

18 September 2020

ASX: Media Release

Ardea Resources Announces Share Purchase Plan

Ardea Resources Limited (“Company” or “Ardea”) is pleased to announce a Share Purchase Plan (“SPP”) to eligible shareholders.

The SPP will enable existing eligible shareholders to purchase Ardea shares at the same share price as the Placement to sophisticated investors of \$0.47/share which was equal to a 12.1% discount on the share price on the day the Placement was announced. The SPP will be capped at a total of \$2.5 million, so shareholders are encouraged to subscribe early as the board may close the SPP when the target is reached to ensure scalebacks are minimized.

Existing eligible shareholders of Ardea will have the opportunity to subscribe to a maximum of \$30,000 of new shares and a minimum of \$2,000 of new shares, via the SPP

Funds raised by the SPP will be primarily directed towards accelerating exploration and development on the Company’s projects, and for working capital.

The Company will apply for quotation of the new shares on ASX, which will rank equally in all respects with existing Ardea fully paid ordinary shares.

Full details of the SPP and the timetable will be set out in the SPP offer document which will be dispatched to eligible shareholders on or around 23 September 2020.

Date	Details
17 September 2020	Record Date 5.00pm (WST) The date on which the Company determined shareholders eligible to participate in the SPP, being shareholders registered on that date with an address in Australia or New Zealand.
18 September 2020	SPP Announced to ASX
23 September 2020	Opening Date The date the SPP offer is made – SPP opens.
6 October 2020	Closing Date The date on which the SPP offer closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
12 October 2020	Issue Date The date New Shares are issued.
14 October 2020	Dispatch/Share Trading Date The date on which holding statements are sent to shareholders who subscribed for New Shares under the SPP and trading commence on ASX.

The timetable is indicative only and the Company may, at its discretion, vary any of the above dates except for the Record Date and the Opening Date. The final terms of the SPP Offer Document will be settled by the Ardea Board for its dispatch to Eligible Shareholders on the indicative date of 23 September 2020.

Mathew Longworth
Chairman