

ASX & Media Release

19 November 2019

ASX Symbol

ARL

Ardea Resources Limited

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Directors

 Katina Law
Executive Chair

 Ian Buchhorn
Technical Executive Director

 Wayne Bramwell
Non-Executive Director
Issued Capital

 Fully Paid Ordinary Shares
 117,300,435

 Directors/Employee
 Performance Rights
 5,161,000

ABN 30 614 289 342

Godolphin Resources IPO to close early

The boards of Ardea Resources Limited (Ardea) and Godolphin Resources Limited (Godolphin) are pleased to announce that commitments in excess of the Minimum Subscription¹ for the initial public offer (Godolphin IPO) of \$4.5 million have been received. Godolphin has elected to close the Ardea Priority Offer and General Offer on Monday 25th November.

There has been excellent support for the Godolphin IPO, particularly from Ardea shareholders under the Ardea Priority Offer.

All potential investors are encouraged to finalise their subscriptions as soon as possible in order to secure their desired allocation.

Applications can be lodged online through the below links. Additionally, if you require assistance with your application, please contact the Godolphin Share Registry, Automic Pty Ltd on their hotline 1300 288 664. The Prospectus and the Application Forms can be accessed on-line through the following web addresses:

Ardea Priority Shareholders:

<https://investor.automic.com.au/#/ipo/godolphinpriority>

General Public:

<https://investor.automic.com.au/#/ipo/godolphin>

Updated Timetable

EVENT	DATE
Lodgement of Prospectus with ASIC	29 October 2019
Ardea Offer Closing Date	25 November 2019
General Offer Closing Date	25 November 2019
Record date for In-specie Distribution	3 December 2019
Completion of In-specie Distribution	10 December 2019
Issue of Shares under the Offers	11 December 2019
Despatch of holding statements	13 December 2019
Expected date for Shares to commence trading on ASX	18 December 2019

Note: The dates shown above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Godolphin reserves the right to vary the Opening Date and the Closing Dates without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible if they wish to invest in Godolphin. Godolphin also reserves the right not to proceed with any of the Offers at any time before the issue of Shares to applicants.

¹ Defined terms have the meanings as defined in the Godolphin Prospectus, dated 29 October 2019, unless otherwise indicated.

Ardea CEO Andrew Penkethman commented:

*The Godolphin IPO has been exceptionally well supported, likely reflecting recent exploration successes in the Lachlan Fold Belt. In particular, Godolphin's **Copper Hill East gold-copper project** in the Molong Volcanic Belt has come to the fore, reflecting the recent Boda porphyry discovery, 50km north along structure, and Cadia-Ridgeway gold mining operation 50km to the south (refer Figure 1).*

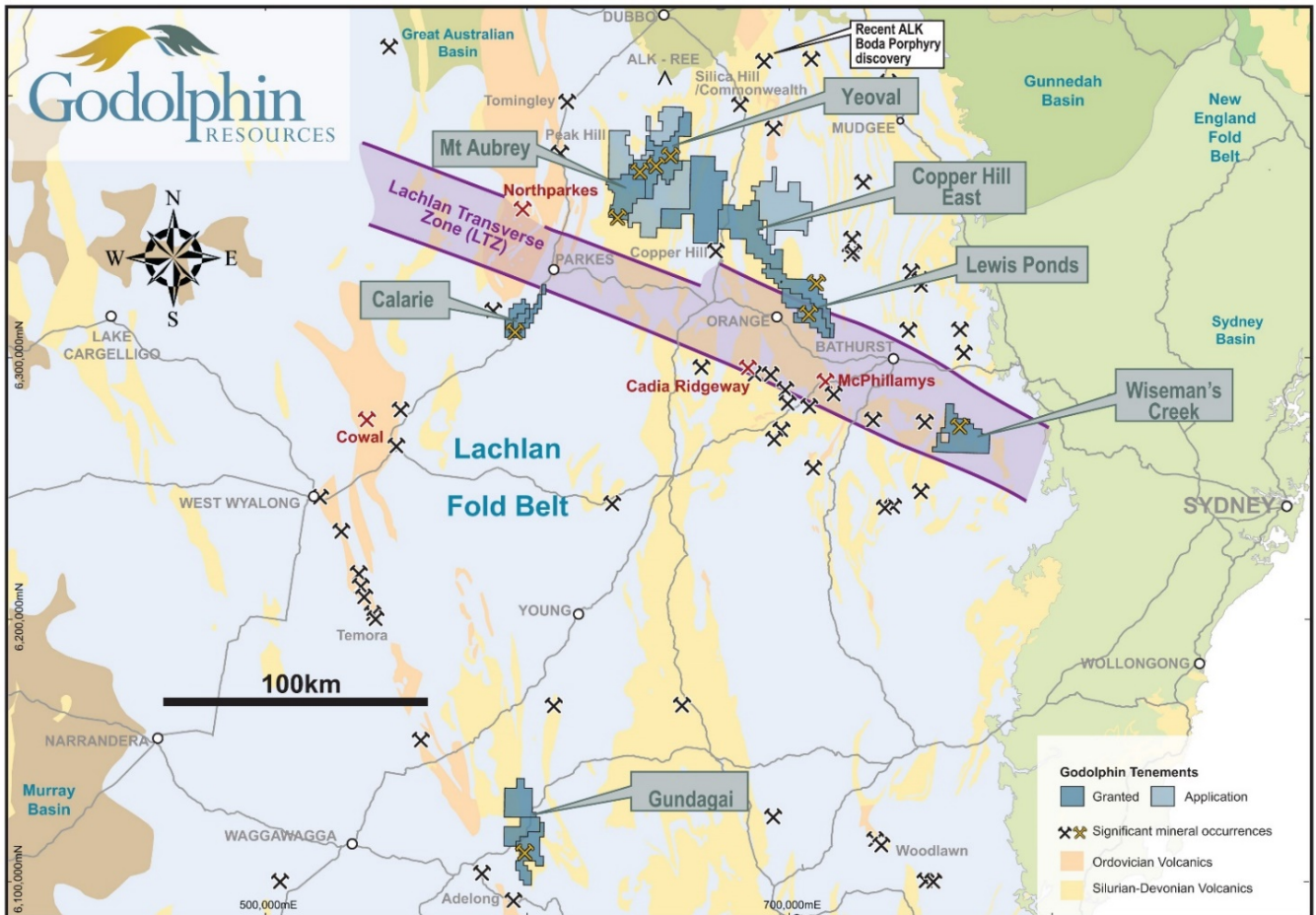


Figure 1 – Tenure map for Ardea's forthcoming spin-out, Godolphin Resources Limited. Godolphin will have a largely contiguous tenement holding from Mt Aubrey to Lewis Ponds in and around the Lachlan Transverse Zone, which is the axis around which the major deposits of the Lachlan Fold Belt cluster. Note the location of the recent Boda gold-copper porphyry discovery.

For further information regarding Ardea, please visit www.ardearesources.com.au or contact:

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