

ASX & Media Release

3 September 2019

ASX Symbol

ARL

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Issued Capital

Fully Paid Ordinary Shares
110,661,853

Unlisted options
exercisable at \$0.25
6,638,582

Directors/Employee
Performance Rights
5,161,000

ABN 30 614 289 342

Geophysical surveys targeting nickel-copper sulphides commence at Perrinvale

Perrinvale EM surveys underway

Ardea Resources Limited (Ardea or the Company) is pleased to announce that **geophysical surveys have commenced** at the 100 % owned **Perrinvale nickel-copper sulphide project** ~80km west of Leonora in the Eastern Goldfields Province of Western Australia.

Several areas are highlighted for tailored moving loop EM surveys across the eastern extension of the Cathedrals Belt, Australia's newest nickel field. The aim is to identify shallow-level conductors for near-term drill testing.

Recent successes within the belt to the immediate west of Ardea's E 29/1006 tenement (St George Mining, ASX release 2/09/2019) include massive nickel-copper sulphide mineralisation beneath shallow cover intercepted at Radar (8km west) and a Ni soil anomaly at Fish Hook (2km west). These occurrences were identified by similar geophysical techniques to the current Perrinvale survey. Ardea is hoping to identify similar targets.

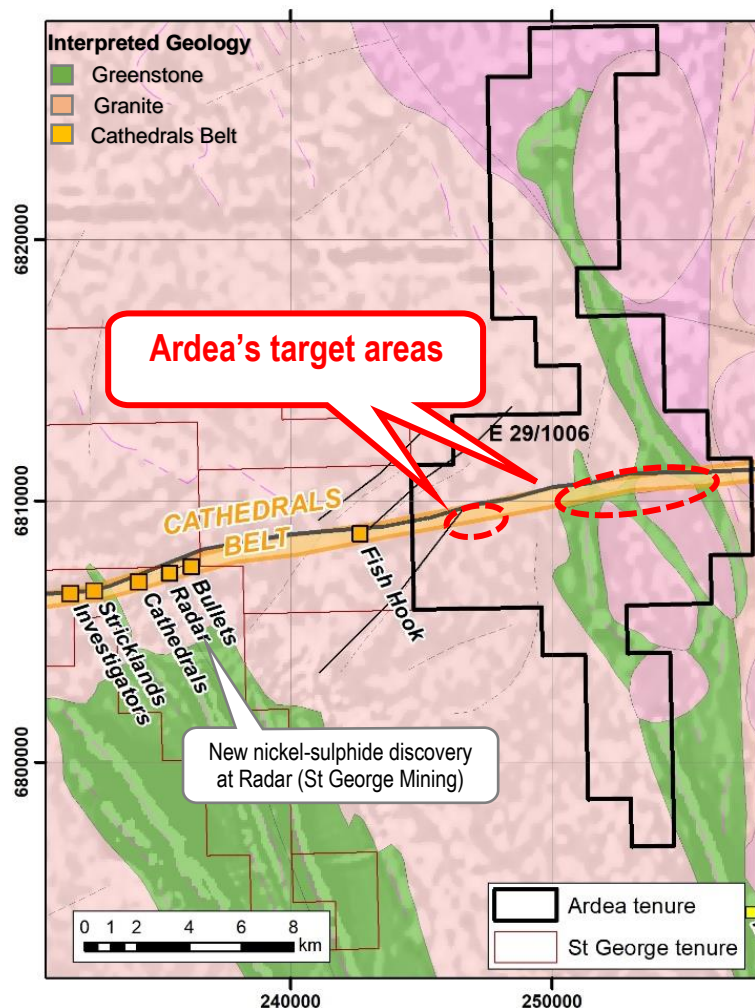


Figure 1 - Ardea's Perrinvale tenement (E 29/1006), containing the interpreted eastern extent of the Cathedrals Belt. Near-surface Ni-Cu-PGE sulphides have been intersected at Investigators, Stricklands, Cathedrals, and more recently at new discovery Radar. New moving loop EM surveys are presently underway within the highlighted target areas. (Interpreted geology overlain on regional magnetic data RTP 2VD. Projection: GDA 94 Zone 51.)

Drilling to commence shortly at Emu Lake nickel sulphide prospect

The Emu Lake nickel-copper sulphide target at Kalpini (70km northeast of Kalgoorlie) is a historic, untested down-hole Electro Magnetic (EM) anomaly. Final preparations are underway for an expected commencement of RC drilling later in the week. The EM target occurs at the contact of sulphidised felsic volcanics and komatiite lava, allowing comparisons with the Silver Swan nickel sulphide mine, located 30km west southwest.

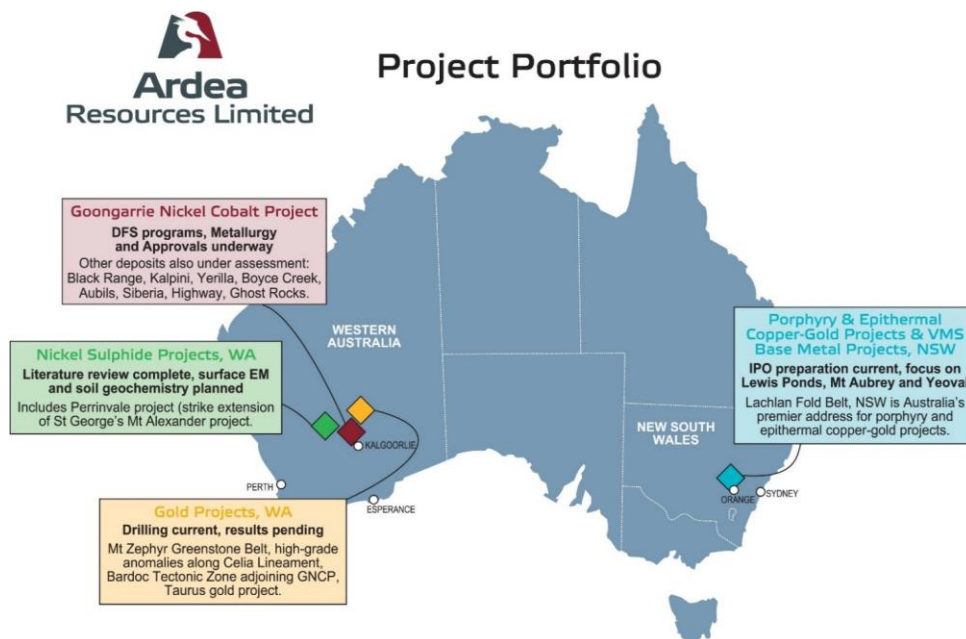
Ardea CEO, Andrew Penkethman commented:

“Ardea have been assessing the nickel sulphide potential of their large strategic land holding in Western Australia and defined a number of compelling exploration targets. A ground EM survey has just commenced at the Perrinvale Project and we are excited by the potential to define conductors that represent concealed nickel sulphides. At Emu Lake, previous explorers have already defined a conductor in a setting interpreted to be similar to the Silver Swan nickel sulphide mine. Drilling of this untested target is expected to commence later this week. I look forward to receiving the results from these green fields exploration programs and continuing to assess Ardea’s quality project portfolio.”

About Ardea Resources

Ardea Resources (“Ardea” – ASX:ARL) is an ASX listed resources company, with 100% controlled Australian-based projects, prioritising a three-pronged value creation strategy which is:

- development of the Goongarrie Nickel Cobalt Project, which is part of the Kalgoorlie Nickel Project, a globally significant series of nickel-cobalt deposits which host the largest nickel-cobalt resource in the developed world, coincidentally located as a cover sequence overlying orogenic gold targets;
- advanced-stage exploration at WA gold and nickel sulphide targets within the Eastern Goldfields world-class nickel-gold province; and
- the Godolphin Resources Limited demerger of the NSW gold and base metal assets with planned in-specie share distribution, with all projects located within the Lachlan Fold Belt world-class gold-copper province.



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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and ability to complete the Ardea spin-out of Godolphin Resources Limited, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to complete the Ardea spin-out of Godolphin Resources Limited on the basis of the proposed terms and timing or at all, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter is a full-time employee of Ardea Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.