

ASX & Media Release

18 December 2019

ASX Symbol

ARL

Ardea Resources Limited

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Directors

Katina Law
Executive Chair

Ian Buchhorn
Technical Executive Director

Wayne Bramwell
Non-Executive Director

Executive Management

Andrew Penkethman
Chief Executive Officer

Matt Painter
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
117,300,435

Directors/Employee
Performance Rights
6,161,000

ABN 30 614 289 342

Godolphin Resources admitted to the ASX with trading to commence today

The spin-out of Ardea's NSW Lachlan Fold Belt gold-base metal projects into Godolphin Resources Limited (Godolphin) has been completed:

- Godolphin (ASX Code: GRL) IPO closed early and raised \$7,480,500 pursuant to the Offer under its Prospectus dated 29 October 2019 with the issue of 37,402,500 shares at an issue price of \$0.20 per share.
- Godolphin admitted to the official list of ASX Limited on Monday, 16 December 2019.
- 30,000,000 In-specie shares distributed to eligible Ardea shareholders.
- New shares subscribed for during the IPO issued to shareholders.
- Official quotation of Godolphin securities will commence at 1:00 PM AEDT on Wednesday, 18 December 2019.
- Funds from the IPO will be applied to facilitate resource definition and extension drilling, to be prioritised on the Mount Aubrey and Lewis Ponds gold resources, as well as for further exploration on Godolphin's other assets, including Copper Hill East¹.

Ardea Resources Limited (Ardea or the Company) is pleased to see Godolphin admitted to the official list of ASX and is looking forward to the commencement of trading today at 1:00 PM AEDT.

Ardea CEO, Andrew Penkethman commented:

"The Ardea team have executed their core stated objective for 2019 with the spin-out of Godolphin now complete. This achievement would not have been possible without the quality input and support from the Ardea and Godolphin teams and service providers such as Automic Group, Butler Settineri, Cube Consulting, HWL Ebsworth Lawyers, Panthea Capital, Resources Legal Pty Ltd and Reynolds Graphics. I would like to thank everyone involved for their considerable efforts which have set Godolphin up well with the best chance of success.

I would in particular like to acknowledge the support of existing Ardea shareholders and new shareholders who participated in the Godolphin IPO.

To help ensure the best chance of success, Godolphin have a dedicated Board and management team with critical Lachlan Fold Belt exploration, development and operational experience. We wish them all the very best for the future."

¹ As set out in Godolphin's prospectus, dated 29 October 2019.

About Ardea Resources

Ardea Resources (ASX: ARL) is an ASX listed resources company, with a large portfolio of 100% controlled West Australian-based projects, focussed on:

- 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 fertile orogenic gold targets; and
- Advanced-stage exploration at WA gold and nickel sulphide targets within the Eastern Goldfields world-class nickel-gold province.

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

Ardea Resources:

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