

**ASX & Media Release**

9 October 2020

**ASX Symbol**

ARL

**Ardea Resources Limited**

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**Website**

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**Directors**

Mat Longworth  
*Non-Executive Chair*

Andrew Penkethman  
*Managing Director & CEO*

Ian Buchhorn  
*Technical Executive Director*

**Executive Management**

Sam Middlemas  
*Company Secretary & CFO*

Matt Painter  
*General Manager Exploration*

**Issued Capital**

*Fully Paid Ordinary Shares*  
124,747,246

*Directors/Employee  
Performance Rights*  
3,711,000

**ABN 30 614 289 342**

## Successful A\$1.3M Raising from Share Purchase Plan

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to announce that it has received funds totalling \$1.3 million from shareholders under the Share Purchase Plan (SPP) that was undertaken at \$0.47, being the same share price as the Placement to institutional, sophisticated and professional investors (ASX release 18 September 2020).

This brings the total Capital raised from the SPP and Placement to A\$4.8 million before costs.

Eligible Ardea Directors subscribed for their full SPP entitlement.

A total of 2,761,637 New Shares will be issued on 12 October 2020 under the SPP which will increase the total issued capital to 127,508,883 Fully Paid Ordinary Shares.

Ardea Managing Director, Mr Penkethman commented as follows:

*"I would like to take this opportunity to thank Ardea Shareholders for their support and participation in the Share Purchase Plan.*

*The proceeds from the Share Purchase Plan and the placement will enable Ardea to maintain momentum on drilling out its emerging gold discoveries and continue work on other priority Kalgoorlie Nickel Project tenements, including our flagship Goongarrie Nickel Cobalt Project."*

Authorised for lodgement by the Board of Ardea Resources Limited.

**For further information regarding Ardea, please visit**

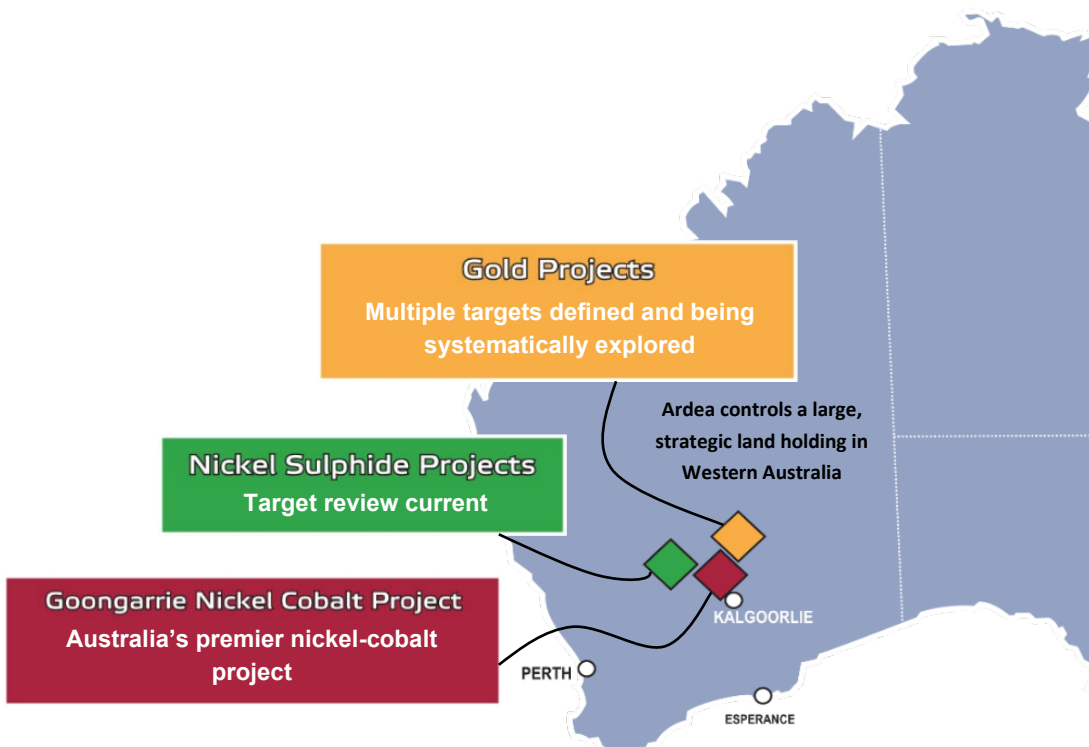
**<https://ardearesources.com.au/> or contact:**

Andrew Penkethman  
Managing Director and Chief Executive Officer  
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.



## Follow Ardea on social media

