



ASX & Media Release

3 April 2018

ASX Symbol

ARL

Ardea Resources Limited

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Directors

Katina Law
Chair

Brett Clark
Managing Director & CEO

Ian Buchhorn
Executive Director

Wayne Bramwell
Non-Executive Director

Issued Capital

Fully Paid Ordinary Shares
93,146,021

*Unlisted options
exercisable at \$0.25*
12,310,022

*Unlisted Loyalty options
exercisable at \$0.77*
14,535,834

*Directors/Employee
Performance Rights*
2,990,000

ABN 30 614 289 342

Ardea Announces Leadership Transition

**Brett Clark appointed to lead Ardea through Feasibility and Operations
Matt Painter to drive advancement of gold assets**

Ardea Resources Limited (Ardea or the Company) is pleased to announce that Mr Brett Clark has been appointed as Managing Director and CEO to drive the Company's transition from explorer to operator through its flagship Goongarrie Nickel-Cobalt Project. Current managing director Dr Matt Painter, having successfully delivered the Goongarrie Pre-Feasibility Study, will move to a newly-created role and focus on developing Ardea's gold assets.

Mr Clark is a senior executive and engineer with 25 years' experience in operations, development and funding with corporate and operational expertise in nickel, gold and copper. Mr Clark has held domestic and international project development and operations management roles with WMC Resources, Tethyan Copper, Rio Tinto, Doonbeg Capital and Ernst and Young Corporate. He has extensive expertise as an investment banker in project finance and the capital markets in the US, Asia and the UK. More recently as a board member of a battery minerals company Mr Clark has been at the forefront of battery metals and minerals strategic supply development, achieving preferred supplier status with two major North American automotive manufacturers and suppliers.

Dr Painter, the founding Managing Director of Ardea, has stepped down from the board and taken the role of General Manager Gold with the key aim of advancing the Company's gold and other non-KNP assets. Dr Painter has been pivotal in the establishment of the Company and guiding Ardea through the substantial capital raising activities and the Pre-Feasibility Study (PFS) on the Goongarrie Nickel-Cobalt Project. He will now apply his international and Eastern Goldfields-focused expertise in gold exploration to drive the advancement of Ardea's portfolio of high-quality gold assets, particularly the 100% owned Mt Zephyr Project in Western Australia.

Ardea Chair Ms Katina Law said:

"We have had an exceptional first 12 months as a listed company and this leadership transition is part of a well-planned move for our next 12 months and beyond. Matt has done a tremendous job leading and delivering the Goongarrie PFS, building a strong foundation from which we can advance, and will now focus his broad exploration skills on our gold assets.

I am delighted that we have been able to secure someone of Brett's skill and experience as Managing Director and CEO as we enter this next important phase of development. He brings exceptional expertise to drive the Definitive Feasibility Study and financing stages for Goongarrie.

The Board believes these changes to the executive team will be critical to advancing our broad suite and assets and delivering optimum value for our shareholders."

ABOUT ARDEA RESOURCES

Ardea Resources (“Ardea” – ASX:ARL) is an Australian resources company with an extensive portfolio of nickel, cobalt, gold and zinc assets in Western Australia and New South Wales. Ardea owns 100% of the Kalgoorlie Nickel Project (KNP), a globally significant series of nickel-cobalt laterite deposits which host the largest cobalt resource in the developed world. Ardea is focused on the development of the Goongarrie Nickel Cobalt Project 80km north of Kalgoorlie WA. Ardea has recently released a PFS on this project and has commenced Definitive Feasibility Study programs.

For further information regarding Ardea, please visit www.ardearesources.com.au or contact:

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Summary of the material terms of Brett Clark's Executive Services Agreement are set out below:

Commencement Date	3 rd April 2018
Total Fixed Remuneration (TFR)	\$380,000 plus superannuation
Short Term Incentive	Maximum of 50% of TFR based on short-term incentive criteria assessed annually at the discretion of the Board
Long Term Incentive	Subject to shareholder approval, the issue of 1,200,000 performance rights to Mr Clark (and/or his nominees) to be issued on the following terms:

Tranche	Number	Grant Date	Vesting Date	Condition	Expiry
1	400,000	Immediately upon shareholder approval	Any time before 30/11/2019	The Company announcing the signing of a Strategic Partner for the Goongarrie Nickel Cobalt project	30/11/2019
2	400,000	Immediately upon shareholder approval	Between 1/2/2020 and 30/11/2020	Completion of the Definitive Feasibility Study in relation to the KNP Cobalt Zone	30/11/2020
3	400,000	Immediately upon shareholder approval	Anytime before 30/11/2021	The Company's first draw down on a debt facility for the development of the Goongarrie Nickel Cobalt Project	30/11/2021

Termination

Notice by Employee	3 months' notice
Notice by Company	6 months' notice
Due to Redundancy	3 months' notice plus 3 months base salary