

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme
ACN/ARSN Ardea Resources Limited
614 289 342**1. Details of substantial holder (1)**Name Greenstone Management (Delaware) LLC (Greenstone Delaware) in its capacity as general partner of Greenstone HRR Holdings L.P. and Greenstone Management Limited (Greenstone Management)
ACN/ARSN (if applicable) N/AThe holder ceased to be a
substantial holder on 13/10/2017
The previous notice was given to the company on 21/02/2017
The previous notice was dated 20/02/2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 13/10/2017 | Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings L.P. | On-market sale of fully paid ordinary shares in the Company (Shares) | \$0.85 per Share | 5,413,166 Shares | 5,413,166 |
| 13/10/2017 | Greenstone Management | By reason of having voting power above 20% in Greenstone Delaware, pursuant to section 606(3) of the Corporations Act 2001 (Cth) | NA | 5,413,166 Shares | 5,413,166 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

4. Addresses

The addresses of the persons named in this form are as follows:

| Name | Address |
|--|---|
| Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings L.P. | c/o Elysum Fund Management, 1 st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX |
| Greenstone Management | c/o Elysum Fund Management, 1 st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX |

Signature

print name Joanna Duquemin Nicolle

capacity Director of Greenstone Management

signature



date 11 18/10/17

Directions

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract scheme or arrangement and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.