



Corporate Presentation – October 2019

Disclaimer

This presentation contains general information only and is, or is based upon, information which has been released to ASX or is contained in the Ardea Resources Limited (**Ardea** or the Company) prospectus dated 9 November 2016 (including supplementary prospectuses dated 18 November 2016 and 6 January 2017), Lewis Ponds met testwork produces high grade concentrates (26 November 2018), Ardea advances NSW Gold and Base Metals IPO (29 April 2019), Ardea Quarterly Operations Report, for the quarter ended 31 March 2019 (30 April 2019), Ardea Quarterly Operations Report, for the quarter ended 30 June 2019 (22 July 2019) Mount Aubrey Resource Update (28 August 2019), Visible high-grade gold at surface at Gundagai NSW (12 August 2019), Yeoval Resource Update, (15 August 2019), Lewis Ponds Resource Update (3 September 2019) Godolphin completes key IPO appointments (30 September 2019) and Notice of Extraordinary General Meeting/Proxy and Short Form Prospectus (3 October 2019). Ardea confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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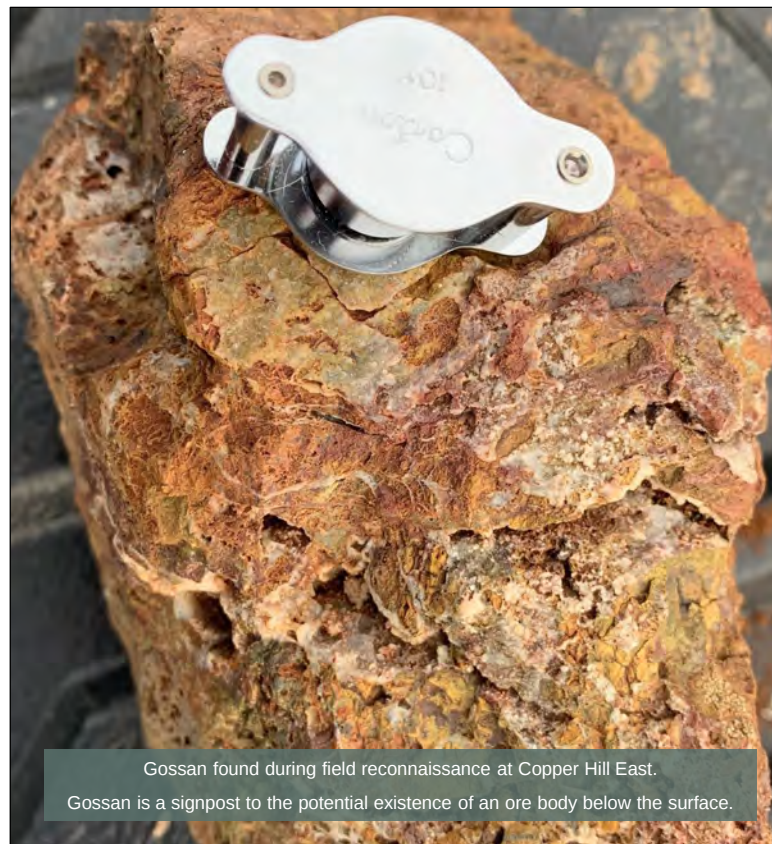
No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

As at the date of this presentation, Godolphin Resources Limited is a wholly owned subsidiary of Ardea.

Investment Thesis

- Godolphin has strategically secured the largest tenement holding in the Lachlan Fold Belt (LFB) with 100% control of 3,216km².
- The LFB is Australia's premier address for bulk-tonnage gold and base metal deposits hosting one of Australia's largest gold operations and home to a growing number of Tier 1 exploration companies.
- Godolphin's land holding is located between the Cadia-Ridgeway operation to the south and the Boda exploration discovery to the north.
- Godolphin has three gold-dominant JORC 2012 compliant resource projects, including **431kozs gold***, with associated base metals.
- Godolphin is focused on defining and developing near term gold producing projects with low capital entry costs.
- Godolphin's assets are drill ready and primed for news-flow.

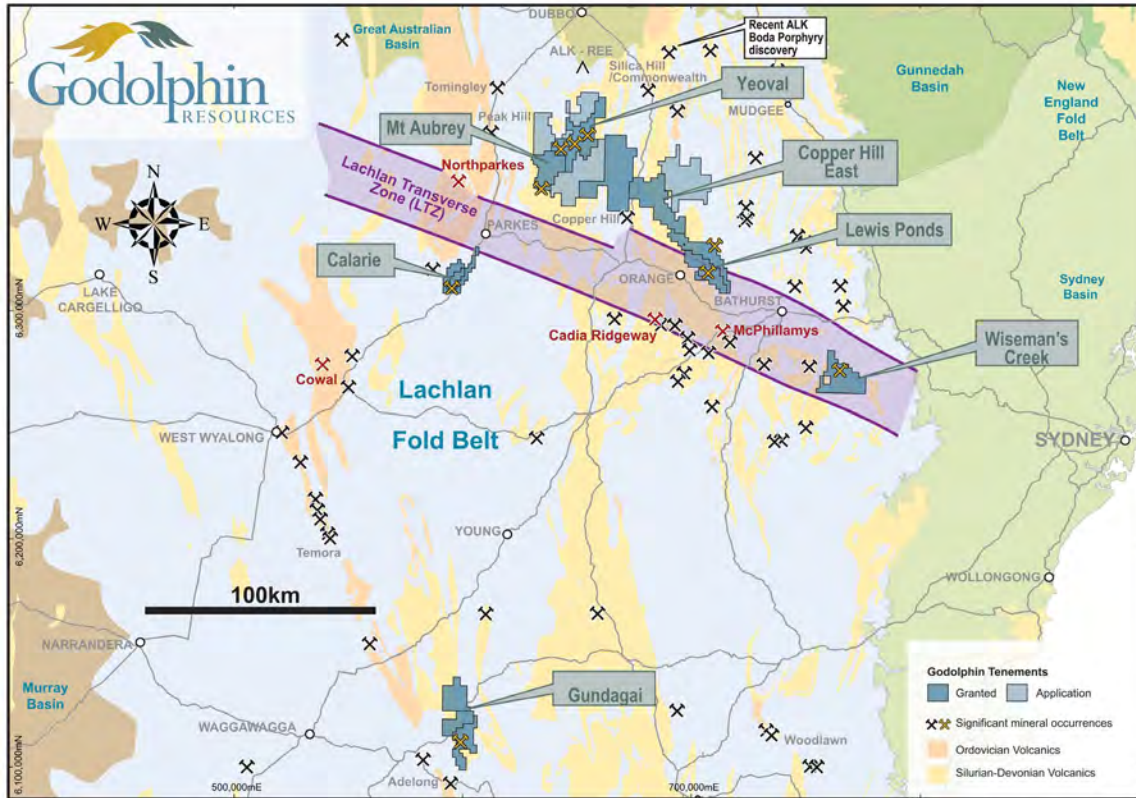
*See Ardea Resources Limited (Ardea) ASX announcements: Mount Aubrey 28 August 2019; Lewis Ponds 3 September 2019; and Yeoval 15 August 2019.



Gossan found during field reconnaissance at Copper Hill East.

Gossan is a signpost to the potential existence of an ore body below the surface.

Project Location



- 3,216km² of 100% controlled, highly prospective tenure associated with the Lachlan Transverse Zone (LTZ), Godolphin-Narragal Fault, Gilmore Suture within Lachlan Fold Belt (LFB).
- LFB excellent record of exploration success leading to low-cost production.
- High-quality infrastructure (road, rail, power and water).
- Communities with mining culture whilst proximal to Sydney.
- Data reviews completed and drill-targets defined for all projects.
- **Recent Boda gold-copper porphyry discovery highlights premium exploration potential of LFB.**

Second largest mineral tenement holding in NSW in world class mineral province

Priorities Post Listing

1

- Mount Aubrey – open pit gold resource definition drilling
- Copper Hill East – soil geochemistry and geophysics, exploring for Boda style target

2

- Lewis Ponds – resource definition and exploration drilling
- Lewis Ponds regional – gold geochemistry (soil and rock chip)

3

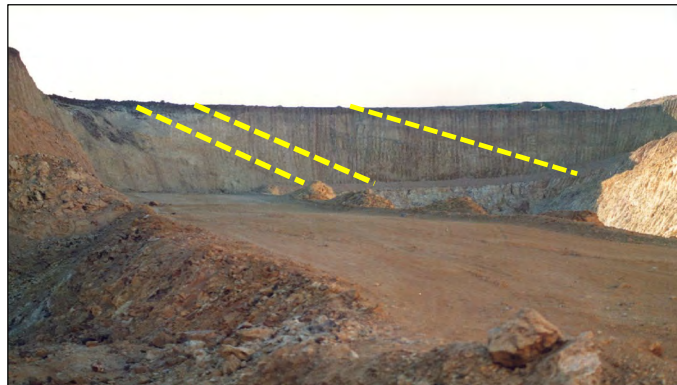
- All other projects – soil geochemistry to firm up drill targets
- Acquisition opportunities that complement Godolphin defined

Consistent value adding news-flow from known deposits and exploration of new targets

Priority Projects - Summary

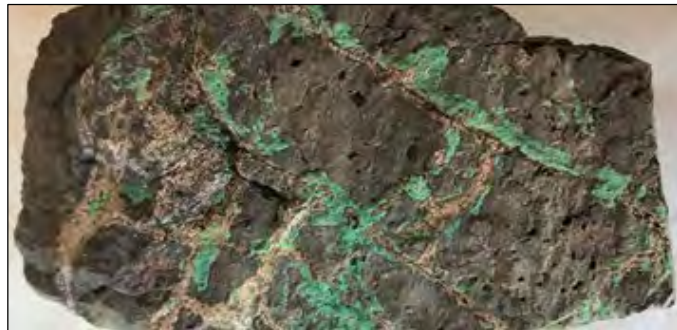
Mt Aubrey

- Epithermal Gold Project – located at the north margin of the Lachlan Transverse Zone (LTZ), covering multiple gold-hosting epithermal vein systems. Maiden resource open in every direction with historic drilling concentrated on only 1km of a 7km trend, with average hole depth only 42m.
- JORC 2012 Resource*: **1.21 Mt at 1.61 g/t Au for 62,400oz gold**
- Historic drilling under pit intersected up to **4m @ 22.75g/t Au** from 24m.
- Mineralised quartz system with multiple drill targets identified.



Copper Hill East

- Porphyry Gold-Copper Project – located mid way between the Cadia-Ridgeway mine and recent Boda porphyry discovery.
- Large scale porphyry and vein gold targets defined by Ardea soil geochem.
- Old shallow workings and malachite-rich rocks present at surface.



Top image: Mt Aubrey NW pit wall prior to rehabilitation, with shallow thrust structures highlighted in gold.

Bottom image: Copper Hill East surface sample of monzonite porphyry. Abundant malachite staining on fractures and disseminated sulphides (former chalcopyrite) throughout the rock. Very distinctive porcelain-textured pale pink alteration associated with stockwork fracturing with late infill of copper sulphide (alteration sodic-propylitic with pale albite. Later limonite (ex-pyrite) infilling of fractures).

*Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019.

Priority Projects - Summary

Lewis Ponds

- Gold-Base Metal Project - located at the north margin of the LTZ.
- Tenure extends over a continuous 65km strike of the major orogenic gold-hosting structure termed the Godolphin-Narragal Fault.
- Large resource defined, open in every direction.
- Historic lead -zinc smelter sourcing ore from artisanal miners.
- 30%+ Zn from rock-chips on site.
- Resource upgrade from 6Mt @ 1.50g/t Au to 20.25MT at 1.8g/t Aueq*

**Gold equivalents (AuEq) were defined using the following values (21 June 2019 US\$ price, recovery):*

Zn (\$2585/t, 80%), Au (\$1393/oz, 100%), Ag (\$15.50, 80%), Pb (\$1915/t, 80%), Cu (\$5960/t, 80%).

Au equiv. = $Au(g/t) + 0.011Ag(g/t) + 0.577Zn(\%) + 0.428Pb(\%) + 1.331Cu(\%)$.

Gold equivalence is subjective thus indicative only and is used to allow comparisons of the resource at Lewis Ponds before and after the update of the geological model.

Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012.



Above top: Old shaft. Note the altered metasediments and abundant limonite staining (dark orange brown colours) from weathered sulphides.
Above bottom: Historic mine site and process plant photo.

Summary - Other Projects

Gundagai

- Gold Project – historic gold mines on the Cootamundra Fault, a N-S splay structure to the Gilmore Suture.
- Visible gold in outcrop (**30g/t Au +**)^{*}.

Yeoval

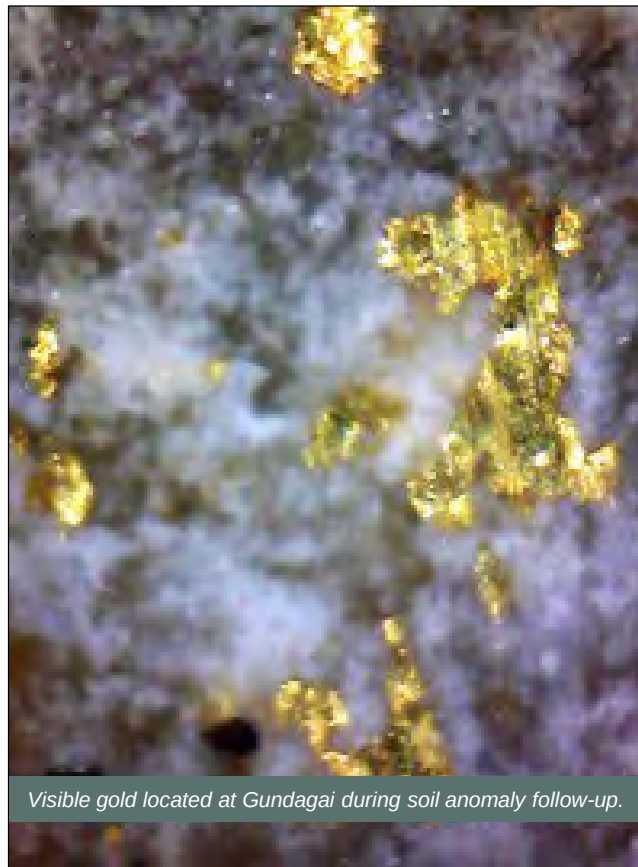
- Porphyry Gold-Copper Project – located at the north margin of the LTZ, covering the Yeoval porphyry copper-gold molybdenum-rhenium targets. Resource open in multiple directions and other prospects such as Yeoval South and Yeoval East yet to be explored.

Wiseman's Creek

- Gold-Copper Project – located within the central LTZ, epithermal gold-silver discovery by Ardea.

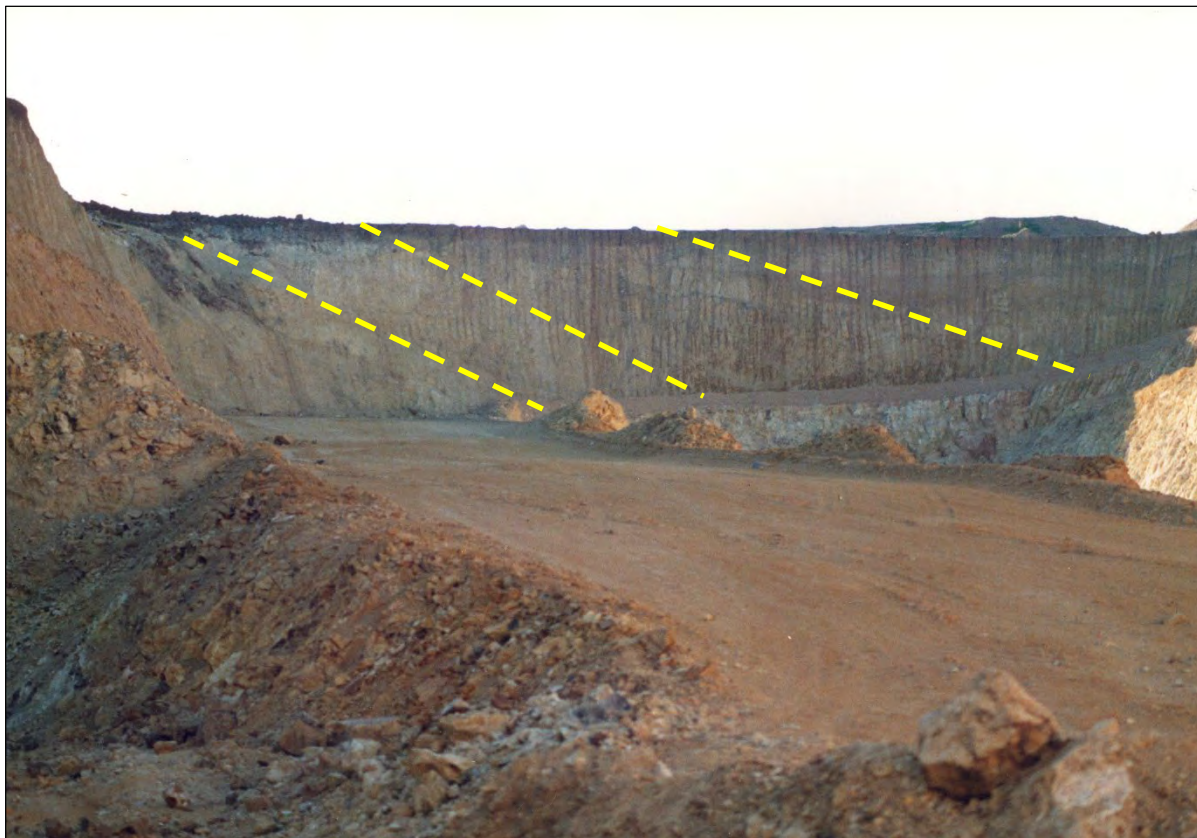
Calarie

- Gold Project – located at the south margin of the LTZ, covering the Parkes Thrust orogenic gold structure, prospects are Parkes South, Lachlan Mine and Forbes Gold.



Visible gold located at Gundagai during soil anomaly follow-up.

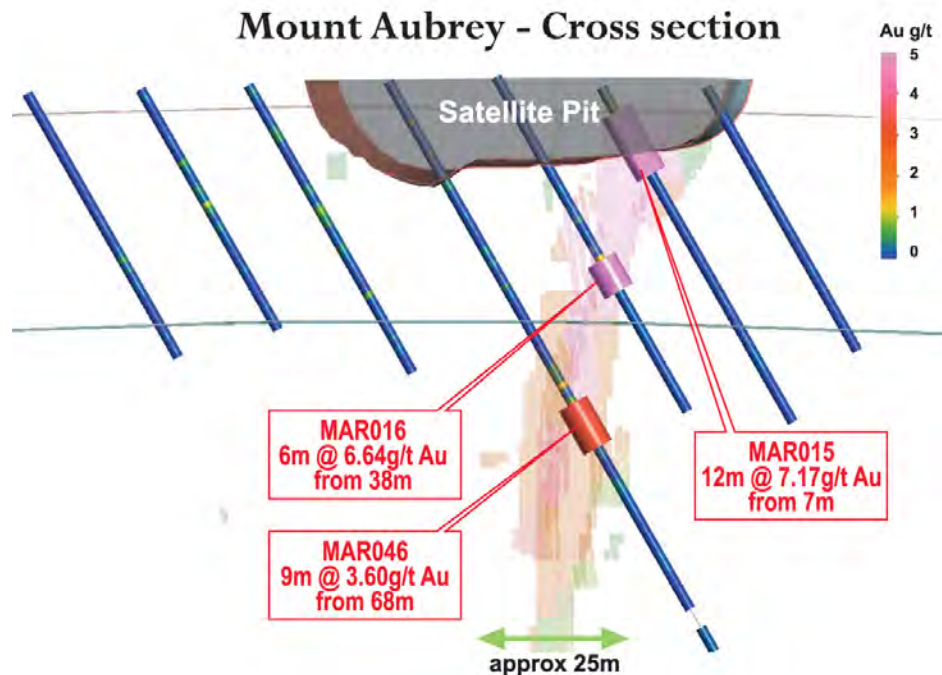
Mount Aubrey Gold



- Strategy is to focus on Mt Aubrey as a near term production project
- 1991 photo of BHP Gold open pit mining at Mount Aubrey, NW wall.
- Note low angle thrust sheets (yellow dashed lines).
- Potential for epithermal vein extensions at depth, controlled by these structures offsetting mineralisation to the NE.
- Godolphin will incorporate best practice exploration, including orientated drill core to quantify the structural setting.

Mount Aubrey Gold

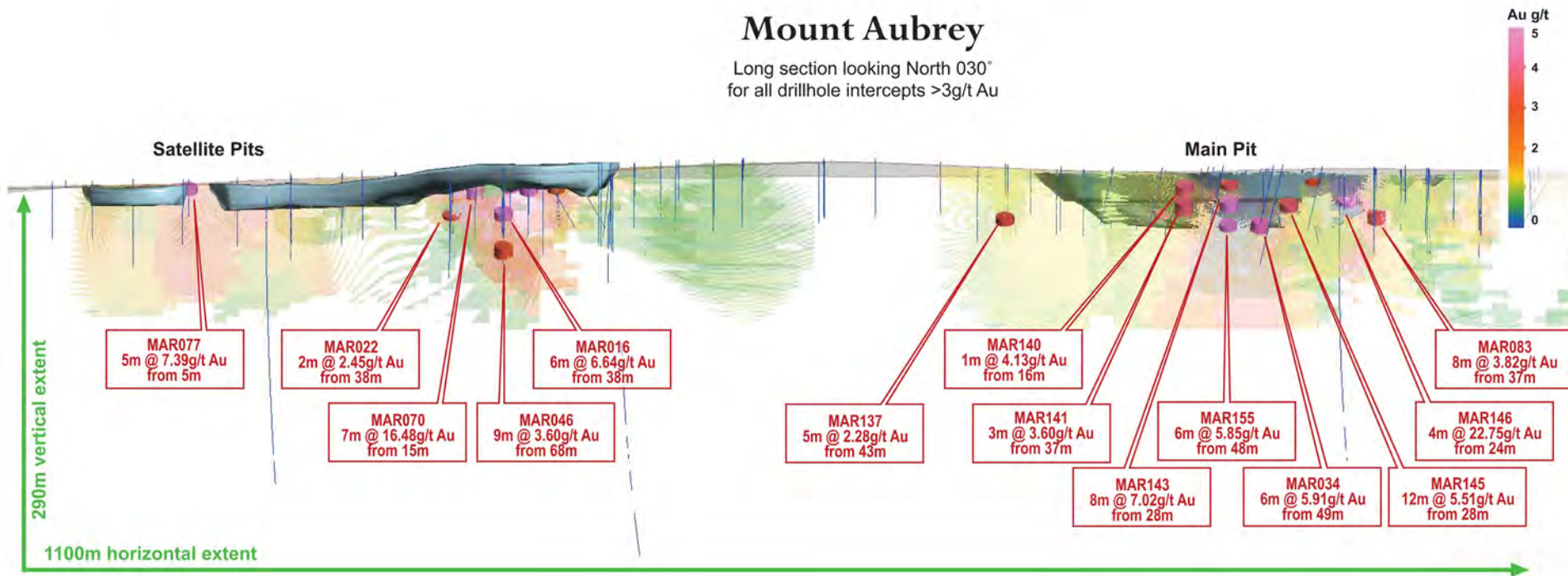
- Epithermal gold-silver vein system.
- JORC 2012 Resource*: **1.21 Mt at 1.61 g/t gold**
- >7km system in outcrop and Godolphin soil anomaly, with only 1km systematically drill tested.
- Small scale open pit mining to free dig limit to maximum depth of 40m.
- Mineralisation open in every direction, including potential thrust repetition.
- Walk up drill target post listing.
- Aiming to add resource ounces at low exploration cost.
- Toll treatment potential.



Mount Aubrey Gold

Mount Aubrey

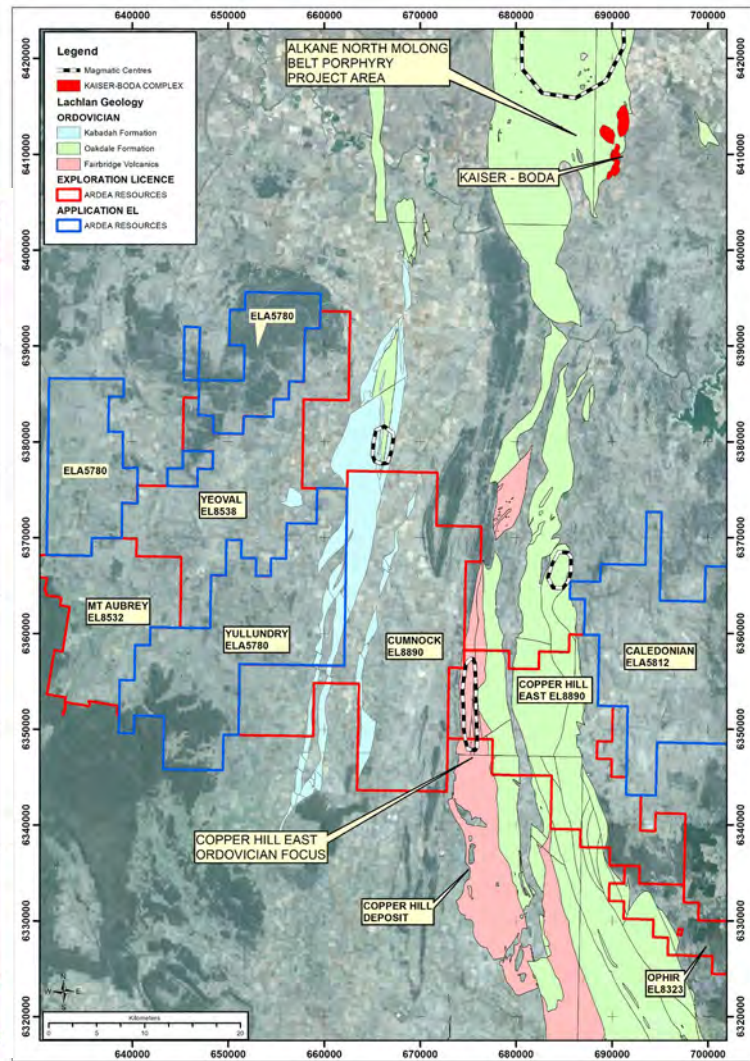
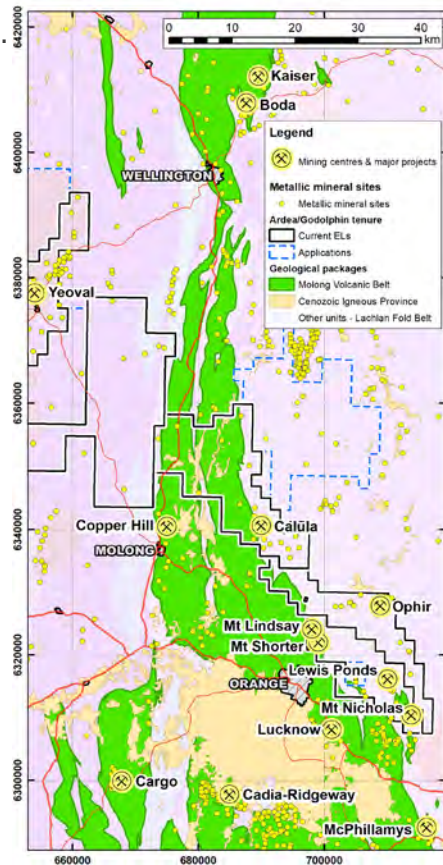
Long section looking North 030°
for all drillhole intercepts >3g/t Au



Long section highlights drilling results that have not been mined and demonstrate that gold mineralisation is open in every direction

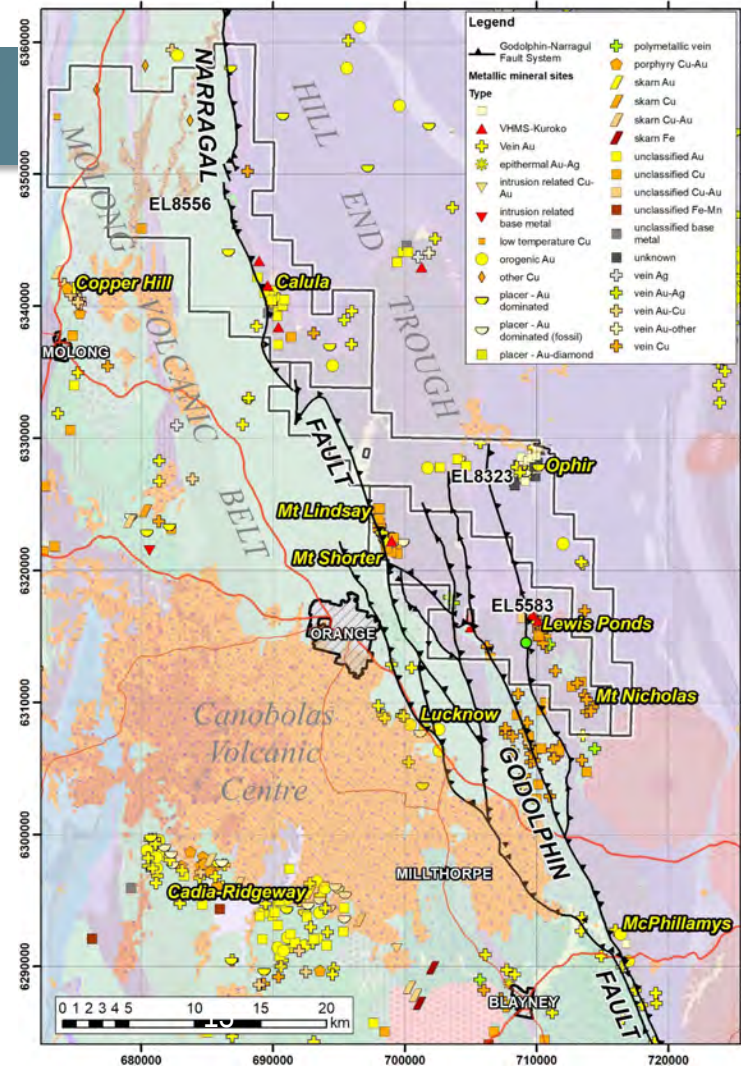
Copper Hill East Gold-Copper

- **Large scale gold-copper porphyry target.**
- Molong Volcanic Belt extends from Cadia Ridgeway through CHE and northwards to the recent Boda discovery.
- Godolphin's CHE is along structure **50km south from Boda and 50km north from Cadia-Ridgeway.**
- The nearest Godolphin tenement is 28km SW across structure from Boda.
- CHE coincident magnetic high and surface geochem **copper target already defined** and known historic gold workings.
- Work programs planned and budgeted for follow up exploration post listing.



Lewis Ponds Gold-Silver-Zinc

- **Redefining** a historic underground high-grade zinc-gold mine as a bulk-tonnage gold-silver-zinc open pit operation.
- JORC 2012 Resource*: **20.24 Mt at 0.5g/t gold, 33.3g/t silver, 1.5% zinc, 0.7% lead and 0.1% copper.**
- Total metal: > 326koz Au, 21.6Moz Ag, 290,000t Zn & 135,000t Pb.
- Conventional DMS followed by flotation produces a gold-silver-lead-copper concentrate & zinc concentrate that meets industry specifications.
- Mineralisation **open in all directions.**
- Resource part of a much **larger mineral system extending over 9 km to the SE** with extensive gold, copper and base metal workings.
- On a regional scale, Lewis Ponds is located on and controlled by the Godolphin-Narragal Fault system:
 - Hosts **McPhillamys 2.3 Moz gold deposit 23 km SE** along structure.
 - Total 65 km strike of the structure within Ardea tenure, hosting historic gold mining centres from south to north at Lewis Ponds, Mt Shorter, Mt Lindsay, Ophir and Calula.
 - Main resource on freehold land owned by Godolphin.



Yeoval Gold-Copper

- Gold-copper porphyry project with bulk tonnage potential, extensive historical copper workings requiring drill-appraisal.
- Single deposit JORC 2012 Inferred Mineral Resource*: **12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver and 120 ppm molybdenum.**
- Significant potential for tonnage increase with mineralisation open in multiple directions, mineralised drill holes outside of the resource area require follow up.
- Indications of potassic alteration zones (actinolite as at Ridgeway, magnetite), not previously interpreted in terms of Ridgeway or Boda models, requires (drone) magnetic survey.
- IP chargeability anomalies associated with mineralisation indicate significant scope to increase resource size.



Surface gossan at Yeoval.

Resources Inventory

Summary of Mineral Resources (JORC (2012)) contained within Godolphin tenements

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq* (g/t)	Contained Au (Moz)	Contained AuEq* (Moz)
Mt Aubrey ¹	1.21	1.61	-	-	-	-	1.61	0.06	0.06
Yeoval ²	12.80	0.14	2.20	-	-	0.38	0.56	0.06	0.23
Lewis Ponds ³	20.24	0.50	33.30	1.5	0.7	0.10	1.80	0.31	1.16
TOTAL	34.25	0.40	20.48	0.9	0.4	0.20	1.32	0.43	1.45

Some rounding may occur.

*Gold equivalents (AuEq) were defined using the following values (21 June 2019 US\$ price, recovery):

Zn (\$2585/t, 80%), Au (\$1393/oz, 100%), Ag (\$15.50, 80%), Pb (\$1915/t, 80%), Cu (\$5960/t, 80%).

Au equiv. = $Au(g/t) + 0.011Ag(g/t) + 0.577Zn(\%) + 0.428Pb(\%) + 1.331Cu(\%)$.

Gold equivalence is subjective thus indicative only and is used to allow comparisons between major deposits of the region.

1. Mount Aubrey Resource Update, reported by Ardea Resources Limited in ASX announcement 28 August 2019, JORC 2012.
2. Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012.
3. Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012.

Ardea confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

It is noted that Godolphin will undertake its own review of the Mineral Resources in conjunction with its proposed listing prospectus and will be responsible for independently reporting the deposits in accordance with JORC 2012. While Ardea is not aware of any material differences in the manner Godolphin intends to report the Mineral Resources, it makes no representation, guaranty or warranty that Godolphin will report the Mineral Resources in accordance with the above, or that it will report Mineral Resources at all.

- Commanding resources already defined, with only limited work completed.
- All resources open in multiple directions, excellent potential to expand resource inventory.
- Work programs approved for drilling to rapidly increase resources.
- Resources compare more than favourably with other deposits in the region.

Deposits in the Lachlan Fold Belt

Project	Resource type	Tonnage (Mt)	AuEq (g/t)	Resource	Source
Lewis Ponds	indicated and inferred	20.24	1.80	20.24 Mt at 0.5g/t Au, 33.3g/t Ag, 1.5% Zn, 0.7% Pb, & 0.1% Cu	4
Mount Aubrey	inferred	1.21	1.61	1.21 Mt @ 1.61 g/t Au, 62.4 Koz Au	3
McPhillamys	indicated and inferred	69.8	1.02	69.8 Mt @ 1.02 g/t Au, 2.293 Moz Au	2
Cowal	global	240.6	0.96	240.6 Mt @ 0.96 g/t Au, 7.415 Moz Au	2
Northparkes	global	487.5	0.79	487.5 Mt @ 0.56 % Cu, 0.18 g/t Au, and 1.75 g/t Ag	2
Cadia Valley	global	3170	0.65	3170 Mt @ 0.37 g/t Au, 0.68 g/t Ag and 0.26 % Cu	2
Copper Hill	inferred	215	0.57	215 Mt @ 0.24 g/t Au and 0.31 % Cu	1

Some rounding may occur.

Source references – 1: NSW Dept of Industry, Resources & Environment, "Copper opportunities in NSW", Dec 2015. 2: NSW Dept of Industry, Resources & Environment, "Gold opportunities in NSW", Jul 2016. 3. Mount Aubrey Resource Update 28 August 2019. 4. Lewis Ponds Resource Update, 3 Sep 2019. **Gold equivalents (AuEq)** were defined using the following values (21 June 2019 US\$ price, recovery): Zn (\$2585/t, 80%), Au (\$1393/oz, 100%), Ag (\$15.50, 80%), Pb (\$1915/t, 80%), Cu (\$5960/t, 80%). Au equiv. = Au(g/t) + 0.011Ag(g/t) + 0.577Zn(%) + 0.428Pb(%) + 1.331Cu(%). Gold equivalence is subjective thus indicative only and is used to allow comparisons between major deposits of the region.

- LFB is Australia's premier bulk-tonnage gold and base metal province.
- Godolphin's resources using both gold only and gold-equivalent exceed most LFB junior explorers.
- All Godolphin resource projects have very clear drill targets to facilitate significant expansion.

Investment Summary

- ✓ **Highly experienced Board and Management Team with local knowledge and track record of success.**
- ✓ **Maiden 431koz gold resource with clear growth potential as mineralisation open in multiple directions.**
- ✓ **Excellent leverage to gold price strength, particularly at >A\$2,200/ounce.**
- ✓ **Investigate near term production potential from Mount Aubrey, already a resource, with significant upside.**
- ✓ **Dominant tenure position (2nd largest in NSW) in a world class exploration and mining province.**
- ✓ **Godolphin set up to maximise in-ground expenditure to ensure steady news-flow and success.**
- ✓ **Board committed to >\$600k IPO investment, reflecting high quality IPO in Australia's premier gold province.**



Board and Management

- **Mark Sykes – Non-Executive Chairman:** Mining Engineer (WASM) and Mineral Economist (Macquarie) with over 25 years' experience in operational and executive roles. Mark has previous ASX IPO experience with a focus on mineral exploration and building companies with a diversified growth strategy. Mark has overseen the development of projects within the Lachlan Fold Belt (LFB).
- **Ian Buchhorn - NED:** Mineral Economist (Macquarie) and Geologist with over 35 years' experience. Prior to listing Heron Resources in 1996 as founding Managing Director, Ian worked with Anglo American Corporation in southern Africa, and Comalco, Shell/Billiton and Elders Resources in Australia, variously as a corporate and research geologist, and then with his consultancy in WA commissioning gold mines including as a mine manager. Ian is an Executive Director of Ardea Resources.
- **Andy Stewart – NED:** Economic Geologist with over 15 years' experience in mineral exploration. Andrew has particular expertise in porphyry copper-gold and epithermal gold deposits. He holds a BSc (Hons) from Macquarie University and a PhD from the Centre of Ore Deposits and Exploration Studies at the University of Tasmania. During his time at world-leading explorers Ivanhoe Mines and Vale, Andrew held technical and management positions in Mongolia and Indonesia and has been involved in several greenfield discoveries. Andrew is currently Chief Executive Officer of Xanadu Mines.
- **David Greenwood – Chief Executive Officer:** Geologist with over 30 years' experience in the resources industry across a range of commodities. David has worked internationally in the resources industry in exploration, production, business development and investment analysis. David has held board positions with junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the LFB, NSW. David was Executive General Manager for Straits Resources Ltd, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments.
- **Johan Lambrechts – Exploration Manager:** Geologist with over 16 years' experience in geological management, exploration and production. Johan has worked in the platinum fields of South Africa working in open cut and underground mines and mine management positions. Johan has also worked as a senior resource geologist and managed production geology teams in multi commodity environments such as gold, lead-zinc and platinum. Most recently, Johan has managed the exploration projects for Ardea Resources in NSW including statutory compliance and stakeholder liaison for the full range of LFB commodities.

Highly experienced and successful team with local knowledge



Proposed Capital Structure

- Godolphin Resources initial public offering to raise at least \$4.5M and up to \$8M before costs.
- Issue of a minimum of 22.5M fully paid ordinary shares (Min Subscription) and up to 40M Shares (Max Subscription) at \$0.20.
- Godolphin board applying for ~3M shares in IPO.
- Prospectus to be issued in late October, Ardea EGM to approve 4 November 2019.
- Trading on ASX CY 2019.
- Loyalty Options[#] with IPO Shares.
- Panthea Capital is IPO Arranger.

Shares*	No. of Shares (Minimum Subscription)	% of Shares	No. of Shares (Maximum Subscription)	% of Shares
Consideration Shares issued to Ardea Shareholders	30,000,000	56.1	30,000,000	42.3
IPO Shares	22,500,000	42.1	40,000,000	56.3
Admission Facility Shares ¹	1,000,000	1.9	1,000,000	1.4%
Total Shares on issue at the listing date	53,500,000	100	71,000,000	100
Options*^	No. of Options (Minimum Subscription)	% of Options	No. of Options (Maximum Subscription)	% of Options
Loyalty Options [#] to be issued (1:3 free attaching with IPO Shares)	17,500,000	46.7	23,333,333	53.9
Vendor Options	15,000,000	40.0	15,000,000	34.6
Management Options	3,000,000	8.0	3,000,000	6.9
Promoter Options	2,000,000	5.3	2,000,000	4.6
Total Options on issue at the listing date	37,500,000	100	43,333,333	100

* Proposed Capital Structure, subject to change and market conditions.

^ Refer to Prospectus for option terms.

This is based on the Godolphin Boards current intentions.

Competent Persons Statement

JORC INFORMATION

This Presentation has been prepared with reference to public reports made by Ardea Resources Limited (**Ardea**). Notably, the Presentation includes information relating to the:

1. Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource).
2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource).
3. Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012 (Lewis Ponds Resource).

(together, the **Estimates**).

Ardea confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Godolphin's reporting of the Estimates

The original estimation report for the Yeoval Resource, Mount Aubrey Resource and Lewis Ponds Resource can be viewed on the Ardea and ASX web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Resources in its listing prospectus without undertaking a technical assessment of these assets and reporting the assets in a manner consistent with the JORC Code 2012. At present, Godolphin has not completed its own assessment of the reliability of the Estimates and cautions potential investors in Godolphin against relying on the Estimates until such time as Godolphin is able to prepare its listing prospectus. Information relating to the work programs used to underpin the Estimates can be obtained in the: Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource); Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource); and Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012 (Lewis Ponds Resource). These announcements also contain the key assumptions, mining and processing parameters and methods used to prepare the estimates. Godolphin is not aware of any further material data or information that affects the data contained in the Estimates, save for site geological visits which validated historic reporting. Godolphin proposes to undertake further work on the Estimates as set out at slide 14 of this presentation and as will be further detailed in the listing prospectus. There is a risk that Godolphin may be required to undertake a further work program of pattern drilling prior to Godolphin being able to announce the Estimates in a manner consistent with JORC 2012.

A Competent Person on behalf of Godolphin has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012 but it is noted that nothing has come to the attention of Godolphin that causes it to question the accuracy or reliability of the former owner's estimates.

Godolphin has not independently validated the Estimates and therefore is not to be regarded as reporting, adopting or endorsing the Estimates.



For more information see: <https://godolphinresources.com.au/>

**New South Wales - Australia's premier address for
porphyry gold-copper and epithermal gold projects**



Sampling historic mine workings at Lewis Ponds, identifying previously unrecognised epithermal gold-silver overprint