



## ASX & Media Release

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## ASX Symbol

ARL

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Andrew Penkethman  
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Ian Buchhorn  
*Technical Executive Director*

## Executive Management

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*Company Secretary & CFO*

Alex Mukherji  
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Mike Miller  
*General Manager Technical Services*

## Issued Capital

Fully Paid Ordinary Shares  
169,537,772

Performance Rights  
4,771,000

Options  
4,000,000

ABN 30 614 30 614 289 342

## High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements

Re-assay of historic Kalpini Nickel Project drill pulps has confirmed very high-grade historical nickel-cobalt intercepts and identified previously undocumented but significant scandium credits.

Additionally, significant Rare Earth Element (**REE**) and Rare Metal (**RM**) grades were indicated within the historic nickel-cobalt laterite mineralisation, including:

- WERC0371: **12m at 1.70% nickel, 0.151% cobalt**, 28g/t scandium from 20m with;
  - **0.244% Total Rare Earth Oxide (TREO)**  
includes neodymium (Nd), praseodymium (Pr), lanthanum (La), cerium (Ce)
  - **1.320% Total Rare Metal Oxide (TRMO)**  
Includes titanium (Ti), yttrium (Y), zircon (Zr), niobium (Nb), hafnium (Hf), tantalum (Ta) and tungsten (W)
- VKPRC0112: **4m at 1.66% nickel, 0.102% cobalt**, 40g/t scandium from 29m with;
  - **0.1297% TREO**
  - **0.7193% TRMO**

Subject to current bench-scale metallurgical test-work on Highway core material, REEs and RMs at Kalpini will be targeted to provide potential by-product credits as does cobalt and also potentially scandium.

The observed Kapini REE grades are around a tenth of the grade required for a standalone REE operation. As demonstrated for cobalt in the 2018 Goongarrie Pre-feasibility Study (**PFS**) (ASX release 28 March 2018), with the aggressive autoclave hydrometallurgical metal dissolution, the rare earth and rare metals are expected to go into solution with the target nickel.

The REE and RM recovery and quantifying its marginal cost is a key deliverable for the current Ardea-ALS metallurgical Research and Development (**R&D**).

### Ardea's Managing Director, Andrew Penkethman, said:

*"The Kalpini drill pulp re-assay was a major undertaking for Ardea in 2021, with the principal objective to validate historic resource drilling and obtain scandium assays for the current re-estimation of the full Kalgoorlie Nickel Project (**KNP**) Mineral Resource Estimate (**MRE**)."*

*The importance of cobalt as a significant revenue contributor for the KNP was validated in the 2018 PFS. Significantly, the cobalt revenue credit reduced the then estimated C1 operating cost from US\$5.59/lb to US\$0.42/lb\*. If scandium and now REEs can be configured in the flowsheet as additional revenue contributors, there are significant improvements to the already robust KNP financial metrics.*

*These studies are all subject to the current Ardea-ALS bench-scale metallurgical R&D, where material with REE and RM credits are targeted in R&D programs.*

*These R&D programs for Ardea are specifically targeting Critical Minerals, as supply chain security is more important than ever as the World continues the transition to a low carbon future."*

\* Ardea ASX release 28 March 2018

## 1 INTRODUCTION

As part of the program re-evaluating the Kalgoorlie Nickel Project (**KNP**) Mineral Resource Estimate (**MRE**) (Figure 1), Ardea submitted 4,476 archived drill assay pulps from the KNP Kalpini Hub for the standard 64 element Definitive Feasibility Study (**DFS**) metallurgical assay suite.

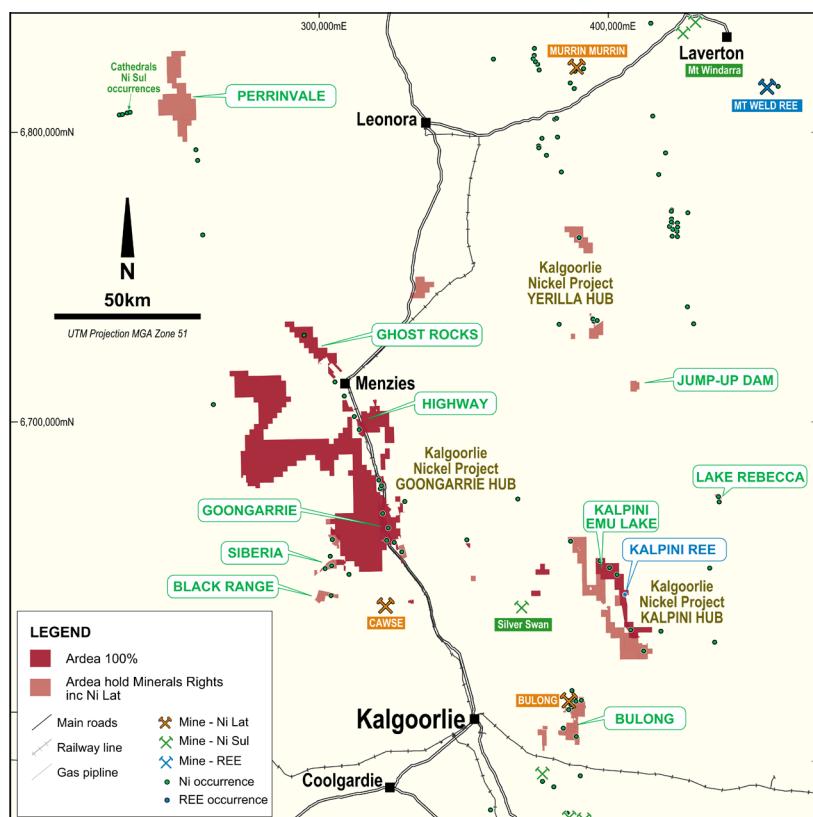
The Ardea assay pulps are from drilling by Heron Resources (1998 to 2004, 2010 to 2016), Vale Inco (2005 to 2009) and then Ardea (2017 to present). The pulps are systematically archived at the Ardea West Kalgoorlie operations facility. Their continued availability is a credit to the Ardea Data Base Manager who has nurtured the system on and off since 2007. These data are an irreplaceable asset of Ardea and the KNP.

The principal objectives of the Kalpini re-assay program were:

- Quality Assurance/Quality Control (**QAQC**) of historic legacy drill assay data dating back as far as 1998 to validate MRE grade estimates and provide the additional elements required for the KNP Material Types algorithm.
- Obtain scandium (**Sc**) grade estimates for a scandium MRE, being a potential KNP pay-metal element which historically was never analysed, but is subject to the current metallurgical bench-scale test-work to quantify its recovery.
- Obtain palladium (**Pd**), platinum (**Pt**) and sulphur (**S**) assays to populate the proprietary Ardea Nickel Sulphide Prospectivity Index as a means of ranking further Kalpini nickel sulphide drill targets.
- On the basis of high REE backgrounds within historic drilling at the Emu Lake Nickel Sulphide Camp fresh protolith, evaluate any REE enrichment within the Kalpini weathered rock regolith.

Regionally there are two distinct Kalpini ultramafic komatiite belts each with around 20km strike within Ardea tenure:

- The **Kalpini Eastern Komatiite Belt** (Figure 2) hosts the Wellington East and Acra North nickel laterite deposits containing 75Mt at 0.73% nickel and 0.044% cobalt, for 0.55Mt nickel and 32.6kt cobalt (ASX release 16 June 2021).
- The **Kalpini Western Komatiite Belt** (Figure 2) hosts the Emu Lake Nickel Sulphide Camp. The volcanics are characterised by a bi-modal co-magmatic suite, with each cycle having footwall felsic volcanic rocks (termed alkaline dacites) overlain by ultramafic volcanic flows. Significantly, massive nickel sulphides typically occur in the upper dacite and grade up into disseminated nickel sulphide in the basal komatiite.



Ardea's Kalpini Project is located 70km north-east of the City of Kalgoorlie-Boulder and covers 121km<sup>2</sup> on contiguous granted Mining Lease tenure 100%-owned by Ardea (Figure 1).

Additionally, Ardea has various non-gold rights on adjoining tenure.

The Kalpini Hub can potentially standalone process nickel laterite mineralisation from the Kalpini and Bulong MREs using both High Pressure Acid Leach (**HPAL**) and Atmospheric Leach (**AL**).

Alternatively, high grade Kalpini satellite feed could be hauled on well maintained Shire roads to the proposed Goongarrie Hub processing facility.

*Figure 1: Ardea tenement plan with location of Kalpini Project, with REE targets and Emu Lake Nickel Sulphide Camp, and nickel mines and the Mt Weld REE mine within the region. Projection MGA 94 Zone 51.*

## 2 WORK PROGRAM COMPLETED

Geo-metallurgical reviews were completed on historic Kalpini drill data, aiming to define zones for multi-element re-assay on a nominal 160x80m drill collar pattern (Figures 2-11). The focus was the Wellington East and Acra North nickel laterite resource areas. These resources lacked assay data for key metallurgical indicators such as silicon (**Si**) and Loss-on-Ignition (**LOI**), which are key to predicting Material Type and thus metallurgical performance.

Based on the historic drill logging, the Kalpini mineralisation has a significant nontronite clay content, indicating it may be better suited to Atmospheric Leach (**AL**) than High Pressure Acid Leach (**HPAL**).

The KNP Kalpini Hub (being Kalpini plus Bulong) has an MRE of 130Mt at 0.79% nickel and 0.048% cobalt, for 1.028Mt nickel and 62kt cobalt (ASX release 16 June 2021). This resource could well support a standalone processing facility.

Alternatively, the high-grade AL Material Type at Kalpini is a potential plant feed for the proposed Goongarrie processing plant, able to supplement the Highway AL feed for an expanded AL nickel output.

The re-assay program was designed by Ardea's Senior Resource Geologist as a means to both update the Material Types estimation and generate JORC-compliant scandium grade estimates (Figures 6, 7). Based on the strong correlation of aluminium and scandium in previous KNP geostatistical analysis, high Al<sub>2</sub>O<sub>3</sub> in the laterite profile was used as a guideline for pulp selection.

Additional pulps were also selected based on geo-metallurgical indications of potential precious metal targets, and to follow up the high REE and RM backgrounds noted at Emu Lake (Figures 8-11).

The pulp re-assay program also aimed to define komatiites that are prospective for nickel sulphide. It was found however that available pulps were restricted to the Eastern Komatiite Belt, with the drilling in the Western Komatiite Belt nickel sulphide target zones largely completed prior to Ardea or its related companies acquiring the tenure.

The Kalpini pulp re-assay program was executed as and when field crew were not required for higher priority drill programs. The sample retrieval commenced in October 2020 with all assay work priority behind any then current drill program assay priority (hence the delay in final assay receipt).

## 3 INTERPRETATION OF RESULTS

The Kalpini nickel laterite has developed upon typical KNP ultramafic komatiite rocks, with consistent zones of high-grade nickel-cobalt mineralisation.

The pulp re-assaying is done on representative intervals and not necessarily complete nickel intercepts or on adjoining drill-holes. It aims more to identify anomalous zones which then require systematic pulp re-assay and more likely, in-fill RC drilling to facilitate resource estimation. The approach with scandium, Rare Earth Elements and Rare Metals is to plot the peak assay in a drill-hole. For consistency, the same approach was applied to nickel and cobalt data presentation.

Where a felsic intrusive protolith is present, REE anomalism is common (refer Figures 8-11). Additionally, scandium has discrete zones of high enrichment, often associated with an upper more mafic unit of the komatiite flows at the western contact of proposed pits.

The elements selected for presentation are:

- Nickel laterite pay-metals being Ni-Co-Mn (components of battery Precursor Cathode-active Material, "**PCAM**"), with nickel and also cobalt the key metals of the "green revolution".
- Rare Earth Elements (**REE**), being termed "Lanthanides" on the Periodic Table of elements, with the main interest neodymium (**Nd**) and praseodymium (**Pr**) which are the key metals used in electric motor magnets, including for EV motors.
- Rare Metals (**RM**), being those Transition Metals adjoining the "Lanthanides" on the Periodic Table of elements, with all manner of hi-tech use in forward facing industries.

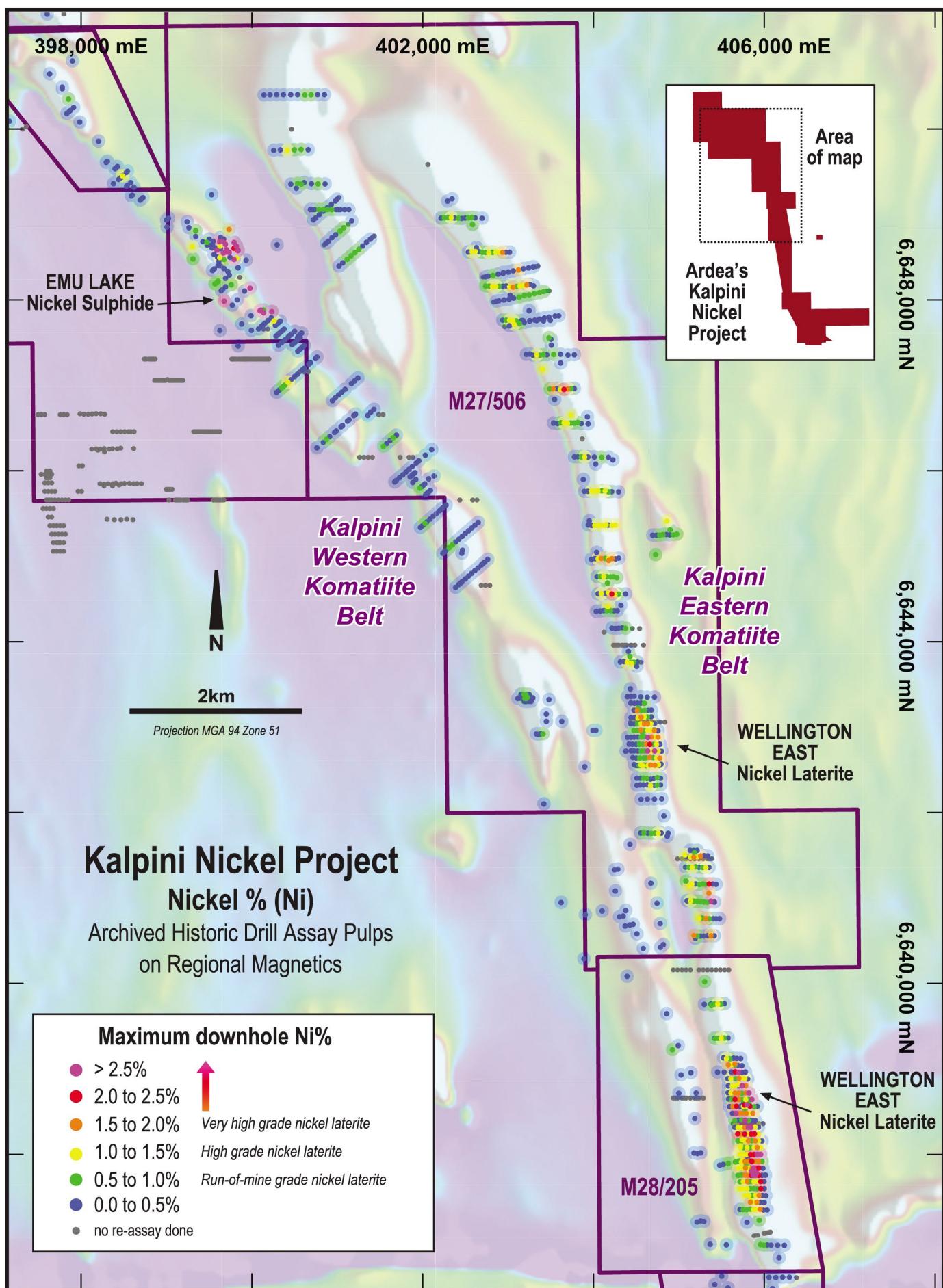


Figure 2: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % nickel assays, color-coded as per the map legend.

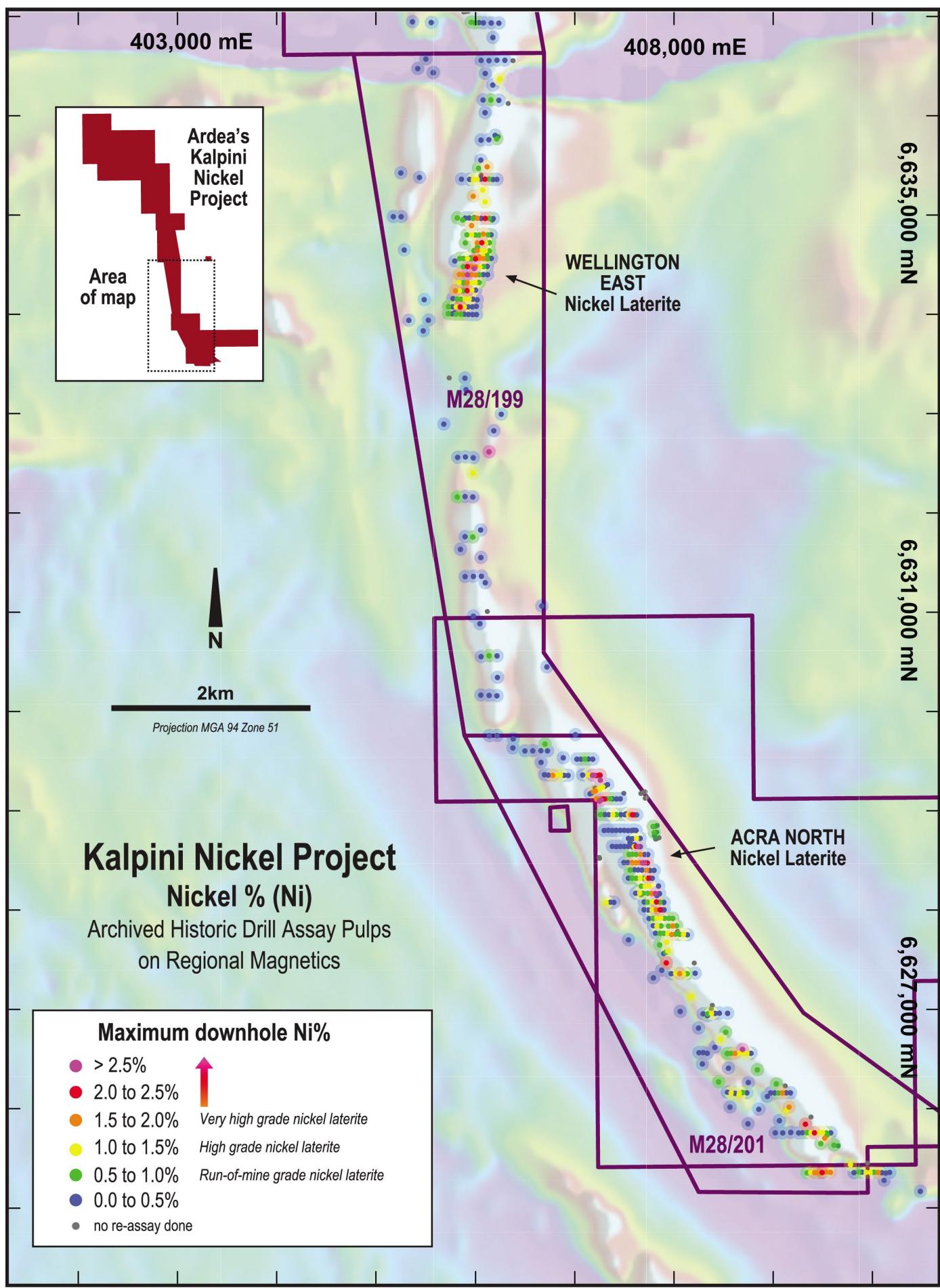


Figure 3: Southern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % nickel assays, color-coded as per the map legend.

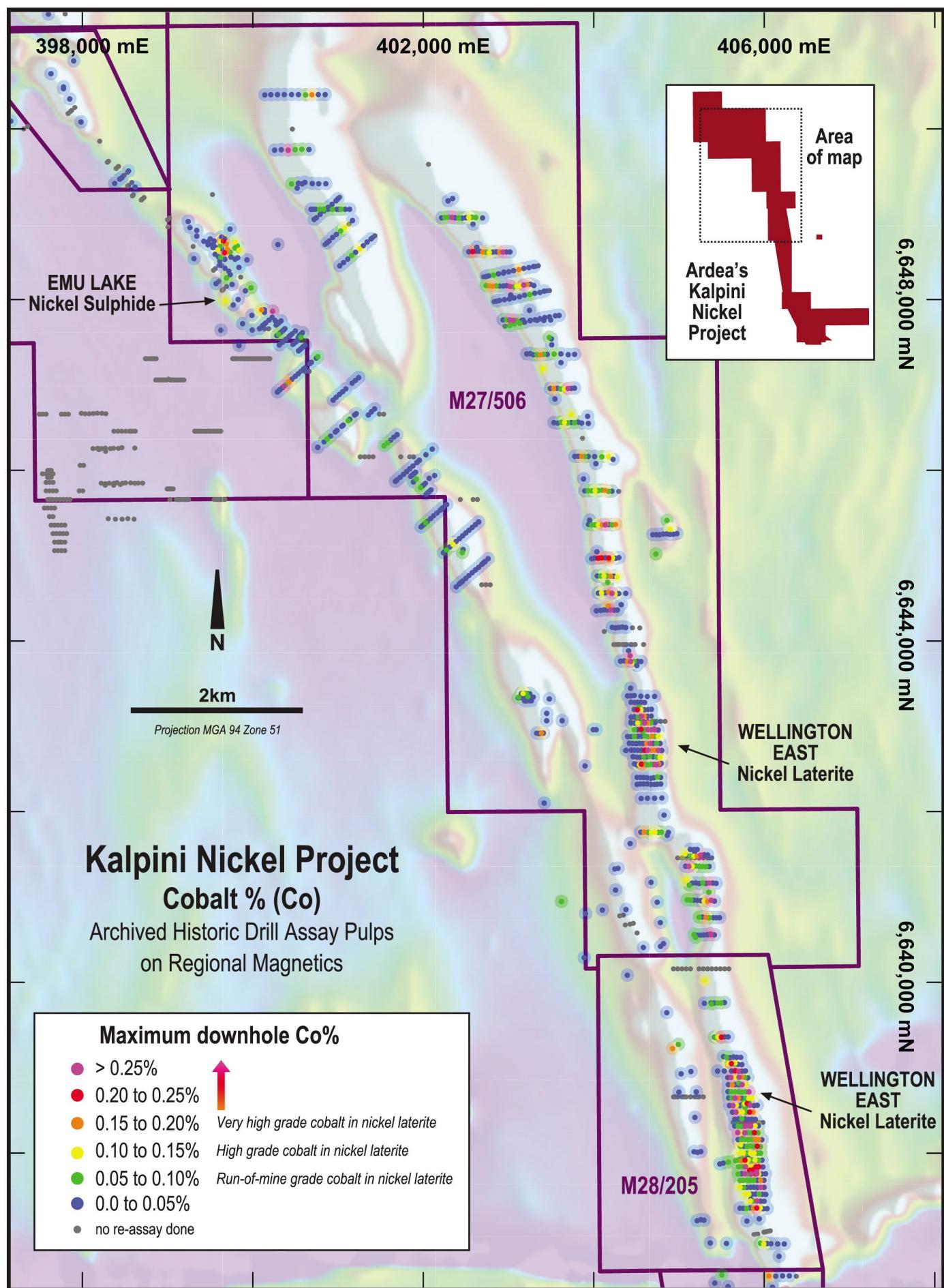


Figure 4: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % cobalt assays, color-coded as per the map legend.

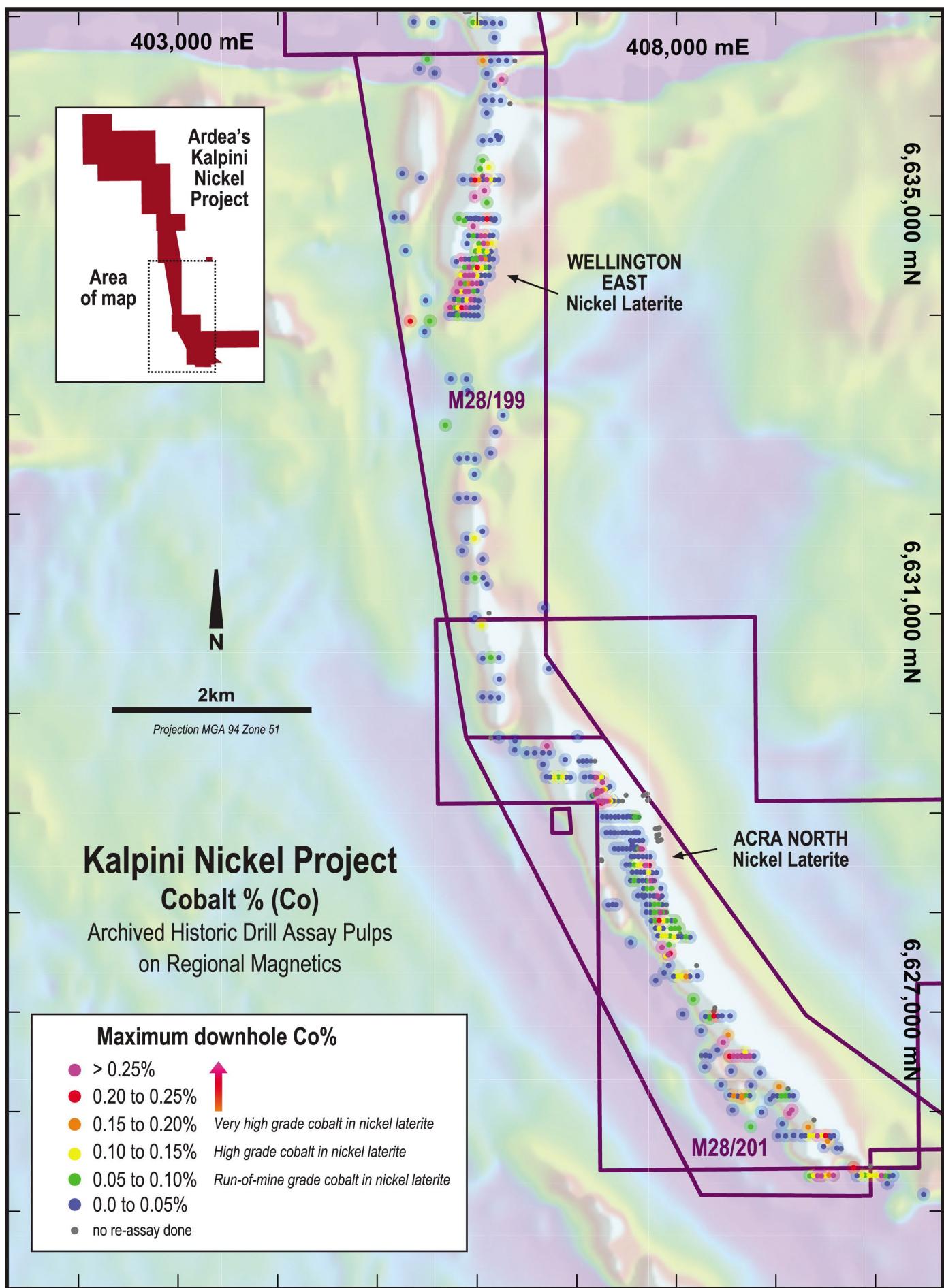


Figure 5: Southern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % cobalt assays, color-coded as per the map legend.

### 3.1 Defined Targets

#### Nickel-Cobalt

The three proposed nickel laterite pits at Wellington East (6634 000N, 6638 000N and 6643 000N) and Acra North proposed pit (6629 000N) stood out on the nickel and cobalt plots with the >1% Ni and >0.1% Co yellow color codes (Figure 2-5). These occurrences are all on the Kalpini Eastern Komatiite Belt.

In terms of nickel sulphide on the Kalpini Western Komatiite Belt, Emu Lake is the clear stand-out, with multiple >2.5% Ni intercepts. At Emu Lake, the regolith includes material with >0.5% Ni (green color code). This suggests any box-cut required for a future underground nickel sulphide development will potentially generate nickel laterite feed.

#### Scandium

High scandium backgrounds are present at the three Wellington East proposed pits, with values consistently >60ppm Sc. The scandium background would appear to exceed that of the Goongarrie Hub, but this will be subject to resource estimation which is just commencing for Kalpini.

If the future Goongarrie Hub HPAL plant includes a scandium circuit, then Kalpini high-scandium as a satellite feed is a definite option.

Currently, scandium is not included in the Goongarrie Hub financial model. With the current ALS bench-scale metallurgy and Kalpini pulp re-assay results, the potential scandium by-product revenue contribution will be subject to review.

#### Rare Earth Elements

The Kalpini Eastern Komatiite Belt has significant magnet REO anomalism, with nickel laterite mineralisation associated with up to **0.096% Pr<sub>2</sub>O<sub>3</sub>, 0.372% Nd<sub>2</sub>O<sub>3</sub>, 0.005% Tb<sub>2</sub>O<sub>3</sub>, and 0.022% Dy<sub>2</sub>O<sub>3</sub>** (Figure 8,9, Table 1).

The current REO assay coverage at Kalpini is not sufficient to facilitate an REO mineral resource estimate.

Three initial REO prospect areas have been defined each over an approximate 1-2km of strike, within the Kalpini Eastern Komatiite Belt nickel laterite:

- a. Wellington East 6638 000N Pit M28/205

Section 6,638,800N, test the WERC0371 and VKPRC0084 historic intercepts (Figure 8, Table 1).

Associated with an E-W demagnetised structure.

- b. Wellington East 6634 000N Pit M28/199

Section 6,634,080N, test the VKPRC0112 historic intercepts (Figure 8, Table 1).

Most drill-holes have an intercept of >0.08% TREO, which is highly anomalous.

Associated with an E-W demagnetised structure.

- c. Acra North 6629 000N Pit M28/201

Section 6,628,640N, test the ANRC0194 historic intercepts (Figure 9, Table 1).

## Rare Metals

The dominant Kalpini RMO attribute is the association of >1% TRMO within the Emu Lake nickel sulphide camp within the Kalpini Western Komatiite Belt (Figure 10, 11, Table 2). This is unusual in that nickel sulphide is hosted by ultramafic rocks, and Rare Metals are usually hosted by alkaline felsic rocks (ie the direct opposite of an ultramafic).

Ardea's initial conclusions from its FY2021 and FY2022 R&D for Kalpini are:

- There is an “ultra” bimodal magmatic suite consisting equally of ultramafic komatiite and felsic dacite (distinctive late-stage peralkaline suite with the high REE signature).
- The bimodal volcanology is unequivocal confirmation of an extremely high heat flow Archaean crustal rift tectonic setting.
- To extrude an olivine magma through the lithosphere and crust and onto the earth’s surface at 1,650°C requires extraordinary heat flow.
- The molten olivine emplaced into high levels within the crust would logically generate partial melting of the host lower crustal sialic material, accounting for the bimodality of the Kalpini lavas.
- The lavas would have accessed the crust through common structures, with felsic magma in the upper magma chamber extruded first, followed by emptying the chamber with komatiite extrusion.

Outside of Emu Lake within the Kalpini Western Komatiite Belt, there is a complete absence of historic RMO assays.

Within the Kalpini Eastern Komatiite Belt using the “ultra” bimodal magmatic nickel sulphide RMO model, there is a single zone of “Emu Lake-style” RMOs (Figure 10). This occurs at the southern boundary of M27/506 (centred on 6641 000N).

Surface EM is planned at this nickel sulphide target when a suitable crew is next at Emu Lake. RC drill follow up of the target would then be expedited.

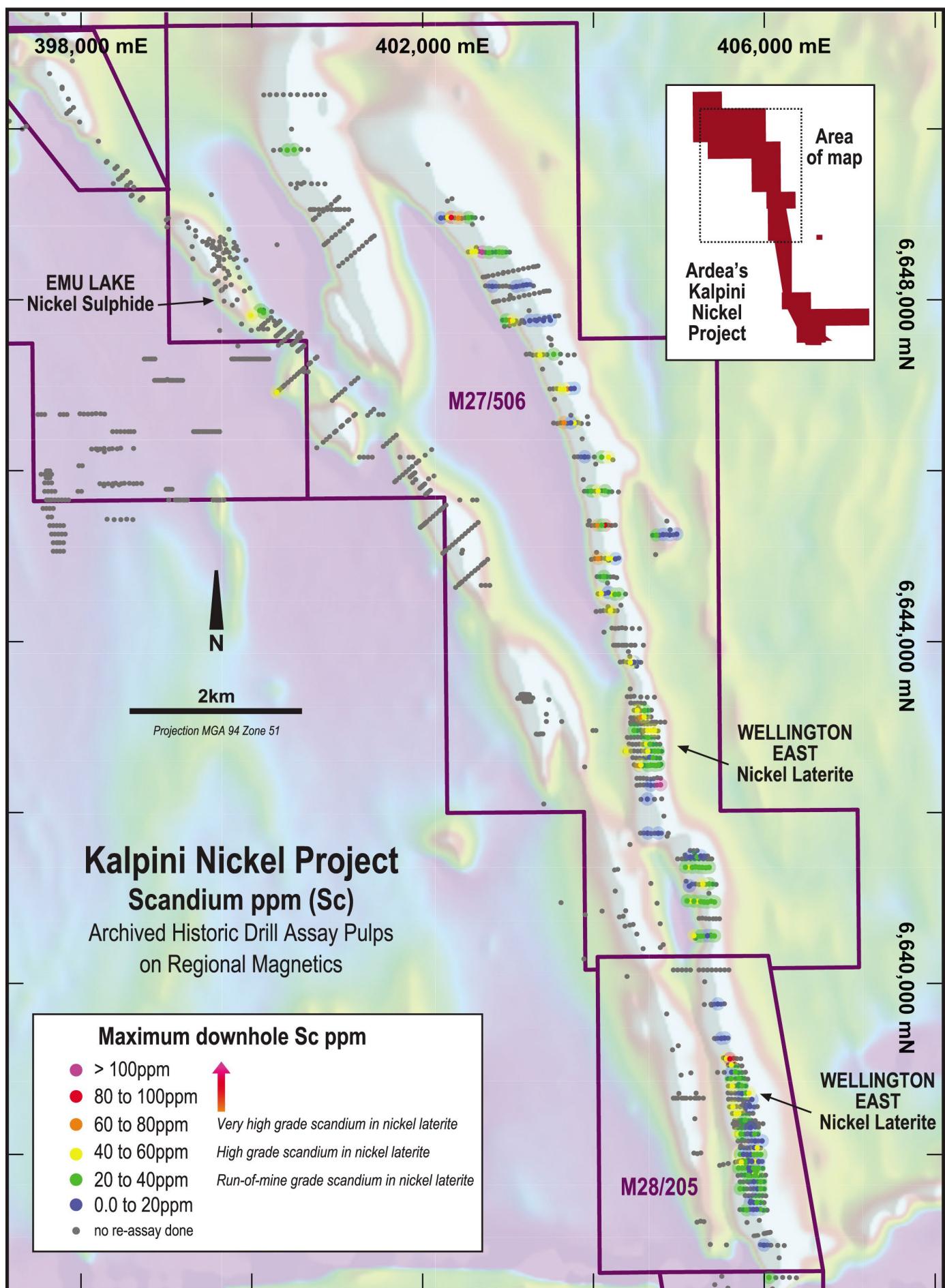


Figure 6: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available ppm scandium assays, color-coded as per the map legend.

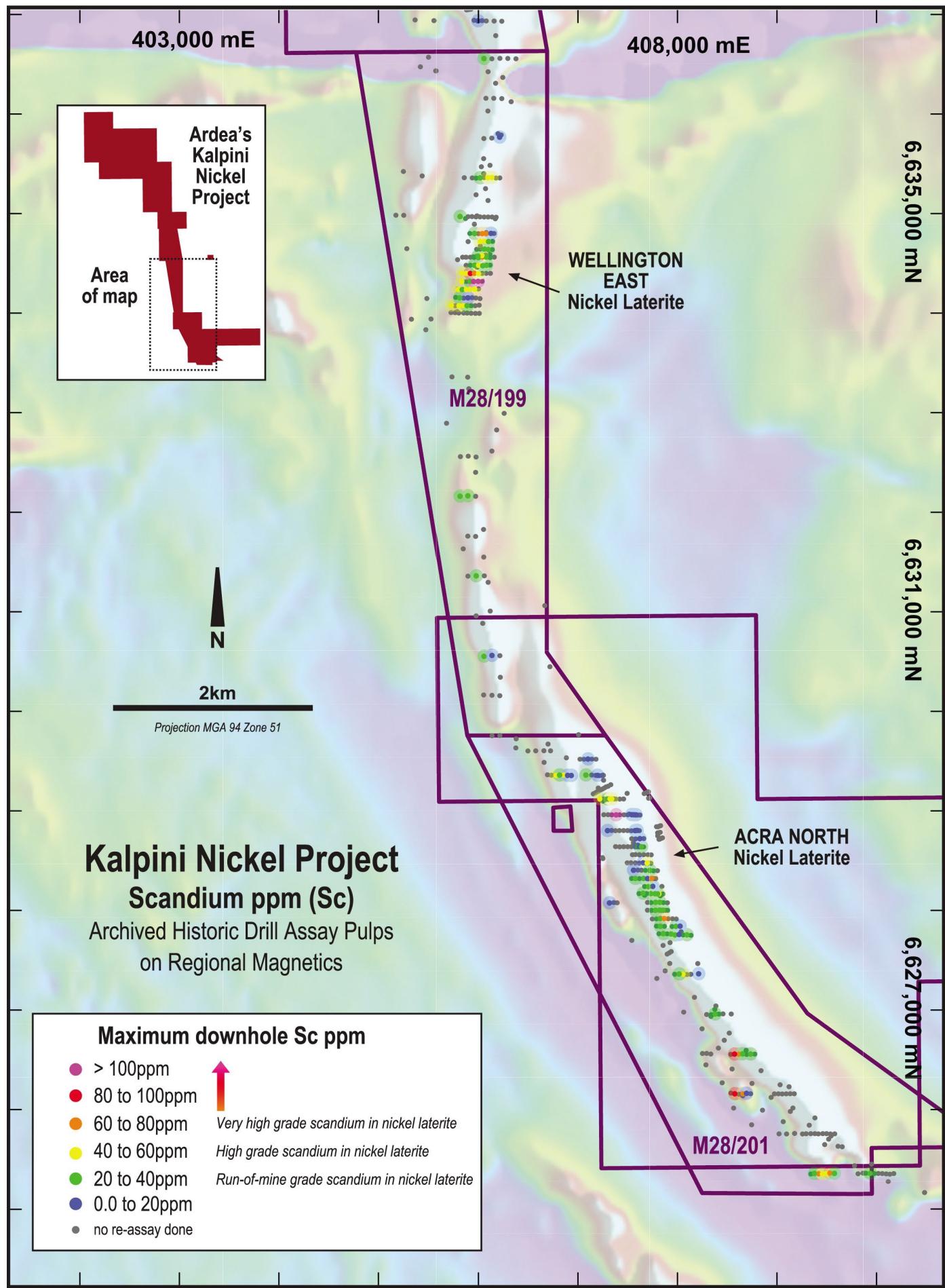


Figure 7: Southern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available ppm scandium assays, color-coded as per the map legend.

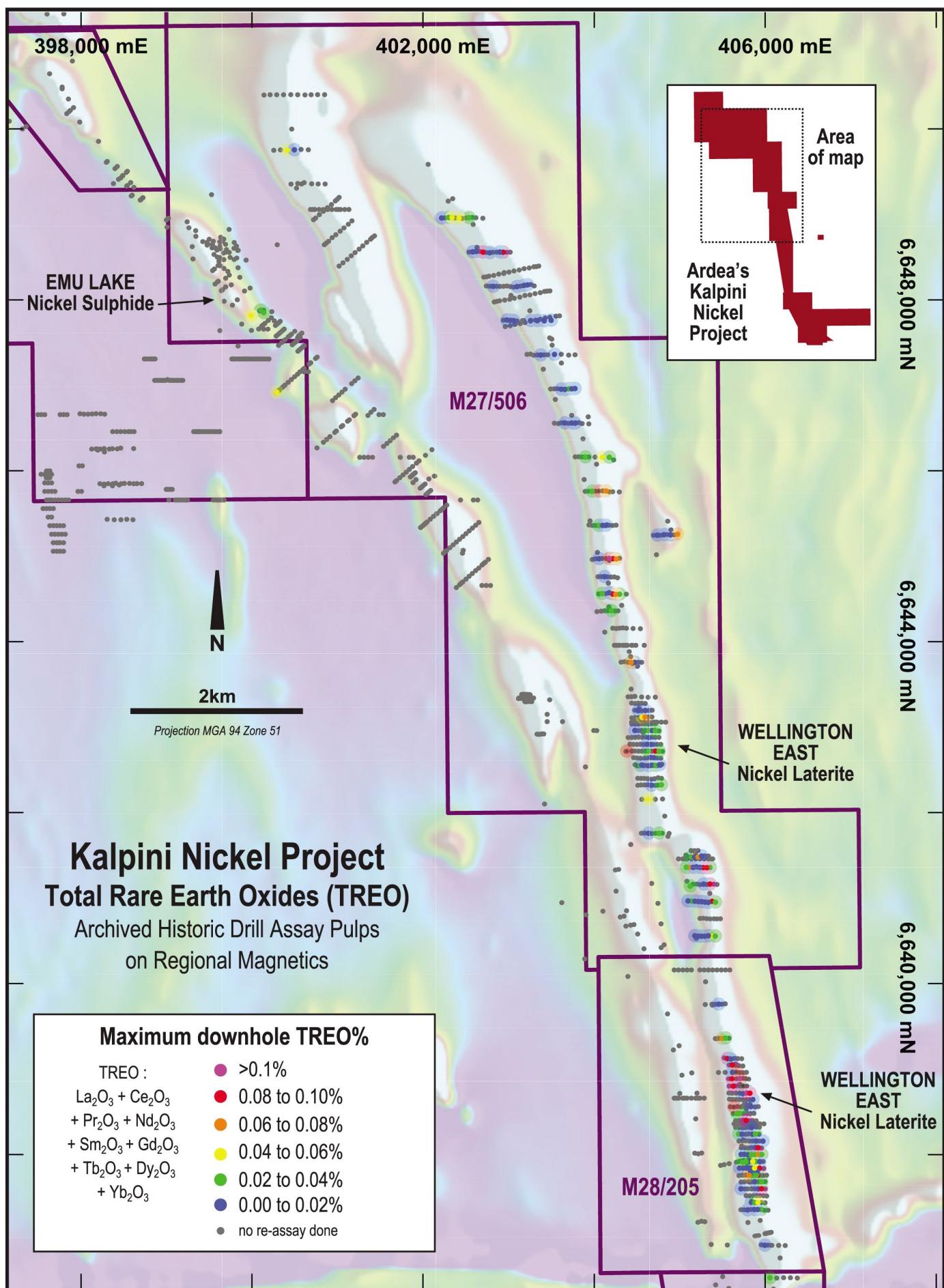


Figure 8: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % Total Rare Earth Oxide (TREO) assays, color-coded as per the map legend.

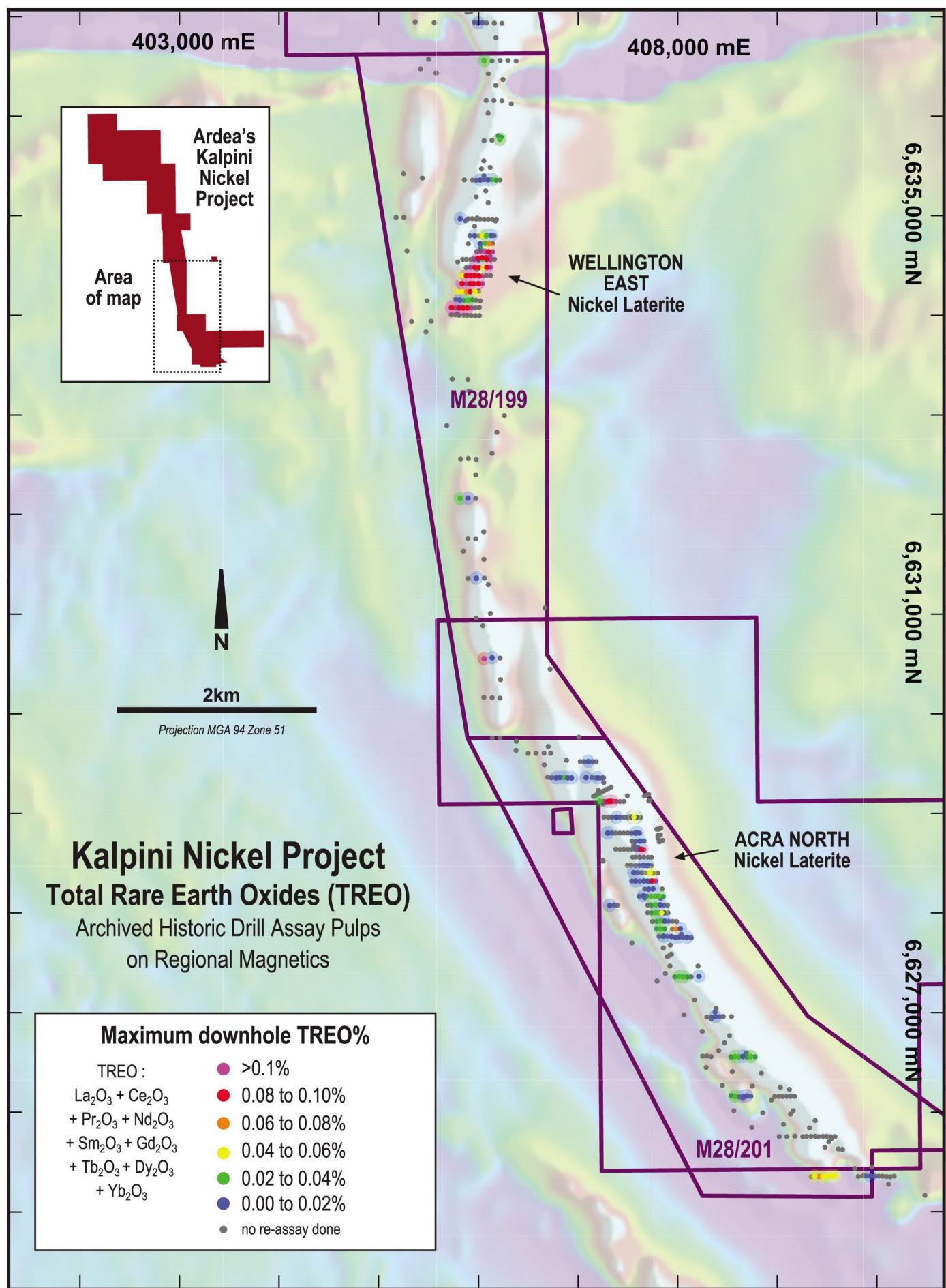


Figure 9: Southern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % Total Rare Earth Oxide (TREO) assays, color-coded as per the map legend.

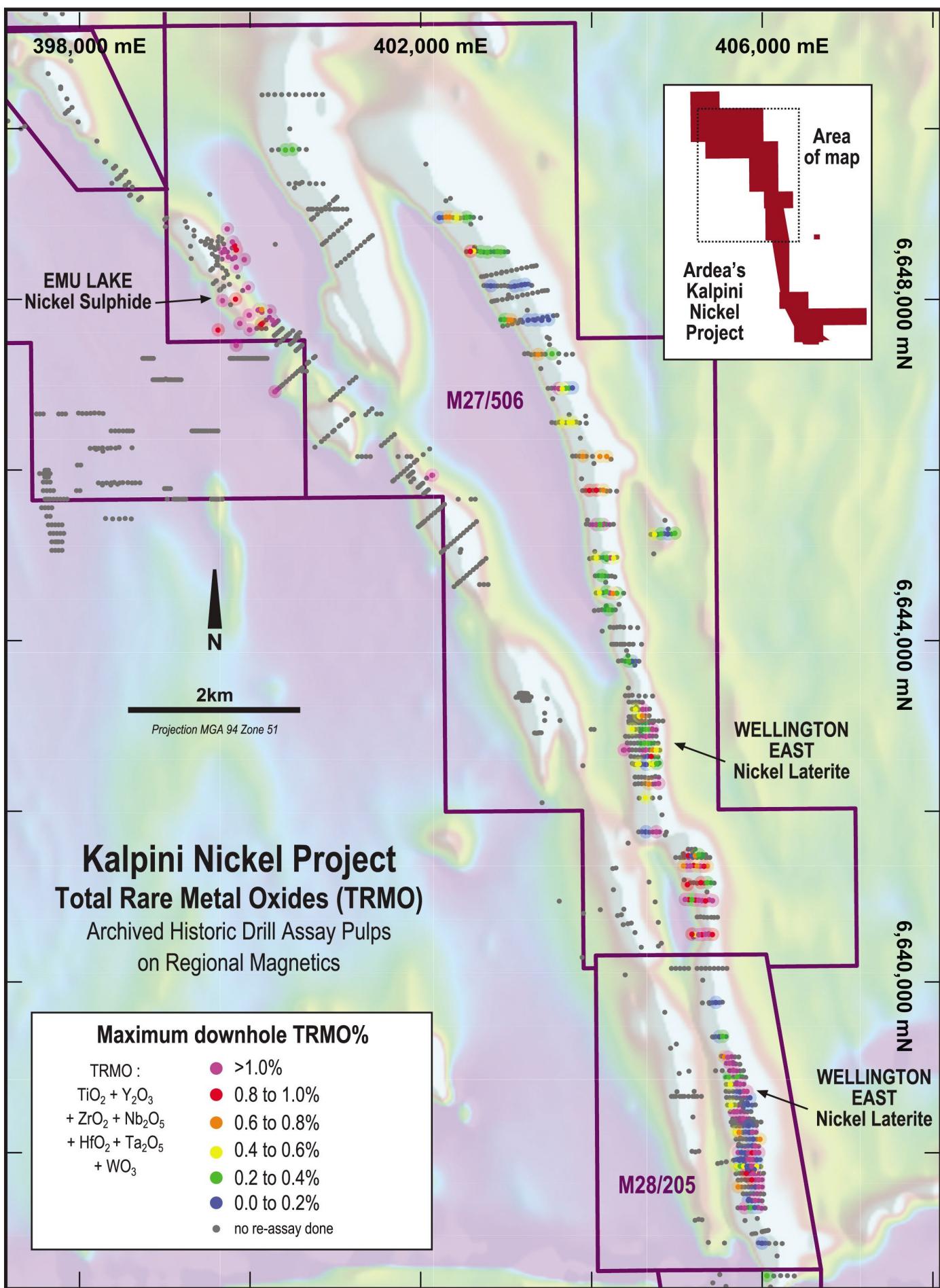


Figure 10: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % Total Rare Metal Oxide (TRMO) assays, color-coded as per the map legend.

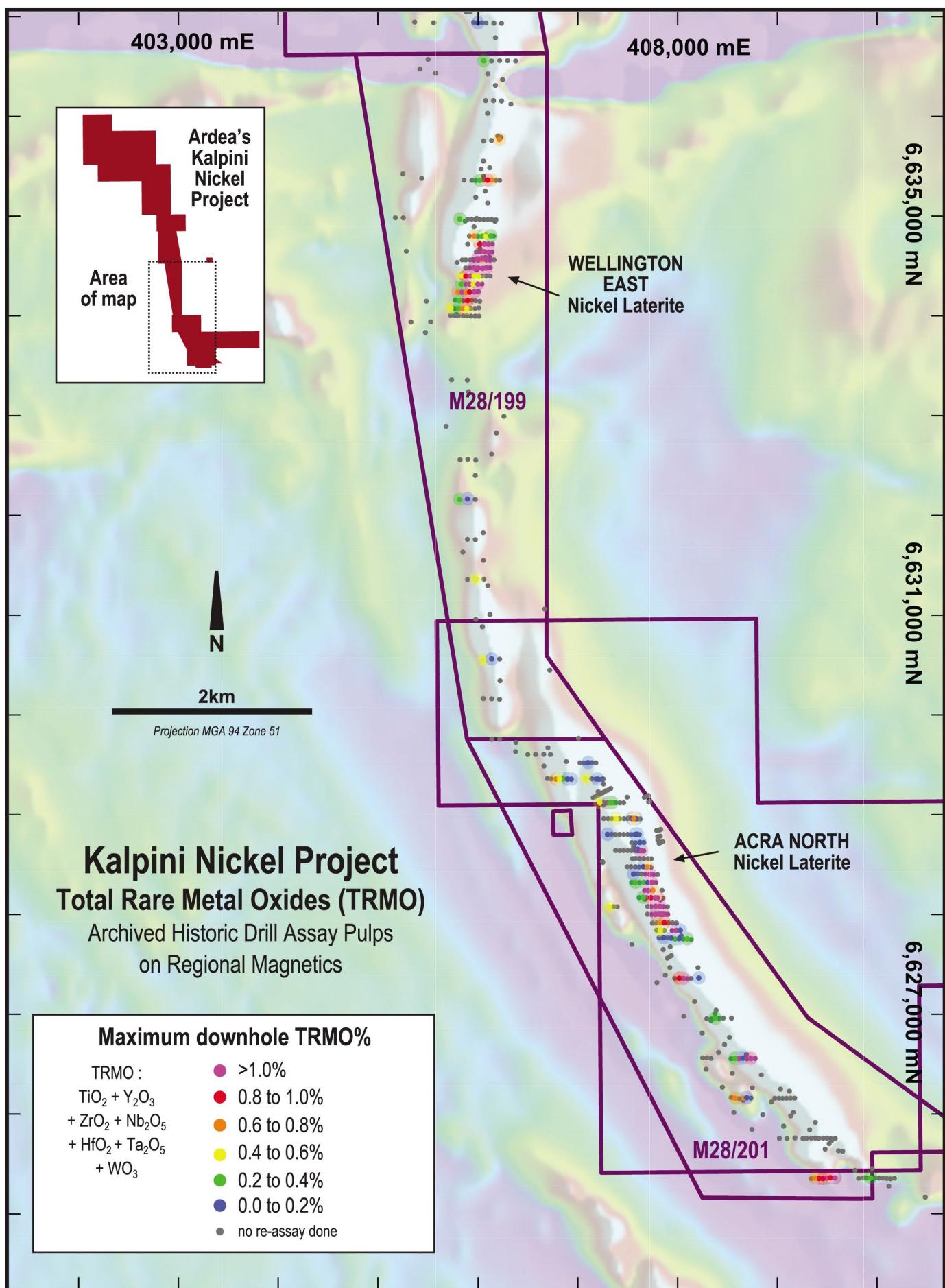


Figure 11: Southern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % Total Rare Metal Oxide (TRMO) assays, color-coded as per the map legend.

#### 4 FOLLOW-UP PROGRAM

The Ardea follow-up strategy is as follows:

a. Diamond Drill Core for Metallurgy

The WERC0371 and VKPRC0112 mineralised nickel laterite RC drill-holes are to be twinned with diamond core holes to obtain material for bench-scale metallurgy. The drilling is planned at a suitable break within the current Emu Lake nickel sulphide drill program.

b. Bench-scale Metallurgy

ALS Balcatta has been retained to conduct initial metallurgy, notably AL performance and by-product recovery (ascertain the Sc, REE and RM deportment), including Scanning Electron Microscopy (**SEM**). Based on the SEM, a program will be designed to develop a flow-sheet to recover pay-metals as part of the HPAL process. This proposed program is not a current DFS priority.

c. Drill Pulp Re-assays

Subject to favourable ALS bench-scale metallurgy, all available pulps within designated Sc, REE and RM zones will be submitted for re-assay.

d. RC follow-up

Once pulp re-assay results are to hand and interpreted, select areas will be tested with confirmation RC drilling.

e. Resource Estimation

Following drilling, the Kalpini MRE grades and Material Types will be updated accordingly.

#### 5 NEXT STEPS

The Kalpini follow-up work program is ancillary to the current KNP DFS. In terms of timing, envisaged Kalpini metallurgical programs are unlikely to be completed in time to impact on the current DFS programs.

The initial strategy is to evaluate any potential role for Kalpini as satellite feed to the KNP Goongarrie Hub processing facility (for which Highway feed is currently committed).

Based on the planned Kalpini metallurgy programs:

- Ascertain whether the previously well-documented Kalpini goethite-nontronite-serpentine is suited as a feed to the Goongarrie AL circuit. Specifically, the 2009 Vale Inco Pre-feasibility Study returned very encouraging AL recoveries for Kalpini nontronite feeds.
- Ascertain whether Kalpini direct feed grind AL mineralisation can displace Highway beneficiable AL mineralisation.
- Ascertain the recovery and hence viability of processing Kalpini Ni-Co-Sc-REE-RM feed through the Goongarrie HPAL facility (or does Kalpini require a standalone facility, which given the significant size of the KNP Kalpini Hub resource is an option).

The potential role of Kalpini will also be influenced by future pit optimisations based on estimated Kalpini Leach Feed Grades.

Additionally, future exploration results at the Kalpini Hub Emu Lake Nickel Sulphide Camp could well impact on the overall Kalpini development strategy.

Ardea has recruited additional skilled personnel to help manage the Emu Lake Nickel Sulphide exploration and Kalpini nickel laterite follow-up work so that the KNP Goongarrie Hub DFS work continues to be advanced without distraction.

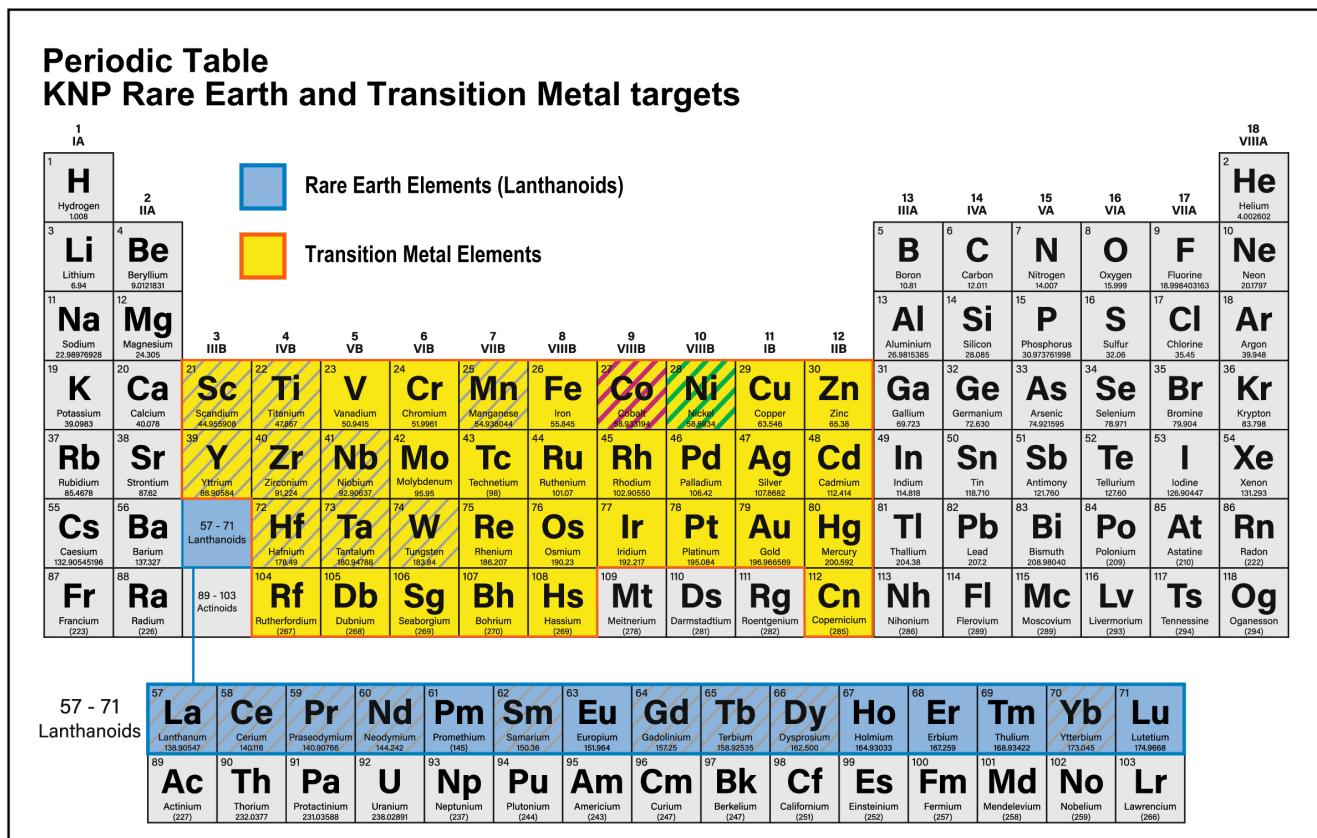


Table 1 ctd							NCM PAY-METALS			RARE EARTH ELEMENTS											
Hole ID	From	To	Width	Northing	Easting		Ni %	Co %	Mn %	Sc g/t	La2O3 %	Ce2O3 %	Pr2O3 %	Nd2O3 %	Sm2O3 %	Gd2O3 %	Tb2O3 %	Dy2O3 %	Yb2O3 %	Tot REO %	
VKPRC0117	20	23	3	6,634,240	405,799		1.09	0.203	0.80	45	0.0027	0.0253	0.0010	0.0036	0.0009	0.0006	0.0001	0.0006	0.0003	0.0352	
VKPRC0120	20	26	6	6,634,240	405,916		0.86	0.195	0.84	47	0.0028	0.0281	0.0009	0.0034	0.0007	0.0006	0.0001	0.0006	0.0003	0.0375	
VKPRC0120	31	36	5	6,634,240	405,916		1.55	0.019	0.12	43	0.0431	0.0033	0.0082	0.0295	0.0038	0.0032	0.0004	0.0017	0.0005	0.0936	
VKPRC0109	18	20	2	6,634,080	405,729		0.88	0.493	1.44	17	0.0396	0.0882	0.0094	0.0328	0.0051	0.0032	0.0004	0.0020	0.0006	0.1814	
<b>VKPRC0112</b>	<b>26</b>	<b>30</b>	<b>4</b>	<b>6,634,080</b>	<b>405,847</b>		<b>1.66</b>	<b>0.102</b>	<b>0.83</b>	<b>40</b>	<b>0.0446</b>	<b>0.0205</b>	<b>0.0105</b>	<b>0.0390</b>	<b>0.0063</b>	<b>0.0046</b>	<b>0.0006</b>	<b>0.0028</b>	<b>0.0009</b>	<b>0.1297</b>	
VKPRC0113	21	24	3	6,634,080	405,888		0.63	0.299	1.34	25	0.0017	0.0654	0.0006	0.0021	0.0005	0.0005	0.0001	0.0006	0.0005	0.0720	
ANRC0143	8	10	2	6,629,120	407,301		0.54	0.109	0.23	19	0.0009	0.0701	0.0004	0.0016	0.0005	0.0004	0.0001	0.0004	0.0003	0.0747	
ANRC0143	15	18	3	6,629,120	407,301		1.68	0.726	1.45	15	0.0400	0.0053	0.0093	0.0347	0.0054	0.0039	0.0004	0.0018	0.0004	0.1014	
ANRC0198	9	12	3	6,629,120	407,322		0.69	0.150	0.29	12	0.0326	0.0693	0.0108	0.0391	0.0060	0.0031	0.0004	0.0018	0.0008	0.1637	
ANRC0148	1	5	4	6,629,120	407,340		0.72	0.075	0.13	24	0.0041	0.0268	0.0015	0.0055	0.0011	0.0007	0.0001	0.0006	0.0004	0.0410	
ANRC0194	20	26	6	6,628,640	407,639		1.17	0.262	0.96	15	0.0440	0.0139	0.0102	0.0353	0.0052	0.0035	0.0005	0.0022	0.0008	0.1156	
ANRC0177	7	19	12	6,628,320	407,742		0.82	0.291	2.15	25	0.0034	0.0566	0.0010	0.0037	0.0009	0.0006	0.0001	0.0000	0.0004	0.0668	
							<b>Weighted Average</b>	<b>1.15</b>	<b>0.160</b>	<b>0.73</b>	<b>31</b>	<b>0.0220</b>	<b>0.0445</b>	<b>0.0058</b>	<b>0.0216</b>	<b>0.0034</b>	<b>0.0022</b>	<b>0.0003</b>	<b>0.0013</b>	<b>0.0005</b>	<b>0.1016</b>
							Peak 1m Assay	6.14	1.250	4.47	144	0.3542	0.3329	0.0960	0.3721	0.0545	0.0378	0.0046	0.0220	0.0072	



Table 2 ctd							NCM PAY-METALS		RARE METAL ELEMENTES									
Hole ID	From	To	Width	Northing	Easting		Ni %	Co %	Mn %	Sc g/t	TiO2 %	Y2O3 %	ZrO2 %	Nb2O5 %	HfO2 %	Ta2O5 %	WO3 %	Tot TMO %
VKPRC0117	20	23	3	6,634,240	405,799		1.09	0.203	0.80	45	0.4170	0.0017	0.0042	0.0002	0.0001	0.0000	0.0005	0.4237
VKPRC0120	20	26	6	6,634,240	405,916		0.86	0.195	0.84	47	0.4065	0.0035	0.0051	0.0002	0.0001	0.0000	0.0041	0.4196
VKPRC0120	31	36	5	6,634,240	405,916		1.55	0.019	0.12	43	0.7043	0.0120	0.0100	0.0004	0.0002	0.0000	0.0001	0.7270
VKPRC0109	18	20	2	6,634,080	405,729		0.88	0.493	1.44	17	0.0862	0.0053	0.0010	0.0001	0.0000	0.0000	0.0003	0.0930
VKPRC0112	26	30	4	6,634,080	405,847		1.66	0.102	0.83	40	0.6981	0.0106	0.0098	0.0004	0.0003	0.0000	0.0001	0.7193
VKPRC0113	21	24	3	6,634,080	405,888		0.63	0.299	1.34	25	0.2741	0.0025	0.0144	0.0007	0.0003	0.0001	0.0010	0.2932
ANRC0143	8	10	2	6,629,120	407,301		0.54	0.109	0.23	19	0.1071	0.0014	0.0016	0.0001	0.0000	0.0000	0.0003	0.1105
ANRC0143	15	18	3	6,629,120	407,301		1.68	0.726	1.45	15	0.1368	0.0063	0.0012	0.0001	0.0000	0.0000	0.0003	0.1447
ANRC0198	9	12	3	6,629,120	407,322		0.69	0.150	0.29	12	0.0985	0.0045	0.0012	0.0000	0.0000	0.0000	0.0003	0.1045
ANRC0148	1	5	4	6,629,120	407,340		0.72	0.075	0.13	24	0.1351	0.0018	0.0017	0.0001	0.0000	0.0000	0.0005	0.1392
ANRC0194	20	26	6	6,628,640	407,639		1.17	0.262	0.96	15	0.4592	0.0089	0.0157	0.0007	0.0004	0.0001	0.0012	0.4861
ANRC0177	7	19	12	6,628,320	407,742		0.82	0.291	2.15	25	0.1697	0.0020	0.0023	0.0001	0.0000	0.0000	0.0014	0.1754
<b>Weighted Average</b>							<b>1.15</b>	<b>0.160</b>	<b>0.73</b>	<b>31</b>	<b>0.5845</b>	<b>0.0064</b>	<b>0.0131</b>	<b>0.0006</b>	<b>0.0003</b>	<b>0.0000</b>	<b>0.0005</b>	<b>0.6054</b>
<b>Peak 1m Assay</b>							6.14	1.250	4.47	144	2.4520	0.1192	0.0778	0.0029	0.0018	0.0002	0.0216	

**ANNEXURE 1**  
**KNP RARE EARTH AND RARE METAL TARGETS**  
**and**  
**Indicative Comparative Metal Pricing**



**Metals the subject of Ardea's current study, and their indicative Metal Pricing as US\$ per kilogram**

(\*source Wikipedia, 2020)

Rare Earth Elements (Lanthanoids) US\$ per kg*								Transition Metal Elements US\$ per kg*									
La	Ce	Pr	Nd	Sm	Gd	Tb	Dy	Yb	Sc	Ti	Mn	Y	Zr	Nb	Hf	Ta	W
4.85	4.64	103	57.5	13.9	28.6	658	307	17.1	3460	11.4	1.82	31.0	36.4	73.5	900	305	35.3
<b>Transition Metal Elements upon which Ardea's KNP flowsheet currently quantified</b>																	
Co	Ni	US\$ per kg															
32.8	13.9	*source Wikipedia															
71.0	23.7	Current actual prices Feb 2022															

Authorised for lodgement by the Board of Ardea Resources Limited.

For further information regarding Ardea, please visit <https://ardearesources.com.au/> or contact:

**Andrew Penkethman**

Managing Director and Chief Executive Officer

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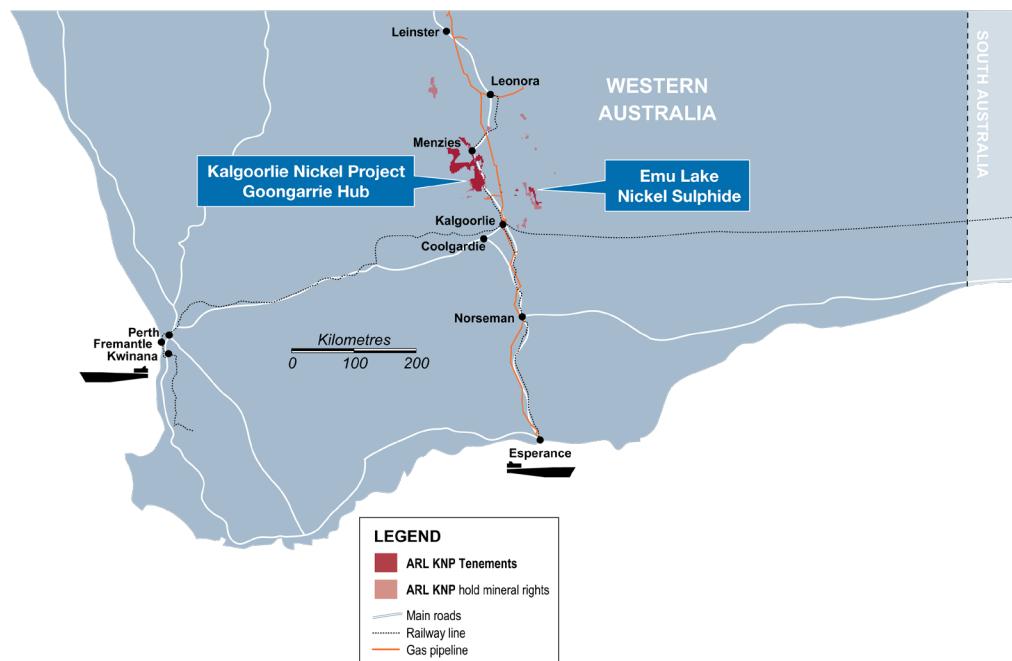
**About Ardea Resources**

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

- Development of the Kalgoorlie Nickel Project (**KNP**) and its sub-set the Goongarrie Hub, a globally significant series of nickel-cobalt and Critical Mineral deposits which host the largest nickel-cobalt resource in the developed world at **830Mt at 0.71% nickel and 0.046% cobalt for 5.9Mt of contained nickel and 380kt of contained cobalt** (Ardea ASX releases 15 February, 16 June 2021), located in a jurisdiction with exemplary ESG credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Emu Lake, and Critical Minerals targets throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.

Ardea's KNP development with its 5.9 million tonnes of contained nickel is the foundation of the Company, with the nickel sulphide exploration such as Emu Lake as an evolving contribution to Ardea's building of a green, forward-facing integrated nickel company.

Put simply, in the Lithium Ion Battery (**LiB**) sector, the Electric Vehicle and Static Storage Battery customers demand an Environmental Social and Governance (**ESG**) compliant, sustainable and ethical supply chain for nickel and other inputs. In the wet tropics, with their signature HPAL submarine tailings disposal and rain forest habitat destruction attached to their nickel, an acceptable ESG regime is problematic. In contrast, the world-class semi-arid, temperate KNP Greater Western Woodland with its benign environmental setting is likely the single greatest asset of the KNP.



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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to create and spin-out a gold focussed Company, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

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

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

**Compliance Statement (JORC 2012)**

The exploration and industry benchmarking summaries are based on information reviewed or compiled by Mr. Ian Buchhorn, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Buchhorn 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'. Mr Buchhorn 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. Mr Buchhorn owns Ardea share

**Appendix 1 - Collar Location and Assay Data**

Drill hole	Type	Depth (m)	Tenure	Grid	Easting	Northing	RL (mASL)	Dip degrees	Azimuth degrees
ANRC0143	RC	32	M28/201	MGA94_51	407300.7	6629118.7	399.4	-90	n/a
ANRC0148	RC	32	M28/201	MGA94_51	407340.4	6629119.9	396.9	-90	n/a
ANRC0177	RC	50	M28/201	MGA94_51	407741.7	6628320.8	388.9	-90	n/a
ANRC0194	RC	26	M28/201	MGA94_51	407639.3	6628638.7	389.9	-90	n/a
ANRC0198	RC	20	M28/201	MGA94_51	407322.1	6629120.6	398.4	-90	n/a
VKPRC0081	RC	70	M28/205	MGA94_51	405785.7	6638716.3	412	-90	n/a
VKPRC0082	RC	70	M28/205	MGA94_51	405822.8	6638715.7	412.3	-90	n/a
VKPRC0084	RC	60	M28/205	MGA94_51	405611.3	6638883	413.6	-90	n/a
VKPRC0086	RC	40	M28/205	MGA94_51	405706.7	6638887	412.7	-90	n/a
VKPRC0109	RC	24	M28/199	MGA94_51	405728.7	6634076.4	373.4	-90	n/a
VKPRC0112	RC	54	M28/199	MGA94_51	405846.7	6634073.7	373.3	-90	n/a
VKPRC0113	RC	48	M28/199	MGA94_51	405887.5	6634074.3	373	-90	n/a
VKPRC0117	RC	48	M28/199	MGA94_51	405799	6634236	376.3	-90	n/a
VKPRC0120	RC	72	M28/199	MGA94_51	405915.8	6634237.4	375.9	-90	n/a
VKPRC0123	RC	42	M28/199	MGA94_51	405833.6	6634318.9	377.4	-90	n/a
VKPRC0125	RC	40	M28/199	MGA94_51	405917.1	6634317.7	377.4	-90	n/a
VKPRC0126	RC	36	M28/199	MGA94_51	405951.7	6634317.4	377.5	-90	n/a
VKPRC0130	RC	42	M28/199	MGA94_51	405878.2	6634398.2	379.1	-90	n/a
VKPRC0131	RC	48	M28/199	MGA94_51	405919.9	6634398.3	379.3	-90	n/a
VKPRC0132	RC	66	M28/199	MGA94_51	405961.1	6634399.6	379.1	-90	n/a
VKPRC0133	RC	48	M28/199	MGA94_51	406002.5	6634396.4	378.9	-90	n/a
VKPRC0139	RC	66	M28/199	MGA94_51	405960.1	6634480.6	381.5	-90	n/a
VKPRC0140	RC	60	M28/199	MGA94_51	406002.5	6634478.9	381.2	-90	n/a
VKPRC0142	RC	54	M28/199	MGA94_51	406083.3	6634480.2	380	-90	n/a
VKPRC0210	RC	38	M28/205	MGA94_51	405914.8	6637758.3	409.6	-90	n/a
VKPRC0211	RC	41	M28/205	MGA94_51	405894.5	6637757.8	410	-90	n/a
VKPRC0214	RC	47	M28/205	MGA94_51	405911.9	6637778.7	410.6	-90	n/a
WERC0031	RC	42	M27/506	MGA94_51	402698.7	6648557.5	409.8	-90	n/a
WERC0033	RC	55	M27/506	MGA94_51	402936.7	6648556.4	408.5	-90	n/a
WERC0214	RC	41	M28/199	MGA94_51	406036.6	6634577.9	382.8	-90	n/a
WERC0221	RC	51	M28/205	MGA94_51	405634.9	6638554.5	414.2	-90	n/a
WERC0336	RC	38	M28/199	MGA94_51	405996.7	6634572.2	383.6	-90	n/a
WERC0371	RC	32	M28/205	MGA94_51	405742.7	6638801.1	411.8	-90	n/a

































Drill Hole	From m	To m	Width m	Ni %	Co %	Mn %	Sc ppm	La2O3 %	Ce2O3 %	Pr2O3 %	Nd2O3 %	Sm2O3 %	Gd2O3 %	Tb2O3 %	Dy2O3 %	Yb2O3 %	TiO2 %	Y2O3 %	ZrO2 %	Nb2O5 %	HfO2 %	WO3 %
WERC0371	26	27	1	1.82	0.143	0.5	30	0.0653	0.1157	0.0159	0.0652	0.0103	0.0080	0.0010	0.0052	0.0019	1.0630	0.0297	0.0208	0.0013	0.0005	0.0001
WERC0371	27	28	1	2.26	0.311	1.3	32	0.0384	0.0471	0.0094	0.0399	0.0069	0.0060	0.0008	0.0041	0.0017	1.0530	0.0249	0.0207	0.0013	0.0005	0.0001
WERC0371	28	29	1	3.69	0.291	1.1	27	0.0269	0.0182	0.0064	0.0278	0.0049	0.0044	0.0006	0.0031	0.0013	1.1500	0.0169	0.0178	0.0010	0.0004	bd
WERC0371	29	30	1	1.31	0.128	0.5	33	0.0321	0.0239	0.0066	0.0295	0.0054	0.0072	0.0011	0.0068	0.0037	1.4080	0.0771	0.0201	0.0013	0.0005	bd
WERC0371	30	31	1	1.51	0.107	0.4	32	0.0131	0.0136	0.0031	0.0128	0.0021	0.0018	0.0002	0.0013	0.0008	1.3470	0.0075	0.0182	0.0011	0.0005	bd
WERC0371	31	32	1	1.88	0.098	0.3	30	0.0118	0.0151	0.0029	0.0122	0.0021	0.0019	0.0003	0.0016	0.0009	1.3190	0.0104	0.0189	0.0012	0.0005	bd

## Appendix 2 - JORC Code, 2012 Edition, Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	<ul style="list-style-type: none"> <li>Emu Lake, historic core drilling by Xstrata.</li> <li>Samples from NQ sized drill core were sampled on a nominal 1 to 2 metre basis taking into account smaller sample intervals up to geological contacts and massive sulphide zones.</li> <li>.</li> <li>Historic RC drilling by Heron Resources.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond core drilling commencing with HQ size and then reducing to NQ size when fresh rock was encountered.</li> <li>Industry standard RC.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill sample recovery was recorded from diamond drilling core blocks – no material issues were reported and apart from some zones of broken ground, recoveries were consistently greater than 90%.</li> <li>For RC, sample weights were recorded at the laboratory.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> </ul>	<ul style="list-style-type: none"> <li>The diamond core or RC chips were geologically logged by qualified geologists and are now recorded in the Ardea database.</li> <li>Specifically the data base records olivine cumulate host rocks (orthocumulate, mesocumulate and adcumulate lithotypes which with multi-element geochemistry allows komatiite palaeogeography to be elucidated).</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were prepared and assayed in industry standard laboratories and significant results reported to JORC (2012) standards.</li> <li>Samples were crushed and ground to nominal 75-micron size.</li> <li>The samples were split into a pulp fraction for analysis and a pulp-reject for storage.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were assayed in an industry standard laboratory and significant results reported to JORC (2012) standards.</li> <li>QAQC samples (blanks and standards) were inserted.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>No independent verification of historic results has been undertaken at this stage.</li> <li>Drilling by Ardea has generated results which support historical interpretations.</li> <li>All field and laboratory data has been entered into an industry standard database.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No adjustment to assay data was done.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill collars were surveyed by GPS which is considered sufficient for the DHEM survey.</li> <li>Ardea has needed to locate historic holes from DHEM resurvey and in all cases such holes were located within the data base positions.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling is of an exploration nature and no resource style drilling requiring specific drill spacing was undertaken.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drilling orientation was designed to intersect the mineralised lenses at a close to perpendicular angle.</li> <li>The Emu Lake stratigraphy based on Eastern Goldfields nickel sulphide ore genesis models is overturned. Independent experts notably CSIRO have confirmed this interpretation.</li> <li>RC laterite drilling was vertical.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling was undertaken by professional Xstrata personnel and reputable laboratories used. No issues with sample security are reported.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Given the early stage of the exploration results, no audits or reviews have been undertaken or considered necessary at this stage.</li> </ul>

## Section 2

### Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project area locations are shown on Figure 1 and 2 of this report and described in the body of the report.</li> <li>The tenure is secure and held 100% by Ardea under granted Mining Lease, M27/506, M28/199, 201, 205.</li> <li>Given the early stage of the exploration no mining specific applications have been made, but there are no known impediments (e.g., <i>overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings</i>) to mining in the tenure.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Emu Lake project has been explored for nickel sulphides since 2003 by Image Resources, Skryne Hill, Jubilee Mines, Emu Nickel, Xstrata – the majority of the drilling was undertaken by these companies.</li> <li>The Kalpini nickel laterite was explored by Heron Resources 1998-2004 then Vale Inco 2005-2009.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting, and style of mineralization.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Company is seeking Archaean komatiite hosted nickel sulphide and related deposits in the project areas, commonly referred to as Kambalda-style.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts from the Emu Lake drilling have been provided by Ardea in this release and previous ASX reports.</li> <li>The previous owner of Emu Lake reported JORC2012 compliant results to ASX from 2013 to 2016.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> </ul>	<ul style="list-style-type: none"> <li>The reported assays are weighted for their assay interval width.</li> <li>No cutting of grades has been undertaken.</li> </ul>
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>True width of the reported sulphide zones has not been attempted during this early stage of reporting. True width is approximately the same as reported down-hole width.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Where relevant, a diagram showing the hole positions relevant for the current phase of exploration is included in the release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>The reporting is balanced taking into account the early stage of the exploration and the summary nature of this ASX report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical and more recent surface and down-hole electromagnetic surveys have been undertaken with the surveys designed by Newexco geophysical consultants. The recent results from AELD0003 have</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	been discussed with Newexco but a formal report has not yet been received.
<i>Future work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Ardea is seeking Archaean komatiite hosted, Silver Swan and Kambalda-style, nickel sulphide deposits on its extensive ultramafic tenement holding in the Eastern Goldfields of Western Australia.</li> <li>Future work at Emu Lake will include: <ul style="list-style-type: none"> <li>An Exploration Incentive Scheme (EIS) diamond hole (co-funded with the Government) has been approved to test the down dip/plunge extension of AELD0003. Drill commencement will be subject to rig availability.</li> <li>CSIRO work closely with Ardea and are currently researching nickel sulphides at Emu Lake. The findings will help NiS exploration vectoring.</li> </ul> </li> <li>For the Kalpini nickel laterite, the planned future work includes: <ul style="list-style-type: none"> <li>Core drilling for metallurgy.</li> <li>Bench-scale metallurgy as part of the KNP DFS at ALS Balcatta.</li> </ul> </li> </ul>