



ASX & Media Release

11 July 2023

ASX Symbol

ARL

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Directors

Mat Longworth
Non-Executive Chair

Andrew Penkethman
Managing Director & CEO

Ian Buchhorn
Executive Director

Maree Arnason
Non-Executive Director

Executive Management

Sam Middlemas
Company Secretary

Rebecca Moylan
Chief Financial Officer

Matt Read
Project Director

Alex Mukherji
*General Manager Land Access
& Compliance*

Mike Miller
*General Manager Technical
Services*

Matthew McCarthy
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
171,894,772

Performance Rights
6,690,000

Options
4,000,000

ABN 30 614 289 342

Ardea Strengthens Board with Appointment of Maree Arnason as Non-Executive Director

Highlights

- Appointment of highly experienced and well-regarded director and company executive further strengthens the Ardea Team.
- Timing coincides with Company-defining events with the completion of the Kalgoorlie Nickel Project Goongarrie Hub PFS and MOU with the Japanese Consortium (ASX releases 5 July 2023).

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to announce the appointment of Maree Arnason as an independent Non-Executive Director, effective from 10 July 2023.

Ms Arnason is a highly experienced and well-regarded director and as a senior executive in the natural resources sector with companies including BHP Billiton, Wesfarmers Energy and CITIC Pacific Mining and has worked across commodities including gold, copper, iron ore, coal and mineral sands from exploration and full production environments.

Ms Arnason is a non-executive director of Gold Road Resources Limited, an ASX-200 company, where she is Chair of the Risk and ESG Committee and serves on the Australian Securities and Investments Commission (ASIC) Corporate Governance Consultative Panel. Maree holds a Bachelor of Arts, is an Australian Institute of Company Directors Fellow, Western Australian Divisional Councillor, and member of AICD's Corporate Governance Committee.

A Co-Founder and Director of Energy Access Services, which operates an independent WA-focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason is also Chair of Juniper, one of WA's largest community benefit organisations with over 2,000 employees and 4,000 clients. In 2018, Maree was recognised as one of the Top 100 Global Inspirational Women in Mining and her previous ASX-200 directorship includes Sandfire Resources.

In her executive career, Ms Arnason was a member of divisional leadership teams for several ASX-listed companies with businesses and services located globally. She has worked in many complex corporate, site-based and project environments with a focus on risk and reputation and has expertise in strategy, sustainability, risk, stakeholder relations, business transformations, and corporate affairs including with government, Indigenous and regulatory bodies.

Managing Director and CEO Andrew Penkethman noted:

"The Ardea Team are looking forward to working with Maree as the Company continues to advance the Kalgoorlie Nickel Project Goongarrie Hub through the Definitive Feasibility Study phase and into development and production.

Maree's extensive Western Australian resources sector experience from operational exposure at mine sites, through to working in multiple corporate environments and at Board level will further strengthen the Ardea Board and provide a valuable experience and contribution, as Ardea enters the next phase of growth."



This announcement is authorised for release 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

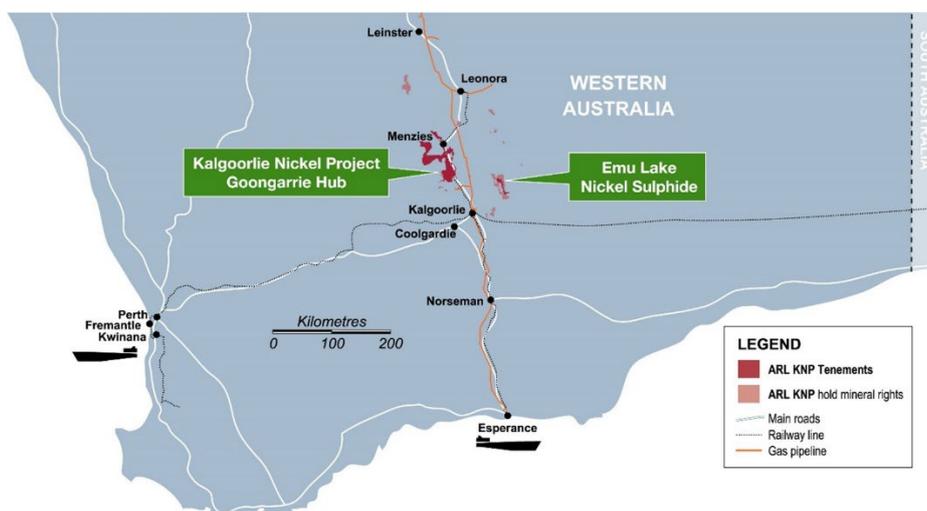
Ardea Resources Limited (ASX:ARL) is an ASX-listed nickel resources company, with a large portfolio of 100%-controlled West Australian-based projects, focussed on:

- Development of the Kalgoorlie Nickel Project (**KNP**) including its flagship Goongarrie Hub deposits, a globally significant series of Critical Mineral deposits which host one of the world’s largest nickel-cobalt resources, at **854Mt at 0.71% Ni and 0.045% Co for 6.1Mt of contained nickel and 386kt of contained cobalt** (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary **ESG** credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Emu Lake, and Critical Minerals targets including scandium and rare earth elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets aimed at complementing the KNP nickel development strategy.

Ardea’s KNP development with its 6.1 million tonnes of contained nickel is the foundation of the Company, with its other exploration assets, such as the Emu Lake nickel sulphide prospect, as an evolving contribution to Ardea’s building of a green, forward-facing integrated nickel company.

Electric Vehicle and Energy Storage System lithium-ion battery customers demand an ESG-compliant, sustainable, and ethical supply chain for nickel and other inputs. Unlike the wet tropics, where HPAL submarine tailings disposal and rain forest habitat destruction are problematic, the semi-arid, temperate KNP is located in the Great Western Woodlands that is an environment amenable to best practice progressive disposal of tailings in open pit voids.

The KNP is located in one of the world’s premier mining jurisdictions with unquestionable geopolitical acceptance (WA ranked 2nd in the Fraser Institute Investment Attractiveness index) and none of the land-use and societal conflicts that commonly characterise nickel laterite proposals elsewhere. All KNP Goongarrie Hub production tenure is on granted Mining Leases with Native Title Agreement in place.



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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, 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.

Competent Persons Statement - Resource Estimation, Exploration Results, and Industry Benchmarking

The Resource Estimation, Exploration Results and Industry Benchmarking summaries are based on information reviewed or compiled by Mr. Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

Ardea wishes to clarify that its current Kalgoorlie Nickel Project (KNP) Mineral Resource Estimate (MRE) following JORC Code (2012) guidelines is:

Camp	Resource	Size	Ni	Co	Contained Metal	
	Category	(Mt)	(%)	(%)	Ni (kt)	Co (kt)
KNP TOTAL	Measured	22	0.94	0.079	207	17
	Indicated	361	0.73	0.047	2,622	169
	Inferred	471	0.70	0.043	3,272	200
GRAND TOTAL	Combined	854	0.71	0.045	6,101	386

Note: 0.5% nickel cutoff grade used to report resources. Minor discrepancies may occur due to rounding of appropriate significant figures.



The Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.