

ASX & Media Release

9 April 2020

ASX Symbol

ARL

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Executive Management

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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

QUARTERLY OPERATIONS REPORT

For the Quarter ended 31 March 2020

CORPORATE

COVID-19 contingency planning has been undertaken throughout the Quarter with Ardea's team continuing to work effectively across all projects. Having an operations office and locally based team in Kalgoorlie has greatly assisted in this regard. The situation will continue to be monitored to ensure the wellbeing of Ardea's personnel, consultants and the communities within which the team operate.

To reduce expenditure, the Ardea Board have agreed to a 20% reduction in Director's Fees and full-time staff have agreed to a 20% reduction in working hours, resulting in a 20% reduction in remuneration from 1 April. Other cost minimisation strategies are also being pursued to protect Ardea's tight capital structure and maintain a strong cash position.

Cash position at end of the March Quarter was **\$9.2M**.

DEVELOPMENT

Goongarrie Nickel Cobalt Project (GNCP)

- **Strategic Partner** discussions continue with battery metal end-users that require strategic, ethical supplies of nickel and cobalt.
- **Project Enhancements** continue with resource update work in progress, targeting >1% nickel feed grade and plant optimisation predicated on mineralised neutraliser.

EXPLORATION

WA Nickel Sulphide and Gold

Technical reviews and follow-up field work continue to identify high quality drill targets for nickel-copper-PGM sulphide and gold exploration.

- **Nickel Sulphide** exploration pipeline continues to grow with multiple geochemical and geophysical targets identified. Assay of historic drill sample pulps as part of the Critical Minerals initiative commenced, along with new ground EM / drill targets being defined at Emu Lake, Highway, Perrinvale, Black Range and Bulong.
- **Bardoc Tectonic Zone Gold (BTZ)** – First Ardea drilling within the BTZ at Big Four completed with all 11 holes intersecting significant gold mineralisation (ASX release 26 February 2020). Additional BTZ gold targets identified, with drilling of two of these commencing on 31 March 2020. Extensive historic data review and follow-up field work at the Moriarty tenements have defined multiple gold and nickel sulphide targets. Detailed GIS interpretation is underway, to prioritise drill targets.
- **Mulga Plum Gold** – Near surface gold mineralisation with Rare Earths confirmed within pyritic alteration system (ASX release 27 February 2020).
- **Bulong Gold** – Historical data review and follow-up field work have identified multiple assayed gold targets with additional work in progress.

March Quarter, 2020

Battery Sector Commentary

New, more efficient and longer lasting battery technologies continue to evolve and develop, including solid state batteries. Whilst new anode compositions to replace lithium are a focus of international research and development, variations on the nickel-manganese-cobalt (NMC) cathode composition remain a constant in virtually all battery chemistries appropriate for both automotive and home power storage applications. Ardea welcomes the development of these new battery chemistries that will improve efficiency and provide consumers the range, chargeability, and the confidence to inspire mass uptake of Electric Vehicle (EV) and home Static Storage Battery (SSB) technology. Such mass uptake will undoubtedly drive demand for the high purity nickel and cobalt products proposed for production.

Nickel demand is expected to continue to grow strongly in the years ahead with Volkswagen reportedly adopting higher-nickel NMC 811 batteries from 2021. According to a recent Reuters article, Volkswagen's head of battery cells said that the company is to increase the proportion of nickel used in its EV batteries to 80% in the next year (Reuters, Technology News, March 17, 2020). Volkswagen's current batteries reportedly use cathodes comprising 65% nickel (Ni), 20% manganese (Mn) and 15% cobalt (Co), whereas NMC 811 batteries use 80% Ni, 10% Mn and 10% Co.

With Ardea's Kalgoorlie Nickel Project hosting one of the largest nickel-cobalt resources in the developed world, 773Mt at 0.7% nickel and 0.05% cobalt[^], the Company is well placed to help provide critical supplies of ethically sourced nickel and cobalt with manganese, along with multiple Critical Minerals (notably scandium) associated with the mineralisation.

1. GOONGARRIE NICKEL COBALT PROJECT

The Goongarrie Nickel Cobalt Project (GNCP) is located 80km north of the mining city of Kalgoorlie-Boulder and is Ardea's most advanced development project, within the broader Kalgoorlie Nickel Project (KNP) (Figure 1, 2 and 3). All GNCP resources are located on granted mining leases. The project also has mobile coverage and ready access to quality infrastructure with the Goldfields Highway, rail line and power infrastructure passing through the project area. The Goldfields gas pipeline is located some 30km to the east (Figure 2).

Feasibility Programs

Ardea's "WINNER" (Water, In-pit Neutraliser and Nickel Enhanced Reserve study) workstreams continue with a key focus on leveraging off Ardea's extensive reserve and resource base additional to its flag-ship GNCP*. Other projects within short haulage distance of the planned GNCP Pressure Acid Leach (PAL) process plant, initially the Highway and Siberia North deposits, are being appraised for selective high-grade (>1% nickel) plant feed.

The aim is to optimise plant feed grades to a 2Mtpa PAL plant exceeding 1% nickel for at least 15 years. Options to develop a second 2Mtpa PAL train will also be considered. Ardea is in a unique position of having this resource optionality due to the very large size of the nickel and cobalt resources, facilitating high grading and selective recovery of key geo-metallurgical mineralisation types.

Resource Modelling

Resource modelling is being finalised on the Goongarrie Hill deposit which is the northernmost zone of nickel-cobalt-scandium mineralisation on the Goongarrie Line which extends for over 25km (Figure 1). Drill pulp assay results are awaited for Critical Minerals. Once these are received, an updated resource will be reported for the full Goongarrie Hill, Goongarrie South, Big Four and Scotia Dam line of deposits.

[^]See Appendix 1 for resource breakdown, last disclosed in Ardea 2019 Annual Report, ASX Release 24 October 2019.

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.

Work has commenced on the Highway deposit, which is only 30km north, with ready access via the sealed Goldfields Highway, and Siberia North located 25km west along gazetted public roads. Critical Mineral pulp assay results are awaited, to enable scandium and Rare Earth Elements (REE) to be quantified in the Highway resource estimate.

High Grade Mine Schedule

Goongarrie and Highway will be included in the Life of Mine (LOM) plan and updated mining study once the resource update has been completed, with the aim of maintaining PAL feed grades at in excess of 1% nickel.

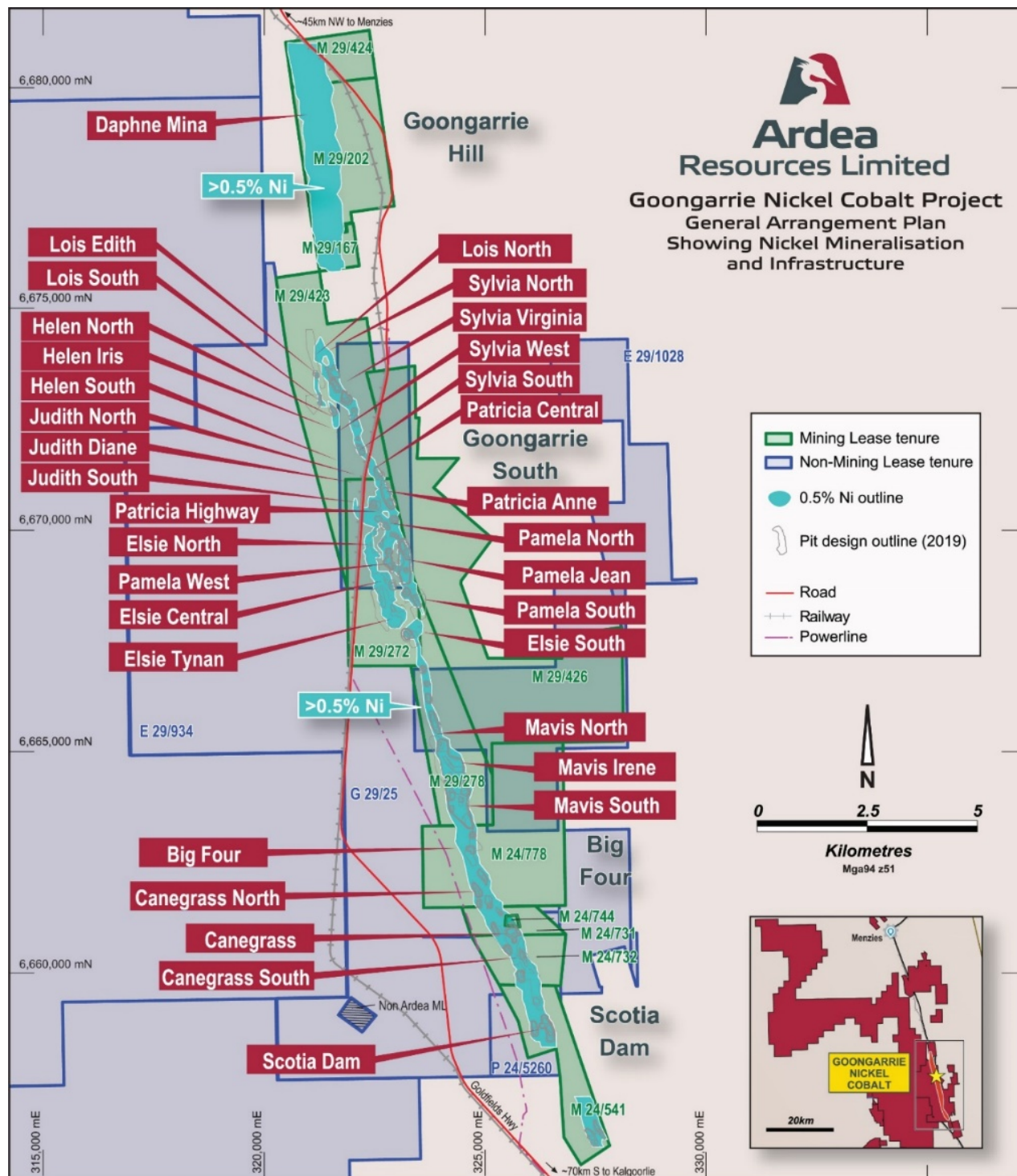


Figure 1: GNCP general arrangement plan highlighting the extensive zones of nickel mineralisation and current open pit mine designs at Goongarrie South, Big Four and Scotia Dam. Projection GDA94 MGA94 Zone 51.

Water sources and treatment

Air core drilling was completed in late March 2020, over sections in the headwaters of the Papertalk West palaeo-channel target. A final report is yet to be received from the supervising groundwater consultant. Samples will be taken for geochemical assay through the overburden and saprock basement to assess the potential for GNCP neutraliser and various styles of bedrock mineralisation in an area that has received minimal mineral exploration attention. At this stage, it would appear that Papertalk West is unlikely to displace saline process water sources closer to Goongarrie.

Highly encouraging results have recently been received from a second round of membrane separation test-work completed in the United States. These support the technical feasibility of producing a relatively soft permeate with good yields under a high-pressure filtration strategy. The application of membrane separation is expected to simplify the water treatment section of the flowsheet and result in reduced Capital and Operating Costs, as opposed to the current flowsheet thermal desalination base-case.

Goongarrie area water supply options continue to be monitored on a quarterly basis where existing drill holes are available (80 drill-holes in the current monitor network). This information is being incorporated and has confirmed several potential process water sources, including aquifers associated with palaeo-channels (within granted Ardea mining tenure) and where possible linked to pit de-watering, as well as outlying areas that are also covered by granted Ardea tenure.

Flowsheet

Mass balance reviews continue and are expected to further enhance the GNCP economics. These options include:

- Replacement of leach residue filters with a conventional CCD circuit;
- Co-disposal of spent tailings with mine waste;
- Replacement of raw water thermal crystallisation with Reverse Osmosis;
- Replacement of chemical water softening with nanofiltration; and
- Modelling alternative in-pit neutralising agents (with nickel credits).

Environment and Approvals

The GNCP is being designed to minimise its environmental footprint in line with Ardea's commitment to best practice Environmental, Social and Governance principles. Key planned development attributes to minimise the project footprint include:

- The strip ratio is low at approximately 2:1, minimising project waste rock generation;
- Waste is either used for construction of integrated waste landforms, progressive back-fill of exhausted pits or rehabilitating completed mine areas;
- Slurry tailings are planned to be deposited in exhausted pits, eliminating the need for above-ground valley-fill Tailings Storage Facilities;
- Early-mined nodular surface laterite waste is particularly well suited as road base for site access roads or rehabilitation materials;
- The ultramafic mine waste from anecdotal observation favours local flora assemblages for revegetation; and
- There are no indications of Acid Mine Drainage risk.

The GNCP is considered an optimum project development site given the proximity to the mining service City of Kalgoorlie-Boulder and the benign arid environmental setting, which favour GNCP as a future "ethical" source of the nickel and cobalt that the Electric Vehicle and Static Storage Battery industries increasingly favour.

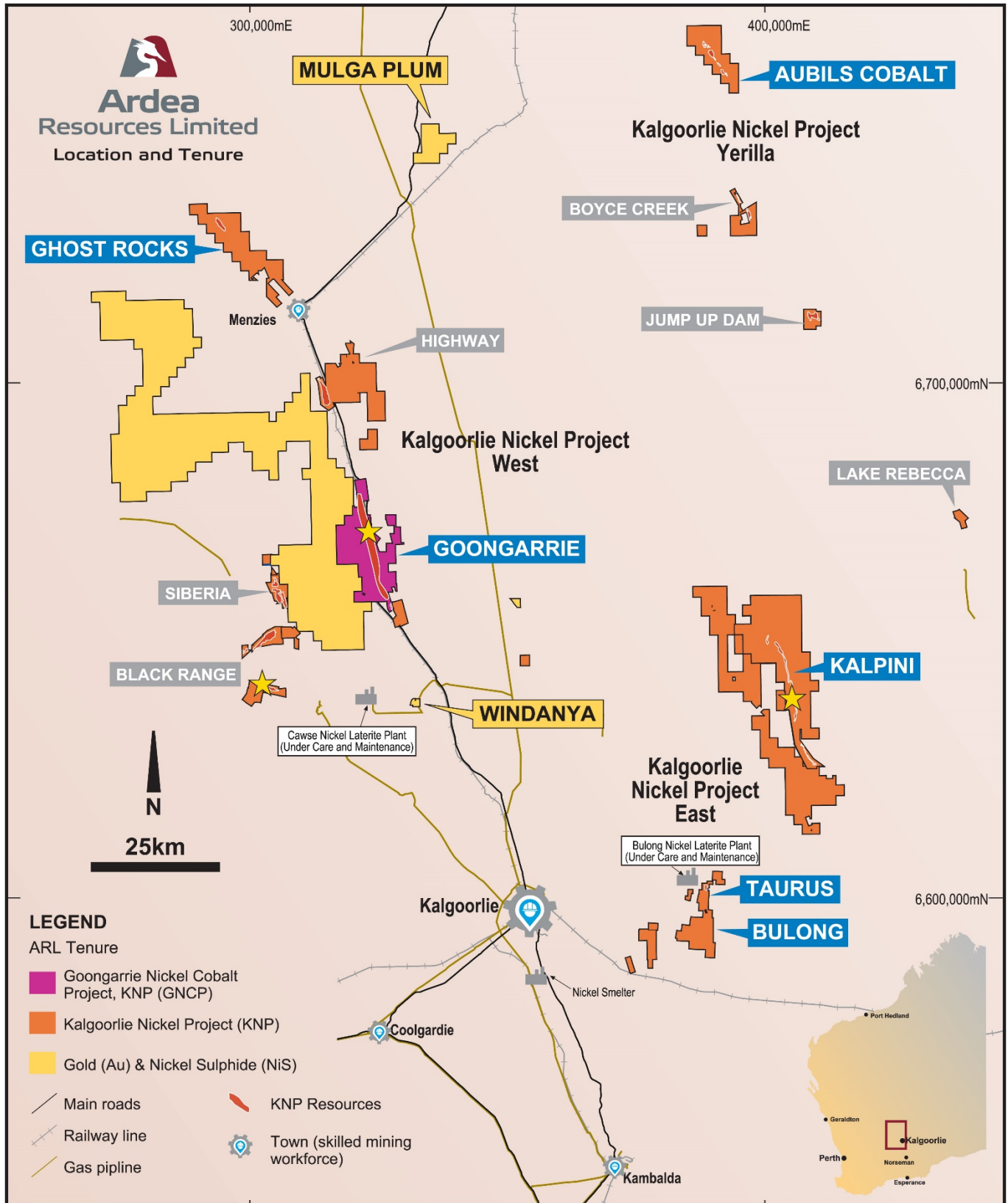


Figure 2: KNP location and infrastructure plan. Projection GDA94 MGA94 Zone 51.

Processing Research and Development

The Research and Development (R&D) focus in the March 2020 Quarter was on Critical Minerals, notably on highly-sought metals potentially within the KNP lateritic enrichment profile that are specific to the EV, SSB and wind-turbine sectors:

- NMC being the nickel-manganese-cobalt content in the cathodes of Lithium Ion Batteries (LIB);
- EV electric motor REE magnet metals notably Nd-Pr, KNP has common Ce, and potential for Dy, La, Tb.
- Sc for scandium-aluminium lightweight-high strength EV chassis;
- High Purity Alumina (HPA) for sapphire glass in EVs and mobile devices such as phones and computers;
- Vanadium for SSBs;
- Critical Minerals targets identified within the KNP include:
 - Ba, Cr, Ga, In, Mo, Te, Ti, W, Y, Zr; and
 - Extra PGMs - Ru, Rh, Os (due to excessive assay cost, using Pt-Pd as a pathfinder in pulp re-assay).

Critical Minerals

Ardea has engaged with the Commonwealth Critical Minerals Facilitation Office. Research continued on the Ardea drill hole data base, defining multiple REE laterite settings. The REE enrichment mirrors Ni-Co enrichment at the Magnesia Discontinuity within the regolith profile. The R&D programs have focussed on REE recovery (notably cerium, neodymium and praseodymium) in parallel circuit with scandium (using Ion Exchange).

Drill assay pulps were systematically re-assayed on an 80x80m collar spacing at Highway and 160x80m spacing at Goongarrie Hill. Results are awaited.

The GNCP continues to have unique geo-metallurgical attributes identified in Ardea programs:

- **Carbonate for neutralising autoclave discharge** – Historic drill data-bases at Goongarrie Hill, Highway, Siberia, Kalpini, Boyce Creek and Aubils were re-interpreted, with extensive areas of mineralised >1% Ni carbonate neutraliser documented. Additionally, a >1% Ni serpentine neutraliser has been quantified;
- **Detailed core logging combined with multi-element geochemistry and XRD mineralogy has identified potential co-products** – the Highway and Goongarrie Hill deposits XRD results are awaited;
- **Multi-element geochemistry** – as well as Critical Minerals identification the research has also generated Material Characterisation algorithms that allow mine waste to be variously characterised; and
- **Nickel Sulphide prospectivity indices**, as a benefit of the Critical Minerals study, the full KNP data base is being systematically interrogated using the proprietary Ardea nickel sulphide research model.

2. WA NICKEL SULPHIDE AND GOLD PROJECTS

Ardea's WA tenure extends over approximately **5,100km²** and represents a strategic land holding in Australia's premier nickel sulphide and gold province.

In addition to the laterite-hosted nickel-cobalt opportunities, Ardea's tenure also hosts significant "greenfields" nickel sulphide and/or gold mineralisation (Figure 2 and 3).

The following summary updates Ardea's main WA projects detailing work undertaken during the March 2020 Quarter.

Emu Lake nickel sulphide prospect

Emu Lake is part of the Kalpini group of tenements and has known nickel sulphide mineralisation exceeding 1% nickel. Previous explorers include Jubilee Mines, Emu Nickel, Xstrata and Pioneer Nickel. The komatiite belt is known to be fertile for nickel sulphide, including extremely high grade (+18% Ni) historic nickel sulphide intercepts (ELD015), albeit somewhat discontinuous in previously limited drilling.

Ardea is in the process of assessing historic data from the region with the assistance of Newexco consultants. The priority is defining and ranking a pipeline of nickel sulphide exploration targets.

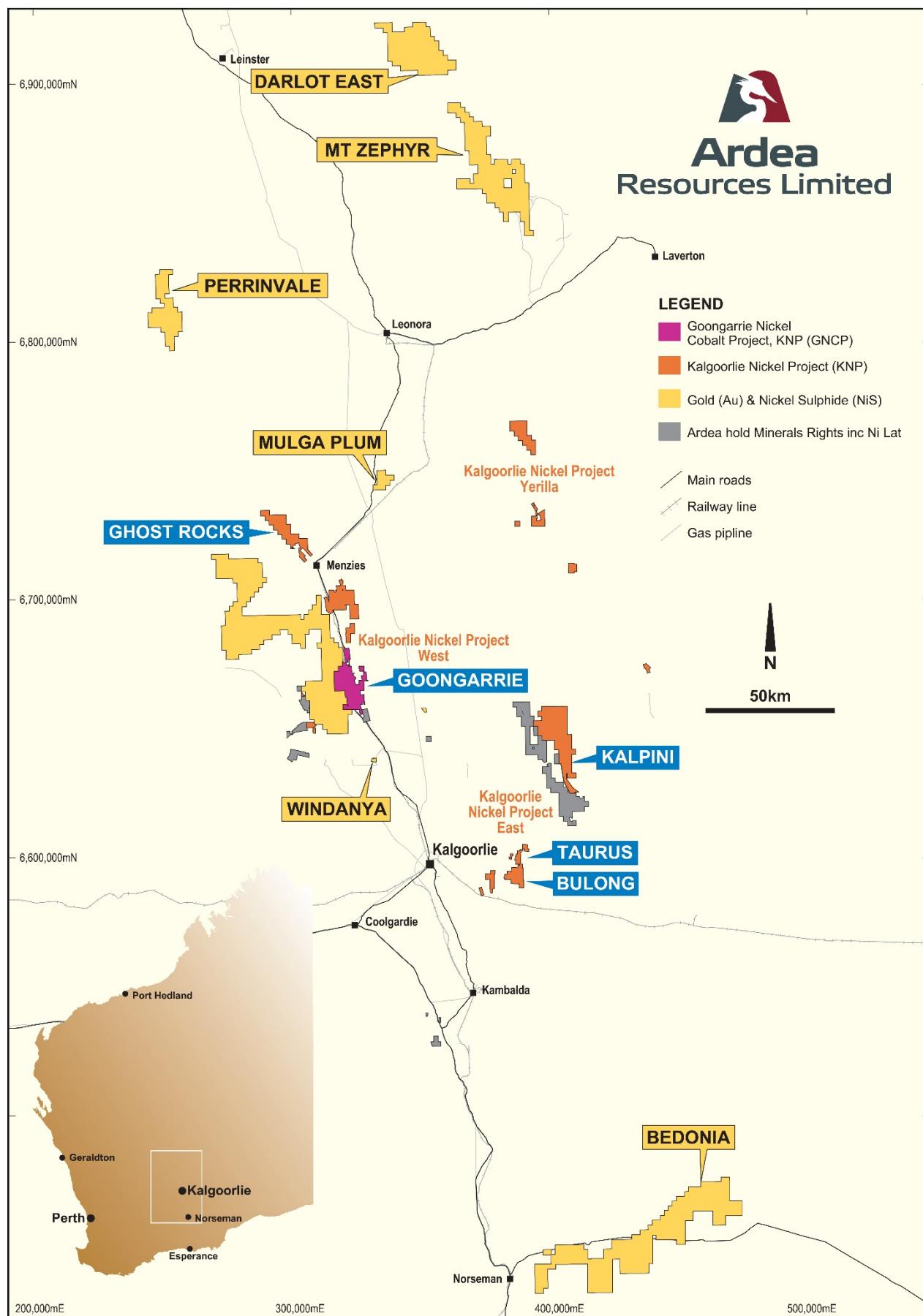


Figure 3: Ardea's Western Australian projects. Projection GDA94 MGA94 Zone 51.

Perrinvale nickel sulphide prospect

The Ardea exploration model is based on recent nickel sulphide discoveries immediately west of Perrinvale made by St George Mining. Regional magnetic data highlights that the feature which hosts the St George Mining nickel sulphide discoveries within the Cathedrals Belt, has an east-northeast strike and extends into Perrinvale. At Perrinvale, this prospective trend is overlain by transported cover, requiring geophysical methods such as moving loop Electro Magnetic (MLEM) surveys for exploration targeting.

An MLEM survey has been completed over three separate zones at Perrinvale with a field report received during the December 2019 Quarter which recommended follow-up exploration including shallow aircore drilling beneath transported cover to determine basement geology and the geochemical signature associated with the EM anomalies defined. Surface EM surveys are also recommended over the areas not covered by the initial trial survey.

Additionally, Ardea is yet to follow up the gold potential on the eastern side of the tenement package that is associated with the gold-endowed north-south trending Zuleika-Ballard Shear system.

Bardoc Tectonic Zone Nickel Sulphide

Work is at an early stage on defining nickel sulphide potential throughout Ardea's ground holding in the Bardoc Tectonic Zone (BTZ). Several defined occurrences and anomalies at Highway and Moriarty are being used to further assess the ultramafic sequences of the GNCP, where nickel sulphide mineralisation, if it exists, would be located in fresh rock beneath the lateritic deposits. Using various geochemical markers and vectors, numerous targets are being developed for drill testing.

Bardoc Tectonic Zone Gold

The BTZ is a major, gold-fertile, crustal-scale structure that transects the Kalgoorlie Terrane of the Eastern Goldfields. The regional shear/fault system strikes from Paddington in the south to northwest of Ghost Rocks in the north and extends over an approximate 125km total strike length, of which some 65km occurs within Ardea tenure (Figure 4). Ardea's GNCP is unique among the world's lateritic nickel-cobalt deposits in that it has developed upon ultramafic rocks that are within and are a part of a major, crustal-scale gold-mineralised structure.

The BTZ typically dips moderately to the west, hosting from north to south the Paddington, Goongarrie, Comet Vale, Yunddaga, Menzies, Lady Irene and Lady Isobel historic gold mining centres. To the south, the BTZ is contiguous with the Boulder-Lefroy Fault, the host to the Kalgoorlie Golden Mile, New Celebration and St Ives gold mining centres and is considered to be part of a single gold-fertile crustal structural system stretching from St Ives in the south to Ghost Rocks in the north.

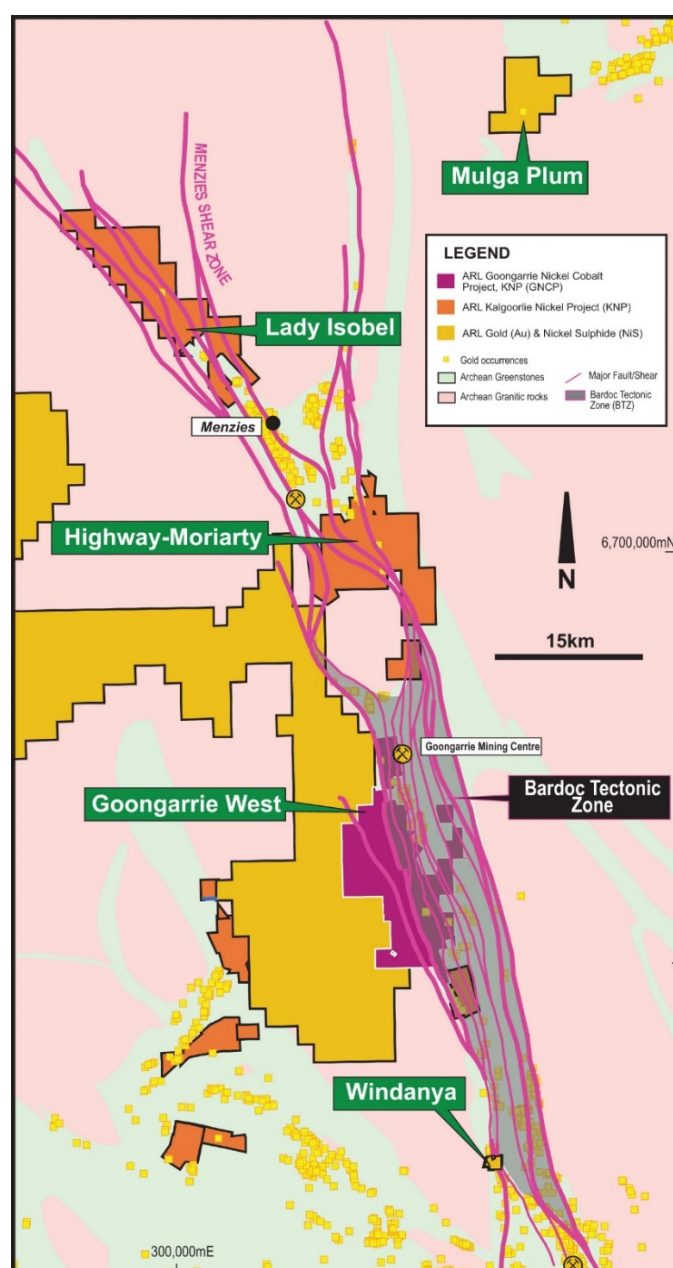


Figure 4: Ardea's BTZ tenure. Projection GDA94 MGA94 Zone 51.

Exploration for gold along the GNCP requires a camp-scale approach to assess the deeply covered greenstone sequence. For reference, the GNCP gold camp is around the strike-length of the St Ives gold camp and more than twice the length of the Kundana gold camp (Figure 5).

In contrast to all of these established gold provinces, there is almost zero outcrop along the GNCP. Exploration methodology is comparable to the largely concealed Yamarna greenstone belt in the far east of the Eastern Goldfields (though there is far more outcrop at Yamarna). In its favour, however, exploration of the GNCP gold camp has the advantage of leveraging off the extensive but largely ineffective (for gold) GNCP historic drill programs.

Gold exploration at Goongarrie is expected to be more difficult relative to more “traditional” outcropping areas due to the deep development of the laterite profile across the GNCP. The most effective exploration method at Goongarrie is a combined structural-geochemical target model, where the structural data is derived from interpretation of the Ardea magnetic datasets, and the geochemical data is derived from KNP drill hole assay suites (which currently is only very sparse for bottom-of-hole fresh rock samples).

Gold mineralisation in the Goongarrie South area can be best resolved primarily by geochemical dispersion and secondarily by structural trap identification. It was estimated that only minimal mineralisation may be identified through structural trap identification alone, chiefly because most controlling structures either do not contrast magnetically disparate units (therefore are locally invisible) or they are not resolvable even with Ardea’s high-resolution aeromagnetic data. Hence gold re-assay of available historic drill-pulps is an important resource.

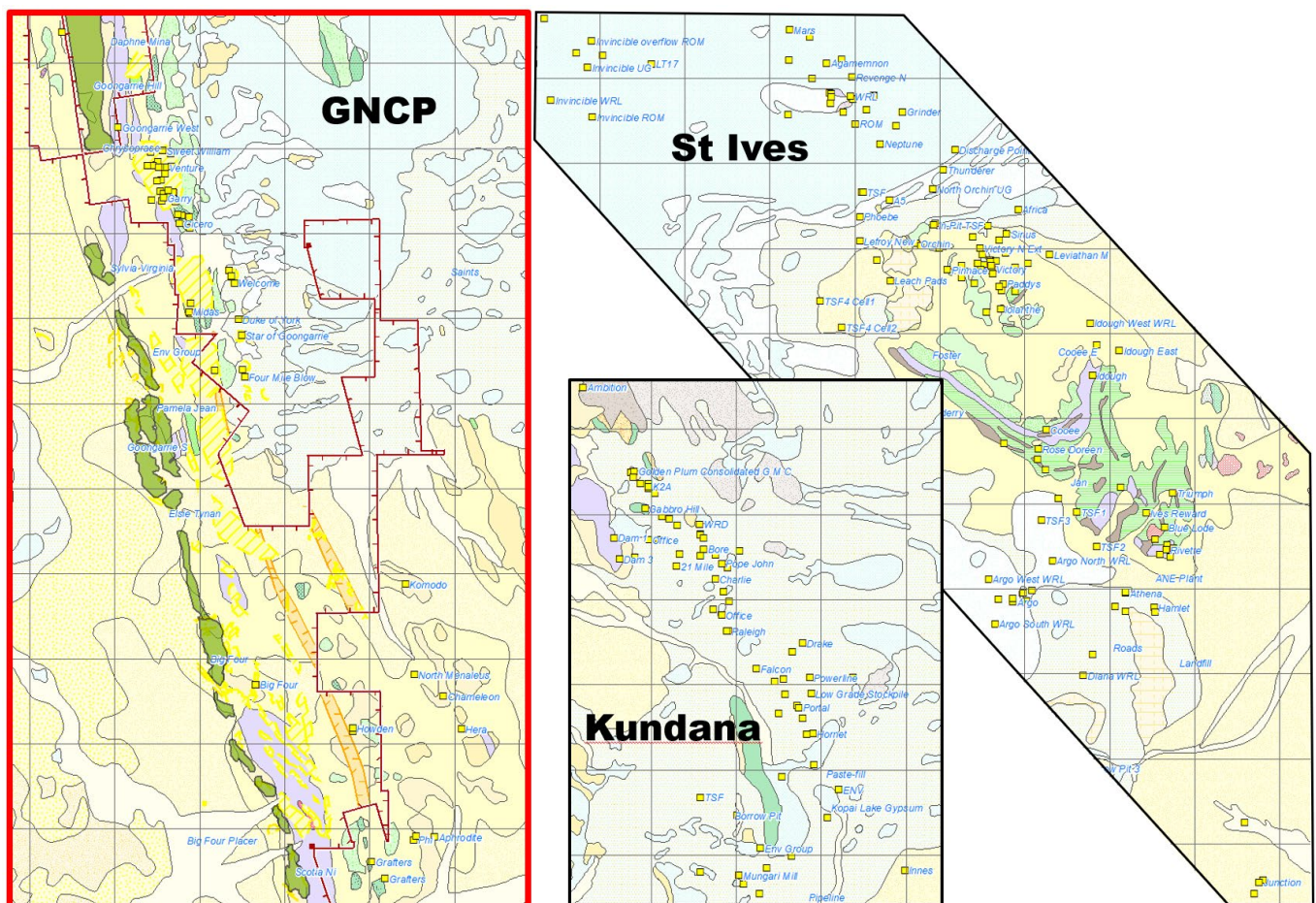


Figure 5: Comparison of various gold camps shown at the same scale as the GNCP. 2km grid. Olive green on the GNCP map are the Ni-Co deposits. Yellow squares show known gold occurrences.

Big Four gold prospect

The Big Four gold prospect is located 71km north northwest of the City of Kalgoorlie Boulder, within the footprint of the GNCP. Drilling completed during the Quarter consisted of 11 holes for 738m and defined strong, near-surface gold intercepts (ASX release 26 February 2020). The program achieved its aims of validating historic drilling results by infilling shallow gaps in the historic database. As a validation exercise, all drilling was targeted at the shallow portion of the deposit that could potentially be the subject of an open pit mining study.

Results include:

- **ABFR0267:** 8m at 2.28 g/t gold from 18m;
- **ABFR0270:** 18m at 3.38 g/t gold from 18m, including 6m at 6.03 g/t gold from 20m;
- **ABFR0272:** 14m at 2.40 g/t gold from 6m, including 4m at 5.73 g/t gold from 6m; and
- **ABFR0274:** 20m at 2.91 g/t gold from 76m, including 2m at 13.60 g/t gold from 76m, and 2m at 5.29 g/t gold from 82m, and 2m at 5.01 g/t gold from 92m.

These results provide proof of concept of the gold mineralisation potential of the BTZ within Ardea's GNCP, which elsewhere is concealed by Quaternary sediments and the overprinting laterite profile. Knowledge gained from this successful drilling program is being applied to refine additional concealed gold targets within the GNCP project area.

Moriarty nickel sulphide and gold prospects

The Moriarty tenements at the eastern edge of the Highway nickel laterite project are located immediately north of the GNCP tenements (Figure 4) within the BTZ. Detailed assessment of the open file drill hole database, nickel sulphide petrology and legacy EM survey information has been used to select a number of areas for follow-up exploration.

With the completion of the Moriarty historic data review, Ardea is the first Company to consolidate 50 years of historic data, mostly from old reports, plans and drill logs. This digital data capture process is nearing completion with records from over 1,500 historic drill holes located. Once completed, all existing datasets can be consolidated and compiled into a GIS platform with detailed geological interpretation undertaken. Work already undertaken has highlighted a number of nickel sulphide and gold targets.

This systematic "data-mining" is exceptional value-creation at minimal cost, ensures building on historic results rather than repeating earlier drill programs, and will be the base load for several Ardea work streams whilst social distancing and self-isolation are required.

Ghost Rocks gold and base metal prospects

The Ghost Rocks tenements are located just to the northwest of the town of Menzies (Figure 2 and 3). Three main prospect areas have been defined, being the Lady Isobel gold prospect, the Twelve Mile base metal prospect and Ghost Rocks Southeast gold and nickel prospect (see Figure 2, 3 and 4). During the Quarter results were received from a modest RC drilling program completed at Lady Isobel. Whilst prospective visual indicators of gold mineralisation, such as potassic alteration, quartz veining and sulphide mineralisation were noted in the drill chip logging, no significant gold assays were returned.

Windanya gold prospect

Windanya is a historical gold mining centre that was operational in the 1900s (see Figure 2, 3 and 4). Windanya is hosted within the BTZ, 20km south of the GNCP Scotia Dam nickel-cobalt deposit. Significant historic gold workings are evident on the tenement and extend as a corridor to other workings to the north and south of Ardea's Windanya tenement (P24/5169). The trend of the mineralised zone appears to be approximately 330°.

Sourcing of historic information and data interpretation continues, with a focus on the Half Mile Reef gold mine located near the centre of P24/5169. Half Mile Reef was a major underground gold mine at its peak in the early 1900s, and was the location of the regional state battery. An attempt to locate old survey plans of the historic workings is being made to gain a better understanding of the high-grade mineralisation and target down plunge extensions with drilling. Based on the presence of battery tailings, historic gold production would have been significant.

Mulga Plum gold and VMS base metal-sulphur prospect

The Mulga Plum gold prospect is a gold and base metal VMS target located 40km NE of Menzies (see Figure 2, 3 and 4) and immediately SW of the historic gold mining town of Kookynie. First-pass drilling completed during the Quarter has shown that shallow gold mineralisation is associated with both flat-lying and subvertical structures throughout the historic mining area, hosted within mainly potassic-altered alkali granite. Results include (ASX release 27 February 2020):

- AJAR0009, 2m at 8.84 g/t gold from 14m.
- AJAR0003, 2m at 2.96 g/t gold from 42m.
- AJAR0011: 6m at 1.22 g/t gold from 10m.

REE assays of up to 0.47% Ce, 0.37% La, 0.11% Nd, 0.04% Pr and 0.01% Sm confirm a highly fractionated alkali granite setting. These are the highest REE values generated to date in Ardea's Critical Minerals initiative (refer 27 February 2020 Mulga Plum ASX announcement for details of sampling and assay methodology).

Bulong and Taurus gold prospect

The regional controls on gold mineralisation have been further refined by a combination of field work (Figure 6) and follow-up desk top studies interpreting geophysical datasets. The considerable assistance of Kalgoorlie-Boulder prospectors who have been recovering alluvial gold in the area was critical to unlocking the gold target concepts. Several targets have been defined on Ardea's Bulong tenure, ranging from gold to base metals and PGMs. These will be ranked against Ardea's targets on other projects and prioritised for follow-up exploration accordingly.

The first priority is a detailed mapping and sampling program around the historic Taurus underlay shaft and multiple workings in the area to consolidate targets prior to commencing drilling.



Figure 6: Field assessment at Ardea's Bulong project. Left: Facing north, noting structure and alteration on the Goddard Fault. Right: Facing north in collapsed stope, potassic alteration, limonite staining and quartz veining around the historic Taurus gold workings.

Mt Zephyr gold prospect

The Mt Zephyr project continues to be reviewed, with multiple early stage targets defined at the Gale gold, Dunn's Line gold prospects and Jones A nickel sulphide. Ardea needs to consider the best strategy for this high-quality tenement portfolio with current options including introducing a joint venture partner with a strong balance sheet and track record of exploration success to accelerate this opportunity without impacting Ardea's tight capital structure and cash balance.

Bedonia gold and nickel sulphide

The metallogenic model at Bedonia is nickel sulphide and Platinum Group Metals (PGM) associated with the Proterozoic-aged Jimberlana Dyke, with mineralisation at a historic prospect, Mordicus, as the proof of concept. Field programs by Ardea have identified targets at the Cleanthes and Lila gold prospects (historic drilling up to 2.7g/t Au), located on the Cundeelee Fault at the western boundary of the Albany Fraser Province.

Soil auger drilling programs have been designed and a heritage agreement is being negotiated.

3. CORPORATE

Strategy

The focus is on nickel sulphide and gold project development and exploration within Ardea's extensive Western Australian project portfolio. Prudent expenditure will continue on the GNCP **"WINNER"** enhancements. Ardea will continue to evaluate and rank its large portfolio of nickel sulphide and orogenic gold projects and complete exploration programs aimed at making significant mineral discoveries.

Finance

The Company's cash position is **\$9.2M** at Quarter end.

Issued capital at 31 March 2020 was 117,300,435 shares.

4. LOOKING FORWARD

During the June 2020 Quarter, Ardea will focus upon the following programs.

Kalgoorlie Nickel Project

Systematic review of Kalgoorlie Nickel Project geological settings favourable for nickel sulphide, gold and Critical Minerals. This work can be cost effectively undertaken using Ardea's extensive database, sample pulps available for re-assay at the Kalgoorlie office and detailed geophysical datasets.

Goongarrie Nickel Cobalt Project

Strategic Partner Process

Continue discussions with interested parties and widen the search in-light of the ongoing commitments to electric vehicles and static storage batteries from international battery producers and vehicle manufacturers. The COVID-19 situation has impacted on the ability to engage with Asian battery groups, and planned Ardea events in Germany have now been cancelled. Engagement with groups such as the Australian Government-backed Critical Minerals Facilitation Office will continue.

Resource Upgrades

Complete the Goongarrie Hill resource estimation and then commence Highway, Siberia North, Kalpini and other nickel-cobalt prospects proximal to the GNCP to define the optimum mine plan and maximise PAL nickel feed grades.

GNCP Flowsheet Research and Development

The SysCAD model will continue to be refined based on expected water sources, quality and in-pit sourced neutraliser with outputs used to optimise the flow sheet. The core focus is minimising the project development foot-print and adhering to Western Australia's world-class safety, health, environmental and operating standards.

WA Nickel Sulphide and Gold projects

Well regarded nickel sulphide exploration consultants, Newexco are expected to complete a nickel sulphide target review over Ardea's Emu Lake project in the June 2020 Quarter. This will allow targets to be ranked and follow-up exploration planned. These targets will then be ranked against Ardea's other nickel sulphide targets at Highway, Perrinvale, Black Range and Bulong so that exploration can be prioritised.

RC drilling of gold targets at Big Four North and Elsie North is expected to be completed during April 2020. Once assay results are available, they will be assessed and appropriate follow-up work planned.

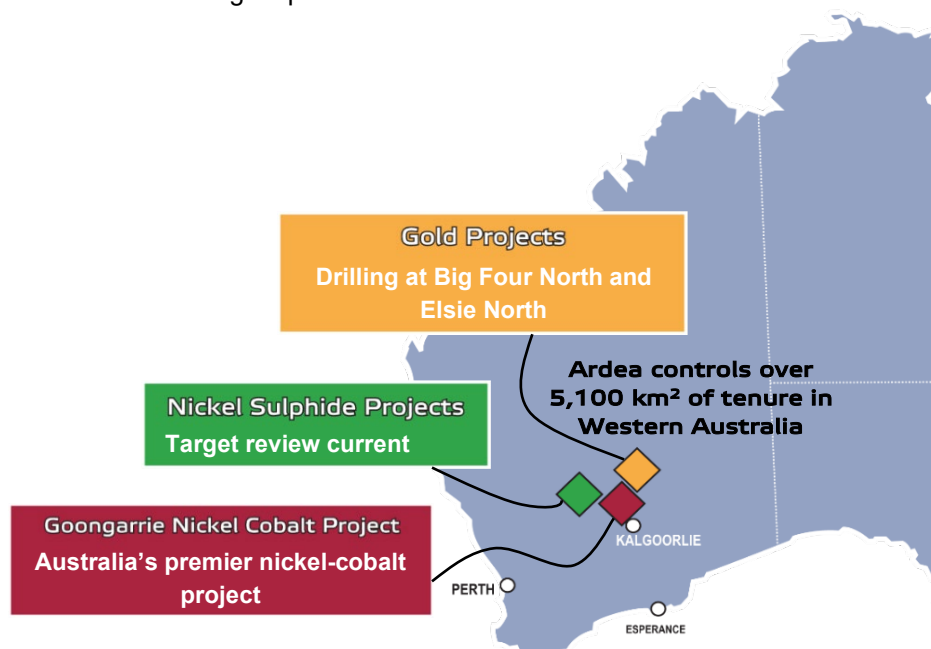
Gold exploration target definition will continue over all of Ardea's projects. The immediate priority is the 65km of Bardoc Tectonic Zone strike extent controlled by Ardea followed by Bulong.

This announcement is authorised for release by the Board of Ardea Resources Limited.

About Ardea Resources

Ardea Resources (ASX Code: **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, gold and Critical Minerals targets within the Eastern Goldfields world-class nickel-gold province.



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

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Andrew Penkethman

Managing Director and Chief Executive Officer

Tel +61 8 6244 5136

COMPLIANCE STATEMENT (JORC 2012)

A competent person's statement for the purposes of Listing Rule 5.22 has previously been announced by the Company for:

1. Kalgoorlie Nickel Project on 21 October 2013 and 31 July 2014, October 2016, 2016 Heron Resources Annual Report and 6 January 2017;
2. KNP Cobalt Zone Study on 7 August 2017, PFS 28 March 2018 and Expansion Study 24 July 2018;
3. Goongarrie Nickel Cobalt Project, Supplementary Prospectuses 10 February 2017, Ardea Annual Report Nov 2017, ASX announcements 28 June 2017, 4 July 2017, 28 August 2017, 14 March 2018, 24 July 2018, 8 October 2018;
4. Ardea Resources Prospectus November 2016, Ardea Supplementary Prospectuses 6 January 2017, ASX announcements 9 March 2017, 16 March 2017, 26 April 2017.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. All projects are subject to new work programs, notably drilling, metallurgy and JORC Code 2012 resource estimation as applicable.

The information in this report that relates to Exploration Results and Resource Estimates for the Goongarrie Nickel Cobalt Project is based on information originally compiled by previous and current full-time employees of Heron Resources Limited and current full-time employees of Ardea Resources Limited. The Exploration Results, Resource Estimates and data collection processes have been reviewed, verified and re-interpreted by Mr Ian Buchhorn who is a Member of the Australasian Institute of Mining and Metallurgy and currently a director of Ardea Resources Limited. Mr Buchhorn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activities 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 Buchhorn consents to the inclusion in this report of the matters based on his information in the form and context that it appears.

The exploration and industry benchmarking summaries are based on information reviewed by Dr Matthew Painter, who is a Member of the Australian Institute of Geoscientists. Dr Painter is a full-time employee of Ardea Resources Limited and has sufficient experience, which is 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'. Dr Painter has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears.

ASX CHAPTER 5 COMPLIANCE AND PFS CAUTIONARY STATEMENT

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and forecast financial information included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The Goongarrie Nickel Cobalt Project is at the PFS phase and although 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 scandium 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 PFS and Expansion Study, which are based on forward looking statements, is that the Goongarrie Nickel Cobalt Project is considered to have positive economic potential.

The Mineral Resource used for the PFS was classified under JORC 2012 Guidelines and announced by the Company on 14 March 2018. The cut-off grades adapted for the PFS and reported in Table 3.1 are the basis of the production target assumed for the PFS.

The Company believes it has a reasonable basis to expect to be able to fund and further develop the Goongarrie Nickel Cobalt Project. However, there is no certainty that the Company can raise funding when required.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's programs, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

APPENDIX 1 – Mineral Resource Estimate
Kalgoorlie Nickel Project nickel-cobalt mineral resource (JORC 2012) (Ardea Annual Report 2019, 24 October 2019)

Resource Category	Quantity (Mt)	Nickel (%)	Cobalt (%)	Contained nickel (t)	Contained cobalt (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
KNP Total Resources	773.0	0.70	0.05	5,458,400	405,400

Note: 0.5% nickel cut-off grade used to report resources. Note 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 Resource Estimates for the Kalgoorlie Nickel Project is based on information originally compiled by previous and current full-time employees of Heron Resources Limited and current full-time employees of Ardea Resources Limited. The Resource Estimates and data collection processes have been reviewed, verified and re-interpreted by Mr Ian Buchhorn who is a Member of the Australasian Institute of Mining and Metallurgy and currently a director of Ardea Resources Limited. Mr Buchhorn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activities 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 Buchhorn consents to the inclusion in this report of the matters based on his information in the form and context that it appears.

There has been no Material Change or Re-estimation of the Mineral Resource since the last formal announcement by Ardea Resources in the Ardea Annual Report 2019, ASX Release 24 October 2019.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ardea Resources Limited

ABN

30 614 289 342

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(237)	(1,054)
	(c) production	-	-
	(d) staff costs	(144)	(473)
	(e) administration and corporate costs	(143)	(554)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	153
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	(15)
1.8	Other (provide details if material) – Godolphin costs – to be repaid on IPO	-	(886)
	Godolphin costs repaid during quarter	-	935
1.9	Net cash from / (used in) operating activities	(485)	(1,894)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(10)
	(d) exploration & evaluation (if capitalised)	(997)	(2,866)
	(e) investments	-	(203)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Bond refunds from Godolphin	-	146
2.6	Net cash from / (used in) investing activities	(998)	(2,933)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		-
3.3	Proceeds from exercise of options	-	2,853
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,853

4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,483)	(1,974)
4.1	Cash and cash equivalents at beginning of period	10,696	11,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(485)	(1,894)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(998)	(2,933)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,853

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	9,213	9,213

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	813	1,807
5.2	Call deposits	8,400	8,889
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,213	10,696

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
238
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Salaries, Directors fees and consulting fees paid to Directors - \$219,410

Payment for Kalgoorlie office to a Director related entity for the quarter - \$18,750

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(485)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(998)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,483)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	9,213
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	9,213
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.2
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/a	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/a	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 9 April 2020

Authorised by: Ardea Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Interests in Mining Tenements and Petroleum Tenements Lapsed, Relinquished or Reduced

Ardea WA Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)
E29/1061	Goongarrie	Application withdrawal	100	0

Ardea NSW Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)

Interests in Mining Tenements and Petroleum Tenements Acquired or Increased

Ardea WA Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)
E63/2008	Bedonia	Application	0	100
P24/5416	Siberia	Application	0	100
P24/5417	Siberia	Application	0	100
P24/5418	Siberia	Application	0	100
P26/4542	Kalpini-Bulong	Application	0	100
P26/4543	Kalpini-Bulong	Application	0	100

Ardea NSW Tenements

Tenure	Location	Nature of Interest	Ardea Interest beginning Quarter (%)	Ardea Interest end Quarter (%)

Ardea Resources Limited Tenement Schedule (WA) as at 31 March 2020

Goongarrie Nickel Cobalt Project

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E24/196	Goongarrie	100	Live		M24/541	Goongarrie	100	Live	
E24/209	Goongarrie	100	Live		M24/731	Goongarrie	100	Live	3
E24/211	Goongarrie	100	Pending		M24/732	Goongarrie	100	Live	3
E29/934	Goongarrie	100	Live		M24/744	Goongarrie	100	Live	
E29/1028	Goongarrie	100	Live		M24/778	Goongarrie	100	Live	3
E29/1038	Goongarrie	100	Live		M29/167	Goongarrie	100	Live	
E29/1039	Goongarrie	100	Pending		M29/202	Goongarrie	100	Live	
E29/1045	Goongarrie	100	Live		M29/272	Goongarrie	100	Live	
E29/1048	Goongarrie	100	Live		M29/278	Goongarrie	100	Live	
E29/1060	Goongarrie	100	Pending		M29/423	Goongarrie	100	Live	
E30/500	Goongarrie	100	Live		M29/424	Goongarrie	100	Live	
E30/501	Goongarrie	100	Live		M29/426	Goongarrie	100	Live	
E30/502	Goongarrie	100	Live		P24/5260	Goongarrie	100	Live	
G29/25	Goongarrie	100	Pending		P24/5328	Goongarrie	100	Live	
L24/239	Goongarrie	100	Live		P24/5329	Goongarrie	100	Live	
L29/134	Goongarrie	100	Live		P24/5265	Goongarrie-Car Boyd	100	Live	
L29/135	Goongarrie	100	Live		P24/5169	Goongarrie-Windanya	100	Live	
L30/67	Goongarrie	100	Live		M24/919	Goongarrie-Scotia	100 Ni Lat	Live	6
L30/68	Goongarrie	100	Live		M24/959	Goongarrie-Scotia	100 Ni Lat	Live	6

**GNC Expansion
Siberia**

Tenure	Location	Ardea Interest (%)	Status	Note
E24/203	Siberia	100 Ni Lat	Live	4
E29/889	Siberia	100 Ni Lat	Live	4
M24/634	Siberia	100 Ni Lat	Live	1,4
M24/660	Siberia	100 Ni Lat	Live	4
M24/663	Siberia	100 Ni Lat	Live	4
M24/664	Siberia	100 Ni Lat	Live	4
M24/665	Siberia	90 Ni Lat	Live	2,4
M24/683	Siberia	100 Ni Lat	Live	4
M24/686	Siberia	100 Ni Lat	Live	4
M24/772	Siberia	100 Ni Lat	Live	4
M24/797	Siberia	100 Ni Lat	Live	4
M24/915	Siberia	100 Ni Lat	Live	4
M24/916	Siberia	100 Ni Lat	Live	4
P24/5235	Siberia	100	Live	
P24/5236	Siberia	100	Live	
P29/2484	Siberia	100	Live	
P29/2485	Siberia	100	Live	
P24/5416	Siberia	100	Pending	
P24/5417	Siberia	100	Pending	
P24/5418	Siberia	100	Pending	

**GNC Expansion
Black Range**

Tenure	Location	Ardea Interest (%)	Status	Note
M24/757	Black Range	100 Ni Lat	Live	4
M24/973	Black Range	100 Ni Lat	Pending	4
P24/4395	Black Range	100 Ni Lat	Live	4
P24/4396	Black Range	100 Ni Lat	Live	4
P24/4400	Black Range	100 Ni Lat	Live	4
P24/4401	Black Range	100 Ni Lat	Live	4
P24/4402	Black Range	100 Ni Lat	Live	4
P24/4403	Black Range	100 Ni Lat	Live	4

**GNC Expansion
Highway**

Tenure	Location	Ardea Interest (%)	Status	Note
E29/1082	Highway	100	Pending	
E29/1083	Highway	100	Pending	
E29/1089	Highway	100	Pending	
M29/214	Highway	100	Live	
P29/2501	Highway	100	Live	
P29/2559	Highway	100	Pending	
P29/2560	Highway	100	Pending	
P29/2561	Highway	100	Pending	
P29/2562	Highway	100	Pending	

**GNC Expansion
Ghost Rocks**

Tenure	Location	Ardea Interest (%)	Status	Note
E29/941	Ghost Rocks	100	Live	
E29/981	Ghost Rocks	100	Live	
P29/2511	Ghost Rocks	100	Live	
P29/2512	Ghost Rocks	100	Live	
P29/2513	Ghost Rocks	100	Live	
P29/2514	Ghost Rocks	100	Live	
P29/2515	Ghost Rocks	100	Live	
P29/2538	Ghost Rocks	100	Live	
P29/2539	Ghost Rocks	100	Live	

Kalpini Hub
GNC Expansion

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E27/524	Kalpini	100	Live	9	P25/2454	Kalpini-Bulong	100	Live	
E27/606	Kalpini	100	Live		P25/2455	Kalpini-Bulong	100	Live	
E27/607	Kalpini	100	Live		P25/2456	Kalpini-Bulong	100	Live	
E28/1224	Kalpini	100	Live		P25/2457	Kalpini-Bulong	100	Live	
M27/395	Kalpini	100	Live		P25/2458	Kalpini-Bulong	100	Live	
M27/506	Kalpini	100	Live		P25/2459	Kalpini-Bulong	100	Live	
M28/199	Kalpini	100	Live		P25/2460	Kalpini-Bulong	100	Live	
M28/201	Kalpini	100	Live		P25/2461	Kalpini-Bulong	100	Live	
M28/205	Kalpini	100	Live		P25/2482	Kalpini-Bulong	100	Live	
E27/278	Kalpini-Pioneer	100 Ni Lat	Live	5	P25/2483	Kalpini-Bulong	100	Live	
E27/438	Kalpini-Pioneer	100 Ni Lat	Live	5	P25/2484	Kalpini-Bulong	100	Live	
E27/520	Kalpini-Pioneer	100 Ni Lat	Live	5	P25/2559	Kalpini-Bulong	100	Live	
E27/579	Kalpini-Pioneer	100 Ni Lat	Live	5	P25/2560	Kalpini-Bulong	100	Live	
E28/1746	Kalpini-Pioneer	100 Ni Lat	Live	5	P25/2561	Kalpini-Bulong	100	Live	
E28/2483	Kalpini-Pioneer	100 Ni Lat	Live	5	P25/2609	Kalpini-Bulong	100	Live	
E25/578	Kalpini-Bulong	100	Pending		P25/2613	Kalpini-Bulong	100	Live	
M25/59	Kalpini-Bulong	100	Live		P25/2614	Kalpini-Bulong	100	Live	
M25/134	Kalpini-Bulong	100	Live		P25/2615	Kalpini-Bulong	100	Live	
M25/145	Kalpini-Bulong	100	Live		P25/2650	Kalpini-Bulong	100	Pending	
M25/151	Kalpini-Bulong	100	Live		P26/4542	Kalpini-Bulong	100	Pending	
M25/161	Kalpini-Bulong	100	Live		P26/4543	Kalpini-Bulong	100	Pending	

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
M25/171	Kalpini-Bulong	100	Live		M31/488	Kalpini-Lake Rebecca	100	Pending	
M25/187	Kalpini-Bulong	100	Live		P31/2038	Kalpini-Lake Rebecca	100	Live	
M25/209	Kalpini-Bulong	100	Live		P31/2039	Kalpini-Lake Rebecca	100	Live	
					P31/2040	Kalpini-Lake Rebecca	100	Live	

Yerilla Hub

GNCP Expansion

Tenure	Location	Ardea Interest (%)	Status	Note
E39/1954	Yerilla-Aubils	100	Live	
E31/1092	Yerilla-Boyce Creek	100	Live	
E31/1169	Yerilla-Boyce Creek	100	Live	
E31/1208	Yerilla-Boyce Creek	100	Pending	
E31/1213	Yerilla-Boyce Creek	100	Pending	
M31/483	Yerilla-Boyce Creek	100	Live	
M31/475	Yerilla-Jump Up Dam	100	Live	
M31/477	Yerilla-Jump Up Dam	100	Live	
M31/479	Yerilla-Jump Up Dam	100	Live	

WA Regional

Tenure	Location	Ardea Interest (%)	Status	Note
M15/1101	WA Regional	Pre-emp Ni Lat	Live	7
M15/1263	WA Regional	Pre-emp Ni Lat	Live	7
M15/1264	WA Regional	Pre-emp Ni Lat	Live	7
M15/1323	WA Regional	Pre-emp Ni Lat	Live	7
M15/1338	WA Regional	Pre-emp Ni Lat	Live	7
E27/300	WA Regional	Pre-emp Ni Lat	Live	8

Kookynie Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note
E40/350	Kookynie	Option for 100	Live	
E40/357	Kookynie	Option for 100	Live	

Perrinvale Nickel-Gold

Tenure	Location	Ardea Interest (%)	Status	Note
E29/1006	Perrinvale	100	Live	
E29/1078	Perrinvale	100	Pending	

Mt Zephyr Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E37/1271	Mt Zephyr	100	Live		E39/1706	Mt Zephyr	100	Live	
E37/1272	Darlot East	100	Live		E39/1854	Mt Zephyr	100	Live	
E37/1273	Darlot East	100	Live		E39/1985	Mt Zephyr	100	Live	
E37/1274	Mt Zephyr	100	Live						

Bedonia Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E63/1827	Bedonia	100	Live		E63/1929	Bedonia	100	Live	
E63/1828	Bedonia	100	Live		E63/1974	Bedonia	100	Live	
E63/1856	Bedonia	100	Live		E63/1976	Bedonia	100	Live	
E63/1857	Bedonia	100	Live		E63/1995	Bedonia	100	Pending	
E63/1928	Bedonia	100	Live		E63/2008	Bedonia	100	Pending	

Donnelly River Graphite

Tenure	Location	Ardea Interest (%)	Status	Note
E70/4804	Donnelly River	100	Pending	

Ardea Resources Limited Tenement Schedule (NSW) as at 31 March 2020

Lachlan Fold Belt - Ardea

Tenure	Location	Ardea Interest (%)	Status	Note
EL 8557	Restdown Lithium	100	Live	

Notes:

1. Britannia Gold Ltd retained precious metal rights.
2. Impress Ventures Ltd has a 10% equity free-carried interest to a decision to mine.
3. Barrick (PD) Australia Limited retains certain gold claw-back rights and royalty receivable.
4. Ora Banda Mining Ltd owns gold-silver rights and responsible for tenement management. Ardea owns all non-Au-Ag, in particular Ni-Co-PGM.
5. Acra JV - Northern Star Resources Ltd earn-in with Pioneer Resources Ltd. Latter retains nickel sulphide rights; Ardea owns 100% Ni-Co laterite rights.
6. Black Mountain Gold Limited owns gold rights and responsible for tenement management, Ardea owns 100% Ni-Co laterite rights.
7. Ramelius Resources Limited assignee owns all mineral rights, Ardea pre-emptive right to Ni-Co laterite.
8. Pioneer Resources Limited and assignee owns all mineral rights, Ardea owns Ni-Co laterite.
9. Kalnorth Gold Ltd owns gold rights while Ardea owns non-gold rights.