Ardea Resources

World-significant Australian cobalt and nickel for the battery industry

Sprott Natural Resource Symposium, Vancouver, 17–20 July 2018

www.ardearesources.com.au
Important notice

This presentation contains general information only and is, or is based upon, information which has been released to ASX or is contained in the Company’s prospectus dated 9 November 2016 (including supplementary prospectuses dated 18 November 2016 and 6 January 2017) and the Goongarrie Nickel Cobalt Project Pre-Feasibility Study (dated 28 March 2018). This presentation is not an invitation, offer or recommendation (express or implied) to subscribe for, or apply for the purchase of, or to take any other action in respect of securities of any entity described herein and is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with ASIC. None of Ardea Resources Limited (Ardea or the Company) or its representatives are providing or offering investment advice or services by making this presentation.

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The Goongarrie Project has completed the Pre-Feasibility Study phase and has commenced programs that are part of the Definitive Feasibility Study. Though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Pre-Feasibility Study, which is based on forward looking statements, is that the Goongarrie Project is considered to have positive economic potential.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release. Application for securities under the Company’s public offer can only be made under the prospectus, a copy of which is available from the Company. Investors should consider the prospectus in deciding whether to acquire Ardea shares and will need to complete the application form that accompanies the prospectus.
The 100% owned Goongarrie Nickel-Cobalt Project is part of the largest Cobalt Resource in the Developed World – 773Mt at 0.7% Ni and 0.05% Co

Robust Pre-Feasibility Study which included the following highlights:
- Pre-tax NPV US$1.4 billion
- Pre-tax IRR 29%
- Initial focus will be on 40Mt at 0.83% Ni and 0.09% Co reserves
- Significant expansion potential on 1.0 Mtpa base case
- Higher throughput options being investigated.

Goongarrie is a low technical risk project

Goongarrie offers an ethical, low environmental impact, multi-generation mine-life

Significant economic advantages and cost benefits via on-site neutraliser, scandium and other by-product opportunities

Continued discussions with a number of potential strategic and offtake partners

Upside potential from WA and NSW gold and base metal projects

* Source – SNL Metals and Mining (snl.com)
# Corporate Snapshot

<table>
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<tr>
<th>Capital Structure</th>
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<tr>
<td>Shares on Issue</td>
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<td>Share Price (6 July 2018)</td>
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<td>52 week high / low</td>
<td>$2.20 / $0.42</td>
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<td>Cash (31 May 2018)</td>
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<td>Market Cap (6 July 2018)</td>
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<td>Unlisted Stock $0.25 options (IPO)</td>
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<td>Staff performance rights</td>
<td>2.99 million</td>
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<table>
<thead>
<tr>
<th>Top Shareholders</th>
<th>%</th>
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<tbody>
<tr>
<td>Ian Buchhorn and Associates</td>
<td>11.3%</td>
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<tr>
<td>Citicorp Nominees</td>
<td>9.8%</td>
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<tr>
<td>Brian O’Shannassy and Associates</td>
<td>8.5%</td>
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<tr>
<td>BNP Paribas Nominees</td>
<td>8.1%</td>
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<td>JP Morgan Nominees</td>
<td>3.4%</td>
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<thead>
<tr>
<th>Board and Management</th>
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</thead>
<tbody>
<tr>
<td>Katina Law</td>
<td>Executive Chair</td>
</tr>
<tr>
<td>Ian Buchhorn</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Wayne Bramwell</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Sam Middlemas</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Sarah Mitchell</td>
<td>GM Technical Services</td>
</tr>
<tr>
<td>Dr Matt Painter</td>
<td>GM Gold</td>
</tr>
</tbody>
</table>

*Experienced management team with global experience in corporate fundraising, processing and engineering for laterite nickel-cobalt deposits, laterite geology and geometallurgy, ensures the right mix to make Goongarrie succeed.*
 Bulk Tonnage Gold Projects, WA
Mt Zephyr Greenstone Belt, high-grade anomalies along Celia Lineament, Taurus gold project

Nickel-Cobalt Laterites, WA
Goongarrie Nickel Cobalt Project
Other deposits also under assessment: Black Range, Kalpini, Yerilla, Boyce Creek, Aubils, Siberia, Highway, Ghost Rocks

Nickel Sulphide Projects, WA
Includes Perrinvale project (strike extension of St George’s Mt Alexander project)

Porphyry & Epithermal Copper-Gold Projects, NSW
Lachlan Fold Belt, NSW is Australia’s premier address for porphyry and epithermal copper-gold projects

Lewis Ponds Zinc-Silver-Gold, NSW
Historic silver-gold-base metal mine
High-grade resources
Bulk mining option

Bulk Tonnage Gold Projects, NSW
Includes Ophir, Australia’s first goldfield
Looking towards the plant site at Goongarrie adjacent to the Goldfields Highway, looking NE

GOONGARRIE NICKEL COBALT PROJECT
WESTERN AUSTRALIA

Ardea’s flagship is Australia’s’s premier nickel cobalt project
The Flagship Goongarrie Nickel Cobalt Project

Continuous nickel cobalt mineralisation exceeding 15 km at Goongarrie

Goongarrie JORC Reserves
40.1 Mt at 0.82% Nickel & 0.09% Cobalt*

Reserves optimised for 25 year mine life only, less than 20% of Goongarrie resource utilised at this scale (215.6 Mt at 0.06% cobalt and 0.71% nickel*)

* See appendix for resource breakdown.
A Globally Significant and Scalable Project

• Significant potential to provide exceptional returns over a minimum of 25 years
• Ardea holds nickel-cobalt laterite projects covering 1,738 km² near Kalgoorlie, Western Australia
  – Goongarrie makes up 142 km² of this total area
• Close proximity to world-class infrastructure and logistics
  – Prime location on the Goldfields Highway
  – Adjacent to rail
  – Adjacent to gas pipelines and power transmission lines
• PFS was based on only 5% of the Company’s total resources at Goongarrie
• Significant potential upside for future scalability
• Goongarrie to become a long-term producer of high-quality cobalt and nickel sulphate

* See Appendix for full resource breakdown
Outstanding results delivered from recently completed Pre-Feasibility Study*

- 1.0 Mtpa base case over a 25-year mine life
- 95.5% cobalt and 94.5% nickel recovery – life of mine
- Pre-cobalt C1 costs in line with current worldwide operators
- PAL** 5th generation plant, proven design, successfully operated in other laterite projects globally

<table>
<thead>
<tr>
<th></th>
<th>1.0 Mtpa (base case)</th>
<th>1.5 Mtpa</th>
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<tbody>
<tr>
<td><strong>Status</strong></td>
<td>PFS</td>
<td>PFS</td>
</tr>
<tr>
<td><strong>No. Trains</strong></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Pre Tax NPV</strong>&lt;sub&gt;8&lt;/sub&gt;</td>
<td>US$ 1.13 billion</td>
<td>US$ 1.52 billion</td>
</tr>
<tr>
<td><strong>Pre Tax IRR</strong></td>
<td>29 %</td>
<td>29 %</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>US$ 472 million</td>
<td>US$ 588 million</td>
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<tr>
<td><strong>C1 cash cost</strong></td>
<td>US$ 0.42 / lb</td>
<td>US$ 0.45 / lb</td>
</tr>
<tr>
<td><strong>Payback</strong></td>
<td>5.3 years</td>
<td>5.6 years</td>
</tr>
<tr>
<td><strong>Cobalt sulphate</strong></td>
<td>5,500 tpa</td>
<td>6,900 tpa</td>
</tr>
<tr>
<td><strong>Nickel sulphate</strong></td>
<td>41,500 tpa</td>
<td>55,300 tpa</td>
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</table>

* Goongarrie Nickel Cobalt Project, PFS study, 28 March 2018, ** PAL = Pressure Acid Leach
• Uniform mineralisation grades and mineralogy
• Open pit mining potential
• Scheduled pits within 60m of surface
• Soft, free-digging open-pit mining
• Low strip ratio
Expansion Upside Potential

- Scoping study on 2.25 Mtpa via single processing train is nearing completion
  - > 8,000 tpa cobalt sulphate expected
  - > 70,000 tpa nickel sulphate expected
- Goongarrie exhibits significant potential for expansion via multiple parallel modular trains
- Additional upside options are currently being assessed and include the following:
  - Higher throughput / shorter autoclave residence time
  - Mineralised neutraliser optimisation
  - Scandium by-product optimisation
- Scalability potential remains a major competitive advantage (only ~5% of current resources have been utilised)
### Company resources

- Over 700 million tonnes of cobalt and nickel resources, WA
- Goongarrie, Black Range, Kalpini, Yerilla, Boyce Creek, Aubils, Siberia, Highway, Ghost Rocks (all within 100km radius)

### Metal contained in resources

- >400,000 t cobalt
- >5,600,000 t nickel

### Market capitalisation

- $80 million

### Market cap per cobalt tonne (in resources)

- ~A$200 / t cobalt

### Market cap per nickel tonne (in resources)

- ~A$14.3 / t nickel

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**Ardea Resources**

- Contained cobalt metal: 400,000 t
- Contained nickel metal: 5,600,000 t

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All data sourced from publicly released documents from each company’s website as of 20 March 2018. AUZ = Australian Mines, CLQ = CleanTeQ
• The Goongarrie Nickel Cobalt Project is part of the broader Kalgoorlie Nickel Project (KNP)

• KNP is the largest cobalt resource in Australia

• Ardea is adopting a conservative staged development approach

• A targeted plan will be utilised to prove up the resources at the following deposits:
  – Siberia/Highway/Ghost Rocks
  – Black Range
  – Aubils/Boyce Creek
  – Kalpini

• Other deposits to provide potential feed options for the Goongarrie plant or an additional processing hub

• Other deposits to provide potential feed for 3rd party operators

* See appendix for resource breakdown
Kalgoorlie, Western Australia offers world-class infrastructure in an established mining hub
- Over 125 years of mining in the region
- Low sovereign risk
- World-leading workplace practices enshrined in law
- Goongarrie is 80 km north on the main Goldfields Highway

Renewable mine site electricity supplies under DFS investigation
- Solar farm
- Pumped hydro

An Australian source for battery metals removes supply line concerns

Goongarrie offers a safe, secure non-conflict alternative to DRC cobalt

View of Hannan St, Kalgoorlie, looking south, City of Kalgoorlie-Boulder
# Accelerating Goongarrie Towards Production

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021/2022</th>
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<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>PFS</td>
<td>DFS</td>
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- Offtake discussions
- Resource/reserve/sampling drilling
- 2.25 Mtpa scoping study
- Goongarrie Resource & Reserve Upgrade
- Scandium PFS update
- Mineralised neutraliser PFS update
- Production & Marketing Samples

<table>
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<th>2020</th>
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</thead>
<tbody>
<tr>
<td>Investment Decision</td>
</tr>
</tbody>
</table>

**2018**
- Environmental studies
- Approvals and licencing
- Funding
- Strategic partner

**2019**
- Front End Engineering Design

**2020**
- COMMENCE CONSTRUCTION

**2021/2022**
- MINING, COMMISSIONING, PRODUCTION

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**Scandium PFS update**

**Mineralised neutraliser PFS update**

**Production & Marketing Samples**

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**Investment Decision**

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**Ardea**
TARGETING THE SULPHATE MARKET

Ardea is positioning itself to supply the lithium ion battery market as the Automotive Electrification Revolution gathers pace.
The Growing Momentum in Cobalt

- Cobalt demand continues to grow on the back of the Electric Vehicle and Electric Static Storage battery markets
- Electric Vehicles predicted to account for 14% of all new car sales by 2025
- Cobalt sulphate market forecast to reach US$9.5 billion by 2025
- Anticipated cobalt sulphate market CAGR of 8% from 2017-2025
- Increased demand for Cobalt sulphate driven by the higher energy density it provides to EV and ESS batteries
The Growing Momentum in Cobalt

- Increasing ethical concerns over supply of cobalt from DRC (~60% of global supply)
- Some companies have stopped sourcing cobalt from DRC and are opting to pay a premium for cobalt from regulated industrial mines
- More global manufacturers anticipated to follow in sourcing alternative supply
- Demand for alternative cobalt supplies will drive new mine development and product pricing

Source: International Energy Agency Global EV Outlook 2017
Cobalt and Nickel Sulphate Fundamentals

- Cobalt and nickel are critical components of lithium ion batteries ensuring high energy density and chargeability
- Higher cobalt and nickel content provides EVs with greater range and faster recharge times
  - The battery industry requires the metals specifically as soluble compounds to be suitable for the cathode manufacturing process
  - Purity of the sulphate product is key to produce high-quality batteries.
  - PFS bench-scale sulphate production confirms that Ardea has the flowsheet to deliver highest-purity cobalt and nickel sulphate products
- Goongarrie is a limonite laterite deposit, which means:
  - Efficient dissolution in acid
  - High metal recoveries
  - Low undesirable elements
  - Goongarrie is amenable to high-purity sulphate production
- At Goongarrie, an incremental capital cost increase for sulphate circuits is expected to realise substantial revenue benefits
Ardea’s portfolio includes Australia’s largest cobalt resource, as well as significant gold and base metal projects.
Golden opportunities at Mount Zephyr

- New ideas to test in old gold mining areas ~350km north of Kalgoorlie
- Mt Zephyr greenstone belt barely explored for >20 years
- Numerous historic gold workings
- Extensive work programs underway:
  - New geophysics
  - New geological interpretations
  - New targets
New concepts to test

- **Area east of Celia Lineament** is highly prospective:
  - Most historic gold workings east of lineament
  - Mt Windarra nickel sulphide stratigraphy
  - Jupiter, Wallaby granitoid-hosted gold to the east of the lineament further south
- Along structure from Mt Morgans, Bombora gold deposits
- Ardea has first application of new concepts to test Mount Zephyr greenstone belt
Dunn’s Line, Mount Zephyr

- Historic workings along >4 km strike
  - Gold grading from “a few pennyweights to 3oz per ton”, Dunn, April 1900
  - ~5 to 90 g/t gold
  - Gold-hosting BIF units traced ~18 km under cover

- Mt Morgans equivalent BIF-hosted replacement style gold
  - Hill 50-style with mineralised breaks, largely undrilled
A Compelling Cobalt Story

- Goongarrie is a multi-decade producer of high-quality nickel and cobalt sulphate
- 1.0 Mtpa base case PFS demonstrates a low-capital expenditure start-up with robust project economics
- Size and scalability of Goongarrie offers significant upside for project growth
- PFS has only accounted for 5% of the Company’s nickel-cobalt laterite resources
- 2.25 Mtpa Scoping Study via a single processing train near completion
- Substantial resource inventory supports multiple trains at Goongarrie, and potential additional hubs at Kalpini or Yerilla
- Goongarrie perfectly placed to leverage Electric Vehicle and Electric Static Storage demand growth
- Significant amount of news flow expected over the coming months
APPENDICES
Summary of total mineral resources within the Goongarrie Nickel Cobalt Project area, comprising resources at Goongarrie Hill, Goongarrie South, Big Four, and Scotia Dam (14 March 2018).

<table>
<thead>
<tr>
<th>Camp</th>
<th>Domains</th>
<th>Cut-off</th>
<th>Resource category</th>
<th>Size (Mt)</th>
<th>Cobalt (%)</th>
<th>Nickel (%)</th>
<th>Contained metal Co (t)</th>
<th>Ni (t)</th>
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</thead>
<tbody>
<tr>
<td>Goongarrie Hill</td>
<td>Ni &amp; Co</td>
<td>&gt; 0.5% Ni or &gt; 0.08% Co</td>
<td>Inferred</td>
<td>52.5</td>
<td>0.04</td>
<td>0.65</td>
<td>21,600</td>
<td>340,400</td>
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<td></td>
<td></td>
<td></td>
<td>Subtotal</td>
<td>52.5</td>
<td>0.04</td>
<td>0.65</td>
<td>21,600</td>
<td>340,400</td>
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<tr>
<td>Goongarrie South</td>
<td>Ni &amp; Co</td>
<td>&gt; 0.5% Ni or &gt; 0.08% Co</td>
<td>Measured</td>
<td>10.3</td>
<td>0.10</td>
<td>0.98</td>
<td>10,200</td>
<td>101,200</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Indicated</td>
<td>56.2</td>
<td>0.07</td>
<td>0.72</td>
<td>37,200</td>
<td>407,000</td>
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<td></td>
<td></td>
<td></td>
<td>Inferred</td>
<td>32.2</td>
<td>0.06</td>
<td>0.69</td>
<td>20,300</td>
<td>221,200</td>
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<td></td>
<td></td>
<td></td>
<td>Subtotal</td>
<td>98.7</td>
<td>0.07</td>
<td>0.74</td>
<td>67,700</td>
<td>729,300</td>
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<td>Big Four</td>
<td>Ni &amp; Co</td>
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<td>Indicated</td>
<td>45.5</td>
<td>0.06</td>
<td>0.71</td>
<td>28,200</td>
<td>320,700</td>
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<td>Subtotal</td>
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<td>0.06</td>
<td>0.69</td>
<td>34,300</td>
<td>382,700</td>
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<td>Scotia Dam</td>
<td>Ni &amp; Co</td>
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<td>Indicated</td>
<td>3.3</td>
<td>0.09</td>
<td>0.81</td>
<td>3,000</td>
<td>26,900</td>
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<td></td>
<td></td>
<td></td>
<td>Inferred</td>
<td>5.7</td>
<td>0.07</td>
<td>0.76</td>
<td>4,100</td>
<td>43,300</td>
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<td></td>
<td></td>
<td></td>
<td>Subtotal</td>
<td>9.0</td>
<td>0.08</td>
<td>0.78</td>
<td>7,100</td>
<td>70,200</td>
</tr>
<tr>
<td>Total</td>
<td>All</td>
<td>&gt; 0.5% Ni or &gt; 0.08% Co</td>
<td>Measured</td>
<td>10.3</td>
<td>0.10</td>
<td>0.98</td>
<td>10,200</td>
<td>101,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Indicated</td>
<td>105.0</td>
<td>0.07</td>
<td>0.72</td>
<td>68,400</td>
<td>754,600</td>
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<td></td>
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<td></td>
<td>Inferred</td>
<td>100.3</td>
<td>0.05</td>
<td>0.67</td>
<td>52,100</td>
<td>666,900</td>
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<tr>
<td>Goongarrie Resource Global</td>
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<td>TOTAL</td>
<td>215.6</td>
<td>0.06</td>
<td>0.71</td>
<td>130,700</td>
<td>1,522,700</td>
</tr>
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</table>

Note: All nickel and cobalt domains are included, and are encapsulated by an envelope defined by nickel grades equal to or greater than 0.5%. Note that figures are rounded to reflect degree of certainty and may not tally.
Goongarrie Nickel Cobalt Project, Ore Reserves based on 25 year mine life at 1.5 Mtpa.

<table>
<thead>
<tr>
<th>Deposits</th>
<th>Class</th>
<th>Size (Mt)</th>
<th>Cobalt (%)</th>
<th>Nickel (%)</th>
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<tbody>
<tr>
<td>Goongarrie South</td>
<td>Proven</td>
<td>8.95</td>
<td>0.10%</td>
<td>0.96%</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>17.26</td>
<td>0.09%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>26.22</td>
<td>0.10%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Big Four</td>
<td>Proven</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>13.92</td>
<td>0.09%</td>
<td>0.77%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>13.92</td>
<td>0.09%</td>
<td>0.77%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>Proven</td>
<td>8.95</td>
<td>0.10%</td>
<td>0.96%</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>31.18</td>
<td>0.09%</td>
<td>0.78%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>40.13</td>
<td>0.09%</td>
<td>0.82%</td>
</tr>
</tbody>
</table>

Using a nickel equivalent cut of >0.81%, which used inputs of A$18,900/t nickel and A$120,750/t cobalt. (US$15,120/t Ni and US$96,600/t Co, 0.8 exchange rate). Nickel equivalent (Nieq %) = \( Ni \ grade + \frac{Co \ grade \times Co \ price}{Ni \ price} \). Prices used are US$15,120/t for nickel and US$96,600/t for cobalt. No assumption about recovery is included here. Recoveries are addressed elsewhere throughout the mining schedule and financial model.
APPENDIX – KNP resource breakdown

KNP nickel-cobalt mineral resource (JORC 2012), Ardea Annual Report 2017

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Quantity (Mt)</th>
<th>Cobalt (%)</th>
<th>Nickel (%)</th>
<th>Contained cobalt (t)</th>
<th>Contained nickel (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>9.6</td>
<td>0.10</td>
<td>1.02</td>
<td>9,700</td>
<td>98,800</td>
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<tr>
<td>Indicated</td>
<td>232.9</td>
<td>0.06</td>
<td>0.75</td>
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In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A:

The information in this report that relates to Mineral Resources for the Highway, Goongarrie Hill, Goongarrie South, Big Four, Aubils and Boyce Creek Prospects is based on information originally compiled in-house and validated by Steve Jones in 2013. Steve Jones is a member of the Australasian Institute of Mining and Metallurgy. Steve Jones is a full time employee of Heron Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the resource estimation activity that he is 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’. Steve Jones consents to the inclusion in this report of the matters based on his information in the form and context that it appears. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.

The information in this report that relates to Mineral Resources for the Siberia North, Bulong East, Siberia, Black Range, Taurus and Jump Up Dam Prospects is based on information compiled by Snowden Mining Industry Consultants by members of the Australian Institute of Mining and Metallurgy. Snowden Mining Industry Consultants had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the resource estimation activity. All resources were internally audited by Snowden and signed off by a person of sufficient experience 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’. Steve Jones validated the Snowden Mining Siberia North estimate in 2013. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.
APPENDIX – The Sulphate Markets

• Strong growth in sulphate pricing is expected with rapidly increasing demand for high-purity product from manufacturers globally. Increased battery production is required to power the Automotive Electrification Revolution

• Cobalt sulphate and nickel sulphate attract a price premium (based on contained metal)
  • Cobalt sulphate – 5% premium
  • Nickel sulphate – 30% premium

• East Asia is the major consumer, manufacturing most of the world’s lithium ion batteries – ongoing discussions with a number of interested parties from this region.

• Sulphate market is strong with spot prices increasing substantially since PFS release

<table>
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<tr>
<th></th>
<th>Price date</th>
<th>Units</th>
<th>CNY / t</th>
<th>USD / t</th>
<th>USD / lb</th>
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<td>Cobalt sulphate</td>
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</table>

- Cobalt sulphate (contains 20.97% cobalt)
- Nickel sulphate (contains 22.33% nickel)

All pricing data sourced from SMM (Shanghai Metals Markets – metals.com)
CNY USD exchange rate: USD:CN¥ $1.00 equals ¥6.32
APPENDIX – Base case flowsheet
Pressure Acid Leach, with Mixed Sulphide precipitation yields high purity product