

Investor Webinar Presentation

ASX & Media Release

22 May 2020

ASX Symbol

ARL

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Directors

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Andrew Penkethman
Managing Director & CEO

Ian Buchhorn
Technical Executive Director

Wayne Bramwell
Non-Executive Director

Executive Management

Sam Middlemas
Company Secretary & CFO

Matt Painter
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
117,300,435

Directors/Employee
Performance Rights
4,476,000

ABN 30 614 289 342

Ardea Resources Limited (ASX: ARL, Ardea or the Company) is pleased to announce its participation in the ShareCafe Small Cap "Hidden Gems" Webinar to be held on Friday 22 May 2020 from 2:30pm AEST / 12.30pm AWST.

Managing Director and Chief Executive Officer Andrew Penkethman will provide an update on the company's significant exploration programs and developments underway within the Kalgoorlie Nickel Project and its Goongarrie Nickel Cobalt Project 70 kilometres north of the City of Kalgoorlie-Boulder in Western Australia.

The Free webinar can be viewed live via Zoom over the internet and will provide viewers the opportunity to hear from, and engage with, a range of ASX listed micro/small cap "hidden gems".

To access further details on the event and to register, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/WN_GMsCRsD9SJmHdon1I5kG8w

A recorded copy of the webinar will be made available following the event. A copy of the investor presentation to be delivered during the webinar is attached.

Authorised for lodgement by Andrew Penkethman, Managing Director and Chief Executive Officer.

**For further information regarding Ardea, please visit
www.ardearesources.com.au or contact:**

Ardea Resources:

Andrew Penkethman

**Managing Director and Chief Executive Officer,
Ardea Resources Limited**

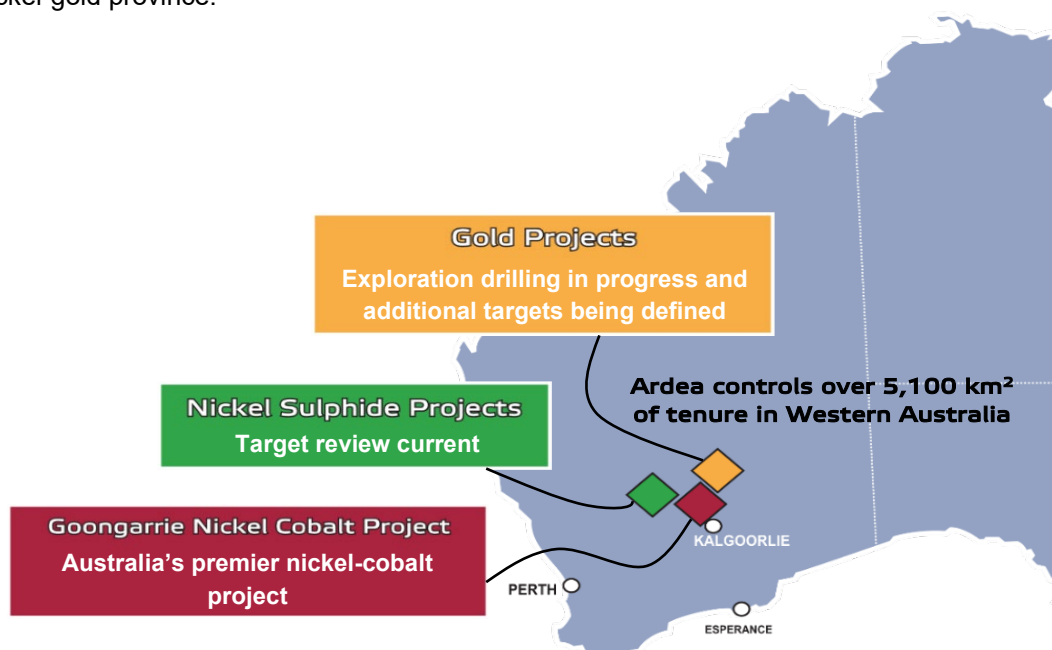
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About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed resources company, with a large portfolio of 100% controlled West Australian-based projects, focussed on:

- Development of the Goongarrie Nickel Cobalt Project, which is part of the Kalgoorlie Nickel Project, a globally significant series of nickel-cobalt deposits which host the largest nickel-cobalt resource in the developed world, coincidentally located as a cover sequence overlying fertile orogenic gold targets; and
- Advanced-stage exploration at WA nickel sulphide and gold targets within the Eastern Goldfields world-class nickel-gold province.



Follow Ardea on social media





Ardea Resources Limited

DEVELOPING

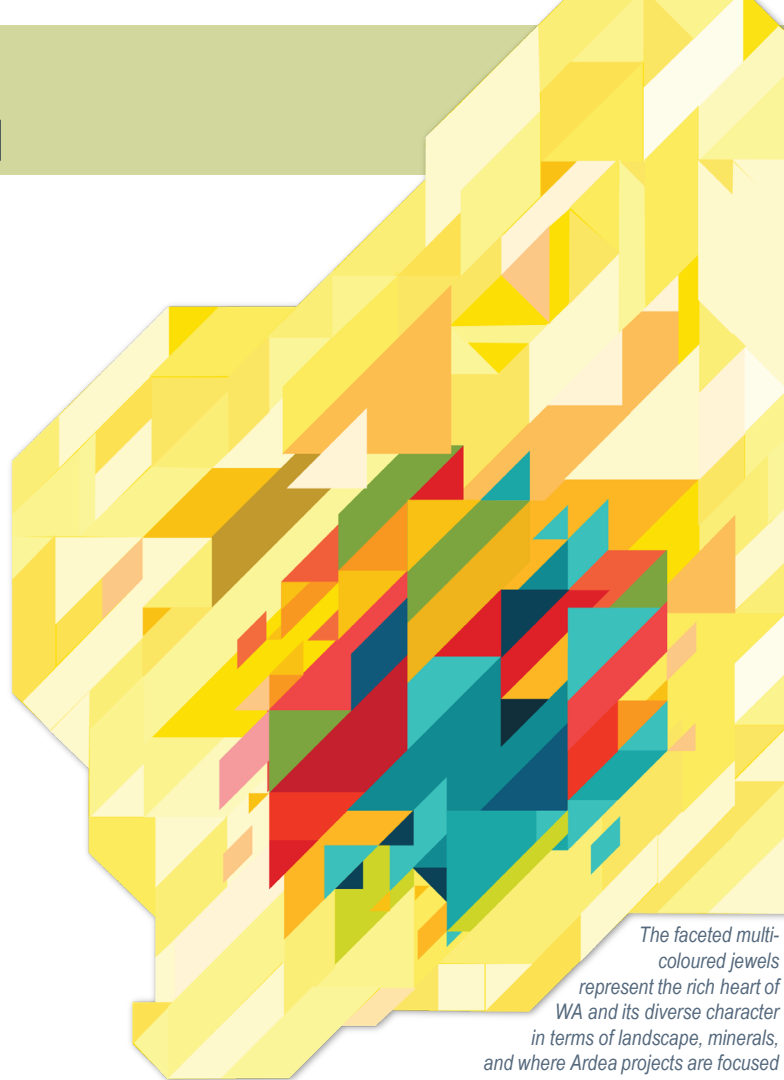
the Goongarrie
Nickel Cobalt Project

EXPLORING

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

**Investor Presentation,
22 May 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 Annual Report 2019 (24 October 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), Ardea Quarterly Operations Report, for the quarter ended 31 December 2019 (17 January 2020) Ardea Quarterly Operations Report, for the quarter ended 31 March 2020 (9 April 2020) and Maiden Resource for Big Four Gold Project, WA (14 May 2020).

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.

Neither Ardea nor its representatives make any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any person receiving this presentation. To the maximum extent permitted by law, Ardea and representatives expressly disclaim any and all liability based on or arising from, in whole or in part, such information, or any errors or omissions.

This presentation contains forward-looking statements regarding the Company's resources, intentions and future business. These statements reflect current information, expectations, intentions and strategies regarding the future, and are subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialise, or should any of the underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this presentation. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Other than where required by law, the Company is under no obligation to revise any forward looking statement to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

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.

All plans shown in this presentation with a grid use a GDA94 MGA Zone 51 Projection.





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



The Kalgoorlie Nickel Project (KNP) is the Developed World's premier nickel-cobalt project, and includes the Goongarrie Nickel Cobalt Project (GNCP) as starter operation

- **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

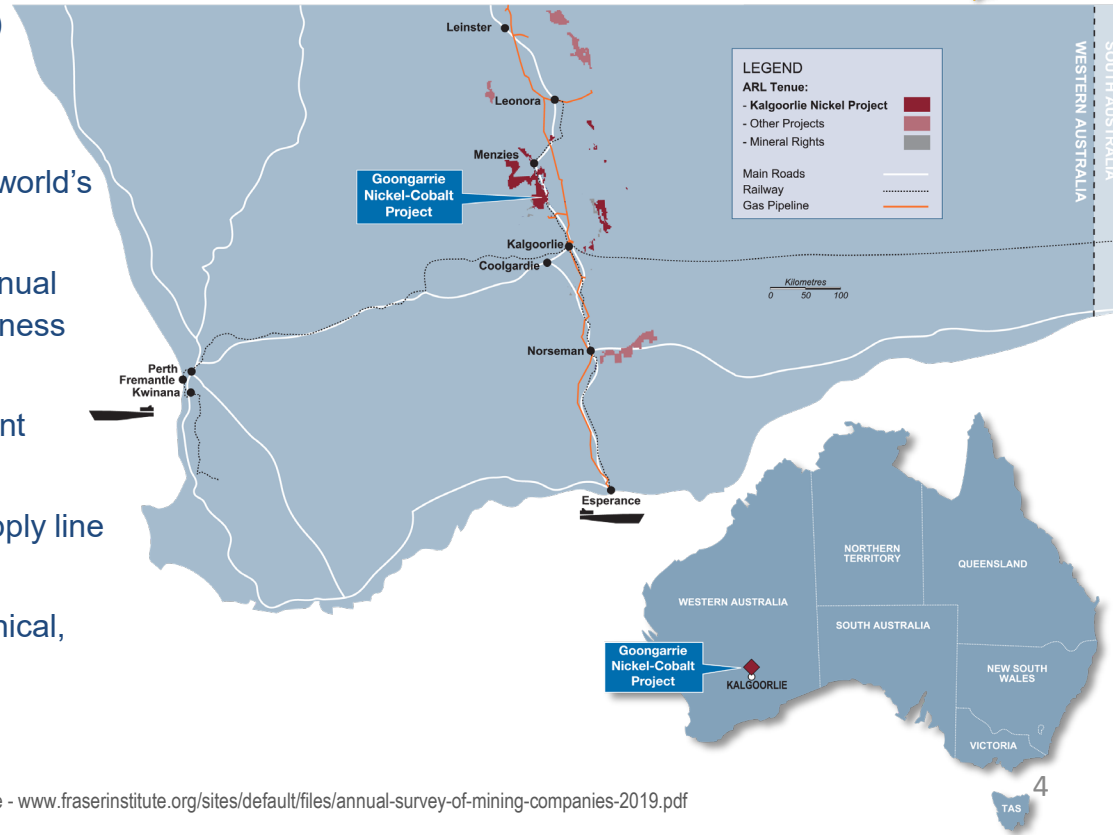


Ardea has an **extensive (>5,100km²), highly prospective landholding** in the Eastern Goldfields of WA with active work programs for **nickel sulphides** and **gold**

Prime Location and World Class Jurisdiction

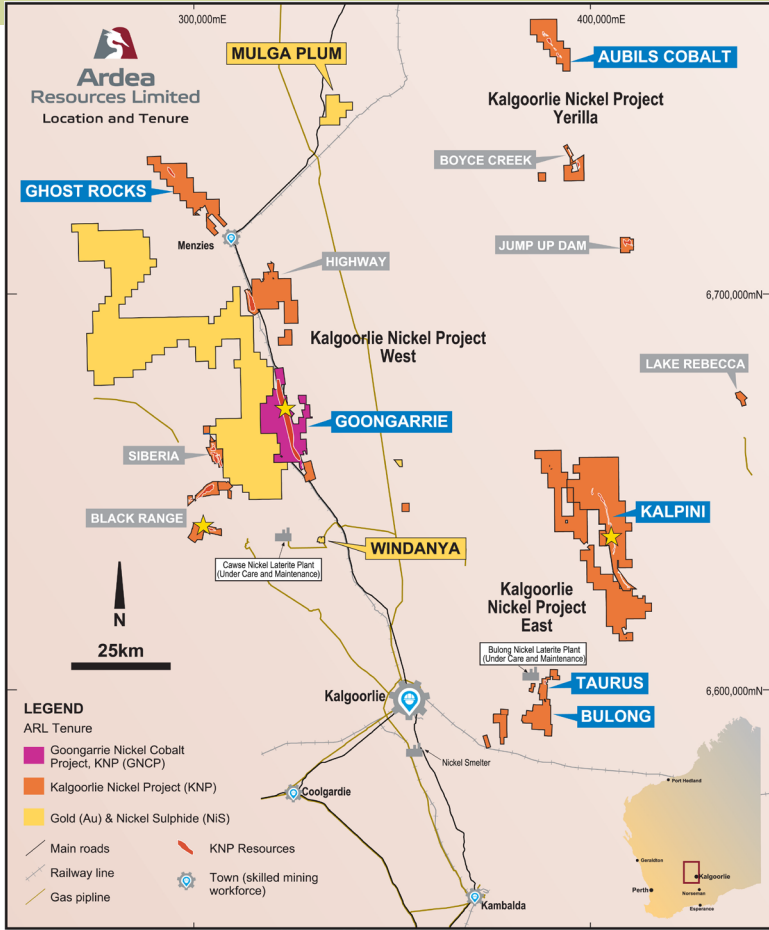


- ❑ All Ardea Projects located in Western Australia (WA)
- ❑ WA is the prime world destination for development of multi-decade minerals operations
- ❑ WA safety, health and environmental standards are world's best practice
- ❑ WA holds the top ranking in the Fraser Institute's Annual Survey of Mining Companies - Investment Attractiveness Index*
- ❑ Kalgoorlie-Boulder is the prime resource development and operating destination within Australia
- ❑ An Australian source for battery metals removes supply line concerns
- ❑ Ardea's Kalgoorlie Nickel Project (KNP) offers an ethical, secure, long-life source of nickel and cobalt



*The Fraser Institute is a Canadian Think Tank ranked in the top 15 World Wide - www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf

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, Mixed Sulphide or Hydroxide Product, or Precursor NMC**

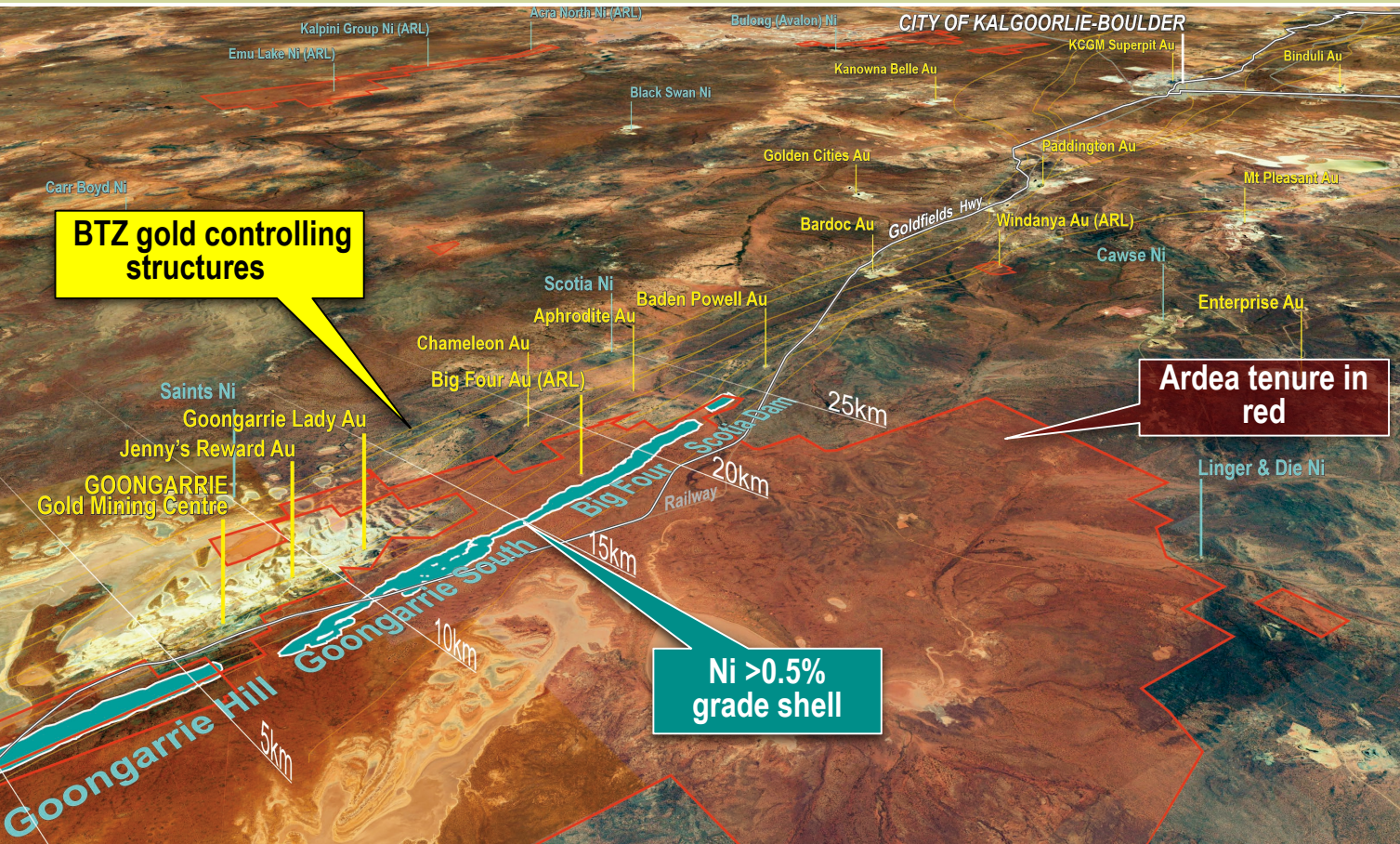


Piloting studies have confirmed on-specification Ni & Co sulphate

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.

Kalgoorlie Nickel Project – Ni, Co and Au

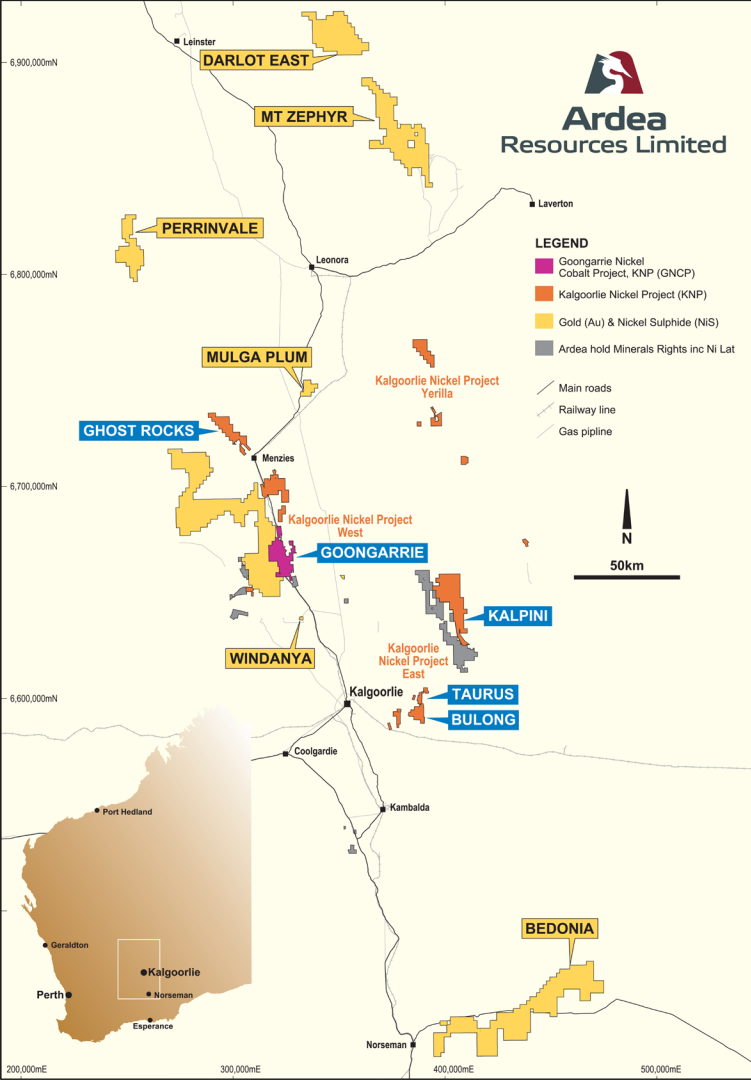
(looking south – with GNCP in the foreground. Note the scale and location)



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.



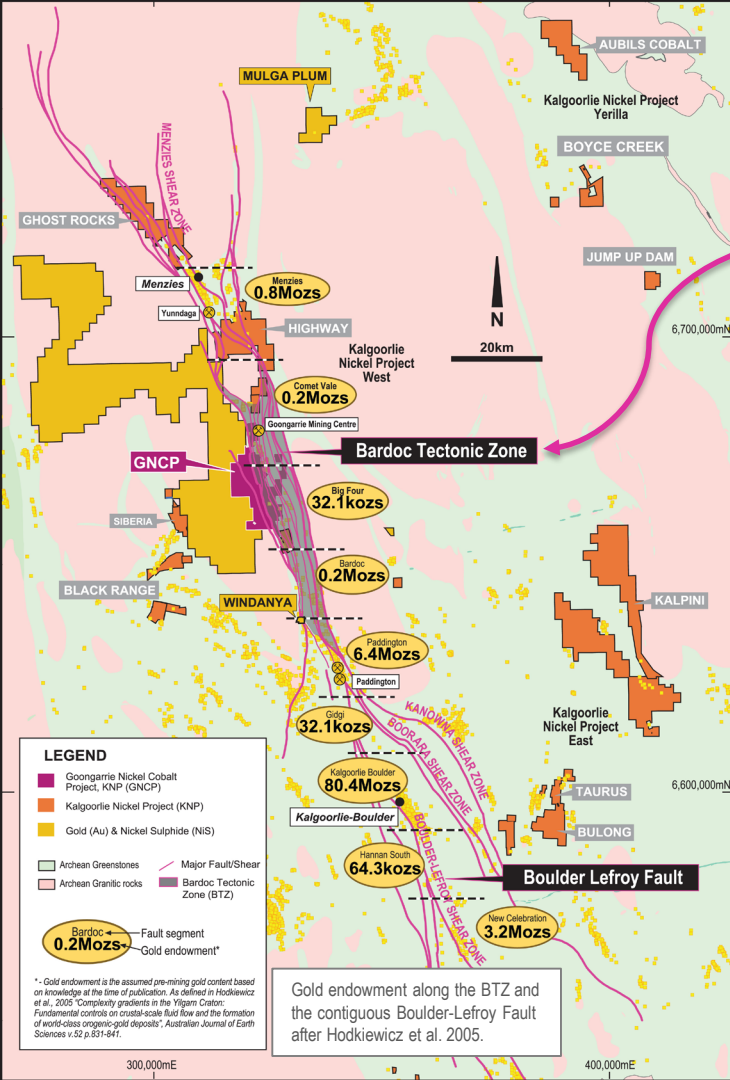
Exploration Upside



- ❑ >5,100km² of 100% controlled tenure in one of Australia's premier gold and nickel sulphide provinces
- ❑ Extensive tenure position provides multiple strategic options
- ❑ Also, undertaking **nickel sulphide** and **gold** exploration with major focus within and adjacent to Kalgoorlie Nickel Project Tenure
- ❑ Multiple work streams in progress including active drill programs to maintain strong news flow



Bardoc Tectonic Zone (BTZ)



One of the major gold-bearing structures of the WA Goldfields runs through the GNCP

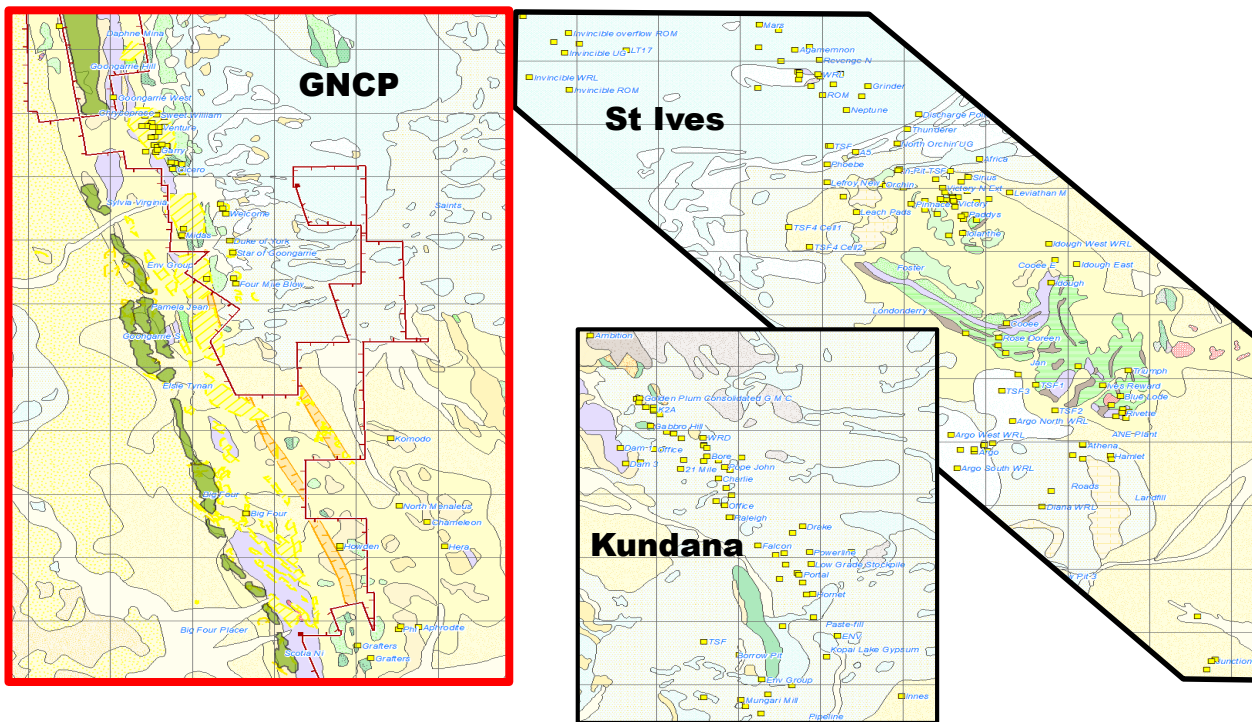
- ~350 km long gold-producing regional shear / fault system (~65km controlled by Ardea)
- Hosts multiple historic gold mining centres
- Contiguous with **Boulder-Lefroy Fault** (hosts Kalgoorlie & St Ives)

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

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 = low cost effective exploration

GNCP in perspective with other WA Gold Camps

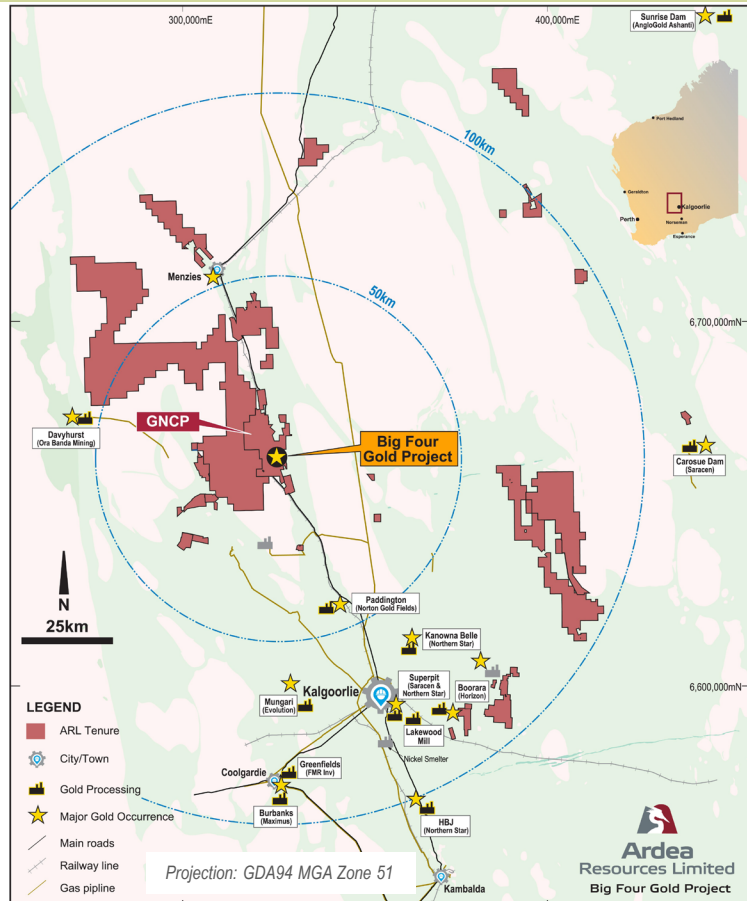


- ❑ Assuming that the GNCP is a gold camp, it is 25km long and is:
 - Around the length of the St Ives gold camp (>10Mozs)
 - More than twice the length of the Kundana gold camp (>10Mozs)
- ❑ In contrast to all of these, there is almost nil outcrop
- ❑ There are more similarities to exploring the poorly exposed Yamarna (WA) greenstone belt (Gruyere gold mine), though even this has far more outcrop than the GNCP.



Various gold camps shown at the same scale as the GNCP. 2km grid. Source: GSWA.
Olive green on the GNCP map are the Ni-Co deposits. Yellow squares show known gold occurrences.

Big Four Gold



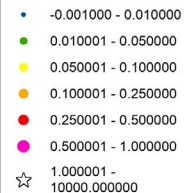
- ❑ Big Four Gold located 70km north of Kalgoorlie on a granted GNCP mining lease.
- ❑ Ardea drilling commenced January 2020 (ASX release 26 February 2020) with results including:
 - 18m at 3.38g/t gold from 18m
 - 14m at 2.40g/t gold from 6m
 - 20m at 2.91g/t gold from 76m
- ❑ Maiden JORC Code (2012) Inferred Mineral Resource at Big Four Gold of (ASX release 14 May 2020):
 - 178kt at 2.7g/t gold, for 15,300 oz gold (0.5g/t Au cut off)
- ❑ Gold mineralisation starts within 5m of surface.
- ❑ Mineralisation open down plunge.
- ❑ Potential mining scenarios being investigated, numerous nearby analogues to be explored.
- ❑ Modest start to GNCP gold exploration and resource definition, but proof of concept of BTZ gold prospectivity.

GNCP Gold Target Generation

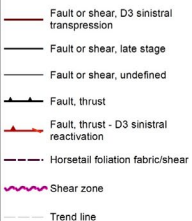
Zeus and Megala Tessera target areas

Legend

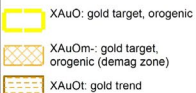
Maximum Au (g/t)



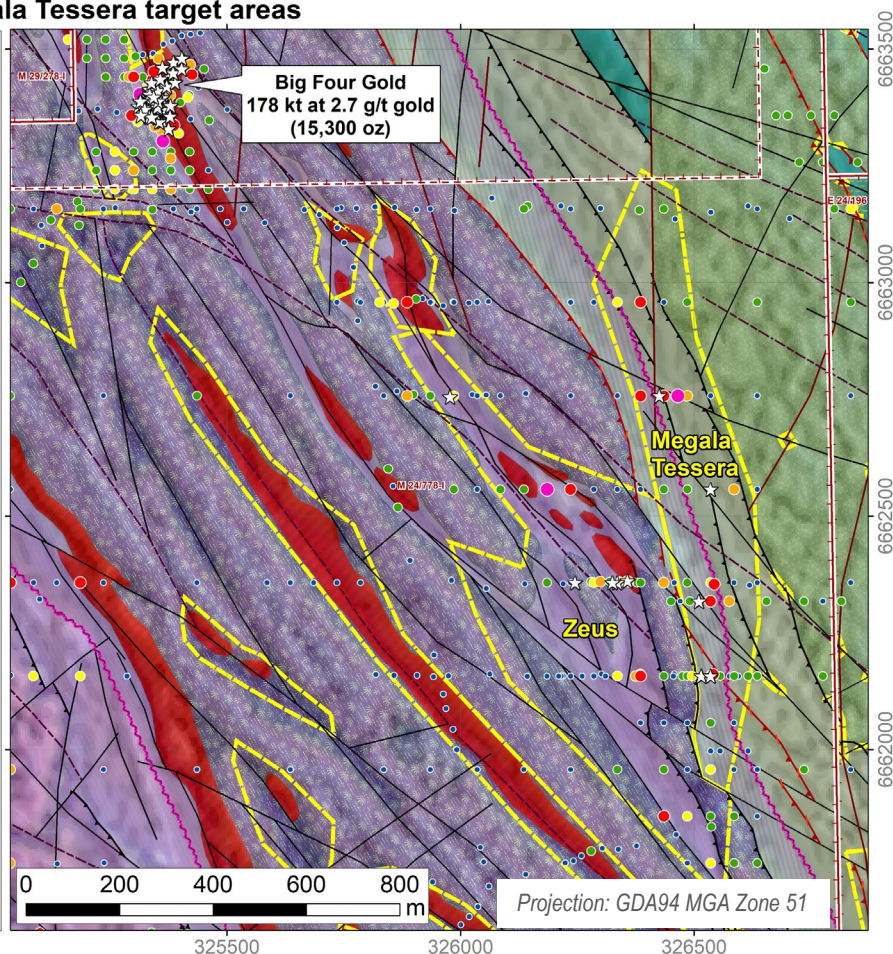
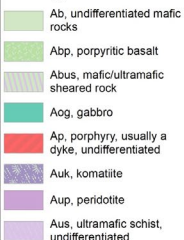
Structures



Targets

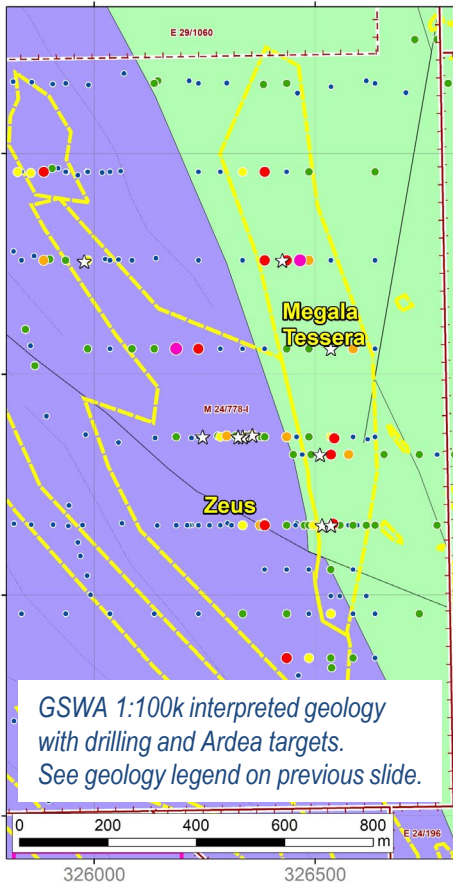


Lithology



- Ardea need to determine extent of gold mineralisation at GNCP to be able to locate infrastructure for project development
- Detailed interpretation continuing
- Through “data mining” the Ardea exploration team are completing quality cost effective work, including:
 - Digitally capturing past exploration data and merging this with 2-D and 3-D geophysical data to reinterpret the geology
 - Selecting historical drill pulps for assay which includes 61 element Critical Minerals suite
 - Data capture costs <20% of data re-acquisition by new drilling
 - Multiple targets are being generated and systematically explored

Ardea Difference to Target Generation

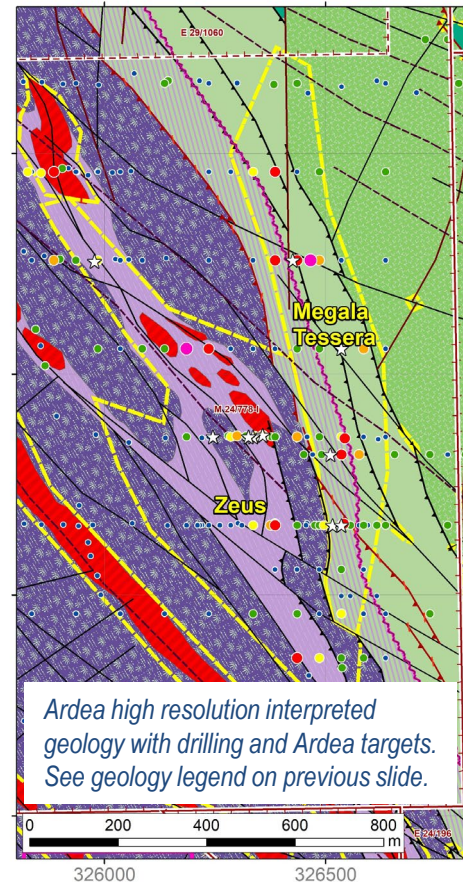


DMIRS Geology (2018)

- High quality public domain regional interpretation (1:100k scale)
- Used as a basis for Ardea's more detailed interpretation
- GSWA provides high quality, state-wide geological data for the advancement of the mining industry in WA

GSWA 1:100k interpreted geology with drilling and Ardea targets. See geology legend on previous slide.

Projection: GDA94 MGA Zone 51



Ardea's Geology (2020)

- Ardea use the DMIRS Geology to advance their projects, supplemented by additional high-resolution geophysical data
- Ardea's new targets are defined using decades of global experience and systematically explored
- This example shows multiple geophysical, geological and geochemical targets

Ardea high resolution interpreted geology with drilling and Ardea targets. See geology legend on previous slide.

Ongoing Gold Exploration



Aircore rig drilling at Ardea's GNCP, testing a gold geophysical target.

- ❑ This photo shows 24m of transported overburden (dark red sand and lake clays right hand side) overlying 70m of deeply weathered saprolitic clays (light pink and yellow piles mid photo), with mafic saprock (green grey piles at the bottom of hole left hand side)
- ❑ Geophysics and drilling to provide critical geology and geochemistry data is required to test these targets aimed at making new discoveries
- ❑ Need the three G's to light up:
 - Geology + Geochemistry + Geophysics = **Exploration Success**
- ❑ The GNCP is only one of seven key project areas, held by Ardea, with multiple gold exploration targets at every project
- ❑ Targets are constantly being defined and added to a ranking system that is updated on a monthly basis to keep the target pipeline full for drill testing (actively drilling since January 2020)



Investment Summary



GNCP and broader KNP offers unrivalled nickel and cobalt scale optionality, 5.6Mt of nickel and 405kt of cobalt* held by a well-funded junior with \$9.2M cash to fund ongoing studies and market cap of only A\$28.7M



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



International search for Strategic Partner current with KPMG, up to **100% off-take is available**, subject to financing support from the Strategic Partner



Leveraged to increasing nickel and cobalt demand from the rapidly growing Electric Vehicle & Static Storage Battery markets



Project expansion study “WINNER”, Water, Inpit Neutraliser and Nickel Enhanced Reserve underway to leverage off Ardea’s extensive KNP resource base additional to its flagship GNCP



Ardea has a large (>5,100km²), **highly prospective landholding** in the Eastern Goldfields of WA with active work programs for nickel sulphides and gold



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

* See Appendix for resource breakdown.



Ardea Resources Limited

DEVELOPING

the Goongarrie
Nickel Cobalt Project

EXPLORING

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

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

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 21 May 2020

Shares on Issue	117,300,435
Share Price (21 May 2020)	\$0.27
52 week high / low	\$0.80 / \$0.17
Cash (as at 31 March 2020)	\$9.2 million
Market Capitalisation (21 May 2020)	\$31.6 million
Staff performance rights	4.476 million

Major Shareholders

Ian Buchhorn and associates	10.7%
Brian O'Shannassy and associates	7.9%
Sprott & Citigroup Nominees	9.6%
Other Institutional holdings	6.5%
Top 20 shareholders	66%



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

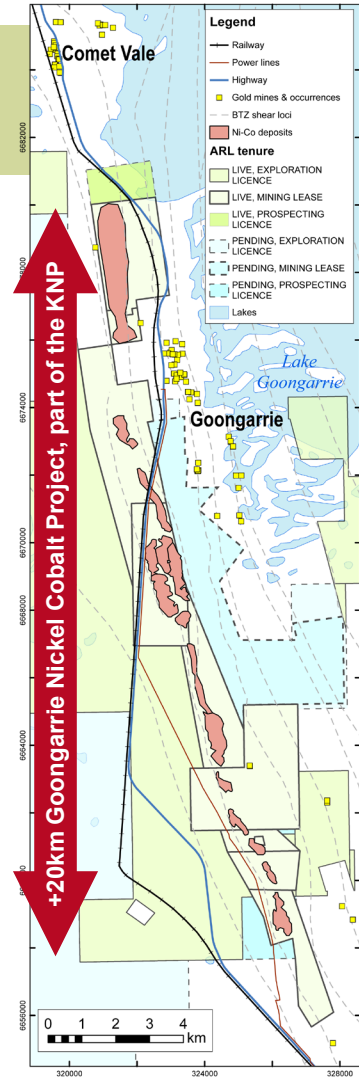


Goongarrie Nickel-Cobalt Project

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 - Feasibility work has extended into 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.



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 NPV₈</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.

KNP Resource Breakdown



KNP nickel-cobalt mineral resource (JORC 2012)

Resource category	Size (Mt)	Nickel (%)	Cobalt (%)	Contained metal Ni (t)	Co (t)
Measured	9.6	1.02	0.10	98,800	9,700
Indicated	232.9	0.75	0.06	1,759,700	141,200
Inferred	530.5	0.68	0.05	3,600,000	254,400
TOTAL	773.0	0.70	0.05	5,458,400	405,400

Note: 0.5% nickel cutoff grade used to report resources. Note figures are rounded to reflect degree of certainty and may not tally.
Ardea Annual Report 2019, 24 October 2019.

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.



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

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 figures are rounded to reflect degree of certainty and may not tally.



Reserves Defined for Goongarrie Nickel Cobalt Project*



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

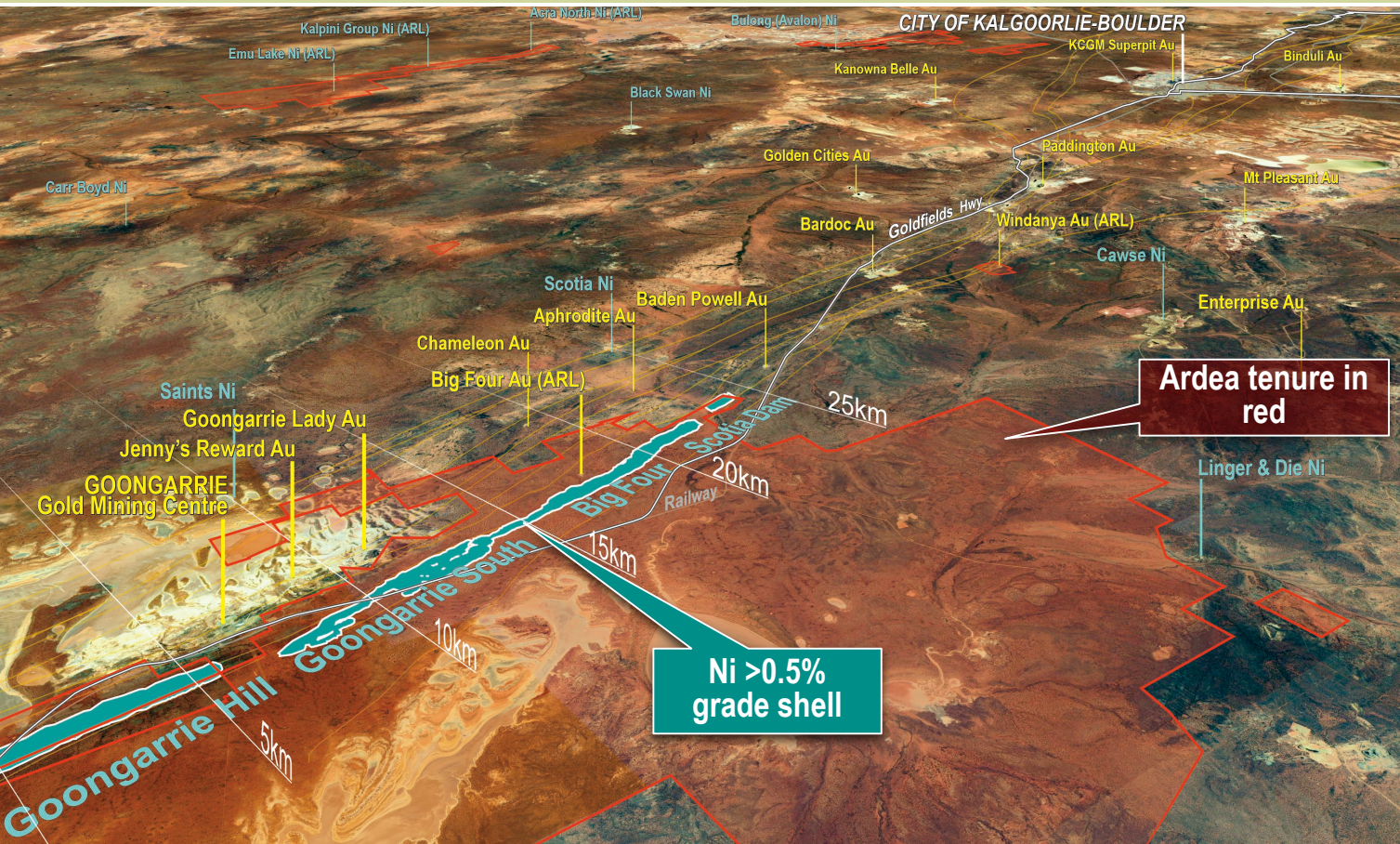
Deposits	Class	Size (Mt)	Nickel (%)	Cobalt (%)
Goongarrie South	Proven	8.95	0.96%	0.10%
	Probable	17.26	0.79%	0.09%
	Total	26.22	0.85%	0.10%
Big Four	Proven	—	—	—
	Probable	13.92	0.77%	0.09%
	Total	13.92	0.77%	0.09%
TOTAL	Proven	8.95	0.96%	0.10%
	Probable	31.18	0.78%	0.09%
	Total	40.13	0.82%	0.09%

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 %) = . 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.



Our Flagship Goongarrie Nickel - Cobalt Project



Ardea tenure in red

Ni > 0.5% grade shell

Goongarrie JORC Resource

**215.6 Mt at
0.71% nickel
and 0.06% cobalt**

Reserves optimised for
25 year mine life only,
less than
20% of Goongarrie
resource utilised
at this scale
(40.1 Mt at 0.82% Nickel
& 0.09% Cobalt*)

Big Four Gold Resource



Big Four Gold, (JORC 2012) Mineral Resource (14 May 2020)

	Cut-off Au g/t	Tonnes	Grade Au g/t	Contained gold (oz)
	≥ 0.00	194,000	2.5	15,400
	≥ 0.50	178,000	2.7	15,300
Inferred Resource	≥ 1.00	151,000	3.0	14,600
	≥ 1.5	118,000	3.5	13,300
	≥ 2.00	92,000	4.0	11,800

Inferred resource estimate and cut-off sensitivity for the Big Four Gold deposit, reported above different Au cut-off values. The base case estimate (highlighted) uses a 0.5 g/t Au cut-off. The tonnage figures have been rounded to the nearest thousand tonnes. Au grades rounded to the nearest decimal. Contained gold is rounded to the nearest 100 oz.

In accordance with the Australian Securities Exchange Limited Listing Rules Appendix 5A:

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by James Ridley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Ridley is a full-time employee of Ardea Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Ridley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

