271256, 271256, 271302, 271759, 275234, 276648, 277335, 277335, 278196, 278197, 280559, 280560, 280561, 280561, 282491, 282491, 282491, 282661, 282662, 285387, 289913, 289913, 289913, 289914, 290555, 290713, 292949, 292949, 293546, 293546, 297013, 297013, 302513, 304354, 306092, 306092, 306359, 306359, 306504, 307057, 312238, 312772, 312773, 312836, 312836, 313281, 313660, 313660, 313661, 313661, 313805, 313806, 313806, 313807, 313807, 313967, 316941, 317425, 317425, 317425, 318517, 322021, 325851, 326498, 326498, 326802, 327346, 327347, 328430, 328430, 329159, 329160, 331205, 331205, 331233, 332326, 332327, 336637, 337814, 337815, 338473, 338473, 338554, 339017, 339018, 341504, 341504, 341621, 342142, 342142, 342143, 342143, 343145, 343145, 343146, 343147, 343884, 343884, 344314, 344314, 344315, 518640, 518641, 518646, 518652, 518659, 518660, 518666, 518667, 518668, 518673, 518674, 518675, 518676, 518680, 518681, 518682, 518683, 518685, 518686, 519760, 519761, 519762, 519763, 519764, 519765, 519766, 519767, 519768, 519769, 519770, 519771, 519772, 519773, 519774, 519775, 519776, 519777, 519778, 519779, 519780, 519781, 519782, 519783, 519784, 519785, 519786, 519787, 519788, 519789, 519790, 519791, 519792, 519793, 519794, 519795, 519796, 519797, 519798, 519803, 519804, 519805, 519806, 519807, 519808, 519809, 519810, 519811, 519812, 519813, 519814, 519815, 519816, 519817, 519818, 519819, 519820, 519821, 519822, 519823, 519824, 519825, 519826, 519827, 519828, 519829, 519830, 519831, 519832, 519833, 519834, 519835, 519836, 519837, 519838, 519839, 519840, 519841, 519842, 519843, 519844, 519845, 519846, 519847, 519848, 519849, 519850, 519851, 519852, 519853, 519854, 519855, 519856, 519857, 519858, 519859, 519860, 519861, 519862, 519863, 519864, 519865, 519866, 519867, 519868, 519869, 519870, 519871, 519872, 519873, 519874, 519875, 519876, 519877, 519878, 519879, 519880, 519881, 519882, 519883, 519884, 519885, 519886, 519887, 519888, 519889, 519890, 519891, 519892, 519893, 519894, 519895, 519896, 519897, 519898, 519899, 519900, 519901, 519902, 519903, 519904, 519905, 519906, 519907, 519908, 519909, 519910, 519911, 519912, 519913, 519914, 519915, 519916, 519917, 519918, 519919, 519920, 519921, 519922, 519923, 519924, 519925, 519926, 519927, 519928, 519929, 519930, 519935, 519936, 519937, 519938, 519939, 519940, 519941, 519942, 519943, 519944, 519945, 519946, 519947, 519948,			

Lithium Projects	Tenement Number / Claim ID	Status	Location	Beneficial Percentage Interest
	519949, 519950, 519951, 519952, 519953, 519954, 519955, 519956, 519957, 519958, 519959, 519960, 519961, 519962, 519963, 519964, 519965, 519966, 519967, 519968, 519969, 519970, 519971, 519972, 519973, 519974, 519975, 519976, 519977, 519978, 519979, 519980, 519981, 519982, 519983, 519984, 519985, 519986, 519987, 519988, 519989, 519990, 519991, 519992, 519993, 519994, 519995, 519996, 519997, 519998, 519999, 520000, 520001, 520002, 520003, 520004, 520005, 520006, 520007, 520008, 520009, 520010, 520011, 520012, 520013, 520014, 520015, 520016, 520017, 520018, 520019, 520020, 520021, 520022, 520023, 520024, 520025, 520026, 520027, 520028, 520029, 520030, 520031, 520032, 520033, 520034, 520035, 520036, 520037, 520038, 520039, 520040, 520041, 520042, 520043, 520044, 520045, 520046, 520047, 520048, 520049, 520050, 520051, 520052, 520053, 520054, 520055, 520056, 520057, 520058, 520059, 520060, 520061, 520062, 520063, 520064, 520065, 520066, 520067, 520068, 520069, 520070, 520071, 520072, 520073, 520074, 520075, 520076, 520077, 520078, 520079, 520080, 520081, 520082, 520083, 520084, 520085, 520086, 520087, 520088, 520089, 520090, 520091, 520092, 520093, 520094, 520095, 520096, 520097, 520098, 520099, 520100, 520101, 520102, 520103, 520104, 520105, 520106, 520107, 520108, 520109, 520110, 520111, 520112, 520113, 520114, 520115, 520116, 520117, 520118, 520119,			
Wisa Lake	113513, 131136, 131136, 145905, 159951, 176985, 176986, 183797, 195845, 195845, 212601, 212614, 213853, 213854, 224167, 224168, 230802, 243004, 250542, 262540, 262540, 269309, 269310, 307936, 308449, 308450, 317062, 327963, 329248, 329248, 338625, 103529, 103529, 118801, 118801, 118802, 133592, 133592, 150259, 161045, 167103, 167103, 178817, 198377, 215841, 215842, 215843, 234393, 244999, 246563, 246564, 252720, 252720, 253045, 253045, 253046, 271771, 271772, 281855, 281855, 281856, 282740, 282741, 289548, 289548, 301603, 301603, 329645, 103846, 118618, 118619, 119131, 119132, 119132, 119133, 129848, 157769, 157769, 164373, 177777, 177777, 177778, 177779, 193276, 193277, 223146, 231115, 231116, 231116, 231808, 243329, 297767, 338787, 635731, 635732, 635733, 635734, 635735, 635736, 635737, 635738, 635739, 635740, 635741, 635742			
Root Lake Patents	MLO-13011, MLO-13014, MLO-13016, PAT-51965, PAT-51966, PAT-51967, PAT-51968, PAT-51969, PAT-51970, PAT-51971, PAT-51972, PAT-51973, PAT-51974, PAT-51975, PAT-51976, PAT-51977, PAT-51978, PAT-51979, PAT-51980, PAT-51981, PAT-51982, PAT-51983, PAT-51984, PAT-51985, PAT-51986, PAT-51987, PAT-51988, PAT-51989, PAT-51990, PAT-51991, PAT-51992, PAT-51993, PAT-51994, PAT-51995, PAT-51996, PAT-51997			



ARDIDEN

Ardiden Limited
ABN 82 110 884 252

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 (AWST) Monday, 13 September 2021.**

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 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: 185386

SRN/HIN:

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.

☐ **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.

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 2, CWA House, 1176 Hay Street, West Perth WA 6005 on Wednesday, 15 September 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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	Approval of sale of up to an 80% interest in the Lithium Tenements to Green Technology Metals Limited (or its nominee) and formation of an unincorporated Joint Venture to progress the lithium portfolio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the 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

2 7 8 5 2 6 A



Computershare

