

22 April 2024

Mr Vinay Agrawal
Adviser, ASX Listings Compliance (Perth)
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Vinay

Ardea Resources Limited (the “Company”): Price Query

We refer to your letter dated 22 April 2024.

In response to your questions, we reply as follows:

1. To the best of its knowledge and belief, Ardea Resources Limited (“the Company”) is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

The Company refers to its previous announcements where it has given updates on progress on the Kalgoorlie Nickel Project - Goongarrie Hub negotiations, most recently on 27 March 2024 where it informed the market that negotiations with a Japanese Consortium of Sumitomo Metal Mining and Mitsubishi Corporation were extended to April 2024. The Company and the Japanese Consortium have continued negotiations on a Cooperation Agreement with expected completion by the end of April. In any event, Ardea will update the market on or by the end of April.

Consequently, upon the expiration of the trading halt period, at premarket open on Wednesday, 24 April, the Company intends to request a voluntary suspension from Wednesday, 24 April until up to, or before, Wednesday, 1 May, when it expects to be in a position to provide an update on the Kalgoorlie Nickel Project - Goongarrie Hub negotiations on a Cooperation Agreement.

2. Not applicable.
3. The Company is not aware of any other explanation for the recent price change in the securities of the Company.

However, the Company notes the recent appreciation in the LME nickel price and general increased interest in the Nickel sector of the market today.

4. We confirm that the Company is, to the best of its knowledge and belief, in compliance with the Listing Rules and in particular, Listing Rule 3.1.

5. We confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy, and approved by the board.

Please do not hesitate to contact me if you require any additional information.

Yours sincerely

Ardea Resources Limited

A handwritten signature in black ink, appearing to read "Sam Middlemas". The signature is written in a cursive, flowing style.

Sam Middlemas
Company Secretary



22 April 2024

Reference: 92774

Mr Sam Middlemas
Company Secretary
Ardea Resources Limited

By email:

Dear Mr Middlemas

Ardea Resources Limited ('ARL'): Price - Query

ASX refers to the following:

- A. The change in the price of ARL's securities from a closing price of \$0.71 on 19 April 2024 to an intraday high of \$0.89 at the time of writing today, 22 April 2024.
- B. The significant increase in the volume of ARL's securities traded today, 22 April 2024.

Request for information

In light of this, ASX asks ARL to respond separately to each of the following questions and requests for information:

1. Is ARL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ARL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ARL's securities would suggest to ASX that such information may have ceased to be confidential and therefore ARL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ARL may have for the recent trading in its securities?
4. Please confirm that ARL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ARL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:40 PM AWST Monday, 22 April 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ARL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ARL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ARL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ARL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ARL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ARL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance