



**Ardea Resources Limited  
ACN 614 289 342**

## **Short Form Prospectus**

**For an offer to transfer KalGold Shares to Shareholders of Ardea Resources Limited pursuant to a Capital Reduction by way of an In-specie Distribution contained in the Capital Reduction Resolution in the Notice of Meeting dated 17 September 2021 and to facilitate secondary trading of those shares.**

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be detailed in a document of this type, but refers to documentation lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety along with the Notice of Meeting incorporated by reference. Please consult your professional adviser(s) if you have any questions about this document.

Ardea Directors consider an investment in KalGold Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

This Prospectus is not for an initial public offering of KalGold Shares. In order for KalGold Shares to commence trading on ASX, KalGold will be required to lodge a separate prospectus in accordance with section 710 of the Corporations Act.

This Prospectus may not be released to US wire services or distributed in the United States.

## Table of contents

<b>Important Information</b>	<b>3</b>
<b>Corporate Directory</b>	<b>4</b>
<b>1. Details of the Offer</b>	<b>5</b>
<b>2. Information Deemed to be Incorporated in this Prospectus</b>	<b>7</b>
<b>3. Consents</b>	<b>13</b>
<b>4. Directors authorisation</b>	<b>14</b>

# Important Information

## Prospectus

This short form prospectus (**Prospectus**) is dated 17 September 2021 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No KalGold Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

Ardea notes that the KalGold Shares will not be quoted on the ASX pursuant to this Prospectus.

In order for the KalGold Shares to commence trading on the ASX, KalGold will be required to lodge a prospectus in accordance with section 710 of the Corporations Act (**KalGold Prospectus**).

An application for admission of the KalGold Shares to quotation on ASX will be made within 7 days after the date of the KalGold Prospectus, however, Shareholders must note that the KalGold Shares will not commence trading unless the Conditions Precedent are satisfied and KalGold is admitted to the official list of ASX. Shareholders should note that there is no guarantee that these conditions will be satisfied, and even if the conditions are satisfied, there is no guarantee that the KalGold Shares will commence trading on the ASX.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Ardea in connection with this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. Investment in the KalGold Shares that are the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that Ardea is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Ardea Shareholders and professional advisers whom Ardea Shareholders may consult.

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

## Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 17 September 2021.

In referring to the Notice of Meeting, Ardea:

- (a) identifies the Notice of Meeting as being relevant to the offer of KalGold Shares under this Prospectus and contains information that will provide Ardea Shareholders and their professional advisers to assist them in making an informed assessment of:
  - (i) the rights and liabilities attaching to the KalGold Shares;

- (ii) the assets, liabilities and financial position and prospects of KalGold;
- (b) refers Ardea Shareholders and their professional advisers to this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- (c) informs Ardea Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting or the Constitution by contacting Ardea at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Ardea Shareholders and their professional advisers or analysts.

## Exposure Period

The Corporations Act prohibits Ardea from transferring the KalGold Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the KalGold Shares. Given the Extraordinary General Meeting will be held on 25 October 2021 and the In-specie Distribution will occur some time after that date, the exposure period will have expired by the time the In-specie Distribution occurs.

## New Zealand Shareholders

This Prospectus is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (or any other relevant New Zealand law). In offering KalGold Shares under the In-specie Distribution in New Zealand, Ardea is relying on an exemption contained in the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and accordingly, this document may not contain all the information that a disclosure document is required to contain under New Zealand law. New Zealand investors should seek their own advice and satisfy themselves as to the Australian and New Zealand tax implications of participating in the In-specie Distribution.

## Forward-Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst Ardea considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Schedule 4 of the Notice of Meeting, as well as other matters not yet known to Ardea or not currently considered material to KalGold, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

## Defined Terms

Defined terms and abbreviations used in this Prospectus have the meaning given in the Notice of Meeting.

# Corporate Directory

## Directors

Andrew Penkethman  
Ian Buchhorn  
Mathew Longworth

Managing Director  
Executive Director  
Non-Executive Chair

## Company Secretary and Chief Financial Officer

Robert (Sam) Middlemas

## Registered and Principal Office

Suite 2, 45 Ord Street  
West Perth WA 6005

Phone: +61 8 6244 5136  
Email: [info@ardearesources.com.au](mailto:info@ardearesources.com.au)  
Website: <http://www.ardearesources.com.au/>

## Share Registry

Automic Group  
GPO Box 5193  
Sydney NSW 2001

Phone (within Australia): 1300 288 664  
Phone (outside Australia): +61 2 9698 5414

## Corporate Lawyers

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth WA 6000

## Auditor

Butler Settineri (Audit) Pty Ltd  
Unit 16, Level 1  
100 Railway Road  
Subiaco WA 6008

## Securities Exchange Listing

Australian Securities Exchange (**ASX**)  
ASX Code: ARL

## 1. Details of the Offer

### 1.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are detailed in the Notice of Meeting accompanying this Prospectus. Resolution 2 (**Capital Reduction Resolution**) of the Notice of Meeting is as follows:

*“That, for the purposes of Sections 256B and 256C of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced by the Company making a pro rata distribution in specie of Kalgoorlie Gold Mining Limited shares to all holders of ordinary shares in the Company at the In-specie Record Date and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

Pursuant to the Capital Reduction Resolution, Ardea is inviting Ardea Shareholders to vote on an equal reduction of capital by way of an In-specie Distribution of KalGold Shares (**In-specie Shares**) to Eligible Ardea Shareholders on a pro rata basis. This represents 1 KalGold Share for every 3.944 Ardea Shares held by Eligible Ardea Shareholders on the In-specie Record Date (rounded down to the nearest whole KalGold Share) (assuming that no additional Ardea Shares are issued prior to the In-specie Record Date).

The Proposed Transaction will only proceed if the following conditions are met:

- (a) the board of Ardea having resolved in writing to proceed with the Demerger on or before 5:00pm (AWST) on the Cut-Off Date;
- (b) Ardea and KalGold having received all necessary third party consents pursuant to agreements to which Yerrilla is a party including waivers of any applicable change of control or pre-emptive right provisions granted in favour of third parties, on or before 5:00pm (AWST) on the Cut-Off Date;
- (c) Ardea obtaining approval from its shareholders in accordance with section 256B and section 256C of the Corporations Act;
- (d) KalGold receiving valid Applications for not less than \$7,000,000 (before costs) under the General Offer; and
- (e) KalGold obtaining a conditional admission letter from ASX on terms satisfactory to the Directors, acting reasonably,

(together, the **Conditions Precedent**).

There is no guarantee that Ardea will proceed In-specie Distribution or that KalGold will successfully list on ASX. Ardea intends to proceed with the Internal Restructure regardless of whether the Proposed Transaction proceeds.

Based on ASIC Regulatory Guide 188, the invitation to vote on the Capital Reduction Resolution of the Notice of Meeting constitutes an offer to transfer the KalGold Shares for the purposes of section 707(3) of the Corporations Act. Accordingly, Ardea has prepared this Prospectus.

Ineligible Ardea Shareholders will have their pro rata entitlement of In-specie Shares sold by the Company and the net proceeds paid to the Ineligible Ardea Shareholders, with the timing

of the sale to coincide with KalGold's successful admission to ASX and a resulting market for KalGold Shares being established.

The Joint Lead Managers will act on a best efforts only basis to sell the Ineligible Ardea Shareholders' In-specie Shares, and will not be liable to the Ineligible Ardea Shareholders for any loss suffered as a result.

As the return of capital is being represented and satisfied by the In-specie Distribution and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of sale to such Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each Ardea Shareholder to comply with the laws to which they are subject to in the jurisdictions in which they are resident.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Prospectus has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in the Prospectus may not be the same as that which would have been disclosed if the Prospectus had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

## 1.2 **Effect of the Offer on Ardea**

The effect of the Offer on Ardea will be:

- (a) Ardea ceasing to own 35,000,100 KalGold Shares to be distributed to Shareholders pursuant to the In-specie Distribution (being the 100 existing KalGold Shares held by Ardea, 44,000,000 Consideration Shares to be issued to it under the Demerger Implementation Deed, less the 9,000,000 Retained Ardea Shares);
- (b) Ardea's share capital will be reduced by the amount to be assessed by the Ardea Directors as the market value of approximately 35,000,100 In-specie Shares; and
- (c) Eligible Ardea Shareholders that are registered on the In-specie Record Date will receive 1 In-specie Share for every 3.944 Ardea Shares held on the In-specie Record Date (assuming that no additional Ardea Shares are issued prior to the In-specie Record Date).

## 1.3 **Effect of the Offer on KalGold**

The effect of the Offer on KalGold will be that the 44,000,100 KalGold Shares to be held by Ardea post-completion of the Demerger Implementation Deed will no longer be held by a sole shareholder and instead 35,000,100 In-specie Shares will be transferred to Eligible Ardea Shareholders that are registered on the In-specie Record Date or, in the case of Ineligible Ardea Shareholders, the In-specie Shares will be sold and net proceeds transferred to the Ineligible Ardea Shareholders.

## 1.4 **Action required by Ardea Shareholders**

No action is required by Ardea Shareholders under this Prospectus.

Should Ardea Shareholder approval be obtained for the In-specie Distribution, the In-Specie Shares will be transferred to Ardea Shareholders in accordance with the terms detailed in the Notice of Meeting.

If you have any queries regarding this Prospectus, please contact Ardea on (08) 6244 5136.

## 2. **Information Deemed to be Incorporated in this Prospectus**

### 2.1 **Short Form Prospectus**

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be given in a document of this type, however, it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Ardea Shareholders require in relation to the Proposed Transaction (comprised of the Spin-out and In-specie Distribution) and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 2.2 of this Prospectus and will primarily be of interest to Ardea Shareholders and their professional advisers.

A copy of the Notice of Meeting has been sent to Ardea Shareholders with this Prospectus. However, Ardea Shareholders and their professional advisers may also obtain, free of charge, a copy of the Notice of Meeting by contacting Ardea at its registered office during normal business hours.

This Prospectus is not for an initial public offering of KalGold Shares. In order for KalGold Shares to commence trading on ASX, KalGold will be required to lodge a separate prospectus in accordance with section 710 of the Corporations Act. This Prospectus has been prepared in conjunction with a prospectus dated 17 September 2021 lodged with ASIC by Kalgoorlie Gold Mining Limited (ACN 645 666 164) (**KalGold Prospectus**). The KalGold Prospectus is available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.arl>, otherwise, Ardea Shareholders may request a copy of the KalGold Prospectus by contacting Ardea's company secretary, Mr Sam Middlemas on +61 8 6244 5136 at any time prior to the date of the Meeting. Information from the KalGold Prospectus is incorporated into this document by reference, as set out in the Notice.

### 2.2 **Summary of Material Provisions of Notice of Meeting**

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules (respectively) in the Explanatory Memorandum to the Notice of Meeting:

#### (a) **Section 1.6 - Indicative Timetable**

This Section sets out the indicative timetable for the In-specie Distribution.

- (b) **Section 3 - Resolutions 1 and 2 - Approval for disposal of a major asset and reduction of capital and in-specie distribution of KalGold Shares**
- (i) **Section 3.1 - Background and Overview of the Proposed Transaction**
- This Section provides an overview of the Proposed Transaction, including the Internal Restructure and In-Specie Distribution and information on Ardea's rationale for undertaking the Spin-out.
- (ii) **Section 3.2 - Capital Reduction - General**
- This Section provides an overview of the In-specie Distribution.
- (iii) **Section 3.3 - ASX Waiver and Confirmation**
- This Section provides an overview of ASX waivers and confirmations that have been sought by the Ardea.
- (iv) **Section 3.4 - Advantages and disadvantages of the Proposed Transaction (assuming completion of the Spin-out and In-specie Distribution)**
- This Section outlines the advantages and disadvantages of the Proposed Transaction.
- (v) **Section 3.5 - Failure to achieve completion of the Proposed Transaction**
- This Section details Ardea's anticipated future plans if the Proposed Transaction is not completed.
- (vi) **Section 3.6 - Capital Raising**
- This Section provides an overview of KalGold's proposed IPO to be conducted in connection with the Proposed Transaction.
- (vii) **Sections 3.7 and 3.8 - Background and Summary of the KalGold Assets**
- These Sections provide a summary of the KalGold Assets to be spun out under the proposed Spin-out.
- Further information on the KalGold Assets is incorporated by reference and is set out in section 2 and Annexure B of the KalGold Prospectus.
- Further information on the Tenements is incorporated by reference and is set out in Annexure C of the KalGold Prospectus.
- (viii) **Section 3.9 - Valuation**
- This Section outlines the valuation that the Ardea Board ascribes to the KalGold Assets.
- (ix) **Section 3.10 - JORC Competent Person Statement**
- This Section provides a Competent Person Statement in relation to Exploration Results included in the Notice of Meeting.



- (x) **Section 3.11 - KalGold Board and Key Management Personnel**
- This Section describes the composition of the Board and key management personnel and outlines their respective experience and qualifications.
- (xi) **Section 3.12 - Demerger Implementation Deed**
- This Section outlines the key terms and conditions of the Demerger Implementation Deed.
- (xii) **Section 3.13 - Share Sale Agreement - Yerilla Nickel**
- This Section describes the key terms of the Share Sale Agreement between Ardea, KalGold and Yerilla.
- (xiii) **Section 3.14 - Tenement Sale Agreement - KalGold Tenements**
- This Section outlines the key terms of the Tenement Sale Agreement between Ardea Exploration, Kalgoorlie Nickel and KalGold.
- (xiv) **Section 3.15 - Gold Rights Deed**
- This Section outlines the key terms of the Gold Rights Deed between Ardea, Ardea Exploration, Kalgoorlie Nickel and KalGold.
- (xv) **Section 3.16 - Bulong and Ninga Mia Agreements**
- This Section outlines the key terms of the:
- (A) Prospector 1 Agreement between KalGold, Ardea and an unrelated third party, Prospector 1; and
  - (B) Prospector 2 Agreement between KalGold, Yerilla and an unrelated third party, Prospector 2.
- (xvi) **Section 3.17 - Loan Agreement**
- This Section summarises the key terms of the Loan Agreement between KalGold and Ardea.
- (xvii) **Section 3.18 - Disclosure to ASX**
- This Section outlines the effect of Ardea being a disclosing entity.
- (xviii) **Section 3.19 and Schedule 4 - Risk Factors**
- This Section and Schedule outlines the general and specific risk factors which may affect KalGold and the value of KalGold Securities
- (xix) **Section 3.20 and Schedule 2 - Effect of Proposed Capital Reduction on Ardea**
- This Section and Schedule outlines the financial impact of the Proposed Transaction on Ardea.

(xx) **Section 3.21 - Directors' Interests and Recommendations**

This Section outlines the current interests of Ardea and KalGold directors in Ardea and KalGold securities and their anticipated interests post the Proposed Transaction.

Other than as detailed elsewhere in this Prospectus or the Notice of Meeting:

- (A) no KalGold Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
  - (1) the formation or promotion of KalGold;
  - (2) property acquired or proposed to be acquired by KalGold in connection with its formation or promotion or the Offer; or
  - (3) the Offer; and
- (B) except as detailed in this Prospectus or the Notice of Meeting, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any KalGold Director either to induce them to become, or to qualify, as a KalGold Director or otherwise for services rendered by them in connection with the formation or promotion of KalGold or the Offer.

The annual remuneration of KalGold's Directors, following the implementation of the Demerger, is incorporated into the Notice of Meeting by reference and is set out in section 5 of the KalGold Prospectus.

(xxi) **Section 3.22 - Effect of Proposed Capital Reduction on Shareholders**

This Section outlines the effect the Capital Reduction on the securityholdings of Ardea Shareholders.

(xxii) **Section 3.23 - Summary of Effect on Optionholders**

This Section outlines the effect of the Capital Reduction on Ardea Optionholders.

(xxiii) **Section 3.24 - Additional important information for Ardea Shareholders**

This Section provides information in relation to:

- (A) Ardea's current capital structure;
- (B) KalGold's proposed capital structure;
- (C) the proposed issue of Loyalty Options to KalGold Shareholders approximately 4 months after KalGold's Admission; and
- (D) the In-specie Distribution.

(xxiv) **Section 3.25 - Use of funds**

This Section sets out KalGold's proposed use of funds in the first two years following Admission to the Official List of ASX, based on KalGold raising Minimum Subscription and Maximum Subscription under the KalGold IPO.

(xxv) **Section 3.26 - Information concerning Ardea Shares**

This Section provides an explanations of the range in which Ardea's Shares have traded in the 12 months preceding the date of the Notice of Meeting.

(xxvi) **Section 3.27 - Section 256C of the Corporations Act**

This Section provides a statement that the Ardea Directors, (other than Mr Andrew Penkethman who has a material personal interest in the Proposed Transaction), believe that the In-specie Distribution is fair and reasonable to Shareholders as a whole and does not materially prejudice Ardea's ability to pay its creditors.

(xxvii) **Section 3.28 - ASX Listing Rule 7.17**

This Section outlines the requirements of Listing Rule 7.17.

(xxviii) **Section 3.29 - Effect of Shareholder approval**

This Section outlines the effect of the proposed Capital Reduction on Ardea Shareholders which is that Eligible Ardea Shareholders registered on the In-specie Record Date will receive a pro rata in-specie distribution of KalGold Shares. This Section also outlines the treatment of overseas Ardea Shareholders.

(xxix) **Section 3.30 - Information concerning KalGold Shares**

This Section provides a non-exhaustive summary of rights that attach to KalGold Shares.

(xxx) **Section 3.31 - Options**

This Section provides the terms of the Consideration Options, Director Options, Lead Manager Options and Loyalty Options.

(xxxi) **Section 3.32 - Taxation**

This Section provides an overview of the taxation implications for Ardea Shareholders and Ardea itself, and notes Ardea has not sought a class ruling from the ATO with respect to Demerger Relief. To the maximum extent permitted by law, KalGold, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation resulting from the Proposed Transaction.

(xxxii) **Section 3.33 and 3.34 - Lodgement with ASIC and Other Material Information**

These Sections provide information on the lodgement of the Notice of Meeting with ASIC and sets out a confirmation from Ardea in respect of the information provided in the Notice of Meeting.

### 2.3 **Interests of Advisors**

Other than as detailed below or elsewhere in this Prospectus or the Notice of Meeting, no promoter of KalGold or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of KalGold;
- (b) any property acquired or proposed to be acquired by KalGold in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of KalGold or the Offer.

amicaa Advisors Pty Ltd has been engaged by Ardea to provide corporate advisory support services on market standard commercial terms.

### 2.4 **Substantial KalGold Shareholders**

As at the date of this Prospectus, KalGold is a wholly owned subsidiary of Ardea.

Based on the information known as at the date of this Prospectus, and assuming the proposed KalGold IPO is successfully completed, the following persons will have an interest in 5% or more of the KalGold Shares on issue.

<b>Name</b>	<b>KalGold Shares</b>	<b>% (IPO Minimum Subscription)</b>	<b>% (IPO Maximum Subscription)</b>
Ardea Resources Limited	9,000,000	10.7	8.3

### 2.5 **Litigation**

To the knowledge of Ardea Directors, as at the date of this Prospectus, KalGold is not involved in any legal proceedings, and Ardea Directors are not aware of any legal proceedings pending or threatened against KalGold.

## 2.6 Dividend Policy

Ardea does not expect KalGold to declare any dividends in the near future as its focus will primarily be the development of the KalGold Assets.

Any future determination as to the payment of dividends by KalGold will be at the discretion of the KalGold Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of KalGold, future capital requirements and general business and other factors considered relevant by the KalGold Directors. No assurances can be given by Ardea Directors in relation to the payment of dividends by KalGold.

## 3. Consents

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

amicaa Advisors Pty Limited has given its written consent to being named as a Joint Lead Manager to the KalGold IPO in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

MST Financial Services Pty Limited has given its written consent to being named as a Joint Lead Manager to the KalGold IPO in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

HWL Ebsworth has given its written consent to be named in this Prospectus as solicitors to Ardea in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

HWL Ebsworth has given its written consent to be named as tenement solicitor to KalGold in this Prospectus in the form and context in which it is named and to the inclusion of Solicitor's Report on Tenements (and each reference to it) in the Notice of Meeting in the form and

context in which it is included and to all references in the Notice of Meeting to the Solicitor's Report on Tenements and HWL Ebsworth in the form and context in which they appear.

Cube Consulting Pty Ltd has given its written consent to being named as the Independent Technical Specialist to KalGold and to the inclusion of the Independent Technical Assessment Report, which is incorporated by reference in the Notice of Meeting in the form and context in which the report is included in the KalGold Prospectus.

KalGold has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, KalGold, in each case in the form and context as they appear in this Prospectus (as applicable).

Ms Gately, Ms McKenzie, Mr Painter and Mr Penkethman have given their written consent to being named as directors of KalGold in this Prospectus.

#### 4. **Directors authorisation**

This Prospectus is issued by Ardea and its issue has been authorised by a resolution of Ardea Directors.

In accordance with section 720 of the Corporations Act, each Ardea Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

A handwritten signature in black ink, appearing to read 'A Penkethman', with a long, sweeping horizontal flourish extending to the right.

Andrew Penkethman  
**Managing Director**  
Dated: 17 September 2021