

ASX & Media Release

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ASX Symbol

ARL

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Issued Capital

Fully Paid Ordinary Shares
117,300,435

*Directors/Employee
Performance Rights*
3,711,000

ABN 30 614 289 342

CSIRO research project commences to define gold behaviour within the critical mineral deposits of the Goongarrie Nickel Cobalt Project

Ardea Resources Limited (Ardea or the Company) is pleased to announce the commencement of a research project with Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO). CSIRO's Regolith Geosciences team is studying the behaviour of gold within and adjacent to the critical mineral deposits of the Goongarrie Nickel Cobalt Project (GNCP).

Most nickel-cobalt laterite deposits are not associated with gold mineralisation. However, the GNCP has developed on ultramafic rocks within the Bardoc Tectonic Zone (BTZ), a major crustal-scale, gold-mineralising series of structures in one of the world's greatest gold mining provinces, the Eastern Goldfields of Western Australia. As such, we see extensive gold anomalism associated with the critical mineral (nickel-cobalt) deposits of the GNCP, including defined resources within the host ultramafic sequence at Big Four Gold.

The main aim of the Ardea-CSIRO project is to gain a better understanding of gold and critical mineral behaviour in the Goongarrie laterite to assist exploration and future development. This will include:

- Definition of the relationship between gold, nickel and cobalt, within the profile, and will determine;
 - Whether gold and pathfinder anomalism represent dispersion from primary mineralisation below or are associated with remnant structures such as veins or shear zones; and
 - Where dispersion haloes are evident, an initial assessment of the distance and direction of anomaly migration away from the primary source will be defined.

The study will run for approximately seven months and will utilise proprietary, cutting-edge CSIRO techniques to image and define gold and critical mineral relationships within the deposits of the GNCP. It is co-funded by Ardea and the Australian Government's Entrepreneurs' Programme.

Ardea expects that the study will greatly assist exploration, discovery and future exploitation of further critical mineral and gold mineralisation in addition to the substantial nickel-cobalt deposits already defined. This will greatly assist future GNCP and broader Kalgoorlie Nickel Project (KNP) development.

Ardea's Managing Director, Andrew Penkethman, noted:

"Ardea is proud to work with CSIRO to advance scientific knowledge of the unique GNCP critical mineral deposits and their associated gold mineralisation. Through focused and collaborative research, Ardea will gain a competitive advantage that will be used to further understand critical minerals and gold mineralisation beneath the lateritic deposits of the GNCP and elsewhere in the KNP. This is an example of Ardea's innovative approach to maximise the value of the GNCP for all stakeholders and strategic investors."

This release is authorised for lodgement by the Board of Ardea Resources Limited.

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

Ardea Resources

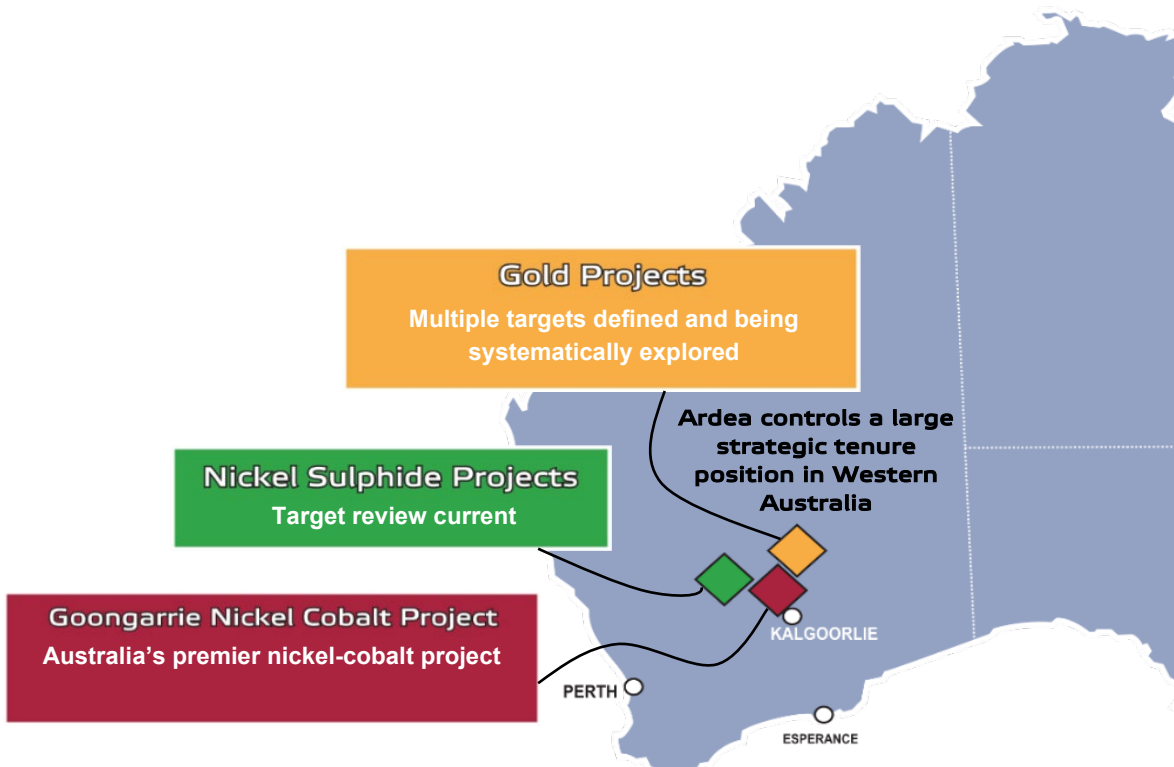
Andrew Penkethman
Managing Director and Chief Executive Officer
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About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed resources company, with a large portfolio of 100% controlled West Australian-based projects, focussed on:

- Development of the Goongarrie Nickel Cobalt Project, which is part of the Kalgoorlie Nickel Project, a globally significant series of nickel-cobalt deposits which host the largest nickel-cobalt resource in the developed world, coincidentally located as a cover sequence overlying fertile orogenic gold targets; and
- Advanced-stage exploration within its strategic WA gold and nickel sulphide tenure located on crustal-scale structures in lake settings within the Eastern Goldfields world-class gold-nickel province.

Ardea has an extensive historic drill database with over 800,000 assay data entries, with between one and 65 individual elements analysed, covering a diverse element suite. Additionally, there is a catalogued archive of historic drill assay laboratory pulps all available for systematic assaying for critical mineral elements, a project which Ardea commenced in 2020. The current CSIRO study is aimed at optimising and refining this research project.



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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 exploration, 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, the ability to develop the GNCP on the basis of any proposed terms and timing or at all, 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.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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. Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.