

KALGOLD UPDATE – MINIMUM FUNDING THRESHHOLD ACHIEVED

25 October 2021

Ardea Resources Limited (ASX:ARL) is pleased to announce that we have been advised by the Joint Lead Managers amicaa Advisors Pty Ltd and MST Financial Services Pty Limited that the minimum threshold for the capital raising of Kalgoorlie Gold Mining Limited ("KalGold") of AUD\$7,000,000 has been exceeded and that this condition is now satisfied.

The KalGold IPO remains subject to shareholder approval to be held today and other regulatory conditions as previously announced. The public offer will close tomorrow 26th October 2021 at 5pm WST and will not be extended.

Authorised for release by the board of Ardea Resources Limited.

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