

ASX & Media Release

9 February 2021

ASX Symbol

ARL

Ardea Resources Limited

Suite 2 / 45 Ord St
West Perth WA 6005

PO Box 1433
West Perth WA 6872

Telephone

+61 8 6244 5136

Email

ardea@ardearesources.com.au

Website

www.ardearesources.com.au

Directors

Mathew 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
127,670,582

*Directors/Employee
Performance Rights*
4,236,000

ABN 30 614 289 342

Tenement Sale and Purchase Agreement signed with Moneghetti Minerals over Bedonia East

Ardea Resources Limited (ASX: ARL, **Ardea** or **the Company**) advises that as part of its strategy to prioritise exploration and development work on its Kalgoorlie Nickel Project (**KNP**) tenure, within 150km of the City of Kalgoorlie-Boulder, that the Company has executed a Tenement Sale and Purchase Agreement (**SPA**) with Moneghetti Minerals Limited (**Moneghetti**) for the divestment of its non-core Bedonia East project.

In consideration for the 100% acquisition of Bedonia East, Moneghetti will meet tenement holding costs from execution of the SPA; Moneghetti aims to list on the ASX and will issue Ardea \$300,000 worth of ordinary shares in the IPO (with a deemed value equal to Moneghetti's IPO price); and Moneghetti grants to Ardea a 1.5% NSR, with an option to extinguish the NSR for \$2,000,000 (in cash or Moneghetti shares, at Ardea's election).

The divestment is subject to conditions precedent, including Moneghetti being satisfied with its due diligence investigations and Moneghetti completing a minimum \$4,000,000 (before costs) IPO and successfully seeking admission to the ASX Official List.

At present, Ardea does not intend to conduct an in-specie distribution of the Moneghetti shares but notes that Ardea shareholders will retain exposure to Moneghetti while Ardea holds the Moneghetti Shares, which may be subject to ASX escrow upon the listing of Moneghetti.

Ardea does not intend to seek shareholder approval for the divestment.¹

Ardea will continue to consolidate its large West Australian project portfolio and focus on the development of the Goongarrie Nickel Cobalt Project and exploration of compelling nickel sulphide and gold targets within the KNP.

Authorised for lodgement by the Board of Ardea.

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

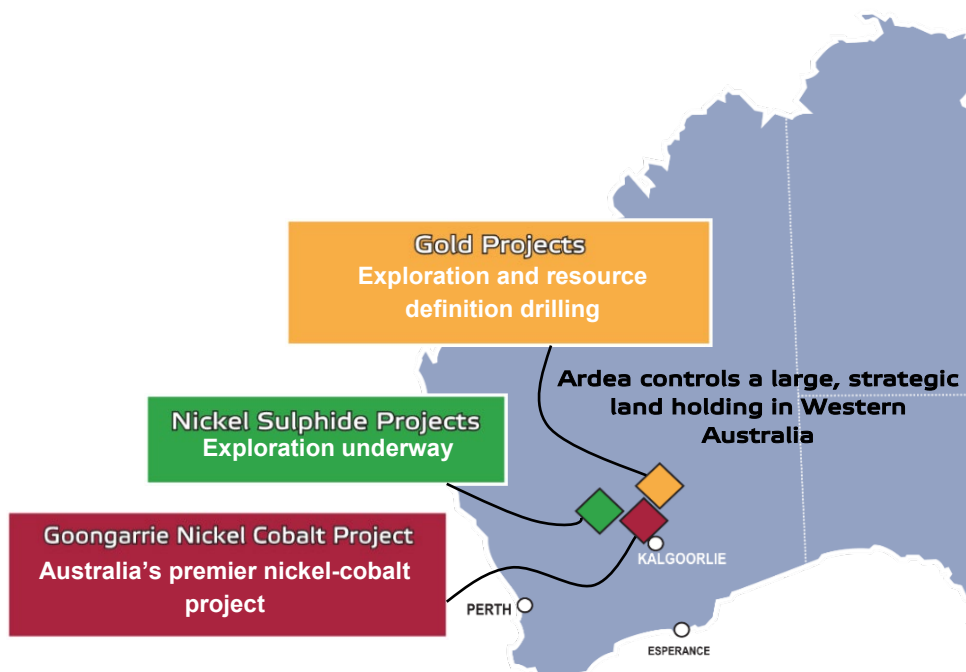
Andrew Penkethman
Managing Director and Chief Executive Officer,
Ardea Resources Limited
Tel +61 8 6244 5136
Email: ardea@ardearesources.com.au

¹ As at 30 June 2020, Ardea's net asset position was approximately \$32.7 million. Accordingly, the sale of the Bedonia East Project is not a major asset for the purposes of Listing Rule 11.4.

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 (GNCP), which is part of the Kalgoorlie Nickel Project (KNP), 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;
- Systematic evaluation of gold targets within the GNCP to quantify joint gold and nickel-cobalt development opportunities and consequent joint infrastructure “dividends”; and
- Advanced-stage exploration at compelling WA nickel sulphide and gold targets within the Eastern Goldfields world-class nickel-gold province.



Follow Ardea on social media



About Moneghetti Minerals Limited

Moneghetti Minerals Limited is a public unlisted company, incorporated in February 2020 to pursue gold exploration opportunities in Tier 1 countries – primarily the US and Australia.

Moneghetti is currently sourcing prospective high-grade, scalable, greenfield discovery opportunities to underpin a proposed IPO on the ASX in 2021. The company is conducting final due diligence with exclusivity arrangements on two gold exploration projects in Nevada and Bedonia East in Western Australia.

www.moneghettiminerals.com