

ASX & Media Release

31 October 2019

ASX Symbol

ARL

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Performance Rights
5,161,000

ABN 30 614 289 342

* See the Godolphin Prospectus, ASX release 29 October 2019 and pages 5, 7, 8 and 9 of the Independent Technical Assessment for a breakdown of resource

QUARTERLY OPERATIONS REPORT

For the Quarter ended 30 September 2019

CORPORATECash position at end of Quarter **\$10.7M**.

Focus on gold target generation has reduced GNCP nickel expenditure levels.

Ardea lodged the **Prospectus** for **Godolphin Resources Limited** on 29 October 2019, for the spin out of the Company's Lachlan Fold Belt NSW assets. Shareholders will vote to approve the spinout at an EGM to be held 4 November 2019.

DEVELOPMENT**Goongarrie Nickel Cobalt Project (GNCP)**

- **Strategic Partner** process continues with ongoing interest from international groups, including battery producers and end-users that need to secure long-term supplies of nickel and cobalt.
- **High grade open pit optimisations incorporating in-pit neutraliser** completed, with robust results.
- **Approvals Studies** ongoing with independent experts and Kalgoorlie staff completing critical process water investigations - base load water from pit de-watering, plus external bore-field targets generated.

EXPLORATION**WA Gold and Nickel Sulphide**

Technical reviews continue to identify targets for future gold and nickel sulphide exploration.

- **Bardoc Tectonic Zone (BTZ)** – Big Four detailed geological modelling of gold mineralisation nearing completion with criteria to be used for target generation across the larger BTZ.
- **Mulga Plum, Taurus and Windanya** – Exploration continues to define controls on gold mineralisation for later drill testing.
- **Perrinvale** – Nickel Sulphide exploration commenced with ground EM geophysical survey. Follow up work being planned.

NSW Gold and Base Metals

Godolphin Resources Limited IPO, strong investor interest, notably with the Lachlan Fold Belt landbank along structure from the Boda gold-copper discovery:

- Quality Board and Management Team in place.
- Three JORC-compliant resource estimates completed for **Mount Aubrey, Lewis Ponds** and **Yeoval**, defined 431koz gold inventory*.
- **Copper Hill East** excellent Molong Volcanic Belt porphyry gold-copper target.

September Quarter, 2019

Andrew Penkethman, Ardea's Chief Executive Officer commented:

"Ardea's **Kalgoorlie Nickel Project (KNP)** is the largest nickel cobalt project in the developed world and represents a strategic Company asset with the **Goongarrie Nickel Cobalt Project (GNCP)** the jewel in the nickel crown (Figure 1). The Bardoc Tectonic Zone (BTZ), within which the GNCP is located is unique in that nickel, cobalt and scandium mineralisation overlie and in places conceal the gold mineralisation potential of the basement rocks.

Given the record Australian dollar gold price, Ardea has accelerated assessment of the gold potential of its Western Australian projects to evaluate opportunities that can create further value for our Shareholders.

In parallel the ASX listing of Ardea's Lachlan Fold Belt (LFB) New South Wales projects through **Godolphin Resources Limited** is nearing completion. The Ardea EGM to approve the spin-out is scheduled for 4 November 2019 and the IPO Prospectus has been lodged. The Company is excited by the potential of the NSW projects, particularly in light of the recent Boda gold-copper porphyry discovery (502m at 0.48g/t Au and 0.20% Cu from 211m, Alkane Resources ASX release 9 September 2019), reinforcing the prospectivity of the LFB for further Cadia-Ridgeway style discoveries. Ardea Shareholders will be able to share in the future success of Godolphin through the planned in-specie share distribution".

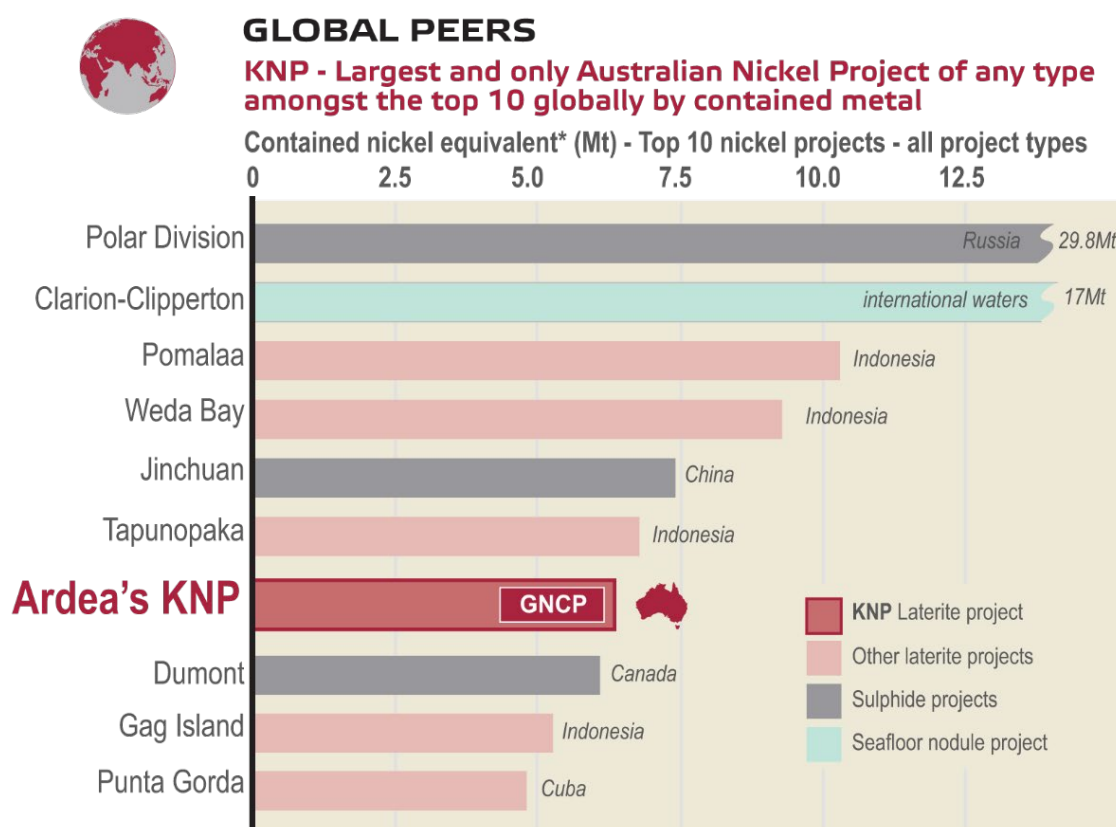


Figure 1: Ardea's KNP global ranking against the top 10 nickel projects in the world. Source: SNL database & Ardea Company data (KNP only). * Nickel equivalents defined using the following values (9 July 2019, US\$ price): Ni (\$12,646.50/t), Co (\$26,647/t), Cu (\$5,808.50/t). Ni equivalent grade (Ni eq. %) = Ni(%) + 2.107xCo(%) + 0.459xCu(%). Recoveries were not considered for high-level comparison purposes. Nickel equivalents are used because nickel is the major proportion of the deposit by value, and these values allow for direct comparison to major deposits globally

1. Goongarrie Nickel Cobalt Project

Overview

Ardea continues to advance the Goongarrie Nickel Cobalt Project (GNCP) while continuing the Strategic Partner process. Recent progress and ongoing work streams include:

- **Strategic Partner Update** – Ardea's advisors, KPMG and the Ardea executive team, continue engaging with potential project partners seeking to secure nickel and cobalt off-take. Interest remains strong, with Ardea requiring that offtake rights are linked to project funding commitments.
- **Resource Update** – 19km of strike that comprise the Goongarrie South, Big Four and Scotia Dam deposits has been modelled with report compilation current.
- **High Grade Mine Schedule** – Open pit optimisations and detailed mine scheduling, including pit back-fill schedule, waste landform locations and Material Characterisation utilising the updated GNCP wireframes and block models is nearing completion. Positive results are being returned based upon targeting higher grade, >1.1% nickel within initial mining areas, combined with sourcing carbonate from waste overburden during open pit mining that can be used as a local source of process plant neutraliser.
- **Metallurgical Variability Work** – An updated flow sheet and SysCAD model is being developed that incorporates the benefits of using in-pit neutraliser and on-site water with the lowest possible salinity.
- **On-site Neutraliser** – Several sources of potential neutraliser material have been identified that will be recovered during the normal course of open-pit mining. This will largely remove the need for importing limestone to site for use in neutralising the acid discharge from the autoclave circuit.
- **Approvals** – Draft reports for all flora, fauna and water surveys commissioned to date have been finalised. Ardea will not lodge any development applications with the various State authorities until the scale and footprint of the GNCP is finalised, which is linked to the ongoing Strategic Partner process.
- **Tenement Consolidation** – Tenure continues to be consolidated at sites adjoining infrastructure locations. High priority gold targets have been acquired during this process, notably along the BTZ from south to north along a 65km cumulative strike length at Grafters east of the Big Four nickel laterite deposit, Moriaty gold mine east of the Highway-Yunnadga nickel laterite deposit and adjoining the Lady Isobel gold mine east of the Ghost Rocks nickel laterite deposit.
- **Stakeholder Engagement** – Ardea continues to work with the stakeholders within the communities in which it operates and is grateful for the strong Local Government and Community support received during the ongoing Stakeholder engagement process.

Results from the above work streams continue to refine key inputs and underpin a future Definitive Feasibility Study where production scale and type of nickel-cobalt product is tailored to future Strategic Partner requirements.

Feasibility Programs

Multiple work streams are continuing and include resource reporting, pit optimisations, mine planning, metallurgy, ground water assessment and availability of infrastructure sites. These programs influence the planned site layout and footprint, which is the critical parameter for the approvals process.

Resource Modelling

Resource reporting and optimisation continues to be completed for the Goongarrie South, Big Four and Scotia Dam deposits (see Figure 2).

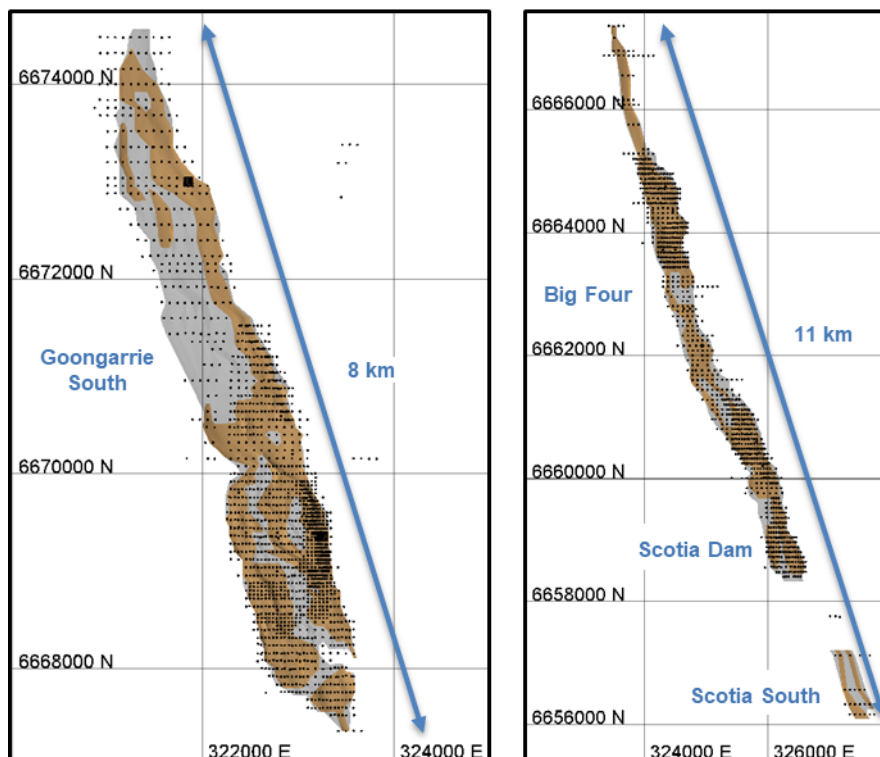


Figure 2: Goongarrrie South, Big Four and Scotia Dam drillhole location plans overlaying modelled resource envelopes (Grey = 0.25% Ni cutoff, Brown = 0.05% Co cutoff).

Drillhole spacing at Goongarrrie South ranges from 20mE x 20mN to 80mE x 160mN.

Drill hole spacing at Big Four and Scotia Dam is mostly either 40mE x 80mN or 80mE x 80mN.

Projection GDA94 MGA94 Zone 51.

The mineralisation over these deposits is remarkably consistent, occurring as a uniform goethite sheet beneath a barren lateritised alluvial cover and above a carbonated saprock basement. In the resource modelling, the “Base of Alluvium” and “Top of Saprock” are the key contacts. The goethite material between these two contacts uniformly exceeds 0.5% Ni, which fortuitously is also the mineral resource cut-off grade for the GNCP.

The alluvium is comprised of clay, quartz sand, re-worked haematite clast gravel, and most importantly, an alluvial gravel cemented with nodular dolomite or magnesite which carbonate can be used for neutralising the autoclave acidic discharge. All alluvium variants have distinct geochemical signatures, which are the basis for interpreting the Base of Alluvium in resource modelling, as well as defining the Material Type for use in site infrastructure (road and ramp sheeting, dam liners and the like).

The nickel-cobalt laterite mineralisation is invariably associated with the hydrated iron oxide mineral, goethite, which is the preferred plant feed for this style of deposit, as it has rapid leach kinetics with excellent rheology and does not require drying or screening prior to processing.

The base of laterite mineralisation is defined by the Top of Saprock. Saprock is an indurated weathered bedrock consisting variously of dolomite-magnesite-silica-serpentine. The hard competent saprock contrasts sharply with the overlying soft goethite mineralisation, allowing excellent visual grade control in mining.

High Grade Mine Schedule

The Life of Mine (LOM) plan and updated mining study is nearing completion and includes strategic mine scheduling of High Grade (HG) phases to maximise the process plant feed grade in the first decade of operation and ensure consistent feed grades and low acid consumption (at 263kg/t) throughout the LOM.

The GNCP Pit Optimisation results have confirmed that neutraliser material can be sourced during the normal course of mining and stockpiled for use as autoclave neutraliser. Sourcing of neutraliser onsite is expected to result in improved outcomes for the project by eliminating the need to import either externally sourced neutraliser material and/or commercial grade carbonate product.

On-site neutraliser testwork

Bench-scale testing of on-site neutraliser material was completed, with acceptable Acid Neutralisation Capacity.

Water source and treatment

Work has been advancing on defining optimum process water sources including using membrane separation on select pit dewatering as a cost-effective alternative to chemical-based water softening. Ongoing water sampling of over 70 open drill holes over Goongarrie South, Big Four and Scotia Dam is providing invaluable water quality information that is being used to refine optimum water sources for process water. Membrane separation testwork has returned highly encouraging results indicating that more expensive thermal desalination treatment is unlikely to be required and can be replaced by conventional reverse osmosis technology.

Flowsheet

A mass balance review is underway aimed at optimising the process flowsheet by incorporating the results from recently received testwork and includes: Replacement of leach residue filters with a conventional CCD circuit; Replacement of raw water crystallisation with reverse osmosis; Replacement of chemical water softening with nanofiltration; and modelling alternative neutralising agents.

Environment and Approvals

The GNCP is part of the Kalgoorlie Nickel Project (KNP) (see Figure 3) and is being designed to minimise its environmental footprint. Key attributes include:

- The strip ratio is low at approximately 2:1, minimising project waste generation.
- Waste is either used for construction of integrated waste landforms, progressive back-fill of exhausted pits or rehabilitating completed mine areas.
- Slurry tailings are planned to be deposited in exhausted pits, obviating the need for above-ground valley-fill Tailings Storage Facilities (with their inherent safety risk).
- Early-mined nodular surface laterite waste is particularly well suited as road base for site access roads or rehabilitation materials.
- The ultramafic mine waste from anecdotal observation favours local flora assemblages for revegetation.
- There are no indications of Acid Mine Drainage risk.

Water supply options continue to be investigated with sources identified including aquifers associated with paleo-channels (within granted Ardea mining tenure) and where possible linked to pit de-watering, as well as outlying areas also covered by Ardea tenure.

The Company continues to progress environmental baseline studies where required in preparation for the Definitive Feasibility Study and statutory approval lodgement.

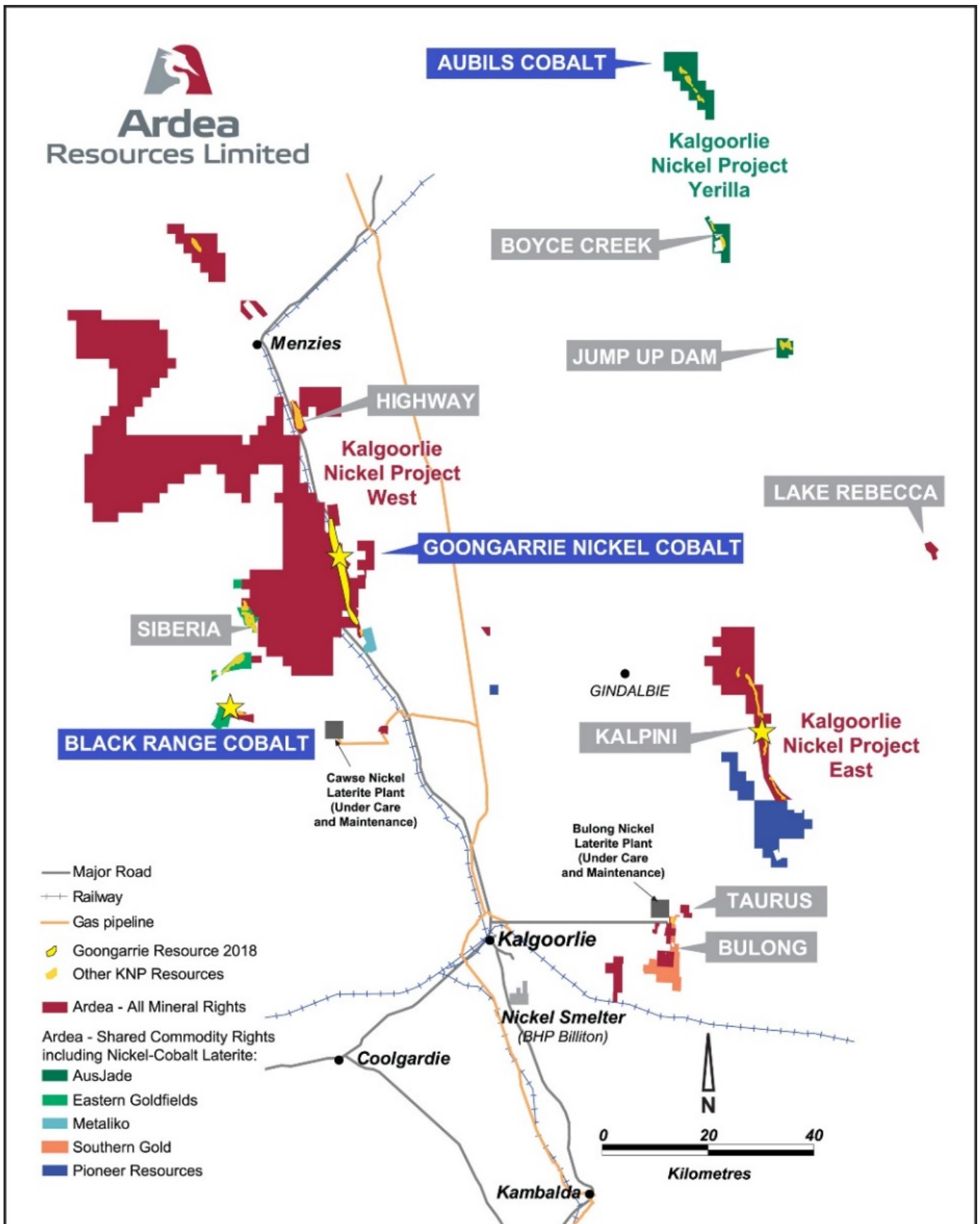
An update to the mine schedule and amended materials balance continues to determine optimal sequencing and project footprint requirements for stockpiling of low-grade ore and construction of integrated waste landforms.

Studies on Materials Characterisation of the overburden excavated during the normal course of mining continue.

GNCP is favoured by a benign arid environmental setting, which is much easier managed than wet tropical settings such as Indonesia, PNG and the Philippines where submarine tailings disposal or valley-fill tailings dams is most common. These environmental attributes favour GNCP as a future “ethical” source of the nickel and cobalt that the Electric Vehicle and Static Storage Battery industries increasingly favour.

This point was reiterated by the Western Australian Minister for Mines and Petroleum; Energy; Industrial Relations, Mr Bill Johnston MLA, during the 15 October 2019 Australian Nickel Conference, where the State Government is moving towards defining an ethically sourced label for Western Australian resource projects that acknowledges the world class safety, health and environmental standards. Such a proposal reiterates that the GNCP offers an ethical, secure, long-life source of nickel and cobalt.

Figure 3: KNP location & infrastructure plan.



Processing Research and Development

The GNCP continues to have unique attributes identified in Ardea Research and Development (R&D) programs, with research ongoing during the September 2019 Quarter:

- **Carbonate is necessary for neutralising autoclave discharge** – Bench-scale test-work and follow up screen size analysis has been completed and reporting is being finalised.
- **Detailed core logging combined with multi-element geochemistry and XRD mineralogy has identified potential co-products** – the broader KNP is being evaluated for potential mineralised neutraliser resources, with suitable material identified in research at the Aubils nickel laterite deposit some 100km NE of the GNCP.
- **Multi-element geochemistry** - Has also generated Material Characterisation algorithms that allow mine waste to be variously characterised for environmental use around waste landforms and tailings management.

Geo-metallurgical/Geological Research and Development

Research was extended to the Boyce Creek and Lake Rebecca deposits, aiming to define Material Types that complement the GNCP flow-sheet. The interpreted mineralisation types are often higher magnesium nontronitic material types, which don't have the target optimum rheology sought for GNCP. However, numerous shallow high-grade nickel zones were defined, which may be suited as a blended feed at GNCP. Experiments are required to evaluate the behaviour of the premium GNCP goethite ore feed when blended with nontronitic material.

Rare Earth Elements

Research was completed on the full Ardea drill data base, defining multiple REE laterite settings. The REE enrichment mirrors Ni-Co enrichment being at the Magnesia Discontinuity within the regolith profile.

The R&D programs have focussed on REE recovery in parallel circuit with scandium (using Ion Exchange).

In the course of target generation at the Emu Lake nickel sulphide prospect, VMS settings with significant REE enrichment were identified during multi-element research.

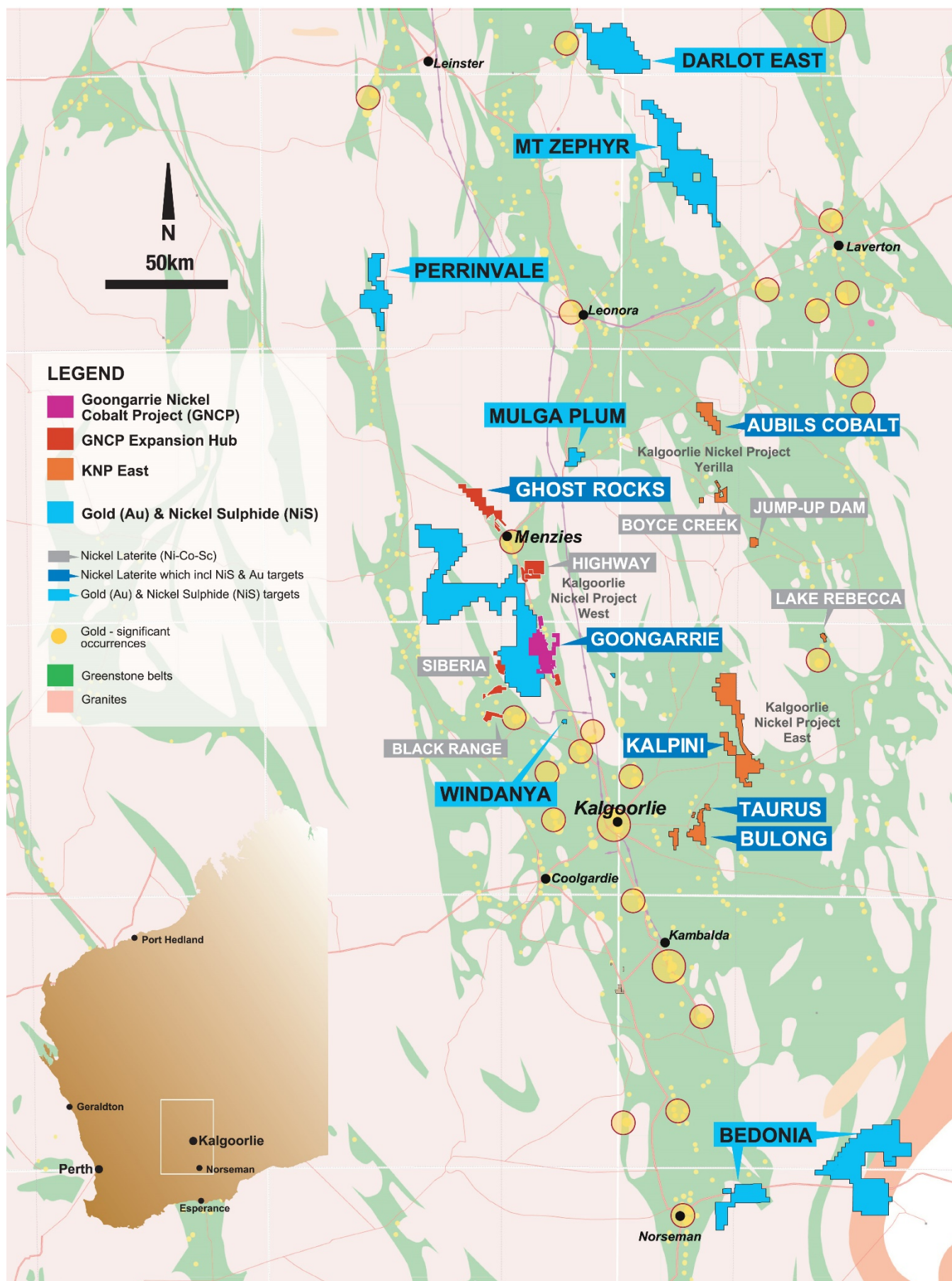


Figure 4: Ardea's Western Australian projects.

2. WA Gold and Nickel Sulphide projects

Ardea has a number of additional project styles outside of the GNCP. Most of these projects host nickel-cobalt laterite resources, that could supplement future GNCP production in later years, but also host significant “greenfields” gold and/or nickel sulphide mineralisation (see Figure 4).

The Ardea WA tenure covers approximately 3,500km² and represents a strategic land holding in one of Australia’s premier gold and nickel sulphide provinces.

The following summary provides an update on Ardea’s main WA projects and work undertaken during the September 2019 Quarter.

Bardoc Tectonic Zone

The Bardoc Tectonic Zone (**BTZ**) is a major, gold-fertile, crustal-scale structure that transects the Kalgoorlie Terrane of the Eastern Goldfields. The regional shear/fault system strikes from Paddington in the south to NW of Ghost Rocks in the north and extends over an approximate 125km strike length, of which some 65km occurs within Ardea tenure. The BTZ typically dips moderately to the west, hosting the Paddington, Goongarrie, Comet Vale, Yunndaga, Menzies and Lady Isobel historic gold mining centres. To the south, it is contiguous with the Boulder-Lefroy Fault, the host to the Kalgoorlie Golden Mile, New Celebration and St Ives gold mining centres and is considered to be part of a single gold-fertile structural system stretching from St Ives in the south to Ghost Rocks in the north.

On a regional scale, the relationship of the BTZ to the major crustal-scale gold controlling structures to the south – the Abattoir, Boulder-Lefroy and Boorara Shears – has been unclear. Whilst the Abattoir and Boorara Shears have generally been shown to dip moderately to the west and maintain a scalloped shape where dip shallows at depth, the orientation of the Boulder-Lefroy has been less clear. New seismic data released in 2019 shows that the Boulder-Lefroy Shear is similarly a major west-dipping scalloped structure akin to the Abattoir and Boorara Shears (Figure 5). This validates the preferred view of Ardea that the BTZ and Boulder-Lefroy Shear can be considered part of the same group of mineralising structures, confirming the high prospectivity of Ardea’s BTZ tenure.

Gold Anomalism and Recent Observations from the Big Four gold prospect

The Big Four gold prospect is located within the BTZ south of Goongarrie and offers an exceptional gold exploration opportunity for Ardea with high gold grades apparent in shallow geological settings.

Ardea’s GNCP is unique among the world’s lateritic nickel-cobalt deposits in that it has developed on ultramafic rocks that are within and a part of a major, crustal-scale gold-mineralised structure being the BTZ.

The most recent Ardea drill results from the Big Four area, as well as reassessed historic data, shows that **strong, laterally extensive gold anomalism is present beneath the full 20km strike length of the nickel-cobalt orebodies of the GNCP**. The exceptional thickness and grade of the GNCP laterite is interpreted to be directly attributable to deep and intense weathering along BTZ bedrock shear structures, particularly at the eastern contact of the Walter Williams Formation (WWF) laterite host rock with the stratigraphically overlying Siberia Komatiite.

These same structures in the current studies have had extensive gold anomalism confirmed (see Figure 6).

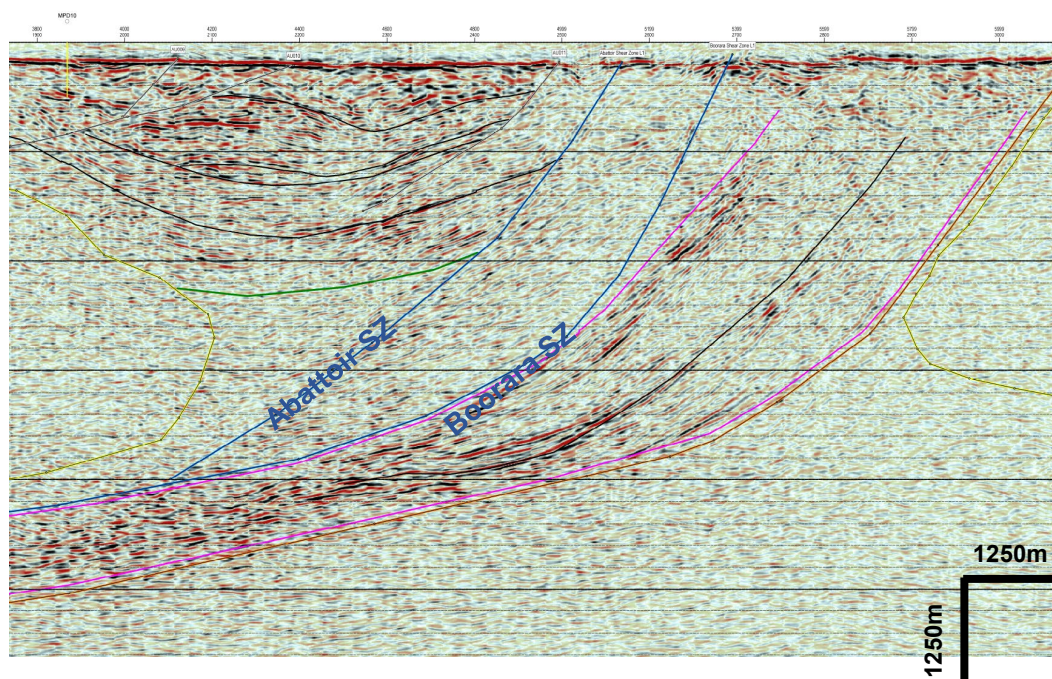


Figure 5: Abattoir and Boorara shears showing their west-dipping scalloped morphology as depicted in seismic line 2019-01, near Broad Arrow, WA. This is the southern end of the BTZ, where it splays out into several discrete shears. Initially, the Abattoir and Boorara Shears are apparent, with the Boulder Lefroy becoming apparent further south as the Abattoir and Boorara become further separated. Scale is time-based, converted to distance, and is approximate.

Big Four gold prospect

Limited historic mining around the 1920s to 1930s recovered 571.5t of ore for 10.53kg Au (~339oz Au), for an average grade of 18.4g/t Au. This gold occurrence cropped out at surface so was discovered by prospectors. Most of Ardea's tenure is covered by shallow alluvial cover and/or the development of a laterite profile which obscures the underlying gold potential.

During the Quarter, Ardea geologists have sourced all available historic drill hole data and compiled it into a drill hole database to allow first-pass models of the controls on gold mineralisation to be defined. This knowledge is being applied to the rest of the BTZ controlled by Ardea to help generate additional targets for exploration.

At Big Four, follow up drilling is being planned with the goal of confirming and extending known gold mineralisation, both down-plunge and along strike.

Geological model

A geological and mineralisation model has been constructed (see Figure 7 and 8). The model defines the Big Four Porphyry, Siberia Komatiite, Walter Williams Formation and peripheral adjacent units. Simplified Regolith and Transported units have also been modelled, along with various gold grade shells to help determine the geometry of and controls on mineralisation.

The Big Four gold mineralisation is located on an open flexure in the strike of the host porphyry. This flexure, from NNW through to a N-S orientation, is evident in magnetic data and in drilling.

From the model, mineralisation is located either within the porphyry, or in the sheared ultramafics with which it is in contact. The locus of mineralisation shifts along strike and dip between these locations, possibly responding haphazardly to local strain conditions. Mineralisation commonly extends several metres into the host ultramafic schists and komatiite. It is expected that within the porphyry, mineralisation will comprise brecciated and strongly veined and altered rock (quartz-albite-biotite-chlorite) that will obliterate primary porphyry textures. Where mineralisation is focussed in the wall rock, talc-albite-carbonate and talc-chlorite-carbonate alteration are expected to predominate in well-defined shear fabrics.

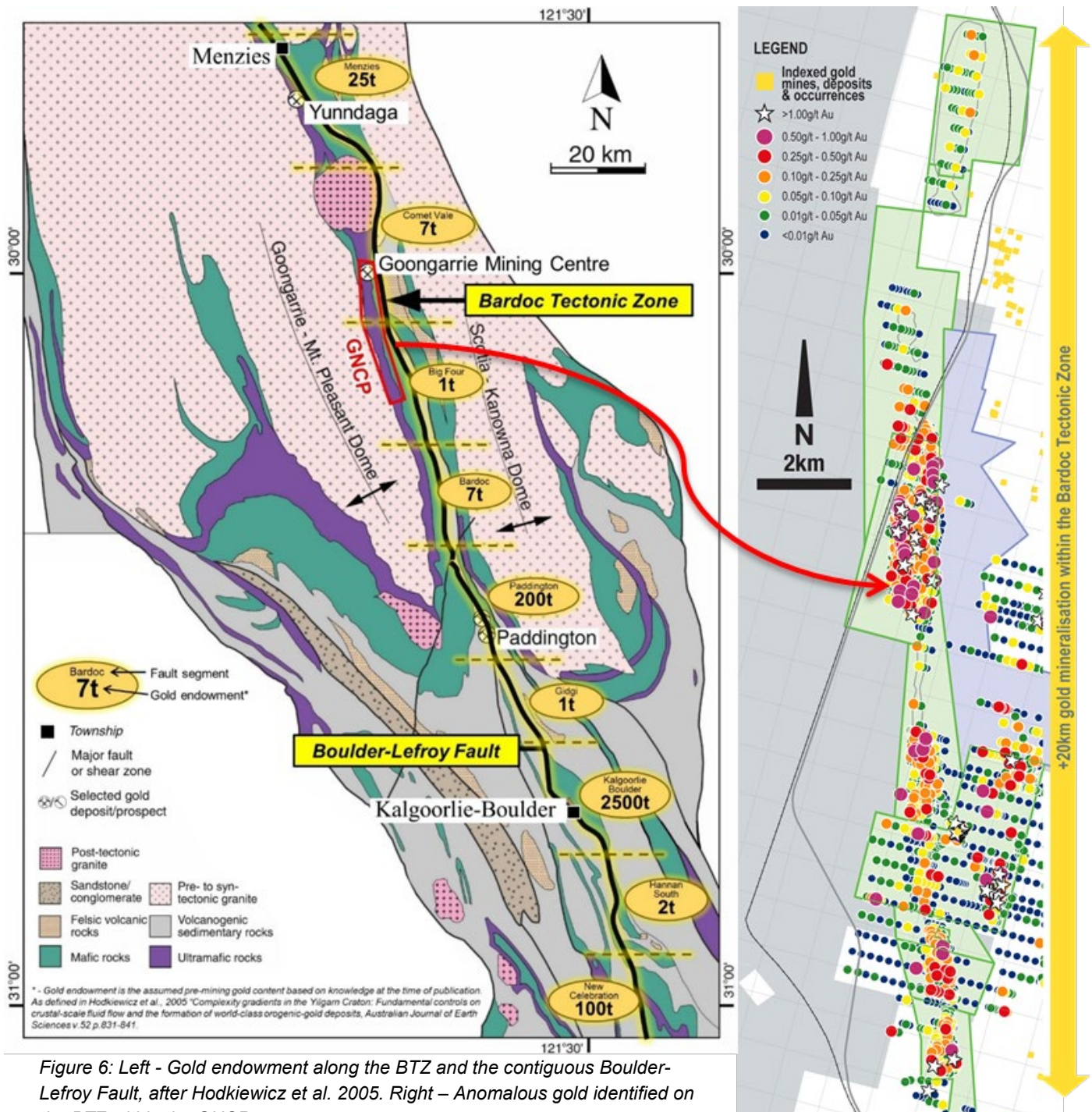


Figure 6: Left - Gold endowment along the BTZ and the contiguous Boulder-Lefroy Fault, after Hodkiewicz et al. 2005. Right – Anomalous gold identified on the BTZ within the GNCP.

Dimensions and orientation

The Big Four gold deposit as presently defined is around 110m long and up to 34m wide, though its width varies substantially along its extent. It strikes between 335° in the south, and 350° in the north. On the available number of drill holes relative to the size of the defined mineralisation, it is difficult to define a precise plunge, but plunge seems to vary between 55°→340° and 70°→352°.

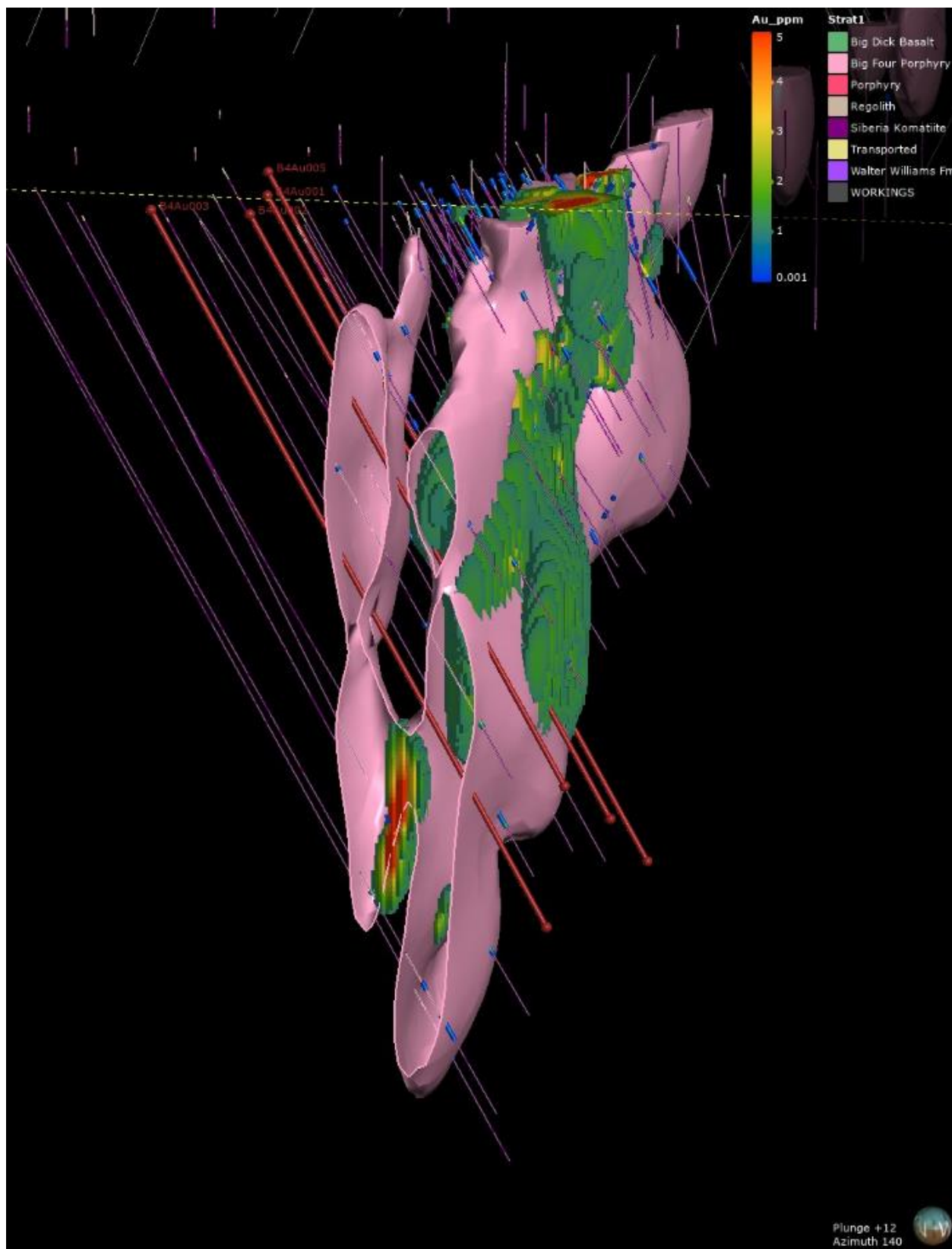


Figure 7: Oblique view (12°→140°) of the Big Four block grade model, porphyry, and drilling, showing planned drill holes (red).

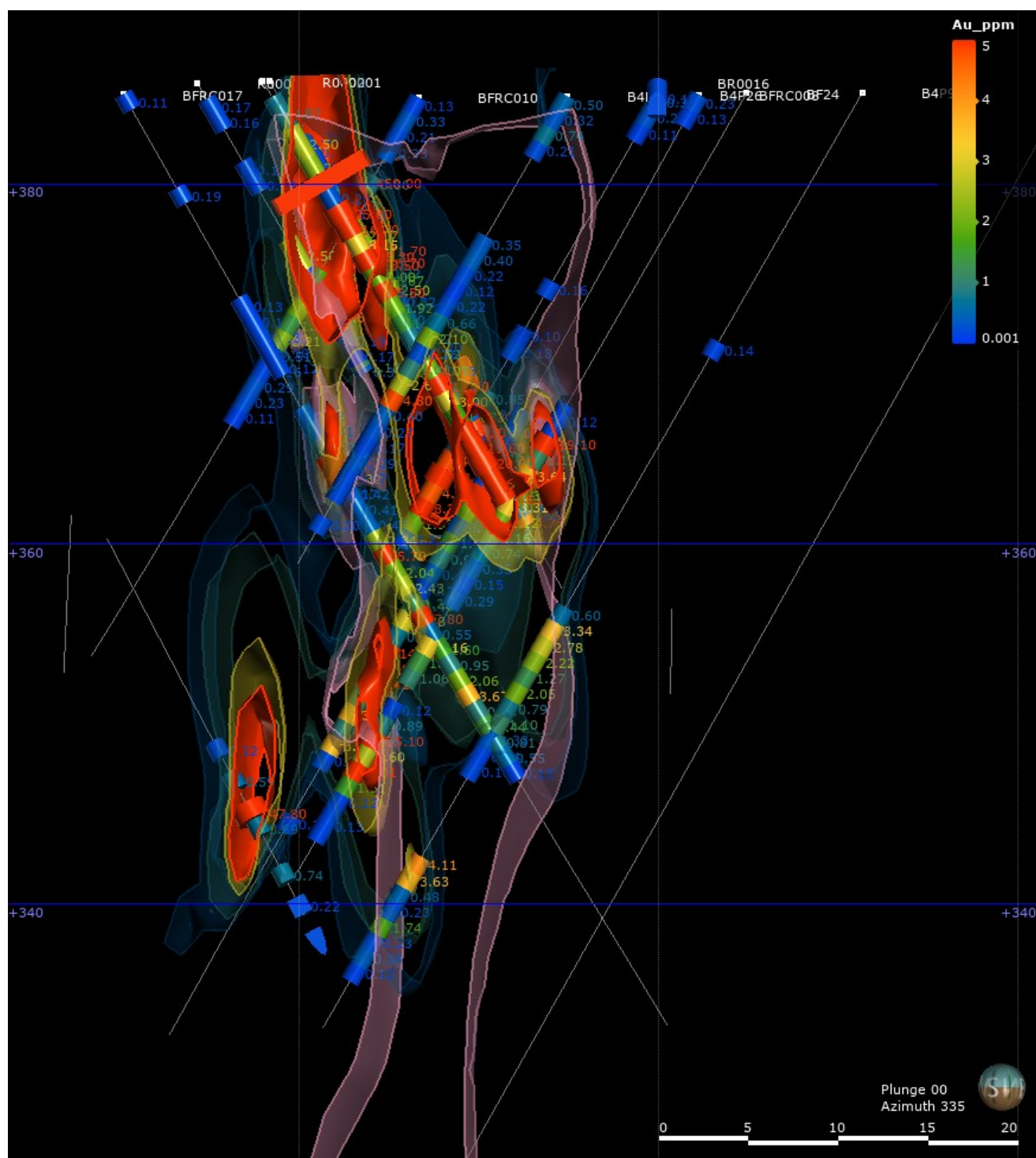


Figure 8: Cross section (looking toward 335°) showing downhole grade distributions relative to the porphyry (pink outline). Grade shells are shown in the image, where they can be seen to be closely honouring assay data, notably the red hue grade shells being 5g/t Au.

Extensive gold anomalism

Ardea recent sampling results, as well as newly-treated historic data, show that strong, laterally extensive gold anomalism is present beneath the full 20 km strike length of the nickel laterite deposits of the GNCP.

With genuine potential for significant gold mineralisation beneath the nickel laterite deposits, the possibility is open for evolving mining operations, whereby potential development of nickel-cobalt-scandium open pits at Goongarrie could effectively pre-strip material for the subsequent mining of gold beneath. However, much work is required to define gold resources at depth beneath the laterite deposits that would facilitate such sequential mining operations. In particular, historic laterite drill exploration was not planned to drill deep enough to test into the saprock and bedrock, and generally no gold assays were completed on drill samples. The identification of significant gold alteration systems and anomalism has only come about as a result of the detailed multi-element assay suite that Ardea uses in its GNCP research and development (R&D) programs.

Extensive strong gold anomalism is present in the laterite profile throughout the nickel-cobalt orebodies of the GNCP. Also, strong anomalism is present throughout the remainder of the BTZ, both to the east and possibly to the west of the laterite deposits.

Follow up exploration and resource definition drilling are being planned and targets ranked for follow up work.

Ghost Rocks gold prospect

Three main prospect areas have been defined at Ghost Rocks, being the Lady Isobel gold prospect, the Twelve Mile base metal prospect and Ghost Rocks Southeast gold and nickel prospect. Soil auger drilling, rock chip and mapping results continue to be interpreted and follow up work planned. These results will be ranked against other projects to ensure the highest priority targets are assessed first, whilst ensuring all tenure is kept in good standing.

Windanya gold prospect

Windanya is a historical gold mining centre that was operational in the 1900s (see Figure 4). It is hosted within the BTZ, 20km south of GNCP Scotia Dam.

During the Quarter, work has focussed on defining the regional geology and gross crustal architecture. Collation of historic work is ongoing and plans for exploration are developing. Resolution and modelling of the recent seismic survey that runs 2.6km north of the tenement is likely to influence design and execution of exploration programs.

Historic gold workings are evident on the tenement and extend as a corridor to other workings to the north and south of the tenement. The trend of the mineralised zone appears to be approximately 330°.

Gold mineralisation appears to be focused on a marker unit designated the Big Dick Basalt and overlying Mt Pleasant Gabbro. The location of the mineralisation, in the hangingwall of the Siberia Komatiite, is analogous to the New Boddington mining centre at Goongarrie, and to parts of the Ardea Zeus prospect at Big Four, both of which also trend around 330°. Like these prospects, the mineralisation may well be stretched along sheared stratigraphic contacts, but also localised on minor cross-cutting structures.

Mulga Plum gold and VMS base metal-sulphur prospect

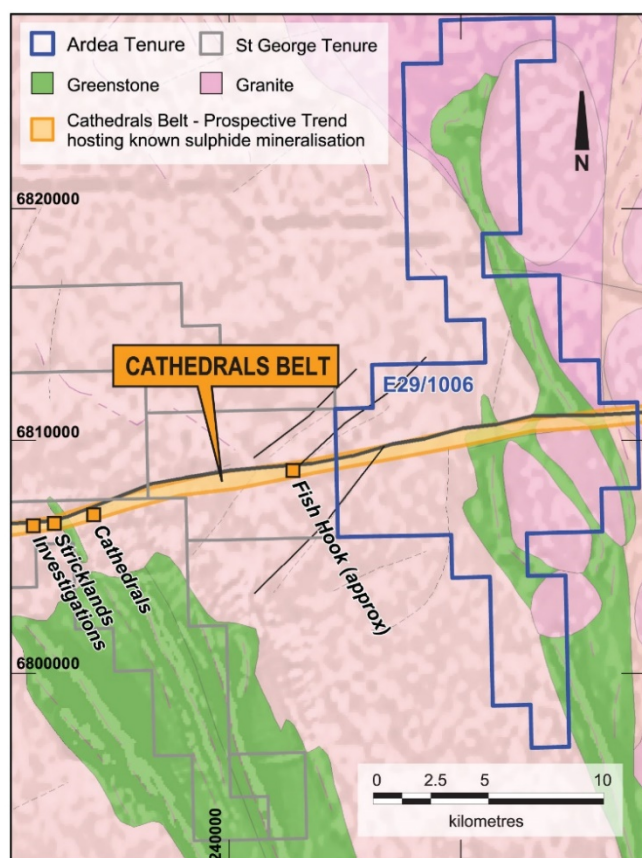
The Mulga Plum gold prospect is a gold-base metal VMS target located 40km NE of Menzies between Ardea's Menzies and Aubils projects (see Figure 4).

A second round of rock chip sampling and more detailed mapping is underway to refine targets for future drill testing. The exploration model from Ardea mapping is a bulk tonnage granitoid gold system.

Taurus gold prospect

A comprehensive project assessment has been completed and several gold and base metal targets defined. Follow up exploration is being planned and will be ranked against Ardea's other highly prospective gold projects.

Perrinvale nickel sulphide prospect



The Ardea exploration model is based on recent nickel sulphide discoveries immediately west of Perrinvale made by St George Mining. Regional magnetic data highlights that the feature which hosts the St George Mining nickel sulphide discoveries, has an ENE strike and extends into Perrinvale (see Figure 9). At Perrinvale, this prospective trend is overlain by transported cover, so geophysical methods such as moving loop Electro Magnetic (EM) surveys need to be employed to facilitate drill hole targeting.

The first MLEM survey was completed over three separate zones at Perrinvale during the quarter. In total, 202 stations were surveyed. Final reports are pending. Likely follow-up exploration could include shallow aircore drilling beneath transported cover to determine basement geology and whether there is a geochemical signature associated with the EM anomalies, as there are in St George's project area to the west.

Surface EM surveys may be planned over the areas not covered by the initial trial survey. Downhole EM surveys will likely also be planned and undertaken over areas of interest

Figure 9: Perrinvale project location plan, highlighting interpreted geology and tenement boundaries.

Emu Lake nickel prospect

Previous Exploration

Nickel mineralisation up to 1% has been identified in the eastern corner of tenement E27/524. Previous explorers include Jubilee Mines, Emu Nickel, Xstrata and Pioneer Nickel. The area is known for extremely high grade (+18% Ni) nickel sulphide intercepts (ELD015), albeit thin and discontinuous.

In 2000, ELD007 was drilled within the central package of the Emu Lake ultramafic unit (E27/524) recording 5m at 1.0% Ni from 31-36m. Surrounding aircore holes ELAC015 and ELAC019 also displayed anomalism recording end of hole nickel grades exceeding 0.8% (ELAC015, 17m at 0.83% Ni; ELAC015, 1m at 0.6% Ni; ELAC 2m at 0.45% Ni), with host rock a carbonate altered orthocumulate ultramafic flow. Relic aircore chips logged by Ardea at drillhole ELAC019 display fine disseminated sulphides that indicates fertility of the ultramafic unit and therefore, potential to host economic nickel sulphide mineralisation.

A geophysical EM conductor has been remodelled by consultant Newexco from historical data, stating, "ELD007 was drilled to test a TEM conductor, located in the vicinity of a geochemical anomaly of 5210ppm Ni and 410ppm Cu, recorded in aircore hole ELAC19, occurring close to the eastern hanging wall contact of the Western Ultramafic on line 46900N. It appears that ELD007 was surveyed with DHEM in June of 2000 and then subsequently extended and re-surveyed in August 2000. The hole was extended based on the first DHEM survey which was interpreted to be approaching an off-end anomaly based on the increasing amplitude with depth. The extended survey shows the same anomalous trend. The extended hole did not test the off-end conductor."

To follow up on this target, Ardea geo-metallurgical analysis indicated that there is a “Silver Swan-style” nickel sulphide play. At E27/524, the off-hole EM target in MPI-Outokumpu historic hole ELD007 occurs at a “Silver Swan” felsic volcanic-komatiite contact, which is overturned and dipping NE. Of interest, the felsics contain disseminated VMS mineralisation (up to 0.10% Cu, 0.24% Zn, 0.13% Pb, 11g/t Ag and 4.95% S). This is an excellent footwall sulphur source for immiscible nickel sulphide precipitation within a basal komatiite flow. The Emu Lake massive nickel sulphide is 1km northwest along strike, confirming a fertile olivine cumulate flow.

To test the target, Ardea RC drillhole AELR001 was completed to a depth of 375m. A surface “gossan” target has been interpreted to correspond to the up-dip portion of a pyritic shale logged in the drill hole.

The hole finished within pyrite-mineralised felsic volcanics. The hole was finished slightly shallower than planned due to drilling issues. The hole has reached close to the ELD007 off-hole EM conductor target, without intersecting any nickel sulphide-style mineralisation.

Collapse of the transported overburden at the top of hole then restricted hole access so that downhole EM surveys could not be undertaken, despite numerous attempts.

Interpretation of Results

- **Nickel Sulphide targets** - The sole komatiite intercept at 142-200m was an olivine-pyroxene cumulate (as confirmed by average 15.8% Mg, 2.5% Al and 3.6% Ca) with 0.14% Ni, 0.005% Cu, 6ppb Pd, 7ppb Pt and 0.12% S. There is an indication of nickel sulphide fertility, but not an economic intercept.
- **VMS targets** - A potential Volcanic Massive Sulphide (VMS) host is present at 324-354m, being a strongly sericite-chlorite-pyrite altered mafic unit, averaging 0.15% Zn, 0.02% Cu, 0.06% Ba, 1.8% S with VMS indicators 4ppm Sn, 3ppm Cd and 1.3ppm Tl.

It is felt that the observed disseminated VMS pyrite (-pyrrhotite-sphalerite) and minor carbonaceous shale account for the historic EM conductors.

Mt Zephyr gold prospect

The Mt Zephyr-Darlot East metallogenic model for Ardea’s 910km² tenement holding is:

- The gold structural target is the shallow east-dipping Celia Lineament and 10km to the east (regionally from north to south localises the Jupiter, Wallaby, Sunrise Dam gold mining centres).
- Syenite-host, Ardea assaying confirms an alkaline igneous association with distinctive Ba-Sr-Ce-La-Nd association, alteration is dominantly pyrite with subordinate sericite, and alteration chemistry dominantly anomalous As-Mo-W.

The Mt Zephyr project continues to be reviewed, with multiple early stage targets defined at the Gale gold, Jones A nickel sulphide and Dunn’s Line gold prospects. Ardea needs to consider the best strategy for this quality tenement portfolio with current options including introducing a joint venture partner with a strong balance sheet and track record of exploration success to accelerate this opportunity without impacting Ardea’s tight capital structure and cash balance.

Bedonia gold and nickel sulphide

The metallogenic model at Bedonia is nickel sulphide and Platinum Group Metals (PGM) associated with the Proterozoic-aged Jemberlana Dyke, with mineralisation at a historic prospect, Mordicus, as the proof of concept. Field programs by Ardea have identified targets at the Cleanthes and Lila gold prospects (historic drilling up to 2.7g/t Au), located on the Cunderlee Fault at Albany Fraser Province western boundary.

Soil auger drilling programs have been designed and heritage clearance programs have been sought.

3. NSW Gold and Base Metals projects, Godolphin to acquire 100%

On 29 October 2019, Godolphin Resources Limited (ASX:GRL) (**Godolphin**) lodged a prospectus with ASIC (**Godolphin Prospectus**) in conjunction with its proposed application for admission to the ASX. Quotation of the Godolphin Shares is subject to a number of conditions, as set out in the Godolphin Prospectus, which is available on the Ardea market announcement platform.

Ardea's Shareholders will vote to approve the spinout of the Company's Lachlan Fold Belt (**LFB**) NSW projects at the EGM to be held on 4 November 2019. If that vote is successful and the other relevant conditions are satisfied, Godolphin aims to commence trading by late 2019, noting however, that these dates are subject to change.

Subject to Godolphin receiving commitments of not less than \$4.5 million under a general offer and successfully applying to ASX for quotation of the Godolphin shares, all Australian-based Ardea shareholders will receive an "in-specie" distribution of shares in Godolphin based on the number of shares currently held in Ardea. Ardea Shareholders will also be entitled to subscribe for additional shares in the Godolphin IPO under a priority application at the issue price of \$0.20 per share, which forms part of the general offer.

Upon listing on ASX, Godolphin will acquire, or have the right to own, 3,216km² of largely contiguous, unencumbered 100%-owned tenure in the LFB, a mineral province which hosts world-class, bulk tonnage and low cost porphyry gold-copper mining operations at both Cadia-Ridgeway and Northparkes, as well as potential new discoveries as evidenced by the recent Boda gold-copper drill results (502m at 0.48g/t gold and 0.20% copper at the east margin of the Molong Volcanic Belt - Alkane Resources ASX release 9 September 2019).

- **Godolphin will have JORC-compliant mineral resources with an aggregate of 431,000 ounces of gold in three deposits*, all open in multiple directions, all with systematic resource drill-outs planned:**
 - **Mount Aubrey Gold Project** - located at the north margin of the Lachlan Transverse Zone (LTZ), covering multiple gold vein systems, three pits which were historically mined by BHP Gold to 40 metre free-dig depths in the 1990s, historic intercepts below pits indicating epithermal-style vein textures and grade distributions.
 - **Lewis Ponds Gold-Base Metal Project** - located at the north margin of the LTZ, covering a continuous 65km strike of the major orogenic gold-hosting structure termed the Godolphin-Narragal Fault Zone (which hosts the 2.3Moz McPhillamy's gold deposit 15km south of Company tenure).
 - **Yeoval Copper-Gold Project** - located at the north margin of the LTZ, historic mineralised drill-holes require follow up.
- **Copper Hill East Gold-Copper Project**, which is located at the eastern margin of the Boda-hosting Molong Volcanic Belt (MVB) south along the MVB structure from Boda and north from Cadia-Ridgeway. Ardea soil geochemistry confirms anomalies associated with a discrete magnetic anomaly and stockwork copper-veined monzonite intrusive.

Godolphin has:

- An experienced board and management team with excellent credentials in the LFB.
 - David Greenwood appointed Chief Executive Officer.
 - Mark Sykes Chairman, Andrew Stewart recently appointed Non-Executive Director.
- Appointed Panthea Capital as Lead Manager/Arranger for the IPO.
- Established operations base in Orange in the heart of the LFB.

* Please see the Godolphin Prospectus, ASX release 29 October 2019 and pages 5, 7, 8 and 9, Independent Technical Assessment for a breakdown of resource categories, grade and tonnage.

Funds raised will be prioritised on direct project expenditure aimed at expanding known resources and making new discoveries. The Company intends to conduct up to 24,000 metres of reverse circulation drilling and up to 7,000 metres of diamond drilling over the next 24 months, noting however, that these intentions are subject to various factors outside of the Company's control, including results from future drilling work, and may change without prior notice from the Company.

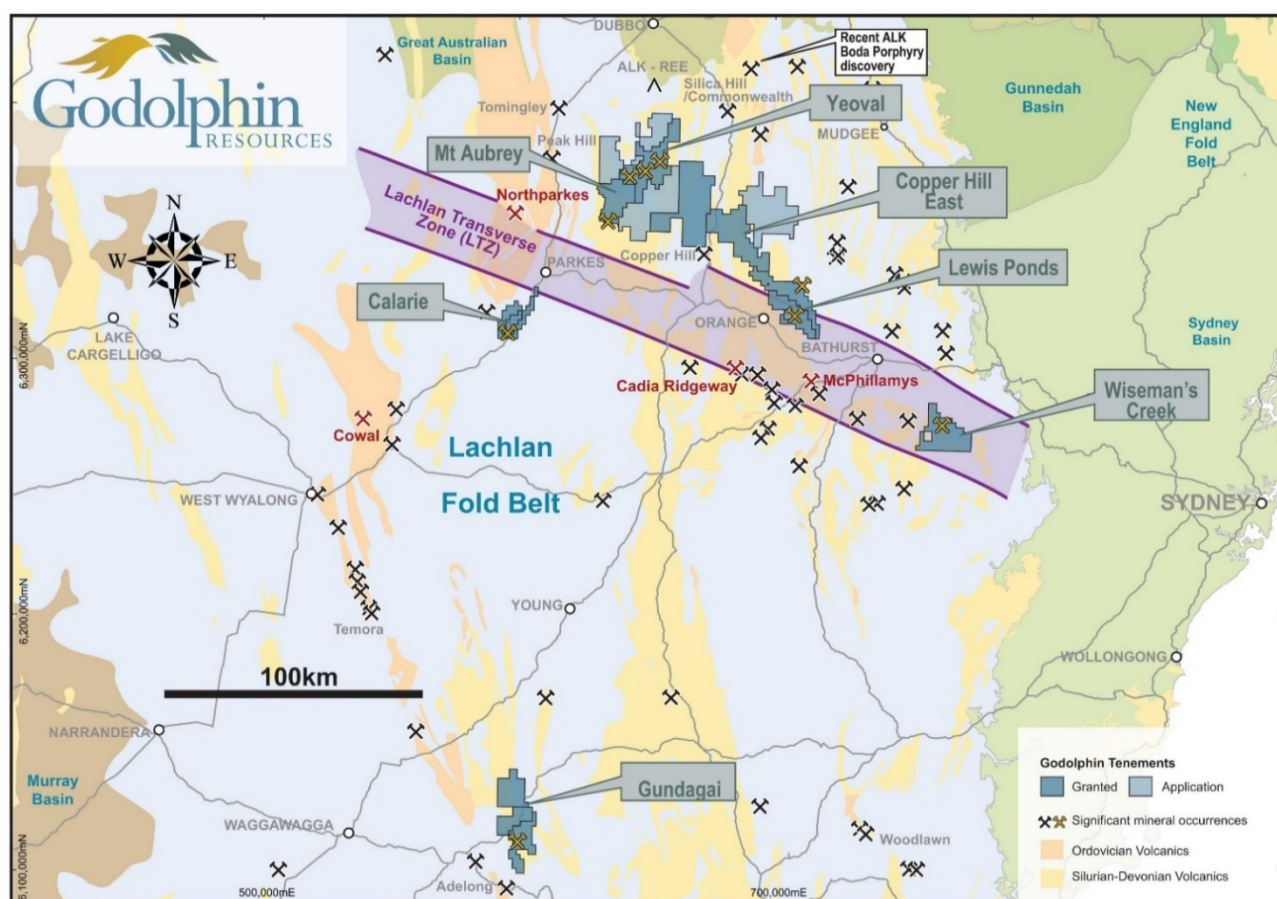


Figure 10: Ardea's projects in the highly prospective Lachlan Fold Belt of NSW. Projection: GDA94 Zone 55.

Mt Aubrey epithermal gold-silver project – EL8532

Mt Aubrey is located east of the highly mineralised Macquarie Arc Ordovician andesites some 30km northeast of Parkes and 30km southeast of the historic Peak Hill epithermal gold mine. Mount Aubrey is a 1989-1991 open pit gold mine (BHP Gold) located in central western NSW that was backfilled and rehabilitated as agreed with the land holder upon completion of mining of near-surface mineralisation. Historic data collated by Ardea has enabled estimation of an Inferred Mineral Resource (ASX release 28 August 2019).

Resource category	Cut-off Au g/t	Tonnes (Mt)	Gold (g/t)	Contained gold (oz)
Inferred	≥ 0.50	1.21	1.61	62,400

Table 1: JORC 2012 Inferred Mineral Resource estimate for the Mount Aubrey deposit (0.5 g/t Au cut-off). All figures rounded to appropriate significant figures reflecting certainty of data.

Highlights of the Mount Aubrey project include:

- Resource **1.21Mt at 1.61g/t Au** for **62.4koz gold**. Some 0.12Mt at 3.3 g/t gold was previously mined by BHP Gold (1989-1991), with only shallow, soft, free-digging material removed. All hard rock gold mineralisation remains beneath backfilled pits (<40m depth).
- Significant potential for tonnage and grade increase as mineralisation is open in all directions.
- Limited shallow historic drilling to 40m depth only and mainly concentrated over 1km of 7km long vein system.

- Alteration zonation consistent with increasing gold grades at depth in sulphidated chalcedony vein zone.
- Drill-out is of the highest priority for rapid resource increases, post Godolphin listing.

Copper Hill East – EL8556

At **Copper Hill East**, the geological setting is favourable for porphyry gold-copper systems, being Macquarie Arc Molong Volcanic Belt andesite (Fairbridge Volcanics). The aim is to locate porphyry gold-copper style intrusives of the Boda (50km north), Cadia Ridgeway (50km south) and Copper Hill (15km west) style.

Field work undertaken during the Quarter has confirmed:

- Extensive areas of porphyry-style potassic and propylitic alteration in prospective host rocks and evidence of prospective monzonite intrusive rocks in the west of the tenure representing walk-up drill targets post-IPO.
- Godolphin Fault trend - McPhillamy's structure in the east of tenure with extensive historic gold-rich mineralisation at Calula.
- Artisanal copper workings identified, including malachite mineralisation coincident with prospective porphyry rocks and magnetic targets.

At **Calula** the exploration strategy to be employed will be based on "McPhillamy's style" orogenic gold targets with auger geochemical sampling, mapping and geophysics planned post listing.

Lewis Ponds gold-base metal project – Lewis Ponds, Ophir, Mt Bulga and Caledonian gold-base metal project – EL5583, 8323 and 8901 and ELA 5794

A new JORC 2012 Mineral Resource for the Volcanic hosted massive sulphide (VHMS) Lewis Ponds Project has been defined (ASX release 3 September 2019) which comprises Indicated and Inferred Mineral Resources.

Highlights of the Lewis Ponds project include:

- Total Resource - **20.24 Mt at 0.5g/t Au, 33.3g/t Ag, 1.5% Zn, 0.7% Pb, and 0.1% Cu**, total contained metal is over **326koz gold, 21.6Moz silver**, 290,000 t zinc and 135,000 t lead.
- Mineralisation at Lewis Ponds is open in all directions with the resource part of a much larger mineral camp extending over 9 km to the southeast with extensive gold, copper and base metal workings.
- Conventional flotation produces a gold-silver-lead-copper concentrate and a zinc concentrate.
- Much of the drilled-mineralisation was not assayed for gold, and notably absolutely no soil gold assays done despite Lewis Ponds being a significant gold producer historically.
- On a regional scale, Lewis Ponds is located on and controlled by the Godolphin-Narragal Fault system:
 - Hosts McPhillamys 2.3 Moz gold deposit 15 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.

Resource grouping	Resource Category	Cut-off (ZnEq %)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Open pit	Indicated	1	7.88	0.3	26.3	1.1	0.4	0.1
	Inferred	1	6.51	0.5	27.4	1.3	0.6	0.1
	Subtotal	1	14.39	0.4	26.8	1.2	0.5	0.1
Under-ground	Indicated	3	0.07	0.2	20.0	1.8	0.5	0.1
	Inferred	3	5.78	0.7	49.5	2.1	1.1	0.1
	Subtotal	3	5.85	0.7	49.1	2.1	1.1	0.1
All	TOTAL		20.24	0.5	33.3	1.5	0.7	0.1

Table 2: Lewis Ponds Project Total Mineral Resource Statement (September 2019), comprising Open Pit and Underground Mineral Resource Statements. Mineral Resources are reported using a nominal cut-off ZnEq calculated by the following equation: $ZnEq = Zn\% + (Au\ g/t \times 1.949) + (Ag\ g/t \times 0.019) + (Cu\% \times 2.306) + (Pb\% \times 0.741)$ with the listed commodity price assumptions as of 21 June 2019: Zn – US\$2585/t (80% recovery), Au – US\$1393/oz (90% recovery), Ag – US\$15.50/oz (80% recovery), Cu – US\$5960/t (80% recovery), Pb – US\$1915/t (80% recovery).

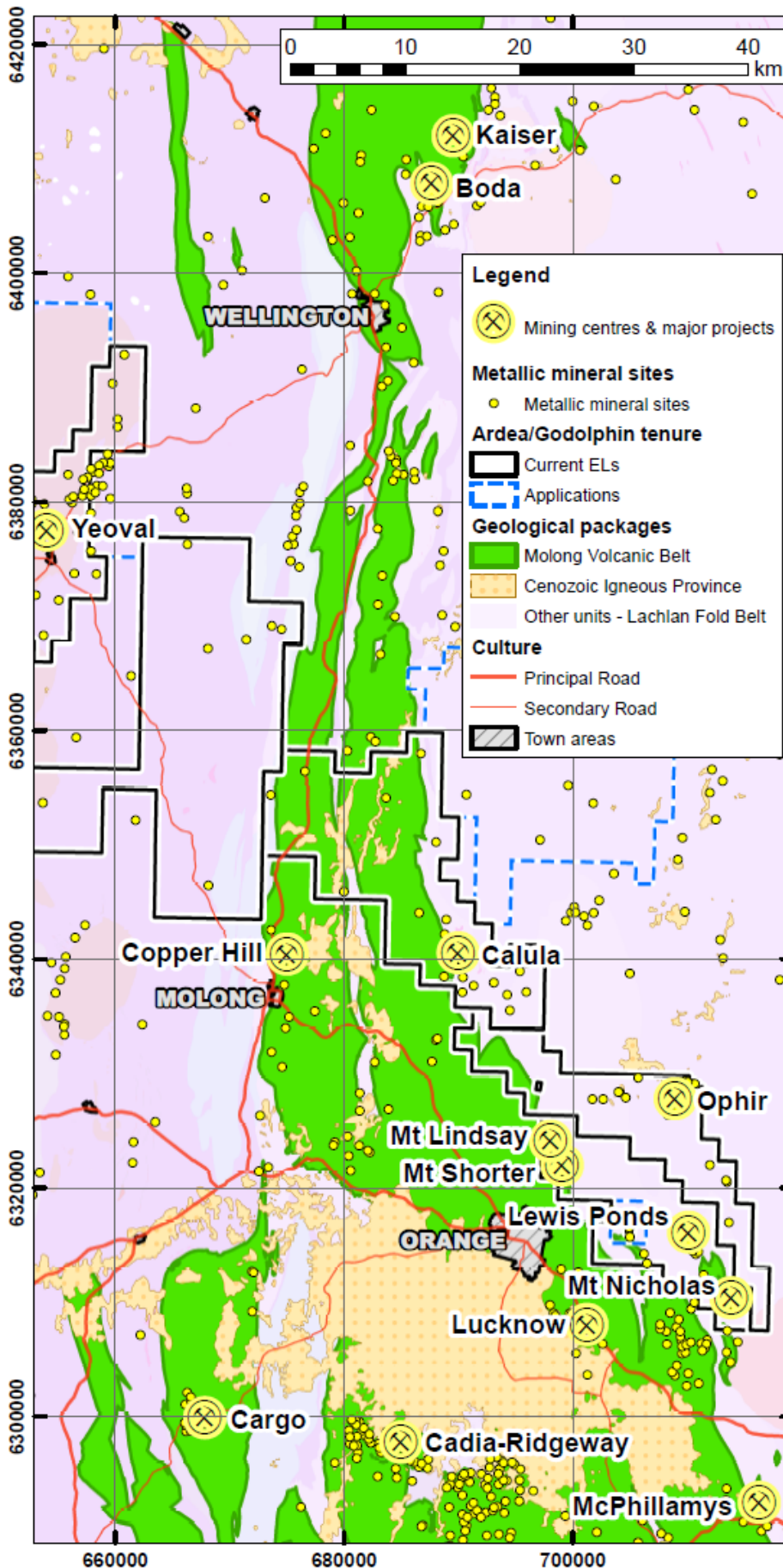


Figure 11: The Molong Volcanic Belt hosting the Boda porphyry gold-copper discovery.

Godolphin has defined "Boda-style" target areas (being intrusive complexes in Ordovician andesite with potassic alteration) within its Copper Hill East and Lewis Ponds tenure.

Targets from north to south include Calula, Mt Lindsay, Mt Shorter and Mt Nicholas, all of which have known gold mineralisation hosted within favourable lithologies and structures.

The east contact of the Ordovician-aged Molong Volcanic Belt (green colour) is prospective for porphyry gold-copper mineralisation of the Cadia-Ridgeway/Boda style,

Within the overlying Silurian-Devonian volcanoclastic sediments and limestone from Calula to Lewis Ponds to Mt Nicholas (purple colour), the Godolphin-Narragal Fault Zone hosts orogenic gold mineralisation of the McPhillamys style.

Yeoval Porphyry copper-gold-molybdenum-rhenium project – EL8538 and 8890 and ELA 5780

Yeoval is located within the Macquarie Arc, 60km northeast of the Northparkes copper-gold mine. A maiden JORC 2012 Inferred Mineral Resource of **12.8Mt at 0.38% copper, 0.14g/t gold, 2.2g/t silver and 120ppm molybdenum** (0.2% Cu cut off, see Table 3) (ASX release 15 August 2019).

Highlights of the Yeoval project include:

- The Resource is estimated to contain approximately 48,500 t copper, 58,000 oz gold, 911,000 oz silver and 1,500 t molybdenum metal (0.2% Cu cut off).
- Higher grade zone of 2.5 Mt at 0.65% copper, 0.22 g/t gold, 3.8 g/t silver and 192 ppm molybdenum (0.5% Cu cut off).
- Significant potential for tonnage increase – mineralisation open in multiple directions.
- Mineralised drill holes outside of the resource area require follow up and inclusion within a future resource estimate.
- IP chargeability anomalies associated with mineralisation indicate significant scope to increase resource size.
- Shallow mineralisation commences within 15m of surface.

Resource category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (g/t)
Inferred	12.8	0.38	0.14	2.20	120

Table 3: JORC Inferred Mineral Resource estimate for the Yeoval deposit (0.2% Cu cut-off). All figures rounded to appropriate significant figures reflecting certainty of data.

Wiseman's Creek gold-copper project – EL8554

Wiseman's Creek is located 35km southeast of Bathurst, NSW, around the logging town of Oberon. Epithermal gold-silver mineralisation within the tenure is hosted largely within Late Silurian to Early Devonian-aged sediments, with geology through the centre of the tenure comprising the andesitic Ordovician-aged Rockley Volcanics (equivalent units host the Cadia and Northparkes gold-copper operations).

Further land access negotiations are current for target areas defined by the current GIS compilations.

Calarie gold – EL8555, 8580 and ML0739

The Calarie project is located at the south margin of the LTZ, covering the Parkes Thrust orogenic gold structure. Prospects are Parkes South, Lachlan Mine and Forbes Gold. Calarie is associated with the highly mineralised Macquarie Arc Ordovician andesites (Parkes Volcanics) some 5-30km SSW of Parkes within the strongly gold-endowed Parkes Fault Zone (PFZ).

Outcrop tends to be limited, restricted mainly to sporadic Ordovician-Silurian Cotton Formation clastics and chert, Silurian Mumbidgee Formation clastics and Silurian-Devonian Calarie Sandstone.

At the Lachlan Mine gold mineralisation occurs at the western contact of steep west dipping Daroobalgie Volcanics within the London-Victoria High Strain Zone. Production records are incomplete but suggest that 40,000 oz of gold was extracted at an average grade of 23g/t gold. Lode widths were typically 5 to 10 m. The historical mine manager reported that the mine closed with exposed faces grading 18 to 24g/t gold. The full extent of the various ore shoots along the lode is unknown.

Gundagai gold-copper project – EL8061, 8586 and 8889

The Gundagai tenements are located 315km southwest of Sydney. Several old gold workings hosted by mineralised porphyry units exist in the Ardea tenure, with historic RC drilling at Big Ben returning up to 20 metres at 1.58g/t gold within a quartz-limonite-pyrolusite stockwork system. The Big Ben mineralised system is open to the south, under alluvial cover. Previous historic soil sampling located a >100ppb Au anomaly associated with and to the east of the Big Ben mineralisation.

Field assessment of the Gundagai North area to finalise plans for an auger sampling and rock chip survey around the old working was undertaken. Promising visual indications of gold mineralisation at surface have been confirmed by high grade assay results, up to **37.9g/t Au** (Ardea ASX release, Visible high-grade gold at surface at Gundagai NSW, 12 August 2019).

During the Quarter, vacant ground between the Gundagai North and Gundagai South tenements was acquired by Ardea, for Godolphin, to consolidate this highly prospective regional land holding.

4. Corporate

Strategy

The immediate corporate priority is to complete the IPO of the NSW assets via the listing of Godolphin. The Ardea Board is excited about this development as it will provide Godolphin sufficient funds and a dedicated management team to allow it to explore and develop the NSW gold assets within the highly prospective LFB and facilitate Ardea continuing to focus its activities on gold and nickel exploration across its strategic West Australian land holding while continuing the search for a Strategic Partner at Goongarrie.

Finance

The Company's cash position is **\$10.7M** at Quarter end.

Issued capital at 30 September 2019 was 112,291,853 shares.

Subsequent to Quarter's end, the balance of 5,008,582 25 cent IPO options were exercised with receipt of \$1,252,145.50 for Ardea. Accordingly, current issued capital is now 117,300,435 Shares.

September 2019 Quarter expenditure was in line with budget with future expenditure levels expected to decrease, following the spin out of Godolphin.

5. Looking Forward

During the December Quarter, Ardea will focus upon the following programs.

Goongarrie Nickel Cobalt Project

Continue work on pre-Definitive Feasibility Study associated programs focussed on studies related to mine scheduling, on-site neutraliser, updating the flowsheet, SysCAD model and approvals with a focus on ground water.

Strategic Partner Process

Continue advancing discussions with interested parties.

Resource Upgrades

Resource modelling for the areas covering the Goongarrie South, Big Four and Scotia Dam optimised pits is being reported. The updated block models are being used for detailed mine scheduling including ore, neutraliser and waste/tailings back-fill.

GNCP Flowsheet Research and Development

Continue updating the flow sheet and SysCAD model based on expected water sources, quality and in-pit sourced neutraliser.

Papertalk West Water, Neutraliser and Gold Exploration Assessment

Ground gravity surveys are planned to help map palaeo-channels that may host low-salinity quality water that could be a potential process water supplementary source for future operations at the GNCP. Follow-up aircore drilling will be planned to assess water quality and potential surface calcrete and palaeo-channel carbonates that could be an additional source for neutralising the autoclave acidic discharge.

All Papertalk West drill holes will be extended into the basement with samples taken and evaluated using Ardea's extensive geochemical assay suite to determine lithology and mineral bearing potential, with a focus on gold exploration in an under explored region of the Eastern Goldfields where the basement rocks are concealed by alluvial cover.

WA Gold and Nickel Sulphide projects

Target gold exploration and resource definition drilling along the 65km of Bardoc Tectonic Zone strike extent controlled by Ardea. Drilling programs are being designed and submitted for statutory approval in the coming weeks.

Once results from the EM geophysical survey completed over the Perrinvale Nickel Project have been received, appropriate follow up work such as drilling will be planned.

NSW Gold and Base Metals projects

The priority is completing the IPO of the NSW assets via the listing of Godolphin before the end of 2019. High impact resource definition and exploration targets have been defined and will be the focus of drilling activities post listing.

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

Ardea Resources:

Andrew Penkethman

Chief Executive Officer, Ardea Resources Limited

Tel +61 8 6244 5136

COMPLIANCE STATEMENT (JORC 2012)

A competent person's statement for the purposes of Listing Rule 5.22 has previously been announced by the Company for:

1. Kalgoorlie Nickel Project on 21 October 2013 and 31 July 2014, October 2016, 2016 Heron Resources Annual Report and 6 January 2017;
2. KNP Cobalt Zone Study on 7 August 2017, PFS 28 March 2018 and Expansion Study 24 July 2018;
3. Goongarrie Nickel Cobalt Project, Supplementary Prospectuses 10 February 2017, Ardea Annual Report Nov 2017, ASX announcements 28 June 2017, 4 July 2017, 28 August 2017, 14 March 2018, 24 July 2018, 8 October 2018;
4. Lewis Ponds 2016 Heron Resources Annual Report, Ardea Resources Prospectus November 2016, Ardea Supplementary Prospectuses 10 February 2017, ASX announcements 9 March 2017, 16 March 2017, 26 April 2017.
5. Yeoval Resource ASX release 15 August 2019.
6. Mount Aubrey Resource ASX release 28 August 2019.
7. Lewis Ponds Resource ASX release 3 September 2019.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. All projects are subject to new work programs, notably drilling, metallurgy and JORC Code 2012 resource estimation as applicable.

The information in this report that relates to Exploration Results and Resource Estimates for the Goongarrie Nickel Cobalt Project is based on information originally compiled by previous and current full-time employees of Heron Resources Limited and current full-time employees of Ardea Resources Limited. The Exploration Results, Resource Estimates and data collection processes have been reviewed, verified and re-interpreted by Mr Ian Buchhorn who is a Member of the Australasian Institute of Mining and Metallurgy and currently a director of Ardea Resources Limited. Mr Buchhorn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Buchhorn consents to the inclusion in this report of the matters based on his information in the form and context that it appears.

The exploration and industry benchmarking summaries are based on information reviewed by Dr Matthew Painter, who is a Member of the Australian Institute of Geoscientists. Dr Painter is a full-time employee of Ardea Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Painter has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears.

The information in this report that relates to the Mt Aubrey Mineral Resource, Lewis Ponds Mineral Resource and Yeoval Mineral Resource is based on information compiled or reviewed by Johan Lambrechts, who is a member of the Australian Institute of Geoscientists. Mr Lambrechts is a full time employee of Ardea Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. Mr Lambrechts consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

ASX CHAPTER 5 COMPLIANCE AND PFS CAUTIONARY STATEMENT

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and forecast financial information included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The Goongarrie Nickel Cobalt Project is at the PFS phase and although reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the scandium market development may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

A key conclusion of the PFS and Expansion Study, which are based on forward looking statements, is that the Goongarrie Nickel Cobalt Project is considered to have positive economic potential.

The Mineral Resource used for the PFS was classified under JORC 2012 Guidelines and announced by the Company on 14 March 2018. The cut-off grades adapted for the PFS and reported in Table 3.1 are the basis of the production target assumed for the PFS.

The Company believes it has a reasonable basis to expect to be able to fund and further develop the Goongarrie Nickel Cobalt Project. However, there is no certainty that the Company can raise funding when required.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's programs, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Ardea Resources Limited

ABN

30 614 289 342

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(941)	(941)
(b) feasibility & development	(375)	(375)
(c) production	-	-
(d) staff costs	(172)	(172)
(e) administration and corporate costs	(182)	(182)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	63	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds (net)	(15)	(15)
1.8 Other – Godolphin costs – to be repaid on successful IPO	(414)	(414)
1.9 Net cash from / (used in) operating activities	(2,036)	(2,036)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,589	1,589
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,589	1,589

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,187	11,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,036)	(2,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,589	1,589
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,740	10,740

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	845	687
5.2 Call deposits	9,895	10,500
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,740	11,187

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
171
-

Salaries, Directors fees and consulting fees paid to Directors - \$151,762
Payment for Kalgoorlie office to a Director related entity for the quarter - \$18,855
Payment for HR Services to a Director related entity for the quarter - \$0

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(492)
9.2 Feasibility and Development	(358)
9.3 Production	-
9.4 Staff costs	(170)
9.5 Administration and corporate costs	(397)
9.6 Other – Godolphin IPO Costs	(275)
9.7 Total estimated cash outflows	(1,692)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	See Attached Schedule			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	See Attached Schedule			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sam Middlemas
Company Secretary

31 October 2019

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

10.1

Interests in Mining Tenements and Petroleum Tenements Lapsed, Relinquished or Reduced

Ardea WA Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)
E63/1930	Bedonia	Application withdrawn	100	0
E63/1977	Bedonia	Application withdrawn	100	0
P25/2591	Kalpini-Bulong	Application withdrawn	100	0

Ardea NSW Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)

10.2

Interests in Mining Tenements and Petroleum Tenements Acquired or Increased

Ardea WA Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)
E63/1976	Bedonia	Application	0	100
E29/1078	Perrinvale	Applied	0	100
E29/1082	Highway	Applied	0	100
E29/1083	Highway	Applied	0	100
P29/2559	Highway	Applied	0	100
P29/2560	Highway	Applied	0	100
P29/2561	Highway	Applied	0	100
P29/2562	Highway	Applied	0	100

Ardea NSW Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)

Ardea Resources Limited Tenement Schedule (WA) as at 30 September 2019

Goongarrie Nickel Cobalt Project

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E24/196	Goongarrie	100	Live		M24/541	Goongarrie	100	Live	
E24/209	Goongarrie	100	Live		M24/731	Goongarrie	100	Live	3,7
E24/211	Goongarrie	100	Pending		M24/732	Goongarrie	100	Live	3,7
E29/934	Goongarrie	100	Live		M24/744	Goongarrie	100	Live	7
E29/1028	Goongarrie	100	Live		M24/778	Goongarrie	100	Live	3
E29/1038	Goongarrie	100	Live		M29/167	Goongarrie	100	Live	
E29/1039	Goongarrie	100	Pending		M29/202	Goongarrie	100	Live	
E29/1045	Goongarrie	100	Live		M29/272	Goongarrie	100	Live	
E29/1048	Goongarrie	100	Live		M29/278	Goongarrie	100	Live	
E29/1060	Goongarrie	100	Pending		M29/423	Goongarrie	100	Live	
E29/1061	Goongarrie	100	Pending		M29/424	Goongarrie	100	Pending	
E30/500	Goongarrie	100	Live		M29/426	Goongarrie	100	Pending	
E30/501	Goongarrie	100	Pending		P24/5260	Goongarrie	100	Pending	
E30/502	Goongarrie	100	Pending		P24/5328	Goongarrie	100	Pending	
G29/25	Goongarrie	100	Pending		P24/5329	Goongarrie	100	Pending	
L24/239	Goongarrie	100	Live		P29/2265	Goongarrie	100	Live	
L29/134	Goongarrie	100	Live		P24/5265	Goongarrie-Car Boyd	100	Live	
L29/135	Goongarrie	100	Live		P24/5169	Goongarrie-Windanya	100	Live	
L29/67	Goongarrie	100	Live		M24/919	Goongarrie-Scotia	100 Ni Lat	Live	9
L29/68	Goongarrie	100	Live		M24/959	Goongarrie-Scotia	100 Ni Lat	Live	9

GNCP Expansion Siberia

Tenure	Location	Ardea Interest (%)	Status	Note
E24/203	Siberia	100 Ni Lat	Live	5
E29/889	Siberia	100 Ni Lat	Live	5
M24/634	Siberia	100 Ni Lat	Live	1,5
M24/660	Siberia	100 Ni Lat	Live	5
M24/663	Siberia	100 Ni Lat	Live	5
M24/664	Siberia	100 Ni Lat	Live	5
M24/665	Siberia	90 Ni Lat	Live	2,5
M24/683	Siberia	100 Ni Lat	Live	5
M24/686	Siberia	100 Ni Lat	Live	5
M24/772	Siberia	100 Ni Lat	Live	5
M24/797	Siberia	100 Ni Lat	Live	5
M24/915	Siberia	100 Ni Lat	Live	5
M24/916	Siberia	100 Ni Lat	Live	5
P24/5235	Siberia	100	Live	
P24/5236	Siberia	100	Live	
P29/2484	Siberia	100	Live	
P29/2485	Siberia	100	Live	

GNCP Expansion Black Range

Tenure	Location	Ardea Interest (%)	Status	Note
M24/757	Black Range	100 Ni Lat	Live	5
M24/973	Black Range	100 Ni Lat	Live	5
P24/4395	Black Range	100 Ni Lat	Live	5
P24/4396	Black Range	100 Ni Lat	Live	5
P24/4400	Black Range	100 Ni Lat	Live	5
P24/4401	Black Range	100 Ni Lat	Live	5
P24/4402	Black Range	100 Ni Lat	Live	5
P24/4403	Black Range	100 Ni Lat	Live	5

GNCP Expansion Highway

Tenure	Location	Ardea Interest (%)	Status	Note
E29/1082	Highway	100	Pending	
E29/1083	Highway	100	Pending	
M29/214	Highway	100	Live	
P29/2501	Highway	100	Live	
P29/2559	Highway	100	Pending	
P29/2560	Highway	100	Pending	
P29/2561	Highway	100	Pending	
P29/2562	Highway	100	Pending	

GNCP Expansion Ghost Rocks

Tenure	Location	Ardea Interest (%)	Status	Note
E29/941	Ghost Rocks	100	Live	
E29/981	Ghost Rocks	100	Live	
P29/2511	Ghost Rocks	100	Live	
P29/2512	Ghost Rocks	100	Live	
P29/2513	Ghost Rocks	100	Live	
P29/2514	Ghost Rocks	100	Live	
P29/2515	Ghost Rocks	100	Live	
P29/2538	Ghost Rocks	100	Pending	
P29/2539	Ghost Rocks	100	Pending	

Kalpini Hub GNCP Expansion

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E27/524	Kalpini	100	Live	12	P25/2455	Kalpini-Bulong	100	Live	
E27/606	Kalpini	100	Live		P25/2456	Kalpini-Bulong	100	Live	
E27/607	Kalpini	100	Live		P25/2457	Kalpini-Bulong	100	Live	
E28/1224	Kalpini	100	Live		P25/2458	Kalpini-Bulong	100	Live	
M27/395	Kalpini	100	Live		P25/2459	Kalpini-Bulong	100	Live	
M27/506	Kalpini	100	Pending		P25/2460	Kalpini-Bulong	100	Live	
M28/199	Kalpini	100	Live		P25/2461	Kalpini-Bulong	100	Live	
M28/201	Kalpini	100	Live		P25/2482	Kalpini-Bulong	100	Live	
M28/205	Kalpini	100	Live		P25/2483	Kalpini-Bulong	100	Live	
E27/278	Kalpini-Pioneer	100 Ni Lat	Live	8	P25/2484	Kalpini-Bulong	100	Live	
E28/1746	Kalpini-Pioneer	100 Ni Lat	Live	8	P25/2559	Kalpini-Bulong	100	Live	
E28/2483	Kalpini-Pioneer	100 Ni Lat	Live	8	P25/2560	Kalpini-Bulong	100	Live	
E25/578	Kalpini-Bulong	100	Live		P25/2561	Kalpini-Bulong	100	Live	
M25/59	Kalpini-Bulong	100	Live		P25/2609	Kalpini-Bulong	100	Live	
M25/134	Kalpini-Bulong	100	Live		P25/2613	Kalpini-Bulong	100	Pending	
M25/145	Kalpini-Bulong	100	Live		P25/2614	Kalpini-Bulong	100	Pending	
M25/151	Kalpini-Bulong	100	Live		P25/2615	Kalpini-Bulong	100	Pending	
M25/161	Kalpini-Bulong	100	Live		M31/488	Kalpini-Lake Rebecca	100	Pending	
M25/171	Kalpini-Bulong	100	Live		P31/2038	Kalpini-Lake Rebecca	100	Live	
M25/187	Kalpini-Bulong	100	Live		P31/2039	Kalpini-Lake Rebecca	100	Live	
M25/209	Kalpini-Bulong	100	Live		P31/2040	Kalpini-Lake Rebecca	100	Live	
P25/2454	Kalpini-Bulong	100	Live						

Yerilla Hub GNCP Expansion

Tenure	Location	Ardea Interest	Status	Note
E39/1954	Yerilla-Aubils	100	Live	7
E31/1092	Yerilla-Boyce Creek	100	Live	6
E31/1169	Yerilla-Boyce Creek	100	Live	
E31/1208	Yerilla-Boyce Creek	100	Pending	
E31/1213	Yerilla-Boyce Creek	100	Pending	
M31/483	Yerilla-Boyce Creek	100	Live	6
M31/475	Yerilla-Jump Up Dam	100	Live	6
M31/477	Yerilla-Jump Up Dam	100	Live	6
M31/479	Yerilla-Jump Up Dam	100	Live	6

WA Regional

Tenure	Location	Ardea Interest (%)	Status	Note
M15/1101	WA Regional	Pre-emp Ni Lat	Live	10
M15/1263	WA Regional	Pre-emp Ni Lat	Live	10
M15/1264	WA Regional	Pre-emp Ni Lat	Live	10
M15/1323	WA Regional	Pre-emp Ni Lat	Live	10
M15/1338	WA Regional	Pre-emp Ni Lat	Live	10
E27/300	WA Regional	Pre-emp Ni Lat	Live	11

Kookynie Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note
E40/350	Kookynie	Option for 100	Live	
E40/357	Kookynie	Option for 100	Live	

Perrinvale Nickel-Gold

Tenure	Location	Ardea Interest (%)	Status	Note
E29/1006	Perrinvale	100	Live	
E29/1078	Perrinvale	100	Pending	

Mt Zephyr Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E37/1271	Mt Zephyr	100	Live		E39/1706	Mt Zephyr	100	Live	
E37/1272	Darlot East	100	Live		E39/1854	Mt Zephyr	100	Live	
E37/1273	Darlot East	100	Live		E39/1985	Mt Zephyr	100	Live	
E37/1274	Mt Zephyr	100	Live						

Bedonia Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E63/1827	Bedonia	100	Live		E63/1928	Bedonia	100	Live	
E63/1828	Bedonia	100	Live		E63/1929	Bedonia	100	Live	
E63/1856	Bedonia	100	Live		E63/1974	Bedonia	100	Pending	
E63/1857	Bedonia	100	Live		E63/1976	Bedonia	100	Pending	

Donnelly River Graphite

Tenure	Location	Ardea Interest (%)	Status	Note
E70/4804	Donnelly River	100	Pending	

Ardea Resources Limited Tenement Schedule (NSW) as at 30 September 2019
Lachlan Fold Belt - Ardea

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8557	Restdown Lithium	100	Live	

Lachlan Fold Belt – Godolphin Resources Spin Out
Godolphin Fault Gold-Base Metals

Tenure	Location	Ardea Interest (%)	Status	Note
EL 5583	Lewis Ponds	100	Live	4
EL 8323	Ophir	100	Live	
EL 8556	Copper Hill East	100	Live	
EL 8890	Cumnock	100	Live	
ELA 5794	Mount Bulga	100	Pending	
ELA 5812	Caledonian	100	Pending	

Mount Aubrey Gold

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8532	Mount Aubrey	100	Live	

Yeoval Copper-Gold

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8538	Yeoval	100	Live	
ELA 5780	Yallundry/Obley	100	Pending	

Lachlan Transverse Copper-Gold

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8554	Wisemans' Creek	100	Live	

Calarie Gold

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8555	Calarie	100	Live	
EL 8580	Calarie Central	100	Live	
ML 739	Lachlan Mine	100	Live	

Gundagai Gold

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8061	Gundagai South	100	Live	
EL 8586	Gundagai North	100	Live	
EL 8889	Gundagai Central	100	Live	

Notes:

1. Britannia Gold Ltd retained precious metal rights.
2. Impress Ventures Ltd has a 10% equity free-carried interest to a decision to mine.
3. Placer Dome Australia Limited assignee (Norton Goldfields Pty Ltd) and Kundana Gold Pty Ltd retain certain gold claw-back rights and royalty receivable.
4. Finder's fee to David Timm's on EL5583 sale transaction or production commencement (\$2M cap).
5. Ora Banda Mining Ltd owns gold-silver rights and responsible for tenement management. Ardea owns all non-Au-Ag, in particular Ni-Co-PGM.
6. Australian Jade Mining Limited right to tenement ownership and semi-precious minerals, Ardea owns all non- semi-precious mineral rights, in particular Ni-Co-PGM-Au.
7. Australian Jade Mining Limited right to semi-precious minerals (currently in default), Ardea owns all non- semi-precious mineral rights, in particular Ni-Co-PGM-Au, Ardea registered holder.
8. Pioneer Resources Limited-Northern Star Resources Ltd owns gold-nickel sulphide rights and responsible for tenement management, Ardea owns 100% Ni-Co laterite rights.
9. Northern Star Resources Ltd own gold rights and responsible for tenement management, Ardea owns 100% Ni-Co laterite rights.
10. Ramelius Resources Limited assignee owns all mineral rights, Ardea pre-emptive right to Ni-Co laterite.
11. Pioneer Resources Limited and assignee owns all mineral rights, Ardea owns Ni-Co laterite.
12. Kalnorth Gold Ltd owns gold rights while Ardea owns non-gold rights.