

24 December 2019

Mr Sean Maloney
Adviser, Listings Compliance (Perth)
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sean

**Ardea Resources Limited Late lodgment of Appendix 3Y's for Katina Law, Ian Buchhorn,
and Wayne Bramwell - Change of Director's Interest Notice**

We refer to your letter of 24 December 2019 in relation to the late lodgment of Director's Interest Notices. We respond to your questions as follows:

1. The reason the Appendix 3Y's were lodged late was due to an administrative oversight when the Performance Rights expired. The lodgments were made as soon as the administrative error was uncovered;
2. The Company has in place the necessary procedures and checks to ensure that such director disclosures to the ASX, including Appendix 3Y's, are completed and lodged within the time period allowed by listing rule 3.19A; and
3. The Company's Managing Director and Company Secretary have reviewed the procedures in place to ensure that changes in director's interests are reported to the market in a timely manner and have further reminded all directors of their obligations to comply with those procedures to ensure compliance with listing rule 3.19B.

Ardea Resources Limited takes its continuous disclosure obligations seriously and is continually reviewing its administrative systems to ensure it meets those obligations.

Yours sincerely



RS Middlemas
Company Secretary



24 December 2019

Mr Robert Middlemas
Company Secretary
Ardea Resources Limited

By email: smiddlemas@ardearesources.com.au

Dear Mr Middlemas

Ardea Resources Limited ('ARL'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. ARL's Appendix 3Ys lodged on the ASX Market Announcements Platform ('MAP') on 24 December 2019 ('the Notices') for:

- 1.1 Ms Katina Law;
- 1.2 Mr Ian Buchhorn; and
- 1.3 Mr Wayne Bramwell,
(together, the 'Directors').

2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'

3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notices indicate that a change in the Director's notifiable interests occurred on 10 December 2019. It appears that the Notices should have been lodged with ASX by 17 December 2019. Consequently, ARL may have breached Listing Rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds ARL of its contract with ASX to comply with the Listing Rules. In the circumstances, ARL should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Ys were lodged late.
2. What arrangements does ARL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does ARL intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEDT) on 31 December 2019.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Sean Maloney
Adviser, Listings Compliance (Perth)