



ASX & Media Release

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ASX Symbol

ARL

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CFO

Alex Mukherji
*General Manager Land Access
& Compliance*

Mike Miller
*General Manager Technical
Services*

Matthew McCarthy
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
169,737,772

Performance Rights
8,558,000

Options
4,000,000

ABN 30 614 289 342

ARDEA COMPLETES KNP ESG ACCREDITATION FROM INDEPENDENT LEADING GLOBAL PLATFORM

- Digbee ESG™ has awarded Ardea a “BBB” ESG score for Corporate and Kalgoorlie Nickel Project (KNP) activities
- Digbee ESG™ is considered the mining sector’s foremost independent assessment platform for ESG disclosure and is endorsed by leading global financiers
- Initial submission paves a path for operational and reporting improvements to be addressed across all pillars of Environmental, Social and Governance

Ardea Resources Limited (Ardea or the Company) is pleased to report an independent panel of globally recognised Environmental, Social and Governance (ESG) experts from Digbee ESG™ (Digbee) have awarded Ardea an overall ESG rating of “BBB” on both corporate and the Kalgoorlie Nickel Project (KNP or the Project). For an emergent development company such as Ardea, BBB is a meritorious outcome and an excellent platform to achieve AAA as the company grows.

In assessing ESG credentials Digbee looked at several factors and awarded those individual factors a score that ranged from CC to AAA. The BBB score achieved by Ardea is an average of all scores and Ardea acknowledges that there is the potential to reflect CC or AAA depending on action or inaction taken to manage ESG risks and opportunities.

The top 5 rating bands of AAA to BB (see Figure 1) give credit for present positives/opportunities whereas the bottom 5 rating bands (B to D) reflect present negatives/threats.

This review by Digby, demonstrates Ardea’s continued strong commitment to ESG integration, reporting transparency and continuous improvement.

Ardea is focused on establishing a sustainable business that is a significant contributor to a de-carbonised future helping to solve complex global problems:

- Supply global customers with an alternative, sustainable supply of nickel-cobalt and other Critical Minerals essential to driving a Net-Zero Carbon future.
- Use sustainable mining practices notably site land rehabilitation; and
- Maintain high business integrity, ethics and transparency.

The Digbee platform offers companies a right-sized, future-looking set of globally aligned ESG frameworks to map out ESG risks and opportunities.

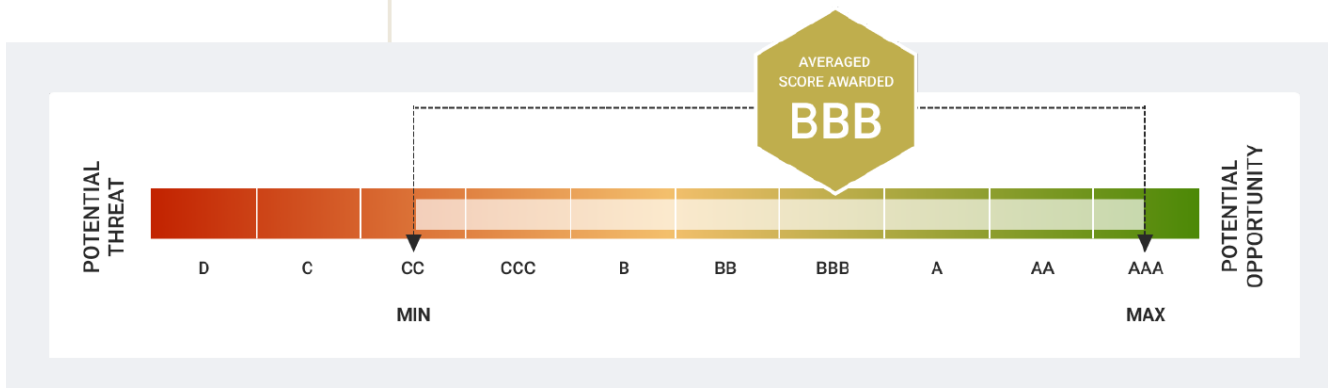


Figure 1: A graphic representation of Ardea's overall ESG risks and opportunities assessed by Digbee ESG™.

On receiving confirmation of Ardea's overall ESG "BBB" rating from Digbee's ESG™ independent assessment team, **Mr Andrew Penkethman, Managing Director and CEO of Ardea** commented:

"Our commitment to a transparent ESG strategy, reporting and continuous improvement program is exemplified by our partnership with Digbee ESG™.

Now that the independent team of experts from Digbee ESG™ have identified Ardea's baseline credentials, we will now incorporate all their recommendations in order to assist in improving our Environmental, Social and Governance programs, which will remain a key focus in the development of our assets, and in upholding the highest levels of business integrity and ethics.

The Board and staff of Ardea note our maiden overall ESG award of "BBB" and acknowledge that this range provides some near-term opportunities for improvement which will be realised, as Ardea continues to grow and advance the KNP Goongarrie Hub towards development as a leading source of sustainable and ethical nickel-cobalt battery mineral supply. As the improvements are embedded in our current operations, we look forward to preparing our next submission and demonstrating continuous improvement.

"In the coming months we look forward to releasing our ESG strategy and reporting aspirations as we look to embed the improvements outlined in our maiden Digbee report. Ardea's next submission to Digbee for review by the global panel of independent ESG experts is September 2023."

Commenting on the assessment, **Mr Jamie Strauss, the founder and CEO of Digbee** commented.

"The leadership team of Ardea has shown, throughout their submission, clear incorporation of ESG principles and sustainability priorities as part of the Company's vision and value. This early stage embracement of ESG, the commitment to minimise greenhouse gas emissions per tonne of nickel equivalent produced and the transparency to address areas of remediation identified in the Report, demonstrates a positive culture towards delivering a mine of the future."

Assessment Findings

The Digbee report and associated scoring system provides Ardea with a baseline of ESG risks and opportunities assessment within the rating credentials for both Ardea corporate (Figure 2) and the KNP (Figure 3). This report will now allow Ardea to apply improvement mechanisms in relation to the pillars of Environmental, Social and Corporate Governance embedded within our entire operation.

Some of the findings in the report included the following items:

- The absence of baseline environmental monitoring throughout the exploration phase following Pre-Feasibility Studies in 2005 to 2009 and 2017 to 2018 is a lost opportunity to gain a detailed understanding of the environmental context and variations over time that can provide insights into



the environmental sensitivities that need to be managed and requirements of functioning ecosystems that can be leveraged for rehabilitation and closure planning. These are planned to commence during the planned Definitive Feasibility Study which is considered standard industry practice, as by that stage, essential variables are defined, such as location of infrastructure in relation to prevailing winds, water in-flow and interactions with surrounding flora and fauna, including troglo and stygo fauna.

- There was no evidence of a Health, Safety, Environment and Community (HSEC) specialist(s) within the KNP project team at the time of the report. Ardea is currently recruiting for this position and the HSEC specialist will be onboarded in the coming months. This role will contribute to the identification of opportunities for enhanced HSEC outcomes from the Project.



Figure 2: A graphic representation of Ardea’s corporate ESG risks and opportunities assessed by Digbee ESG™.

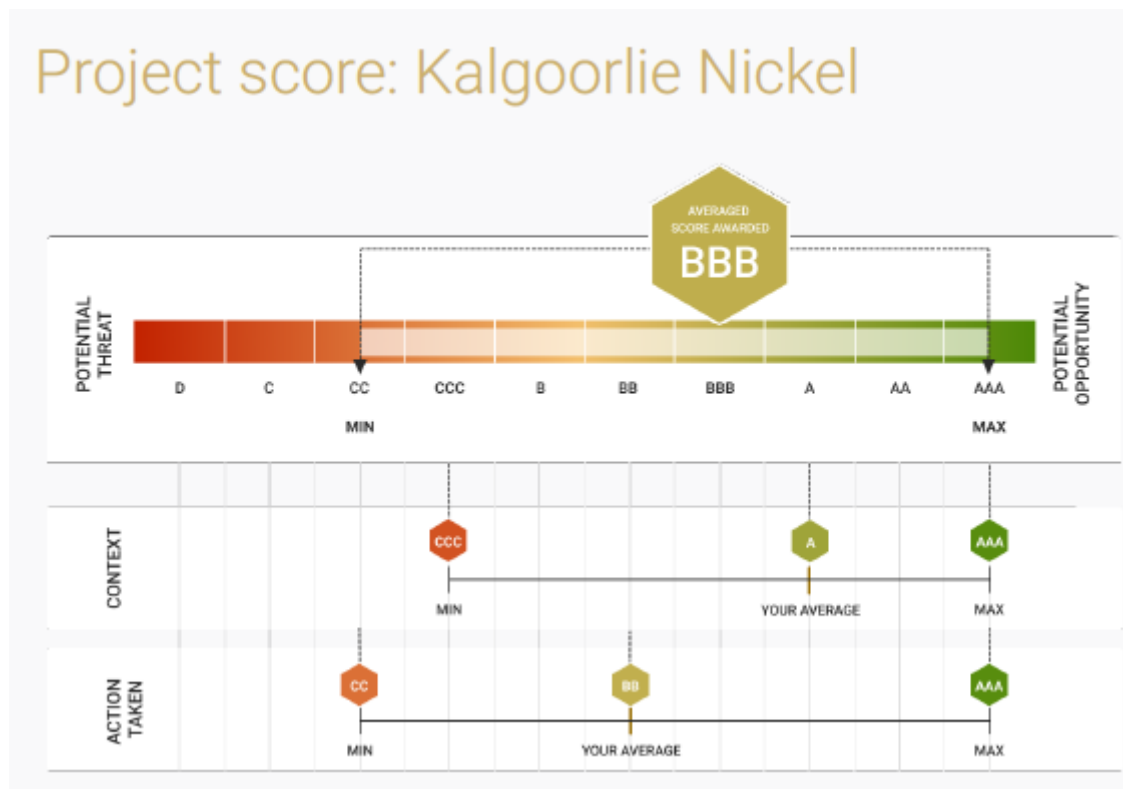


Figure 3: A graphic representation of Ardea’s KNP ESG risks and opportunities assessed by Digbee ESG™.



About Ardea Resources

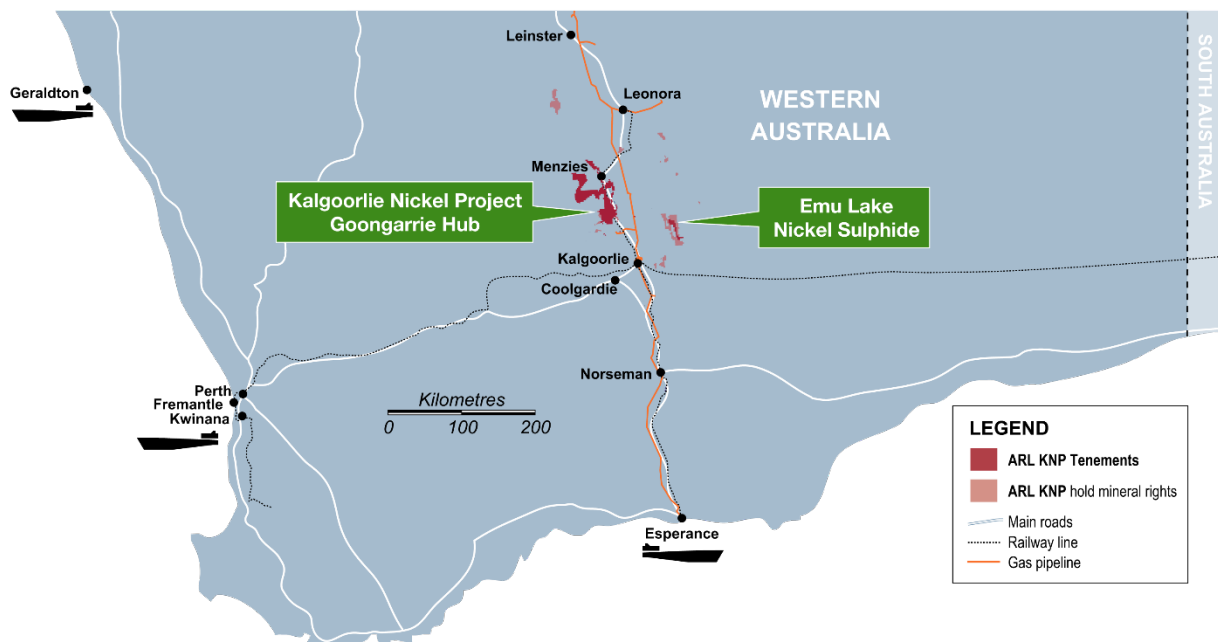
Ardea Resources (ASX:ARL) is an ASX-listed nickel resources company, with a large portfolio of 100%-controlled West Australian-based projects, focussed on:

- 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 Environmental Social and Governance (**ESG**) credentials, notably environment.
- 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 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 Great Western Woodlands 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 absolute geopolitical acceptance and none of the land-use and societal conflicts that commonly characterise nickel laterite proposals elsewhere. All KNP Goongarrie Hub production tenure is on granted Mining Leases with Native Title Agreement in place.



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