

6 November 2019

Dear Shareholder,

RE: GODOLPHIN RESOURCES LIMITED IPO OPENS

Ardea Resources Limited (“Ardea”) is pleased to advise that the Prospectus¹ for Godolphin Resources Limited (“Godolphin”) was lodged with ASIC on 29 October 2019 and Applications¹ under the general and priority offers (**Offers**) are now open.

Subject to the satisfaction of the remaining In-specie Conditions, all eligible Ardea shareholders will automatically receive an In-specie Distribution¹ of shares – with 1 Godolphin Share for each 3.91 Ardea shares held (approximately) on the In-specie Distribution record date, which will be set by the board once the conditions to the In-Specie Distribution are met or waived, which includes Godolphin receiving valid applications for \$4,500,000 under the Offers.² Shares under the In-Specie Distribution will be received approximately two weeks after the In-Specie Distribution record date.

As an Ardea Shareholder (registered in Australia) who held fully paid ordinary shares on 1 November 2019, subject to the terms set out in the Prospectus, you are eligible to subscribe for additional shares in the Godolphin IPO under a PRIORITY APPLICATION at the issue price of 20 cents per share.

The Prospectus can be accessed through:

- Ardea website (www.ardearesources.com.au)
- Godolphin website (www.godolphinresources.com.au)
- Automic Share Registry website (<https://investor.automic.com.au/#/ipo/godolphinpriority>).

For further information on how to apply for Godolphin Shares, please see the Prospectus, which is available on-line at the above websites.

Yours sincerely



Katina Law
Chair

¹ Defined terms have the meanings set out in the Prospectus unless the context otherwise appears.

² The In-specie Conditions are set out on page 7 of Ardea's notice of meeting dated 3 October 2019, as amended by way of addendum dated 24 October 2019.