



# Ardea Resources Limited

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ASX: Media Release

## Ardea Resources Share Purchase Plan Update

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to provide an update on the Share Purchase Plan (SPP) to eligible shareholders.

The SPP opened on 24 September to enable existing eligible shareholders to purchase Ardea shares at the same share price (\$0.47) as the \$3.5 million Placement to professional and sophisticated investors (ASX release 18 September 2020).

Eligible Ardea Directors intend to subscribe for their maximum SPP allocation.

**The SPP is capped at a total of \$2.5 million, so shareholders are encouraged to subscribe on-line using the below instructions, as there may be delays in receiving documentation via mail.**

I already have an online account with Automic	I do not have an online account with Automic and want to register	I do not have an online account with Automic and wish to access one time only
<ol style="list-style-type: none"><li>1. Visit <a href="https://investor.automic.com.au">https://investor.automic.com.au</a></li><li>2. Under "Existing users sign in" enter your established username and password</li><li>3. Once you have successfully logged in, click on:<ul style="list-style-type: none"><li>- Documents &amp; Statements -&gt; download next to the SPP Terms and Conditions and Application form</li></ul></li></ol>	<ol style="list-style-type: none"><li>1. Visit <a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></li><li>2. Select "Ardea Resources Limited" from the dropdown list in the Issuer Name Field</li><li>3. Enter your Holding Number (SRN/HIN)</li><li>4. Enter your postcode OR country of residence (only if outside Australia)</li><li>5. Tick the box "I'm not a robot" and then select "Next"</li><li>6. Complete the prompts to set up your username and password details</li><li>7. Once you have successfully logged in, click on:<ul style="list-style-type: none"><li>- Documents &amp; Statements -&gt; download next to the SPP Terms and Conditions and Application form</li></ul></li></ol>	<ol style="list-style-type: none"><li>1. Visit <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></li><li>2. Select "Ardea Resources Limited" from the dropdown list in the Issuer Name Field</li><li>3. Enter your Holding Number (SRN/HIN)</li><li>4. Enter your postcode OR country of residence (only if outside Australia)</li><li>5. Tick the box "I'm not a robot" and then select "Access"</li><li>6. Once you have successfully logged in, click on:<ul style="list-style-type: none"><li>- Documents &amp; Statements -&gt; download next to the SPP Terms and Conditions and Application form</li></ul></li></ol>

Existing eligible shareholders of Ardea 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 were set out in the SPP offer document which was dispatched to eligible shareholders on 24 September 2020 (ASX release 24 September 2020).

Date	Details
17 September 2020	<b>Record Date 5.00pm (WST)</b> 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	<b>SPP Announced to ASX</b>
24 September 2020	<b>Opening Date</b> The date the SPP offer is made – SPP opens.
6 October 2020	<b>Closing Date</b> The date on which the SPP offer closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
12 October 2020	<b>Issue Date</b> The date New Shares are issued.
14 October 2020	<b>Dispatch/Share Trading Date</b> 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.*

## Operations Update – Gold Exploration Drilling

Gold exploration drilling within Ardea's Goongarrie Nickel Cobalt Project (GNCP) tenements, approximately 70km north of the City of Kalgoorlie-Boulder, is continuing. The second round of RC drilling at the Aphrodite North gold target area was completed on 24 September 2020 with 8 holes drilled for 2,001 metres. A second RC rig mobilised to site on 29 September 2020 to resume drilling at the emerging Lady Charlotte gold discovery. Several other gold targets within the broader GNCP and at Windanya, 50km north of the City of Kalgoorlie-Boulder, are also scheduled to be drilled during October 2020.

Detailed updates will be provided as assay results become available.

Authorised for lodgement by the Board of Ardea Resources Limited.

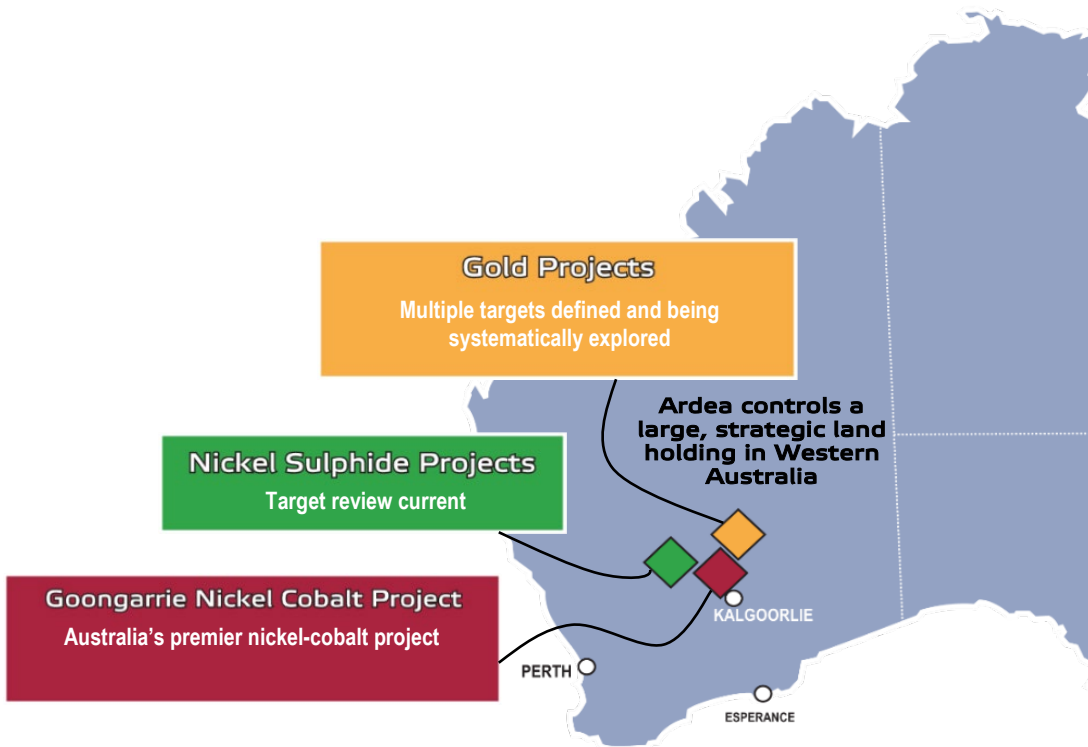
**For further information regarding Ardea, please visit <https://ardearesources.com.au/> or contact:**

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Tel +61 8 6244 5136

## 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 within its WA nickel sulphide and gold exploration tenure located on crustal-scale Tectonic Zone structures in lake settings within the Eastern Goldfields world-class nickel-gold province.



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## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

*This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.*

*This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.*

*Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to create and spin-out a gold focussed Company, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.*

*Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*

**No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.**

### **Competent Person Statement**

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter is a full-time employee of Ardea Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*