



Ardea Resources Limited

DEVELOPING

the Goongarrie
Nickel Cobalt Project

EXPLORING

for Western Australian Nickel Sulphides
and Gold within the Kalgoorlie Nickel Project

**RIU Explorers Conference,
19 February 2020**

Presented by Andrew Penkethman



The faceted multi-coloured jewels represent the rich heart of WA and its diverse character in terms of landscape, minerals, and where Ardea projects are focused

Disclaimer



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 Ardea Resources Limited (Ardea or the Company) prospectus dated 9 November 2016 (including supplementary prospectuses dated 18 November 2016 and 6 January 2017), the Goongarrie Nickel Cobalt Project Pre-Feasibility Study (dated 28 March 2018) the Goongarrie Expansion Study (24 July 2018), Goongarrie Pilot Plant trial produces battery grade crystals (31 October 2018), Goongarrie Nickel Cobalt Project Update (8 April 2019), Drilling at Gale identifies large scale gold system (11 April 2019), Ardea Quarterly Operations Report, for the quarter ended 31 March 2019 (30 April 2019), Ardea Quarterly Operations Report, for the quarter ended 30 June 2019 (22 July 2019), Nickel sulphide exploration commences at Perrinvale Project (24 July 2019), Ardea Quarterly Operations Report, for the quarter ended 30 September 2019 (31 October 2019), Godolphin Resources IPO to close early (19 November 2019), Mulga Plum Exploration Update (25 November 2019) and Ardea Quarterly Operations Report, for the quarter ended 31 December 2019 (17 January 2020).

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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 and Expansion 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.





 Ardea is a well funded Western Australian-focused developer and explorer with a clear strategy

-  Goongarrie is the **Developed World's premier nickel-cobalt project (GNCP)**
- **Globally significant mineral resource** on granted mining leases
 - Leverage off Western Australia's **world class safety, environmental and operating standards** to ensure **ethical mineral sources** to supply transition to global electrification
 - Up to **100% off-take is available**, subject to financing support from Strategic Partner
 - High exposure to increasing nickel and cobalt demand from the rapidly growing Electric Vehicle and Static Storage Battery markets

 Ardea has an **extensive (>4,900km²), highly prospective landholding** in the Eastern Goldfields of WA with active work programs for **nickel sulphides** and **gold**

 Achieved 2019 objectives, highlighted by December 2019 Godolphin Resources IPO which closed early with \$7.5M raised. Distributed 30M Godolphin shares in specie to Ardea shareholders and Ardea holds 15M Options (\$0.25 exercise price)



Corporate Snapshot



Board and Executive Management Team

Katina Law <i>Non-Executive Chair</i>	Actively involved in the mining industry for over 25 years in corporate and site based roles across several continents, including senior positions at Newmont Mining and LionOre. Non-Executive Chair of Yandal Resources Ltd.
Andrew Penkethman <i>Managing Director, Chief Executive Officer</i>	Resources sector executive with over 25 years' experience, including project evaluation, early stage & near mine exploration, resource development, feasibility study management, permitting, stake holder engagement & mine development across open pit and underground operations. ASX, TSX & AIM equity market experience.
Ian Buchhorn <i>Executive Director</i>	Mineral Economist and Geologist with over 35 years experience, across several continents, and extensively in the Kalgoorlie Goldfields region.
Wayne Bramwell <i>Non-Executive Director</i>	Mining executive with over 26 years of international and Australian expertise across the base metals, precious metals and bulk commodity sectors.
Sam Middlemas <i>Company Secretary and Chief Financial Officer</i>	Chartered Accountant (CA) with more than 30 years experience providing financial and corporate secretarial services.
Dr Matt Painter <i>General Manager – Exploration</i>	Geologist with over 25 years professional experience including consulting, managerial, corporate, and on-ground experience across a broad range of commodities including gold, nickel, cobalt, copper, zinc-lead-silver, uranium, tin and manganese.

Capital Structure, as at 18 February 2020

Shares on Issue	117,300,435
Share Price (11 Feb 2020)	\$0.53
52 week high / low	\$0.80 / \$0.36
Cash (as at 31 December 2019)	\$10.7 million
Market Capitalisation (11 Feb 2020)	\$62.2 million
Staff performance rights	4.476 million

Major Shareholders

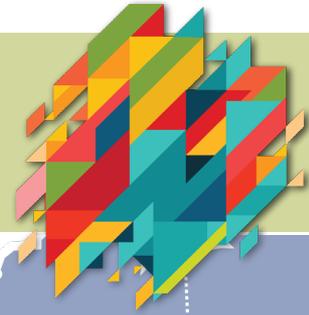
Ian Buchhorn and associates	10.7%
Brian O'Shannassy and associates	7.9%
Institutional holdings	6.2%
Top 20 shareholders	54.6%

Experienced & dedicated management team with the right mix of global and technical experience in the resources sector, from corporate fundraising, exploration, discovery, feasibility studies, development and operations.

Ardea has a quality Western Australian project portfolio and the team to make their projects succeed.



Ardea Project Portfolio



Ardea is a West Australian-focused developer and explorer

DEVELOPING the GNCP

EXPLORING
the KNP for **nickel** and **gold**

Nickel Sulphide Projects

Historic database being systematically assessed with multiple targets defined

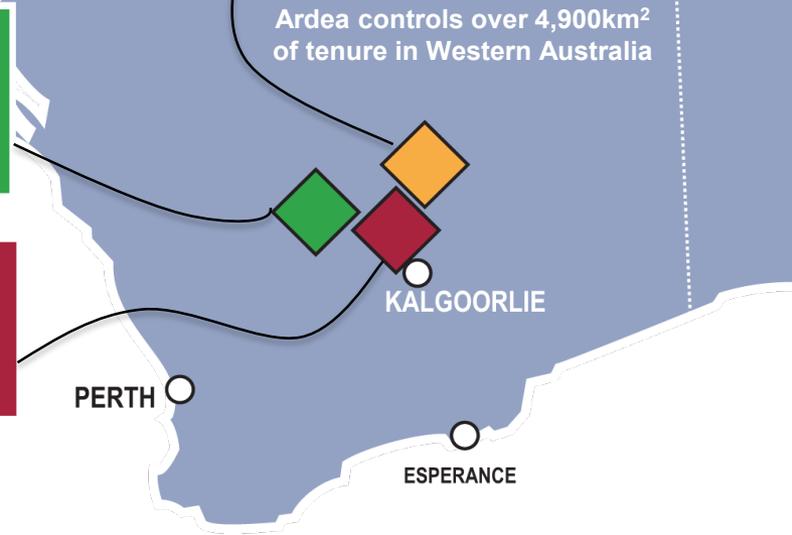
Goongarrie Nickel Cobalt Project

Australia's premier nickel-cobalt project - DFS programs including Metallurgy, Water Studies and Approvals underway

Gold Projects

First drilling completed at Bardoc Tectonic Zone and additional programs planned

Ardea controls over 4,900km² of tenure in Western Australia



DEVELOPING

the Goongarrie
Nickel Cobalt Project



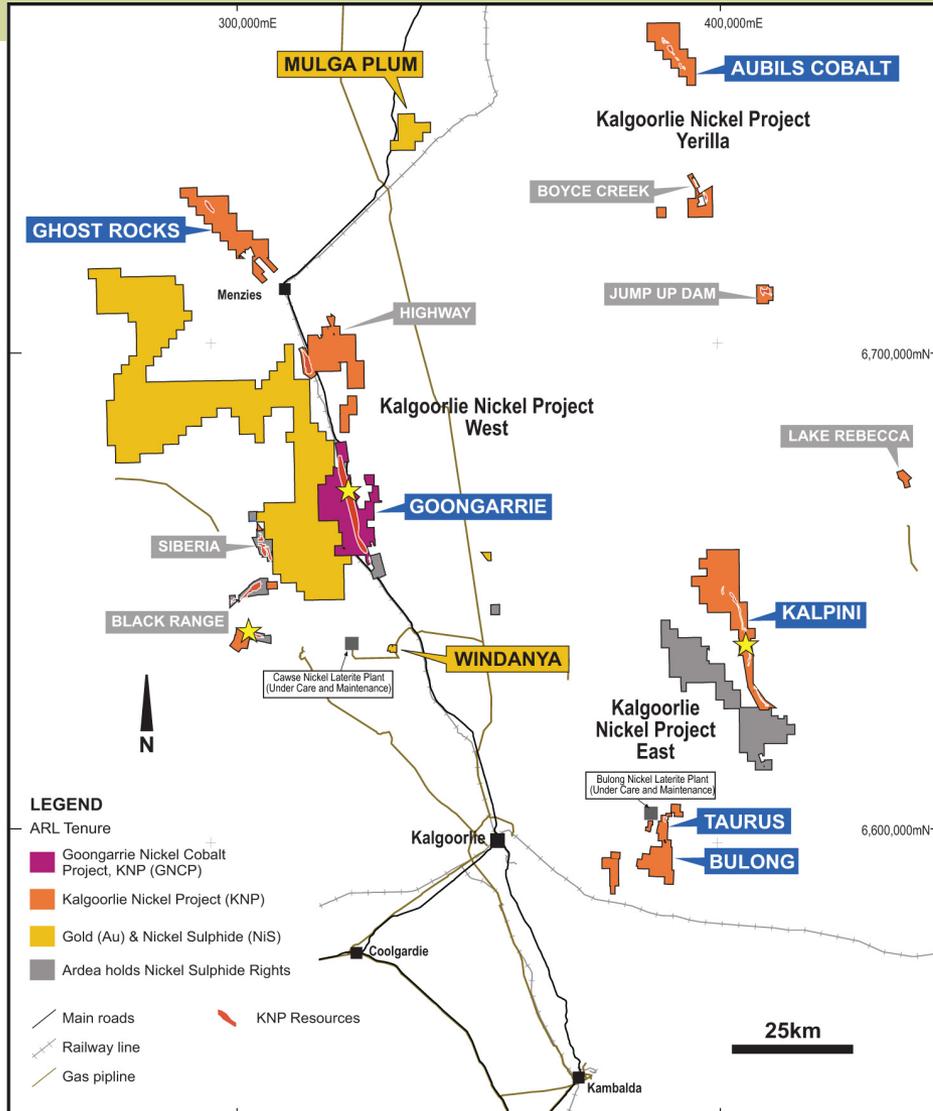
**Ardea's flagship is Australia's
premier Nickel Cobalt Project**

**Poised for ethical supply of Critical
Minerals for the EV market**



*Ardea pilot nickel sulphate
crystal production*

The Kalgoorlie Nickel Project

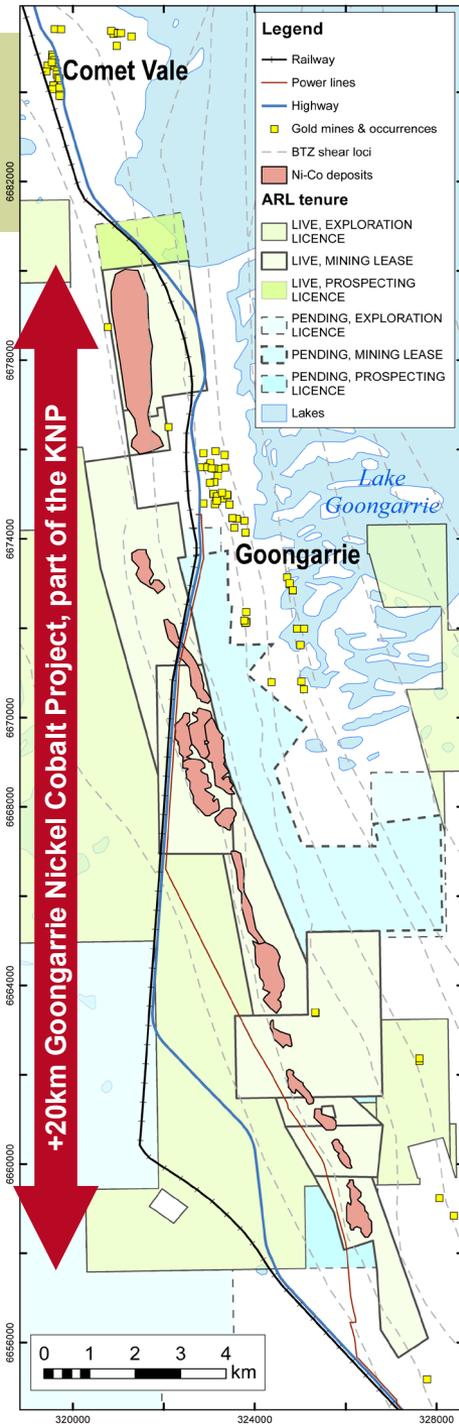


- **Kalgoorlie Nickel Project (KNP) has a globally significant nickel and cobalt resource of 773Mt at 0.7% Ni and 0.05% Co***
 - 5.6 million tonnes contained Nickel
 - 405,000 tonnes contained Cobalt
- **The Goongarrie Nickel Cobalt Project (GNCP) is part of the broader KNP, with a resource of 216Mt at 0.71% Ni and 0.06% Co***
 - 1.5 million tonnes contained Nickel
 - 130,700 tonnes contained Cobalt
 - **Potential to produce Nickel and Cobalt Sulphate or Mixed Sulphide or Hydroxide Product**
- All project designs are focused on minimising footprint and operating to environmental best practice
- Potential for **Critical Minerals** production from **multiple processing hubs** and **multi-decade mine life**
- Previous studies include PFS by Vale 2009, Heron 2010, >A\$50M spent, >400,000m historic drilling
- 100%-owned by Ardea, no encumbrances

1. * See Appendix for resource breakdown.
2. Per Goongarrie Expansion Study ASX release, 24 July 2018. All the material assumptions underpinning the forecast financial information derived from a production target, in the initial public report referred to in rule 5.17 continue to apply and have not materially changed.



Goongarrie Nickel-Cobalt Project



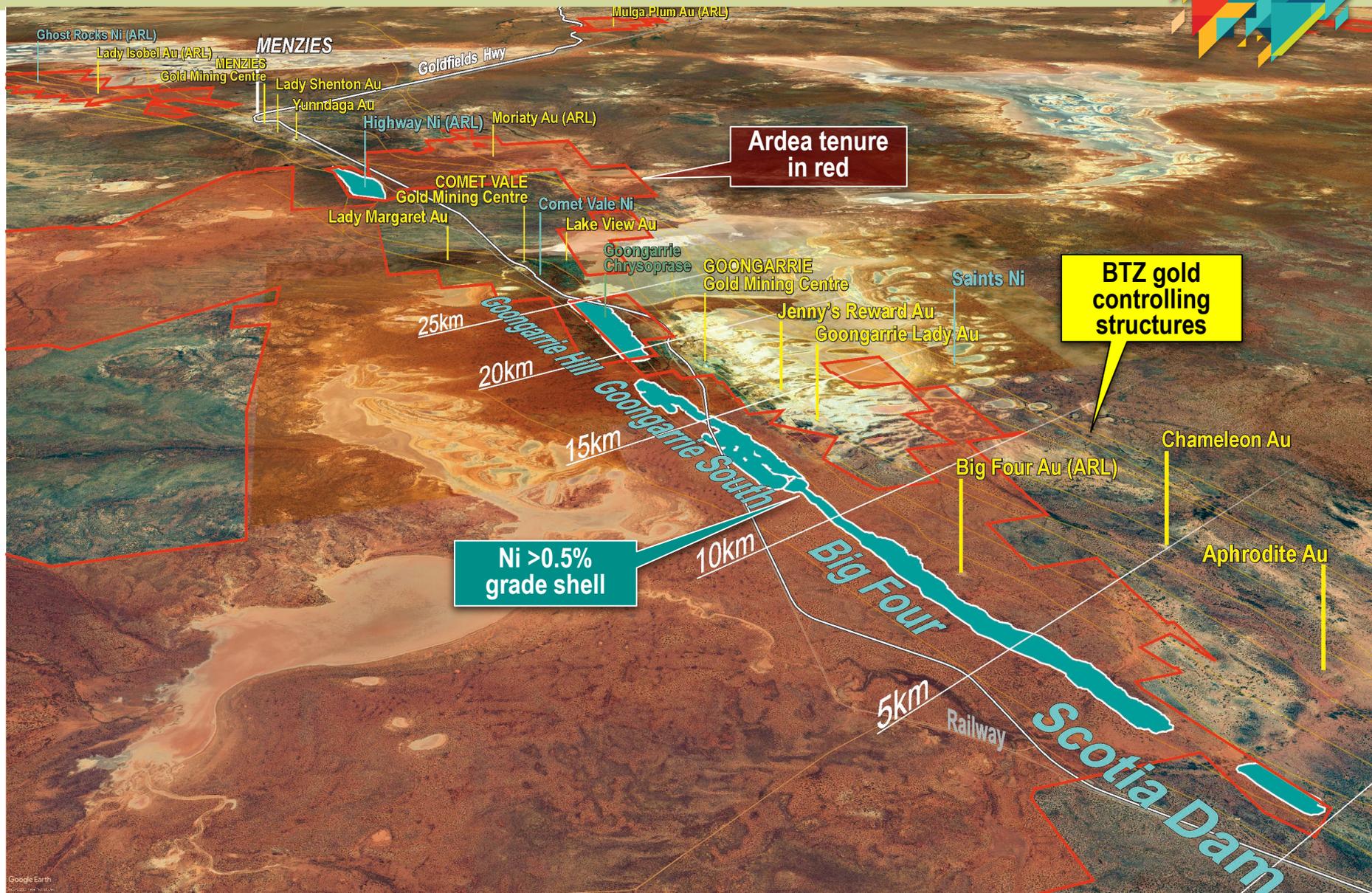
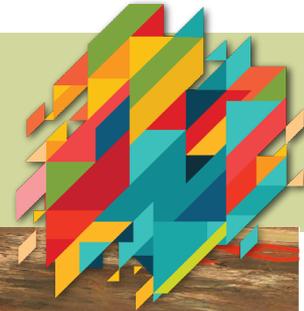
The GNCP is part of the largest Nickel Cobalt Resource in the developed world[^]

- Potential multi-decade producer of high-quality nickel and cobalt
- 1.0Mtpa base case PFS – low CAPEX start-up with robust project economics*
- 2.25Mtpa Expansion Study – compelling project economics*
- Low technical risk project to provide nickel and cobalt for the growing battery market
- DFS programs underway - In 2020, feasibility work will extend to project expansion study “**WINNER**”, Water, In-pit Neutraliser and Nickel Enhanced Reserve. This initiative will leverage off Ardea’s extensive reserve and resource base, additional to its flagship GNCP
- Strategic partner process current – Ardea won’t be rushed, the Company has specific funding requirements to ensure the best outcome for shareholders
- Strong interest as concerns rise around **secure, ethical, long-term supply of battery grade nickel and cobalt**

Refer to ASX releases: [^]Ardea Resources Annual Report 2017. *Goongarrie Nickel Cobalt Project, PFS study, 28 March 2018 & Goongarrie Expansion Study, 24 July 2018. All the material assumptions underpinning the forecast financial information derived from a production target, in the initial public report referred to in rule 5.17 continue to apply and have not materially changed.

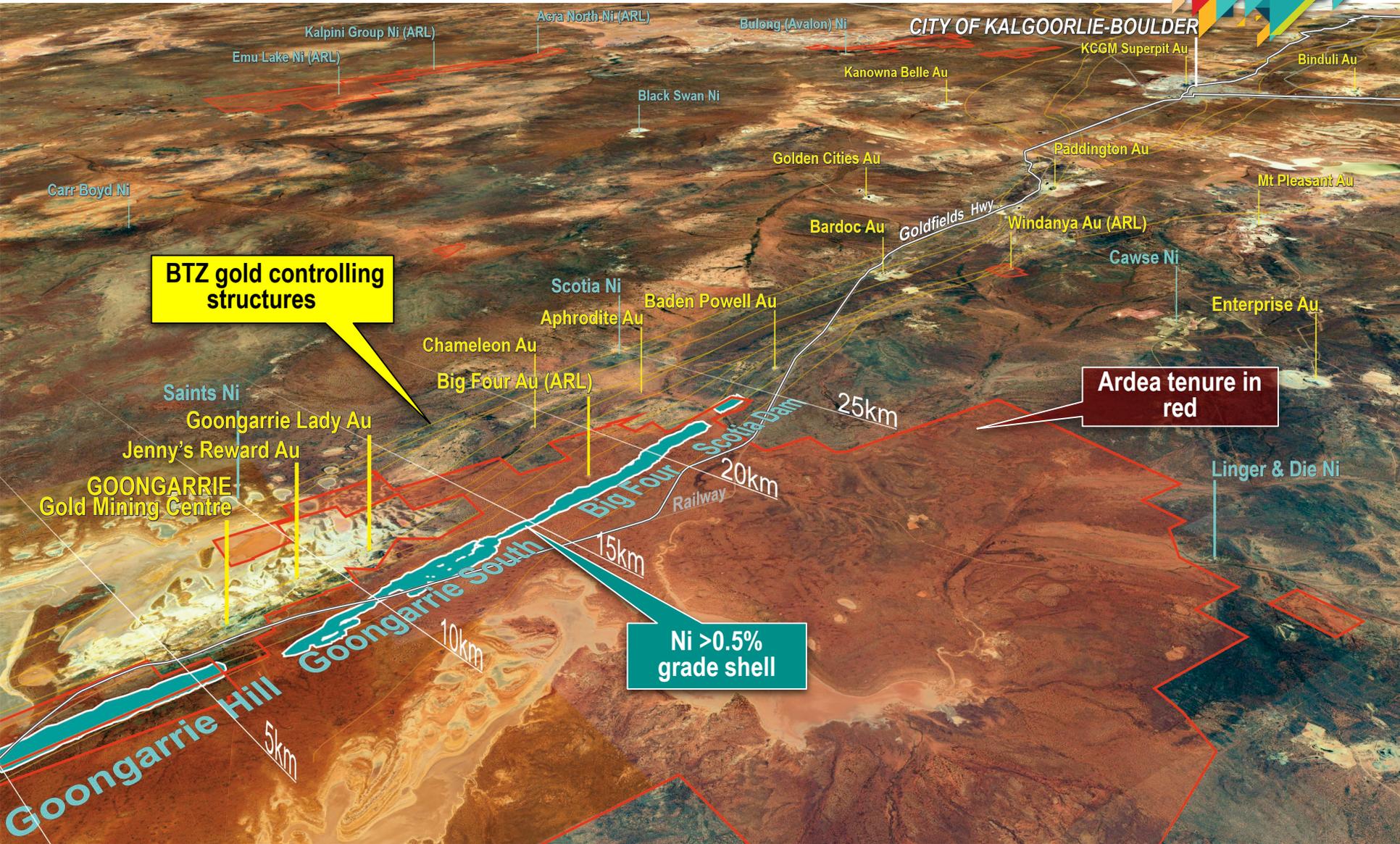
Kalgoorlie Nickel Project – Ni, Co and Au

(looking north – with GNCP in the foreground. Note the scale and location)



Kalgoorlie Nickel Project – Ni, Co and Au

(looking south – with GNCP in the foreground. Note the scale and location)



GCNP Approvals & Materials Status



Status and progress towards Project Approvals

- Community consultation current with GNCP embraced
- All GNCP resources on granted mining leases with Regional Native Title agreement in place for continued grant of development tenure
- Environmental Reports finalised and ready for statutory approvals submission when the decision is made
- Water sampling completed, focussed on pit-dewater process sources suitable for Reverse Osmosis feedstock
 - Bench-scale nanofiltration applicable for water softening
 - Evaluation of Papertalk West hydrology underway

Activities undertaken to minimise project footprint

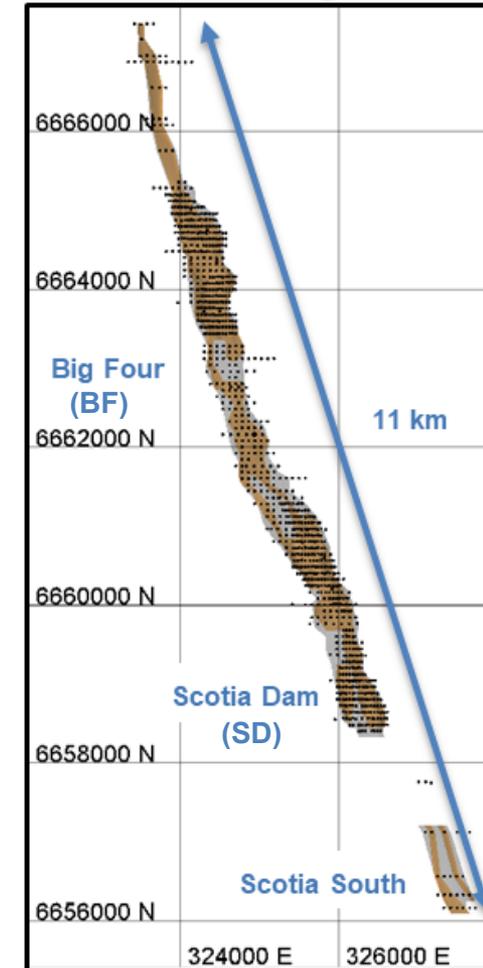
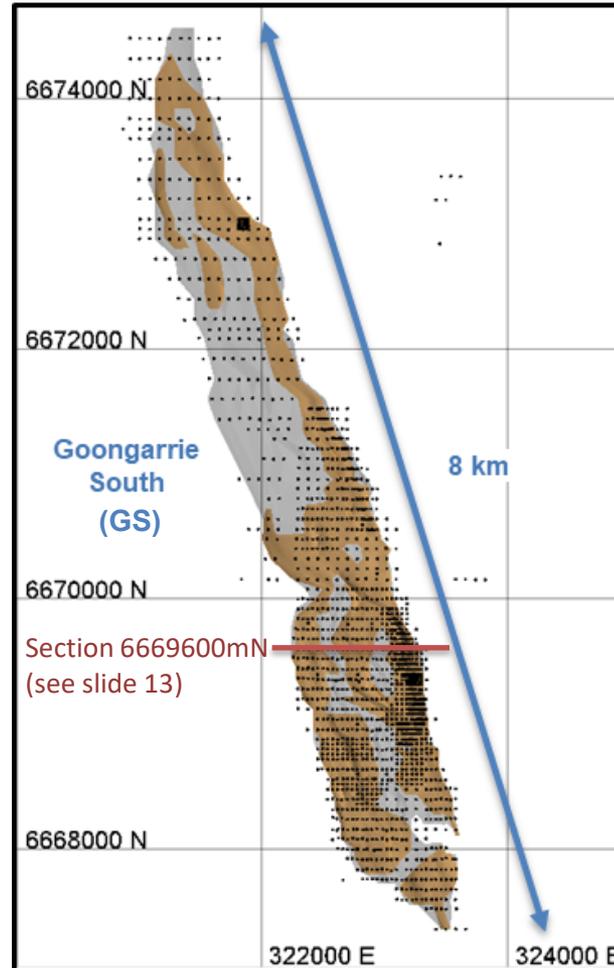
- Consolidate site infrastructure location
- Maximise use of existing infrastructure
- Back filling of open pits with slurry tailings, top soil & then revegetation
- Extensive Flora and Fauna surveys undertaken across the project area



GNCP Materials Status



- Block modelling completed GS, BF & SD
- Mine scheduling completed GS, BF & SD
 - **Grades >1.1% Ni & 0.1% Co during Payback Period**
 - Resource modelling current on Goongarrie Hill
- Additional high grade mill feed identified at Goongarrie Hill, Highway and Siberia North to maintain LOM GNCP leach feed grades >1% Ni (WINNER)
- Neutraliser to be recovered during open pit mining
 - Bench-scale neutralisation effective
 - Opex saving on neutraliser imports

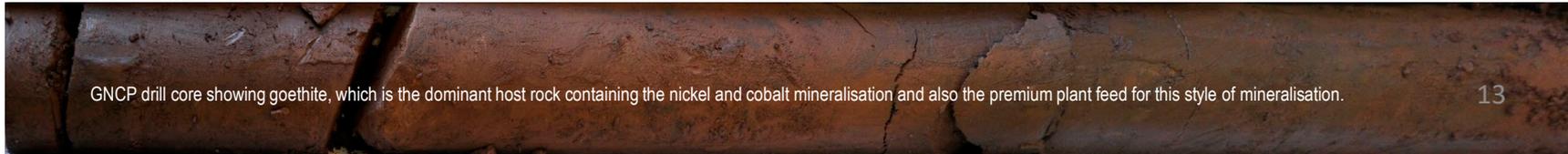
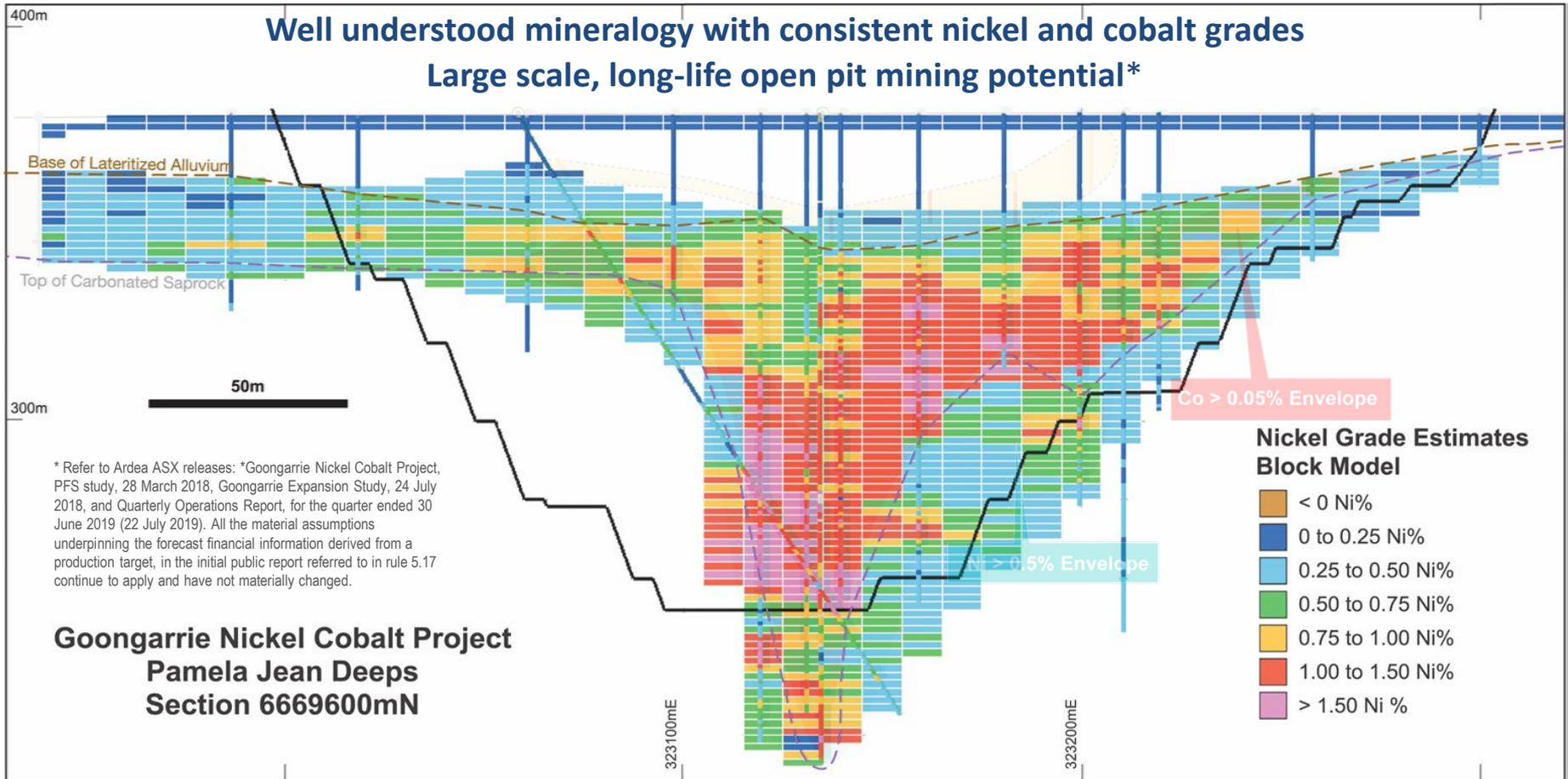


Ardea ASX releases, Quarterly Operations Report, for the quarter ended 30 June 2019 (22 July 2019), Quarterly Operations Report, for the quarter ended 30 September 2019 (31 October 2019).

Goongarrie South, Big Four and Scotia Dam drillhole location plans overlaying modelled resource envelopes (Grey = 0.25% Ni cutoff, Brown = 0.05% Co cutoff). Projection GDA94 MGA94 Zone 51.



Thick, high-grade, single ore type, low strip ratio



GNCP drill core showing goethite, which is the dominant host rock containing the nickel and cobalt mineralisation and also the premium plant feed for this style of mineralisation.



GNCP Material Source, Type and Quality



The high quality of Goongarrie ore is the key to project success:

- Controls on mineralisation are well understood by applying Ardea's quality geomet analysis
- Ardea piloting studies have confirmed on-specification nickel & cobalt sulphate
- Scandium credit potential
- Ore mainly goethitic (>40% Fe & preferred plant feed)
- No smectite clays (unlike many other laterite deposits, so no drying required before ore processed)
- Highly soluble in PAL, low acid consumption, excellent rheology, pulp density (expected lower Capex and Opex compared to peers)
- No screen upgrade required, eliminates ore preparation risk (commonly a stumbling block for non-goethitic deposits)

High-grade nickel & cobalt goethitic laterite mineralisation - part of continuous mineralisation from near surface to >100m depth



World-Class Mining Standards, Location & Infrastructure

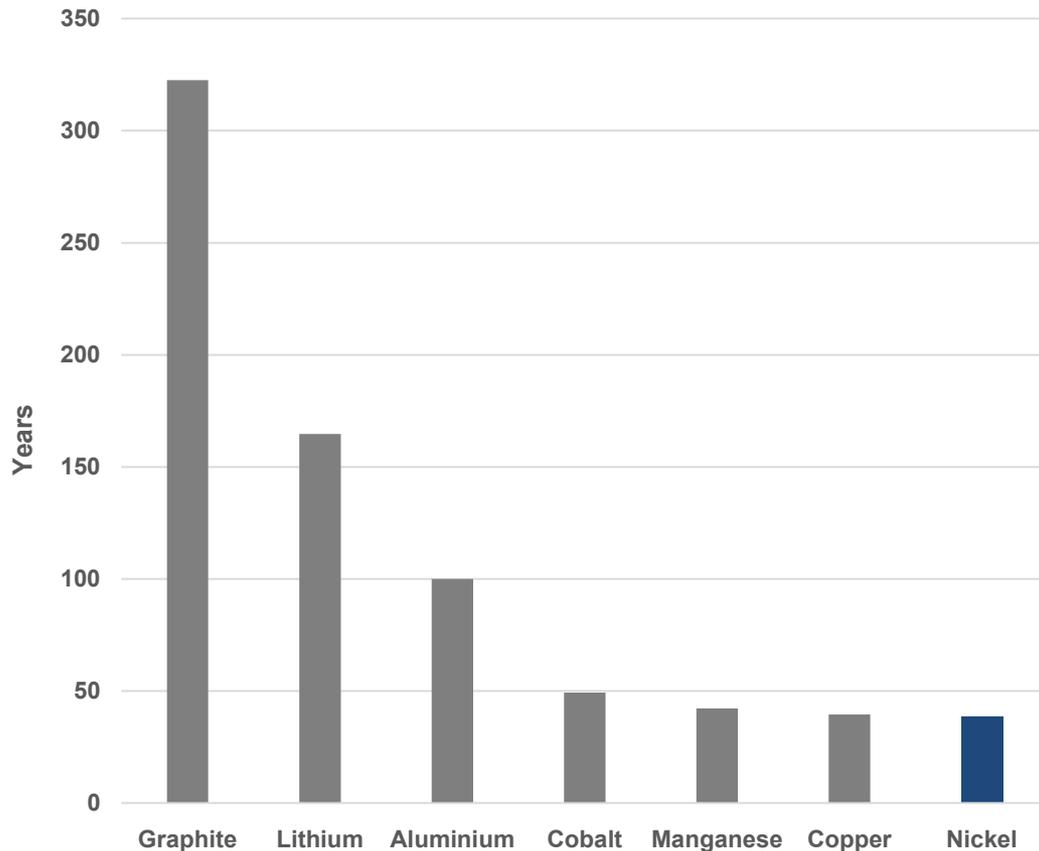


- Kalgoorlie, Western Australia offers **world-class infrastructure in an established mining district**
 - Over 125 years of mining in the region
 - Lowest sovereign risk, very strong Local Government support
 - Goongarrie only 80 km north on the main Goldfields Highway
 - Railway line, power line, optic fibre cross Goongarrie tenements, mobile phone coverage
 - Gas pipeline adjacent to east
 - Rail access to ports of Kwinana and Esperance
- Western Australia's **safety, health and environmental standards are world's best practice**
- An **Australian source for battery metals** removes supply line concerns
- **Goongarrie offers an ethical, secure, long-life source of nickel and cobalt**



City of Kalgoorlie-Boulder – resources, mining and community linked - the contributions the WA resources sector makes to the local and national economies & quality of life are celebrated.

The Nickel Market – Reserve Life of Major Battery Minerals

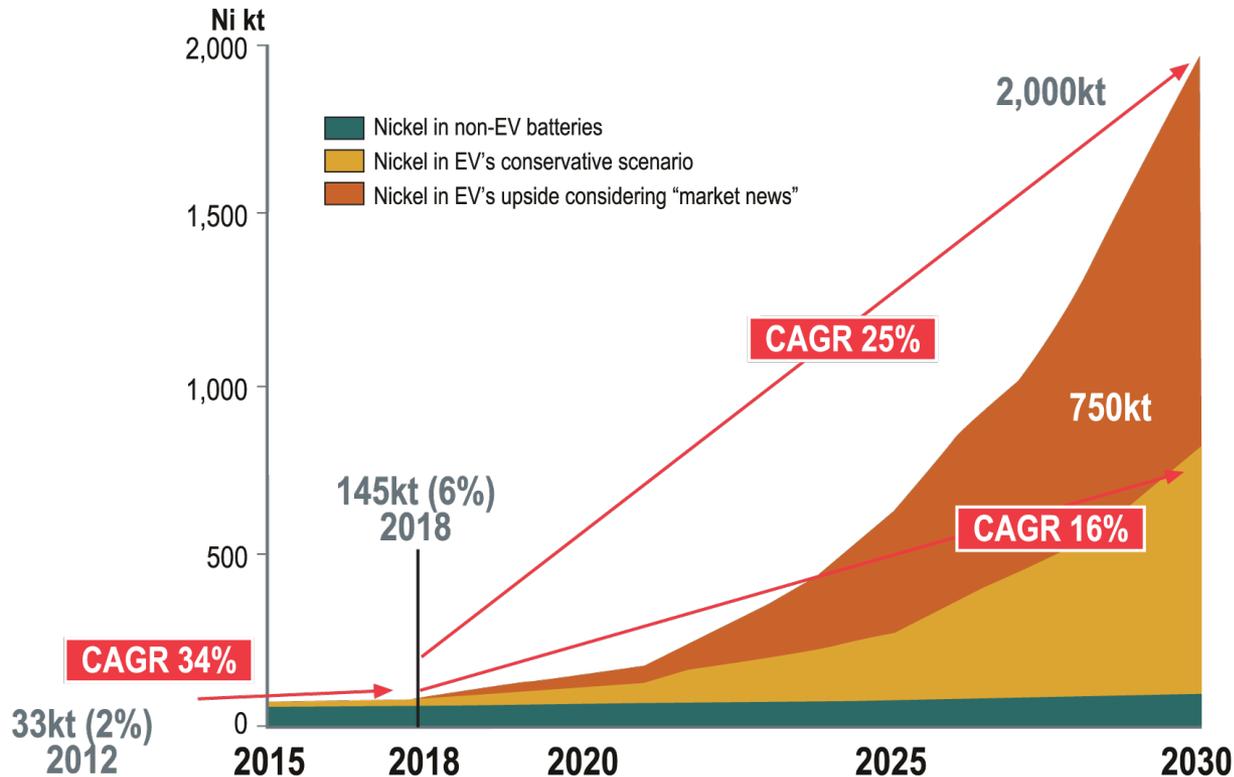


Source: USGS after JF Bertin court, Terra Studio, What is the investment thesis for Nickel presentation, June 2019.

- High levels of most battery minerals but **not nickel**
- **Declining nickel reserves**
- **Future nickel production not expected to keep up with growing demand, driven mainly by the battery sector.**
- **Not a matter of if, but when!**
- **Nickel supplies most critical of all battery minerals**
- Particularly in light of most recent 811 battery chemistry (8 parts Ni : 1 part Mn : 1 part Co)



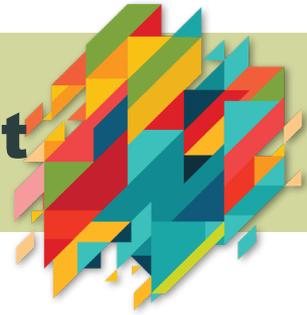
Projected Nickel Demand from Energy Revolution



Source: After Vale/JF Bertincourt, Terra Studio, What is the investment thesis for Nickel presentation, November 2019.

- Current nickel market size ~2.5 million tonnes pa
- Depending on the scenario for the EV/SSB rate of adoption, nickel volumes to meet additional demand vary between 750,000 tonnes and 2 million tonnes pa
- **Nickel demand from EV/SSB is expected to far exceed nickel production from existing operations in any scenario of EV/SSB adoption**





EV/SSB Evolution & Industry Wide Investment

- The number of lithium ion battery megafactories in the pipeline has reached 115 versus 63 a year ago*
- China is the global leader in the battery revolution and take up of new technology with the rest of the world playing catch up
- China is now home to 88 of 115 lithium ion battery megafactories in the pipeline to 2029*
- New Electric Vehicle (EV) companies rising to challenge existing manufacturers
- All auto manufacturers have EV plans in place
- Mergers of auto companies to compete for EV dominance
- Battery manufacturers must secure ethical nickel and cobalt

Interest in Tesla Cybertruck goes wild with over 250,000 pre-orders



Interested in Elon Musk's radical and polarizing Cybertruck is going wild, with 250,000 pre-orders now taken for the all-electric utility truck since its launch last Friday.

Potential Peugeot and Fiat merger heralds stronger electric vehicle future



Rivian

Ford's \$500M Rivian investment could begin with electric Lincoln SUV

Due to launch in mid-2022, the luxury SUV is said to use Rivian's skateboard EV chassis



Kia plans 11 EVs by 2025, headlined by 500km-range crossover

Mike Costello
COMPARISONS EDITOR

Korean company wants 500k EV sales per year by 2026, but Australia remains low on the global priority list



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Volkswagen to spend €60 billion on switch to electric cars

The German car giant said it will invest even more money than previously planned into expanding its electric fleet. Over the next decade, VW plans to roll out 75 completely electric models and 60 hybrid vehicles.



ID.Insight

2 min read

ing Range Rover EV

WV logo

agen announced on Friday that it will invest €60 billion (\$66.3 billion) in the transition as well as producing more electric and hybrid vehicles.

The sum bolsters funds earmarked for the company's shift to electric-powered cars, weighing in at €

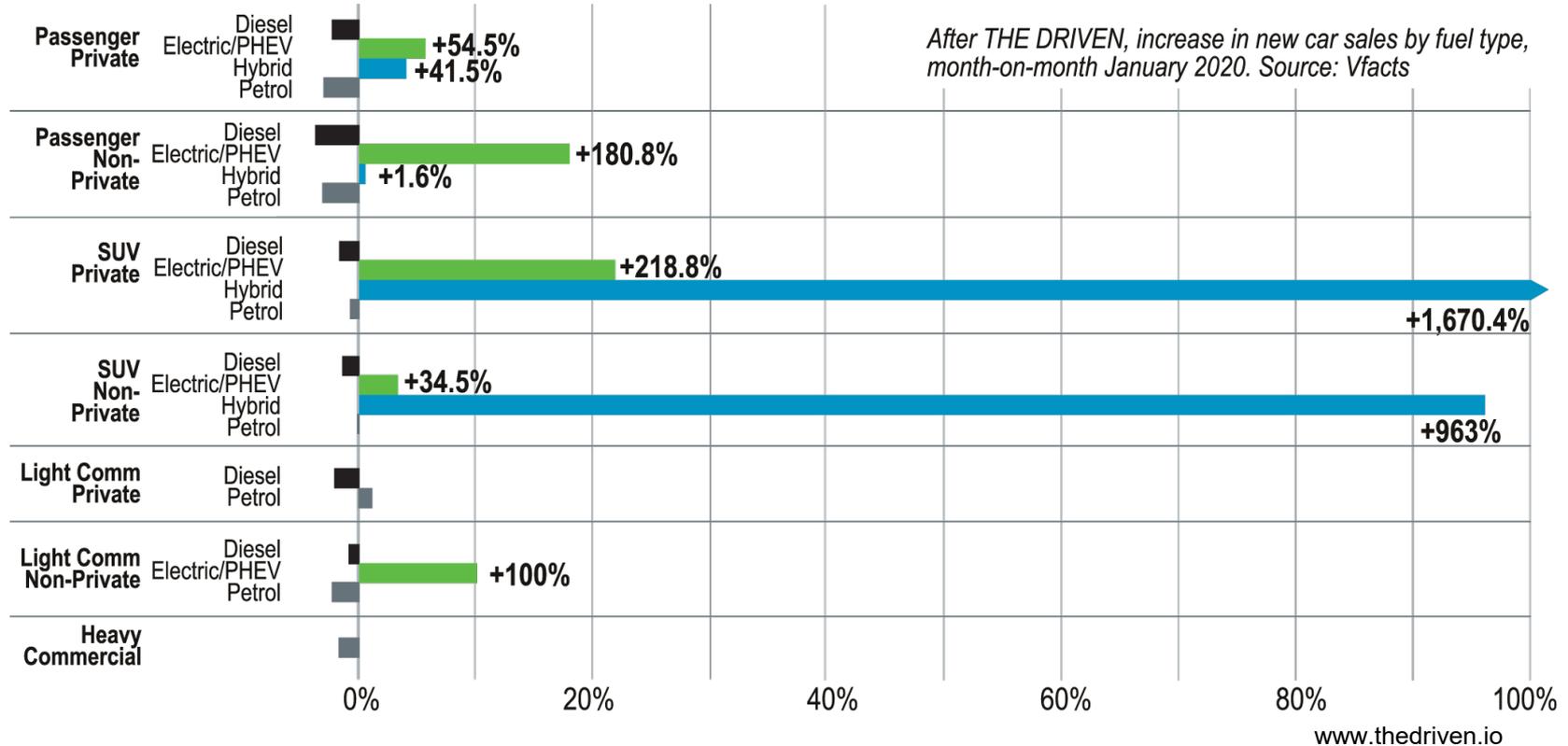


* Benchmark Minerals' Lithium ion Battery Megafactory December 2019 Assessment.

Australia Shifts Towards Electrified Vehicles



New Car Sales in Australia by Fuel type (Jan 2019 - Jan 2020 Variance)



- It's quite clear that the Australian auto market has started the shift towards electrified vehicles and away from Internal Combustion Engines (without incentives)!
- The entire market is down substantially in terms of sales this year, but electrified vehicles are powering ahead.



GNCP – Ticking all the Boxes



The GNCP is Australia's premier nickel cobalt project



Infrastructure rich location with road, rail & power infrastructure



Development on track with all resources on granted mining leases



Best in class ore type | goethite, with pilot plant Ni & Co sulphate produced



Project development to minimise environmental footprint



Strong stakeholder support

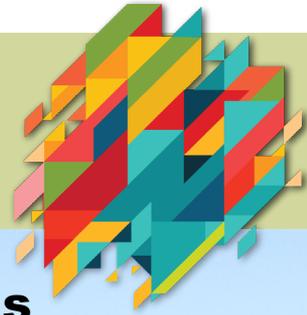


Project poised to provide ethical Critical Minerals supply



EXPLORING

for Western Australian Nickel Sulphides
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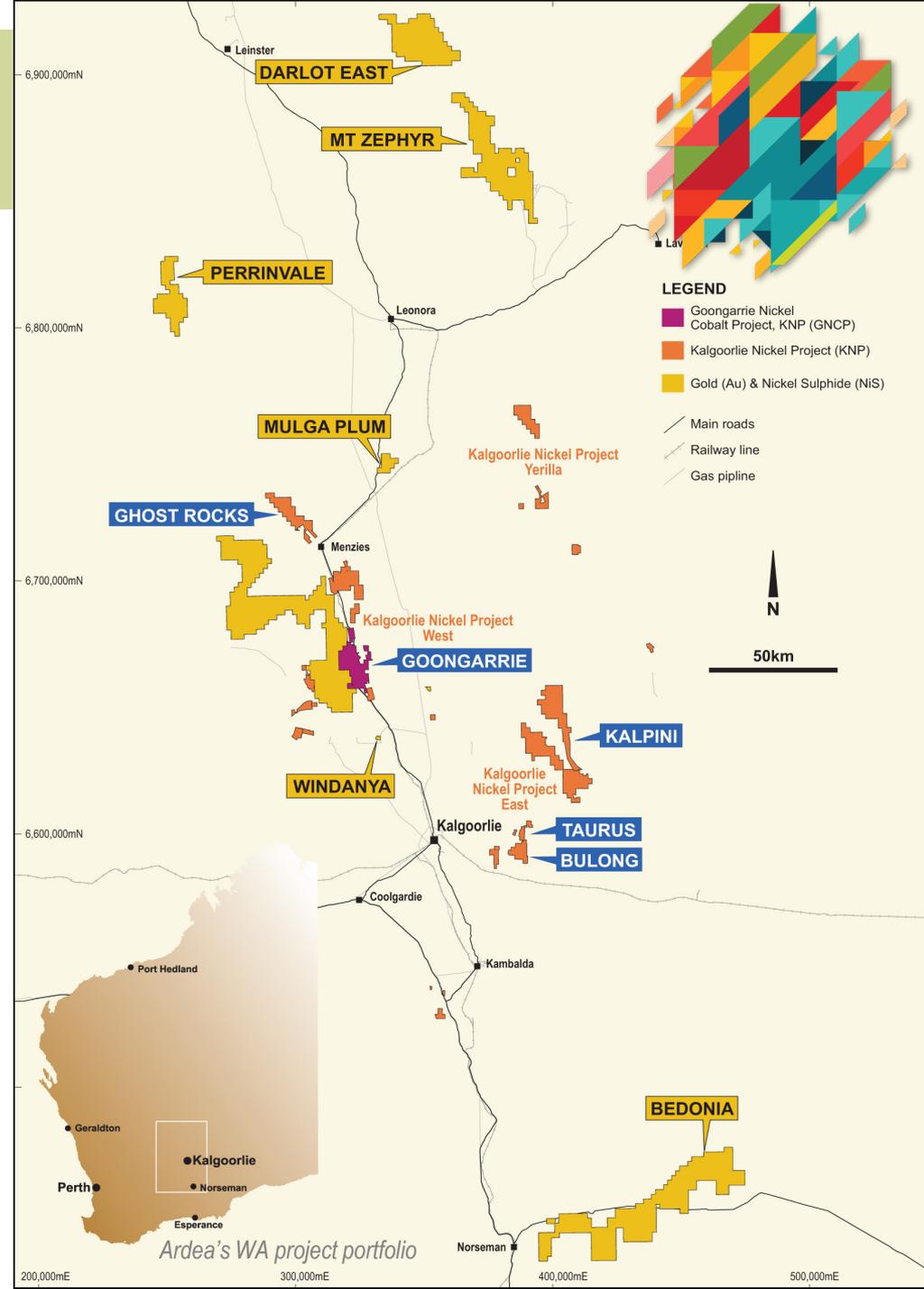
Exceptional greenfields opportunities in well established host structures within the Kalgoorlie Nickel Project and Eastern Goldfields

Lady Isobel



Exploration Upside

- ✓ >4,900km² of 100% controlled tenure in one of Australia's premier gold and nickel sulphide provinces
- ✓ Extensive tenure position provides multiple strategic options
- ✓ Priority on flagship GNCP
- ✓ Undertaking **nickel sulphide** and **gold** exploration with major focus within and adjacent to Kalgoorlie Nickel Project Tenure
- ✓ Strong news flow continuing



Bardoc Tectonic Zone (BTZ)

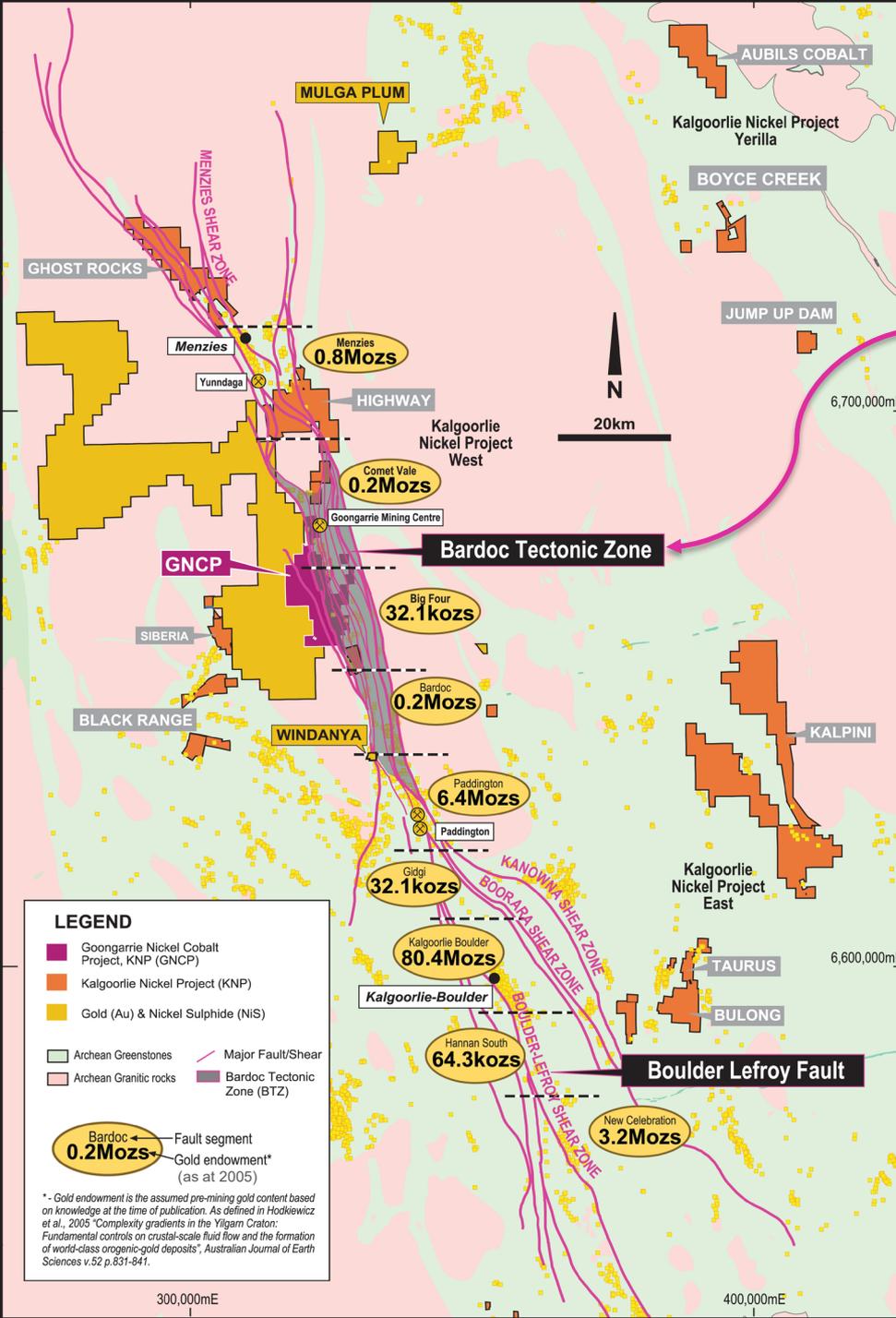


- ✓ One of the major gold-bearing structures of the WA Goldfields runs through the GNCP
- ✓ ~350 km long gold-producing regional shear / fault system (~65km controlled by Ardea)
- ✓ Hosts multiple historic gold mining centres
- ✓ Contiguous with **Boulder-Lefroy Fault** (hosts Kalgoorlie & St Ives mining centres)

Alluvial & laterite cover has obscured the BTZ's true potential at Goongarrie

- ✓ Exploration drilling tied in with GNCP site layout sterilisation drilling
 - ✓ Multiple gold targets defined from first phase sterilisation drilling
 - ✓ Future drilling must penetrate laterite to fresh rock to test for gold
 - ✓ Project data refined to optimally drill Ardea BTZ gold targets
 - ✓ 2020 drilling to further test gold potential of BTZ and to tie in with site layout programs
 - ✓ >400,000m of drilling in KNP data base, before Ardea virtually no assays for gold or nickel sulphide indicators
 - ✓ Ardea rectifying on a priority basis from archived assay pulps = cheap exploration

Gold endowment along the Bardoc Tectonic Zone and the contiguous Boulder-Lefroy Fault after Hodkiewicz et al. 2005.



Investment Summary



GNCP and broader KNP offers unrivalled nickel and cobalt scale optionality in the hands of a junior resources company



Globally significant mineral resource in an **infrastructure rich and stable jurisdiction** provides ability to increase production from multiple processing hubs for the rapidly expanding critical minerals sector



Up to **100% off-take is available**, subject to financing support from Strategic Partner



Leveraged to increasing nickel and cobalt demand from the rapidly growing Electric Vehicle and Static Storage Battery markets. Australian market moving toward electrification, along with the rest of the world



In 2020, feasibility work will extend to project expansion study “WINNER”, Water, Input Neutraliser and Nickel Enhanced Reserve. This initiative will leverage off Ardea’s extensive reserve and resource base additional to its flagship GNCP



Ardea has a large (>4,900km²), **highly prospective landholding** in the Eastern Goldfields of WA with active work programs for nickel sulphides and gold



2020 news flow to include updated GNCP resource, nickel sulphide exploration and gold exploration



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For further information regarding Ardea,
please visit www.ardearesources.com.au

APPENDICES



The faceted multi-coloured jewels represent the rich heart of WA and its diverse character in terms of landscape, minerals, and where Ardea projects are focused

A High Quality Nickel and Cobalt Project



Outstanding results delivered from PFS* and Expansion Studies completed in 2018:

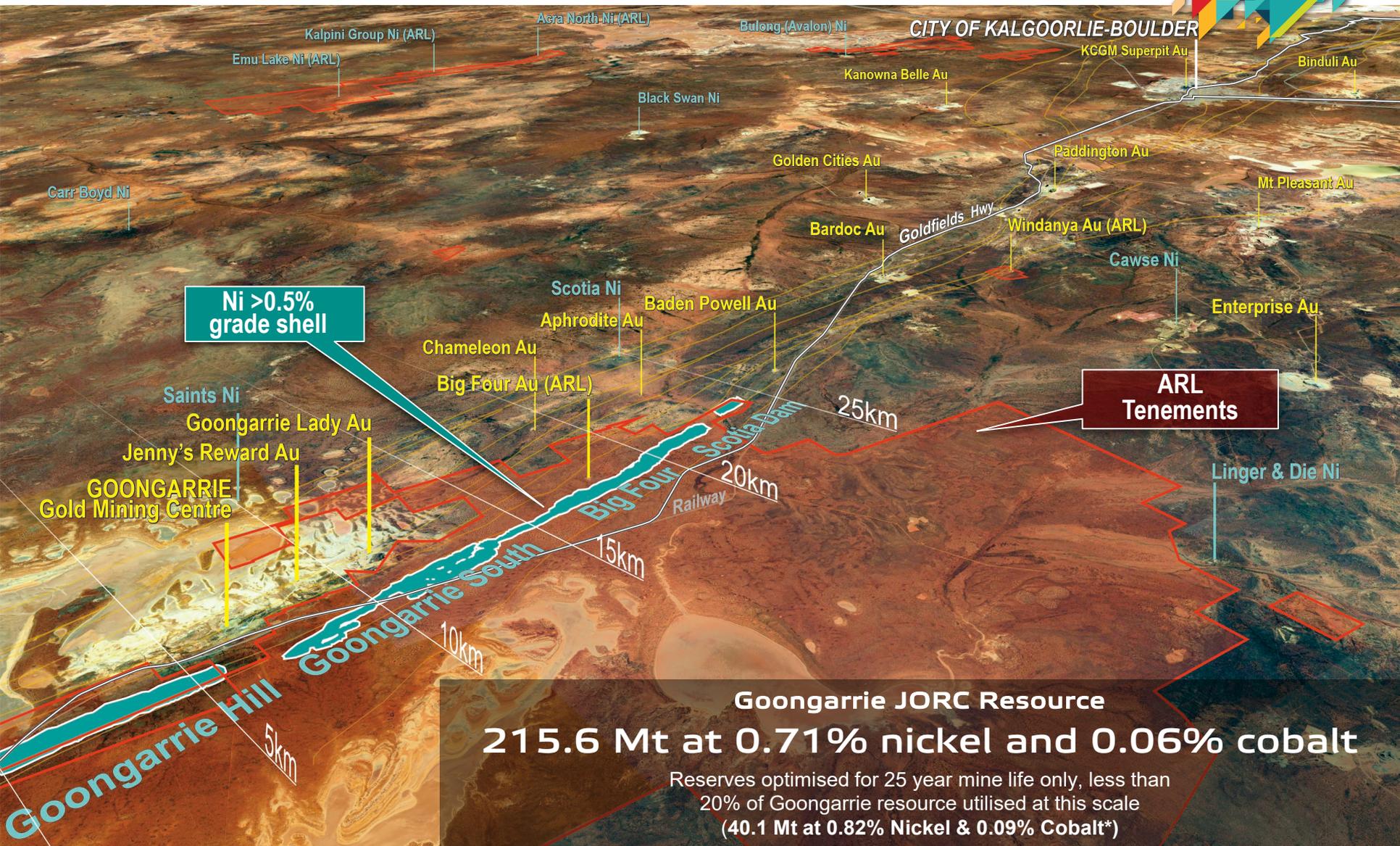
	1.0Mtpa	1.5Mtpa	2.25Mtpa
<i>Status</i>	PFS	PFS	ES
<i>No. Trains</i>	1	1	1
<i>Pre Tax NPV₉</i>	US\$ 1.13 billion	US\$ 1.52 billion	US\$ 2.4 billion
<i>Pre Tax IRR</i>	29 %	29 %	31%
<i>CAPEX</i>	US\$ 472 million	US\$ 588 million	US\$918 million
<i>C1 cash cost</i>	US\$ 0.42 / lb	US\$ 0.45 / lb	US\$ (0.34) / lb
<i>Payback</i>	5.3 years	5.6 years	5.1 years
<i>Cobalt sulphate</i>	5,500tpa	6,900tpa	10,000tpa
<i>Nickel sulphate</i>	41,500tpa	55,300tpa	81,000tpa

- ✓ PFS of 1Mtpa and 1.5Mtpa base case over a 25-year mine life completed
- ✓ Expansion study of 2.25Mtpa with a 25-year mine life completed
- ✓ 94.5% nickel and 95.5% cobalt recovery – life of mine
- ✓ Pre-cobalt credit C1 costs in line with current worldwide operators
- ✓ Pressure Acid Leach (PAL) 5th generation plant is a proven design, successfully operated in other laterite projects globally
- ✓ 2.25Mtpa case based on only 26% of Goongarrie Resource

The information shown on this slide has been previously released on the ASX platform by Ardea in ASX releases, *Goongarrie Nickel Cobalt Project, PFS study, 28 March 2018 & +Goongarrie Expansion Study, 24 July 2018. All the material assumptions underpinning the forecast financial information derived from a production target, in the initial public report referred to in rule 5.17 continue to apply and have not materially changed.



Our Flagship Goongarrie Nickel - Cobalt Project



APPENDIX – Goongarrie Nickel Cobalt Project Resources



Summary of total mineral Nickel Cobalt Project area, comprising resources at Goongarrie Hill, Goongarrie South, resources within the Goongarrie Big Four, and Scotia Dam (14 March 2018).

Camp	Domains	Cut-off %	Resource category	Size (Mt)	Cobalt (%)	Nickel (%)	Contained metal	
							Co (t)	Ni (t)
Goongarrie Hill	Ni & Co	≥ 0.5% Ni or > 0.08% Co	Inferred	52.5	0.04	0.65	21,600	340,400
			<i>Subtotal</i>	<i>52.5</i>	<i>0.04</i>	<i>0.65</i>	<i>21,600</i>	<i>340,400</i>
Goongarrie South	Ni & Co	≥ 0.5%Ni or > 0.08% Co	Measured	10.3	0.10	0.98	10,200	101,200
			Indicated	56.2	0.07	0.72	37,200	407,000
			Inferred	32.2	0.06	0.69	20,300	221,200
			<i>Subtotal</i>	<i>98.7</i>	<i>0.07</i>	<i>0.74</i>	<i>67,700</i>	<i>729,300</i>
Big Four	Ni & Co	≥ 0.5%Ni or > 0.08% Co	Indicated	45.5	0.06	0.71	28,200	320,700
			Inferred	9.9	0.06	0.63	6,100	61,900
			<i>Subtotal</i>	<i>55.4</i>	<i>0.06</i>	<i>0.69</i>	<i>34,300</i>	<i>382,700</i>
Scotia Dam	Ni & Co	≥ 0.5% Ni or > 0.08% Co	Indicated	3.3	0.09	0.81	3,000	26,900
			Inferred	5.7	0.07	0.76	4,100	43,300
			<i>Subtotal</i>	<i>9.0</i>	<i>0.08</i>	<i>0.78</i>	<i>7,100</i>	<i>70,200</i>
Total	All	≥ 0.5% Ni or > 0.08% Co	Measured	10.3	0.10	0.98	10,200	101,200
			Indicated	105.0	0.07	0.72	68,400	754,600
			Inferred	100.3	0.05	0.67	52,100	666,900
Goongarrie Resource Global			TOTAL	215.6	0.06	0.71	130,700	1,522,700

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.



APPENDIX – Reserves Defined for Goongarrie Nickel Cobalt Project*



Goongarrie Nickel Cobalt Project, Ore Reserves based on 25 year mine life at 1.5 Mtpa.

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

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.

*The information shown on this slide has been previously released on the ASX platform by Ardea in ASX release, Goongarrie Nickel Cobalt Project, PFS study, 28 March 2018. The information in this report that relates to Ore Reserves for the Goongarrie South and Big deposits of the Goongarrie Nickel Cobalt Project is based on information compiled by Mr Steve Lampron who is a Member of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on mine planning and Ore Reserve estimation. Mr Lampron is a director of Auralia Mining Consulting and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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. Mr Lampron consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



APPENDIX – KNP Resource Breakdown



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

Resource Category	Quantity (Mt)	Cobalt (%)	Nickel (%)	Contained cobalt (t)	Contained nickel (t)
Measured	9.6	0.10	1.02	9,700	98,800
Indicated	232.9	0.06	0.75	141,200	1,759,700
Inferred	530.5	0.05	0.68	254,400	3,600,000
KNP Total Resources	773.0	0.05	0.70	405,400	5,458,400

Note: 0.5% nickel cutoff grade used to report resources. Not figures are rounded to reflect degree of certainty and may not tally.

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.

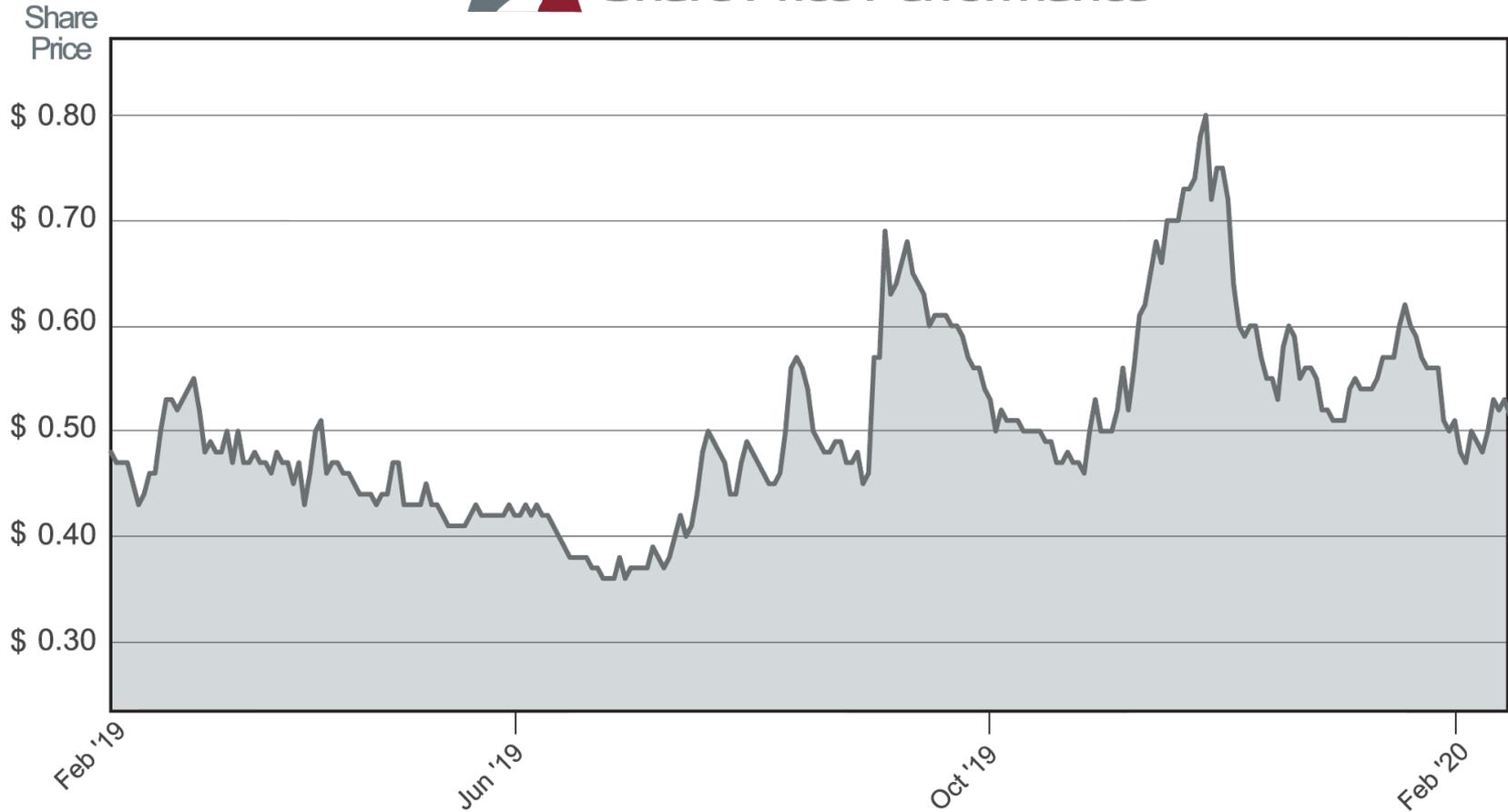
The information in this report that relates to Mineral Resources for the Siberia North, Bulong East, Siberia, Black Range, Taurus and Jump Up Dam Prospects is based on information compiled by Snowden Mining Industry Consultants by members of the Australian Institute of Mining and Metallurgy. Snowden 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 has validated the original resource estimates during 2013. 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.



Ardea share price and volume for the 12 months to 12 February 2020



Share Price Performance



Share price performance and volume 12 February 2019 to 12 February 2020

