



ASX & Media Release

14 August 2024

ASX Symbol

ARL

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Directors

Mat Longworth
Non-Executive Chair

Andrew Penkethman
Managing Director & CEO

Ian Buchhorn
Executive Director

Maree Arnason
Non-Executive Director

Executive Management

Sam Middlemas
Company Secretary

Rebecca Moylan
Chief Financial Officer

Alex Mukherji
General Manager Land Access

Issued Capital

Fully Paid Ordinary Shares
199,682,915

Performance Rights
3,316,400

Options
3,000,000

ABN 30 614 289 342

KNP – Goongarrie Hub Joint Venture FIRB Approval Received

- Ardea has been notified that the consortium, consisting of Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation (Consortium) has obtained FIRB approval for the KNP – Goongarrie Hub incorporated joint venture
- The Consortium has also obtained merger control clearance from the Korea Fair Trade Commission
- Work continues on the KNP – Goongarrie Hub Definitive Feasibility Study

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to provide an update on progress of the Cooperation Agreement with Sumitomo Metal Mining Co., Ltd (**SMM**) and Mitsubishi Corporation (**MC**) (together, **Consortium**) to form a 50:50 incorporated joint venture to develop the Kalgoorlie Nickel Project (**KNP**) – Goongarrie Hub (**Transaction**).¹ This is a major Critical Minerals collaboration between Australia and Japan.

Ardea has been notified by the Consortium that the Australian Foreign Investment Review Board (**FIRB**) has no objections to the Consortium's investment in the Transaction. In addition to this FIRB approval, Ardea has been informed that the Consortium has obtained merger control clearance from the Korea Fair Trade Commission, therefore successfully satisfying two conditions precedent to the Cooperation Agreement.

Ardea and the Consortium continue to work collaboratively towards satisfying the remaining two conditions precedent, being the incorporation of the Consortium's incorporated joint venture (**Consortium SPV**) and the Consortium SPV acceding to the Cooperation Agreement and the execution of a Shareholders' Agreement. Both conditions precedent are expected to be satisfied during Q3 2024.

Work continues on the KNP – Goongarrie Hub Definitive Feasibility Study² utilising the funding support arrangement of \$12M from SMM. Current programs include infill resource definition drilling at the proposed Big Four nickel-cobalt deposit, bench-scale metallurgy, processing plant engineering studies, borefield design following completion of hydrogeological exploration drilling, environmental approvals and non-process infrastructure design.

Andrew Penkethman, Managing Director and CEO of Ardea said:

“Ardea is pleased to see the conditions precedent are continuing to be satisfied to enable the joint venture with Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation to proceed. The support from the Australian Foreign Investment Review Board is a strong endorsement from the Australian Government for this major Critical Minerals collaboration between Australia and Japan.”

¹ Ardea ASX announcement 26 April 2024.

² Ardea ASX announcement 8 July 2024.



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

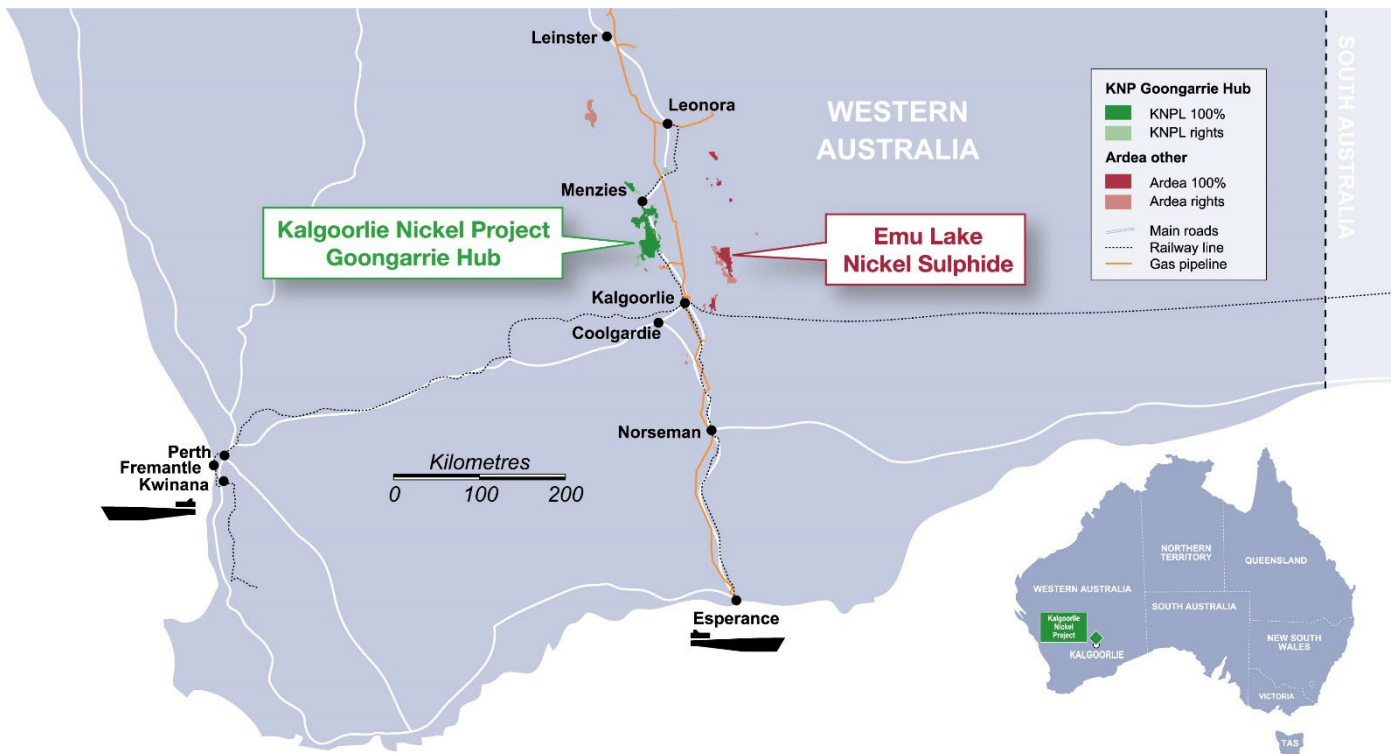
Managing Director and Chief Executive Officer

Tel +61 8 6244 5136

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.