

7 February 2017

Foreign shareholder sale facility successfully completed

Ardea Resources Limited (ASX:ARL) is pleased to advise the successful completion of the share sale facility (**Facility**) established by Heron Resources Limited to sell foreign shareholders' entitlement under the distribution of Ardea shares to Heron shareholders¹.

Foreign shareholders were entitled to 5,956,820 Ardea shares under the distribution approved by Heron shareholders on 29 September 2016. Of these 1,593,831 shares were transferred to foreign shareholders under the Facility who elect to receive their entitlements. The balance (4,362,989 Ardea shares) were sold for \$0.20 per share, with the net proceeds to be paid to foreign Heron shareholders on the record date of 6 October 2016.

Dr Matthew Painter, Ardea's Managing Director, said "The success of the sale facility is very pleasing. This vindicates the spin-off and bodes well for Ardea's successful listing on ASX, with the removal of this perceived overhang".

For further information please visit www.ardearesources.com.au.

Dr Matthew Painter
Managing Director
Ardea Resources Limited

¹ See section 3.14 of Ardea's prospectus dated 9 November 2016 for details of the share sale facility.