

ASX & Media Release

21 March 2022

ASX Symbol

ARL

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Technical Executive Director

Executive Management

Sam Middlemas
Company Secretary & CFO

Alex Mukherji
Manager Land Access & Compliance

Mike Miller
General Manager Technical Services

Issued Capital

Fully Paid Ordinary Shares
169,537,772

Performance Rights
4,771,000

Options
4,000,000

ABN 30 614 289 342

Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government

- As announced by the Prime Minister, the awarding of Major Project Status by the Federal Government, recognises the national and strategic significance of the Kalgoorlie Nickel Project (**KNP**) to the Australian economy and specifically the Eastern Goldfields of Western Australia.
- KNP inclusion in the Critical Minerals Prospectus, recognition by the Federal Austrade office.
- The Geological Survey of Western Australia (**GSWA**) independently ranked the KNP as WA's and thus Australia's largest nickel-cobalt Critical Minerals resource.
- Since listing in 2017, Ardea has maintained its strong commitment and access to Local Government such as the City of Kalgoorlie Boulder and Shire of Menzies.

Ardea Resources Limited (**Ardea** or the **Company**) advises that the Kalgoorlie Nickel Project (**KNP**) has been awarded **Major Project Status (MPS)** by the Australian Federal Government as per the following link. The MPS now consolidates Ardea's multiple interactions with all tiers of Australian Government.

The award of MPS was announced by the Prime Minister the Honourable Scott Morrison MP, Federal Minister for Industry, Energy and Emissions Reduction, the Honourable Angus Taylor MP in a joint media release with Federal Minister for Resources and Water, the Honourable Keith Pitt MP and Federal Member for O'Connor, the Honourable Rick Wilson MP mid-morning on 18 March 2022 (<https://www.pm.gov.au/media/government-awards-major-project-status-kalgoorlie-nickel-project>).

The KNP is included in the **Critical Minerals Prospectus** which is compiled by the Federal agencies Austrade, Geoscience Australia and the Critical Minerals Facilitation Office (<https://www.austrade.gov.au/news/publications/australian-critical-minerals-prospectus-2021>).

Of significant note, the GSWA updated their nickel-cobalt investment opportunities in its Western Australia flyer on 4 February 2022, which lists the **KNP as the largest nickel resource in Western Australia** and therefore the largest in Australia (<https://geodocs.dmirs.wa.gov.au/Web/document/794158>).

Ardea's Managing Director, Andrew Penkethman, said:

"The Ardea team thank the Prime Minister and the Australian Federal Government and its agencies for the award of Major Project Status to the Kalgoorlie Nickel Project. This recognition will assist in advancing the KNP towards development through streamlining the approvals process and providing access to additional sources of potential project funding.

Authorised for lodgement by the Board of Ardea Resources Limited.

For further information regarding Ardea, please visit <https://ardearesources.com.au/> or contact:

Andrew Penkethman

Managing Director and Chief Executive Officer

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About Ardea Resources

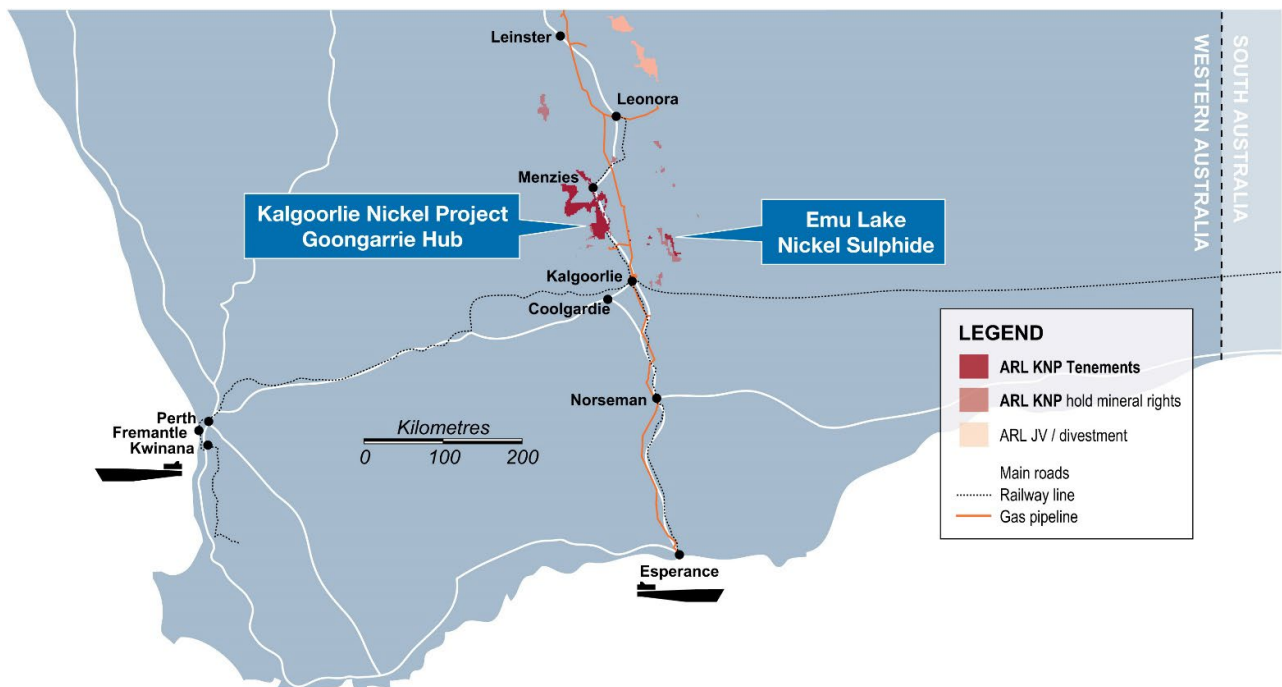
Ardea Resources (ASX:ARL) is an ASX-listed nickel resources company, with a large portfolio of 100%-controlled West Australian-based projects, focussed on:

- Development of the Kalgoorlie Nickel Project (**KNP**) and its sub-set the Goongarrie Hub, a globally significant series of nickel-cobalt and Critical Mineral deposits which host the largest nickel-cobalt resource in the developed world at **830Mt at 0.71% nickel and 0.046% cobalt for 5.9Mt of contained nickel and 380kt of contained cobalt** (Ardea ASX releases 15 February, 16 June 2021), located in a jurisdiction with exemplary ESG credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Emu Lake, and Critical Minerals targets including scandium and Rare Earth Elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.

Ardea’s KNP development with its 5.9 million tonnes of contained nickel is the foundation of the Company, with the nickel sulphide exploration, such as Emu Lake, as an evolving contribution to Ardea’s building of a green, forward-facing integrated nickel company.

Put simply, in the Lithium Ion Battery (**LiB**) sector, the Electric Vehicle and Energy Storage System battery customers demand an Environmental Social and Governance (**ESG**) compliant, sustainable, and ethical supply chain for nickel and other inputs. In the wet tropics, with their signature HPAL submarine tailings disposal and rain forest habitat destruction, an acceptable ESG regime is problematic. In contrast, the world-class semi-arid, temperate KNP Greater Western Woodland with its benign environmental setting is likely the single greatest asset of the KNP.

The KNP is located in a well-established mining jurisdiction with none of the land-use and societal conflicts that commonly characterise other nickel laterite proposals. All KNP Goongarrie Hub production tenure is on granted Mining Leases with Native Title Agreement in place.



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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 create and spin-out a gold focussed Company, 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.

Compliance Statement (JORC 2012)

The exploration and industry benchmarking summaries are based on information reviewed or compiled by Mr. Andrew Penkethman, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Penkethman 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'. Mr. Penkethman 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. Mr. Penkethman owns Ardea shares.