



ASX & Media Release

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ASX Symbol

ARL

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Sam Middlemas
Company Secretary

Rebecca Moylan
Chief Financial Officer

Matt Read
Project Director

Alex Mukherji
General Manager Land Access

Mike Miller
General Manager Technical Services

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General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
199,562,915

Performance Rights
3,436,400

Options
3,000,000

ABN 30 614 289 342

Ardea receives \$1.1 million R&D Rebate

Ardea Resources Limited (**Ardea** or the **Company**) is developing the Kalgoorlie Nickel Project (**KNP**) - Goongarrie Hub as a globally significant Critical Minerals project.

The Research and Development (**R&D**) tax incentive program is the Australian Government's most significant lever for funding innovation and R&D. It plays a pivotal role in shaping the nation's economic future and bolstering Australia's global competitiveness.

The ATO and the Department of Industry, Science and Resources (**DISR**) jointly administer the R&D tax incentive.

Innovative R&D continues to be a key component of Ardea's work programs, as demonstrated by the Company's Mineralised Neutraliser (**MN**) process break through resulting in an international patent application being lodged (ASX release 15 June 2023).

In this example, the MN hypothesis was that magnesite saprock occurring at the base of the nickel laterite mineralisation could be segregated by simple screen beneficiation into a Mineralised Fines for processing in either the High Pressure Acid Leach (**HPAL**) or Atmospheric Leach (**AL**) circuit and a Magnesite Scats for first stage neutralisation of the HPAL and AL nickel-cobalt solution discharge.

The concept has been proven by R&D metallurgical testwork and will result in significant consumable savings and reduced CO2 emissions, by not having to purchase and transport limestone neutraliser to site. Additional nickel-cobalt production will also be realised (ASX release 5 July 2023), as the Magnesite Scats contains elevated nickel-cobalt grades.

The quality of the KNP Goongarrie Hub R&D has been recognised with a \$1.1 million R&D Incentive Rebate for the 2023 financial year, from the Australian Federal Government.

Ardea acknowledges and thanks the Federal Government for their on-going support of the Critical Minerals sector through initiatives such as the R&D Rebate.

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

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

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About Ardea Resources

Kalgoorlie Nickel Project

Ardea's KNP hosts one of the largest nickel-cobalt resources in the developed World, 854Mt at 0.71% Ni and 0.045% Co for **6.1Mt of contained nickel and 386kt of contained cobalt** (ASX release 30 June 2023), which places the Company in a prime position to provide essential supplies of ESG-compliant nickel and cobalt, along with other Critical Minerals such as scandium.

The Goongarrie Hub is located 70km northwest of the mining centre the City of Kalgoorlie-Boulder (Figure 1), with resources of 584Mt at 0.69% nickel and 0.043% cobalt for **4Mt of contained nickel and 250kt of contained cobalt** (ASX release 30 June 2023). Resources from the Goongarrie, Highway and Siberia North laterite nickel-cobalt deposits are planned to be the base load feed for a process operation located at Goongarrie South.

The resources at Goongarrie are dominantly the premium goethite style. All key Goongarrie Hub mineral resources are located on granted mining leases and tenure 100%-controlled by Ardea.

The project has ready access to high-quality infrastructure with the Goldfields Highway, rail line and power infrastructure passing through the project area. The gas pipeline is located some 30km to the east and there are two port options, these being Esperance and Kwinana, that are well serviced by the KNP road and rail network.

Ardea is working with Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation (Consortium) and Kalgoorlie Nickel Pty Ltd (**KNPL**) to form a 50:50 incorporated joint venture to develop the KNP – Goongarrie Hub (ASX release 26 April 2024).

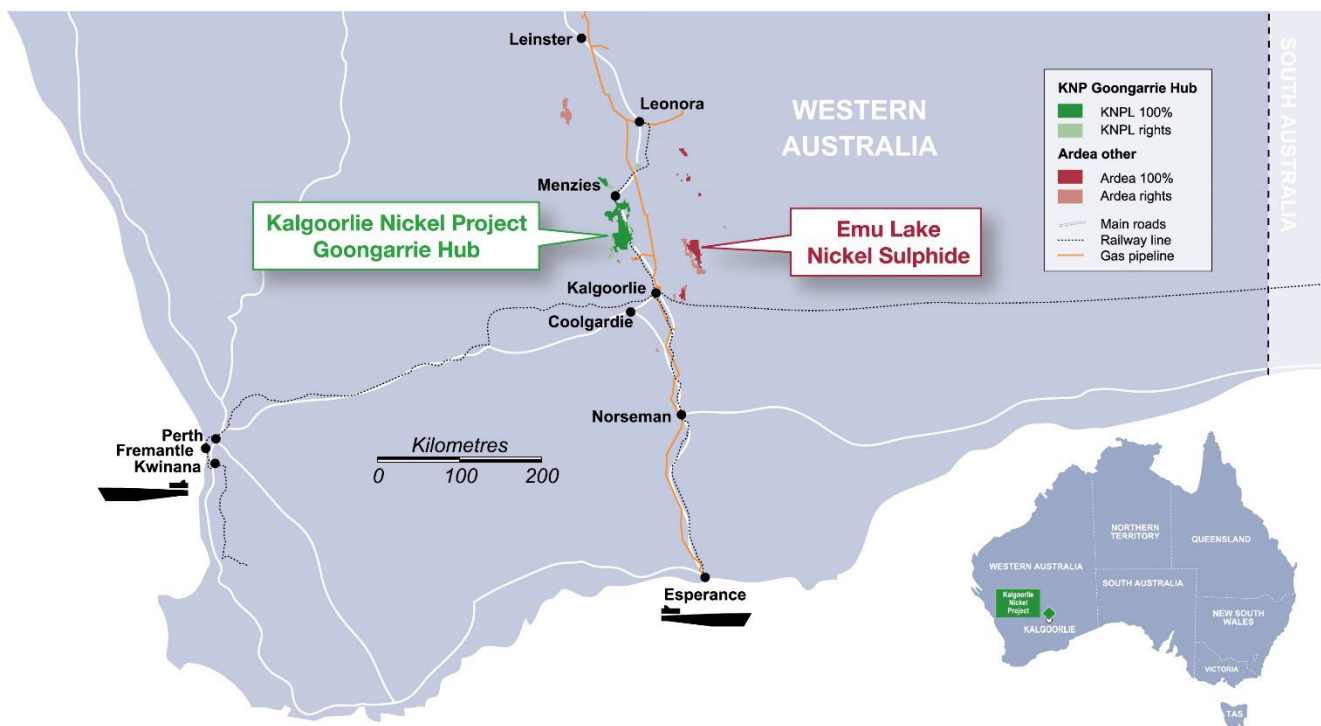


Figure 1: Kalgoorlie Nickel Project location plan highlighting the location of the Goongarrie Hub. Note the proximity to the City of Kalgoorlie-Boulder and direct access to key infrastructure, such as the Goldfields Highway and rail line with links to the port of Esperance on the South Coast and ports of Fremantle and Kwinana on the West Coast.

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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.

Competent Persons statement

The Resource Estimation, exploration and industry benchmarking summaries are based on information reviewed or compiled by Mr. Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Buchhorn and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

Ardea wishes to clarify that its current Kalgoorlie Nickel Project (KNP) Mineral Resource Estimate (MRE) following JORC Code (2012) guidelines is:

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal	
						Ni (kt)	Co (kt)
KNP TOTAL		Measured	22	0.94	0.079	207	17
		Indicated	361	0.73	0.047	2,622	169
		Inferred	471	0.70	0.043	3,272	200
GRAND TOTAL		Combined	854	0.71	0.045	6,101	386

Note: 0.5% nickel cutoff grade used to report resources. Minor discrepancies may occur due to rounding of appropriate significant figures.

The Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8.

The Ore Reserve information referred to in this ASX release has been previously released on the ASX platform by Ardea in ASX release 5 July 2023, in accordance with Listing Rule 5.9.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Ore Reserve in the previous market announcements continue to apply and have not materially changed.