



ASX & Media Release

8 July 2024

ASX Symbol

ARL

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Executive Management

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Company Secretary

Rebecca Moylan
Chief Financial Officer

Alex Mukherji
General Manager Land Access

Matthew McCarthy
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
199,682,915

Performance Rights
3,316,400

Options
3,000,000

ABN 30 614 289 342

Kalgoorlie Nickel Project - Goongarrie Hub DFS Underway

- **Ardea wholly owned subsidiary, Kalgoorlie Nickel Pty Ltd (KNPL), has commenced the Kalgoorlie Nickel Project - Goongarrie Hub Definitive Feasibility Study (DFS)**
- **Key KNPL Owners Team personnel have been and continue to be recruited**
- **DFS work packages are being awarded**
- **Multinational engineering services firm Ausenco has been awarded the Process Plant contract**

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to advise that the Kalgoorlie Nickel Project (**KNP**) - Goongarrie Hub Definitive Feasibility Study (**DFS**) has commenced.

The DFS is being managed by Ardea's wholly owned subsidiary, Kalgoorlie Nickel Pty Ltd (**KNPL**) and funded by Sumitomo Metal Mining Co., Ltd (**SMM**) and Mitsubishi Corporation (**MC**) (Consortium) with a budget of \$98.5M once the Cooperation Agreement is closed¹. Ardea and the Consortium will be providing technical input to the KNPL team in delivering the DFS thus leveraging off the expertise of each company.

The Consortium will have earned a 35% KNPL interest upon the completion of the DFS and progressively earn a 50% interest in KNPL, with Ardea retaining the other 50%¹.

Several Ardea executives have transferred across to KNPL on a full-time basis to manage the DFS, including Project Director, Matt Read and General Manager Technical Services, Mike Miller.

The DFS has been separated into six key work packages, being Process Plant and Process Plant Utilities, Non-Process Infrastructure, Approvals, Geology, Mining and Hydrogeology.

For the Process Plant and Process Plant Utilities Area leading global engineering and consulting firm Ausenco has been awarded the contract. Further announcements will be made for the award of the other major Work Packages.

The DFS is scheduled to take approximately 18 months to complete and is due to be delivered in H2, 2025.

As the DFS ramps up, Ardea will continue to provide updates on the multiple workstreams underway.

¹ Ardea ASX announcement 26 April 2024.



Andrew Penkethman, Managing Director and CEO of Ardea said:

“The Goongarrie Hub DFS is the first Critical Minerals collaboration between Australia and Japan, with the project expected to be a multi decade nickel-cobalt operation that provides supply chain diversity, security and meets the high ESG standards expected from Australia and Japan.

Ardea is pleased to see the many months of DFS planning now being executed with the appointment of the Kalgoorlie Nickel Pty Ltd (KNPL) team to manage the study and the awarding of key contracts to quality service providers.

The Ardea team look forward to continuing to work with KNPL, Sumitomo Metal Mining Co., Ltd, Mitsubishi Corporation and the multiple key DFS service providers to deliver a high-quality study that demonstrates the significant nickel-cobalt production and high ESG standards of the Goongarrie Hub.”

Ausenco President APAC/Africa, Minerals & Metals, Reuben Joseph, said:

“We are excited by the opportunity to work with Kalgoorlie Nickel Pty Ltd in delivering an outcome that will optimise the Company’s project capital and operating costs and maximise value, while ensuring that the project concept is financeable and executable in the current market environment.

“Ausenco has assembled a team with expertise across all aspects of nickel laterite process design and operation, and with project phase experience spanning Feasibility studies and extending through to detailed design, execution, commissioning and operations. We are committed to developing a quality, cost effective and timely study and recognise the global significance of the Kalgoorlie Nickel Project – Goongarrie Hub.”

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:

Andrew Penkethman

Managing Director and Chief Executive Officer

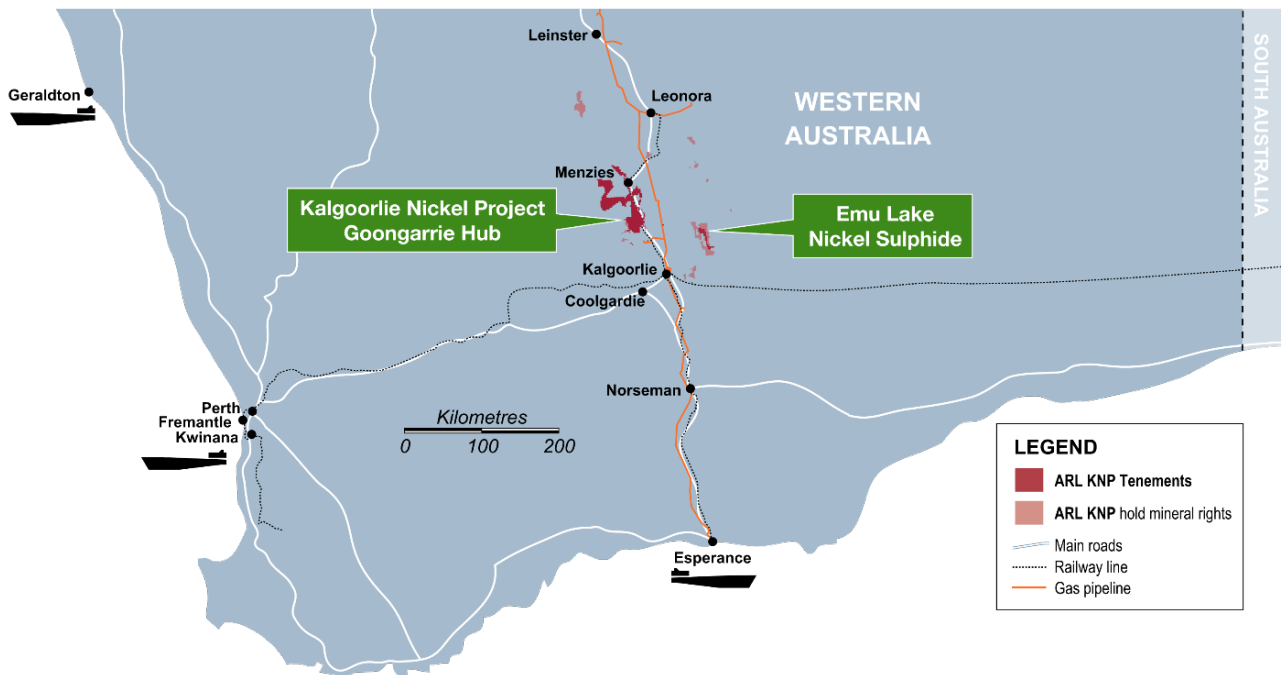
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About Ardea Resources

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 **854Mt at 0.71% nickel and 0.045% cobalt for 6.1Mt of contained nickel and 386kt of contained cobalt** (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including lithium, 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.



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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	Size	Ni	Co	Contained Metal	
		Category	(Mt)	(%)	(%)	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 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.