

ASX & Media Release

5 February 2020

ASX Symbol

ARL

Ardea Resources Limited

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Directors

Katina Law
Non-Executive Chair

Andrew Penkethman
Managing Director & CEO

Ian Buchhorn
Executive Director

Wayne Bramwell
Non-Executive Director

Executive Management

Sam Middlemas
Company Secretary & CFO

Matt Painter
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
117,300,435

*Directors/Employee
Performance Rights*
4,476,000

ABN 30 614 289 342

Ardea Appoints Andrew Penkethman as Managing Director

Ardea Resources Limited (Ardea or the Company) is pleased to announce that the current Chief Executive Officer, Andrew Penkethman, has been appointed to the Company's Board as Managing Director effective immediately and will now hold the dual roles of Managing Director and CEO.

Mr Penkethman joined Ardea as CEO in April 2019 and has led the Company through the Godolphin Resources Limited spin out and has assumed responsibility for the Goongarrie Nickel Cobalt Project and advancement of Ardea's extensive West Australian gold and base metal assets.

Executive Chair Ms Katina Law will step back to a Non-Executive role effective immediately.

Ardea's Chair, Ms Katina Law, said:

"Since his appointment as CEO, Andrew has made a positive impact on Ardea as an effective leader and team player. He is the ideal person to lead Ardea into the future and the Board welcomes him and looks forward to his ongoing contributions."

Background on Andrew Penkethman

Andrew Penkethman is a resources sector executive and geologist with over 25 years' experience in the resources industry. His technical skills include project evaluation, early stage and near mine exploration, resource development, feasibility study management, permitting, stake holder engagement and mine development across open pit and underground operations within Australia and overseas. Commodities experience includes gold, base metals, battery minerals and energy commodities over a range of geological settings. Mr Penkethman's technical expertise is complimented by over 14 years in executive roles with a strong corporate focus including strategic partner processes, joint venture management, financial modelling, and project acquisition and divestment. Mr Penkethman has ASX, AIM and TSX equity markets experience.

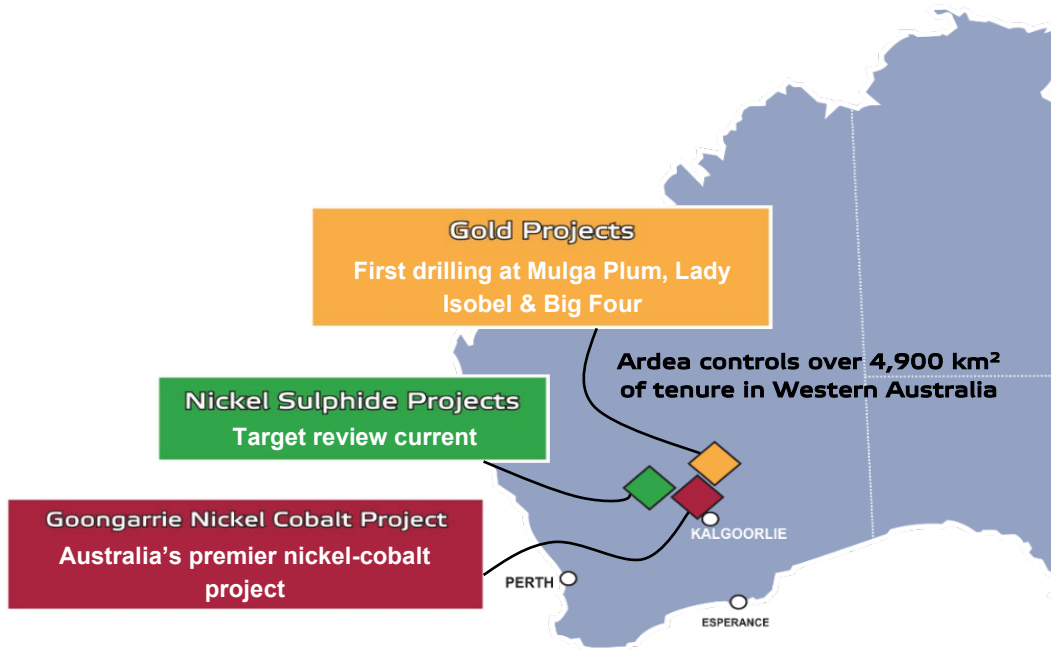
Mr Penkethman holds a Bachelor of Science degree from the University of Wollongong, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

In accordance with Listing Rule 3.16.4, it is confirmed that Mr Penkethman's remuneration remains unchanged from that previously disclosed.

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 nickel sulphide and gold 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:

Andrew Penkethman

Chief Executive Officer and Managing Director, Ardea Resources Limited

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