

Ardea Resources

World-significant Australian cobalt and nickel
for the battery industry



www.ardearesources.com.au

Disclaimer

Important notice

This presentation contains general information only and is, or is based upon, information which has been released to ASX or is contained in the Company's prospectus dated 9 November 2016 (including supplementary prospectuses dated 18 November 2016 and 6 January 2017), the Goongarrie Nickel Cobalt Project Pre-Feasibility Study (dated 28 March 2018) and the Goongarrie Expansion Study (24 July 2018). This presentation is not an invitation, offer or recommendation (express or implied) to subscribe for, or apply for the purchase of, or to take any other action in respect of securities of any entity described herein and is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with ASIC. None of Ardea Resources Limited (Ardea or the Company) or its representatives are providing or offering investment advice or services by making this presentation.

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The Goongarrie Project has completed the Pre-Feasibility Study phase and has commenced programs that are part of the Definitive Feasibility Study. Though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Pre-Feasibility Study, which is based on forward looking statements, is that the Goongarrie Project is considered to have positive economic potential.

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

Application for securities under the Company's public offer can only be made under the prospectus, a copy of which is available from the Company. Investors should consider the prospectus in deciding whether to acquire Ardea shares and will need to complete the application form that accompanies the prospectus.



ARDEA RESOURCES

An Australian minerals exploration and development company



① **DEVELOP** the Goongarrie Nickel-Cobalt Project



② **EXPLORE** our WA Gold and Nickel Sulphide Assets



③ **DIVEST** our NSW Gold and Base Metals Assets

Corporate Snapshot

Capital Structure

Shares on Issue	104,990,413
Share Price (13 Feb 2019)	\$0.485
52 week high / low	\$1.72 / \$0.475
Cash (31 Dec 2018)	\$12.2 million
Market Cap (13 Feb 2019)	\$50.9 million
Unlisted Stock \$0.25 options (IPO)	12.31 million
Staff performance rights	3.39 million

Ian Buchhorn and associates	11.3%
Citicorp Nominees	8.3%
Brian O'Shannassy and associates	8.5%
BNP Paribas Nominees	7.6%
JP Morgan Nominees	4.7%

Katina Law	Executive Chair
Ian Buchhorn	Executive Director
Wayne Bramwell	Non-Executive Director
Sam Middlemas	Chief Financial Officer
Dr Matt Painter	GM - Exploration

Experienced management team with global experience in corporate fundraising, processing and engineering for laterite nickel-cobalt deposits, laterite geology and geometallurgy, ensures the right mix to make Goongarrie succeed



Share price performance and volume since listing (9 February 2017)



Ardea Project Portfolio

Nickel-Cobalt Laterites, WA

Goongarrie Nickel Cobalt Project

Other deposits also under assessment:
Black Range, Kalpini, Yerilla, Boyce Creek,
Aubils, Siberia, Highway, Ghost Rocks

Nickel Sulphide Projects, WA

Includes Bedonia, Perrinvale
magmatic nickel sulphide targets

Bulk Tonnage Gold Projects, WA

Mt Zephyr Greenstone Belt, high-grade
anomalies along Celia Lineament,
Bardoc Tectonic Zone,
Taurus gold project

Porphyry & Epithermal Copper-Gold Projects, NSW

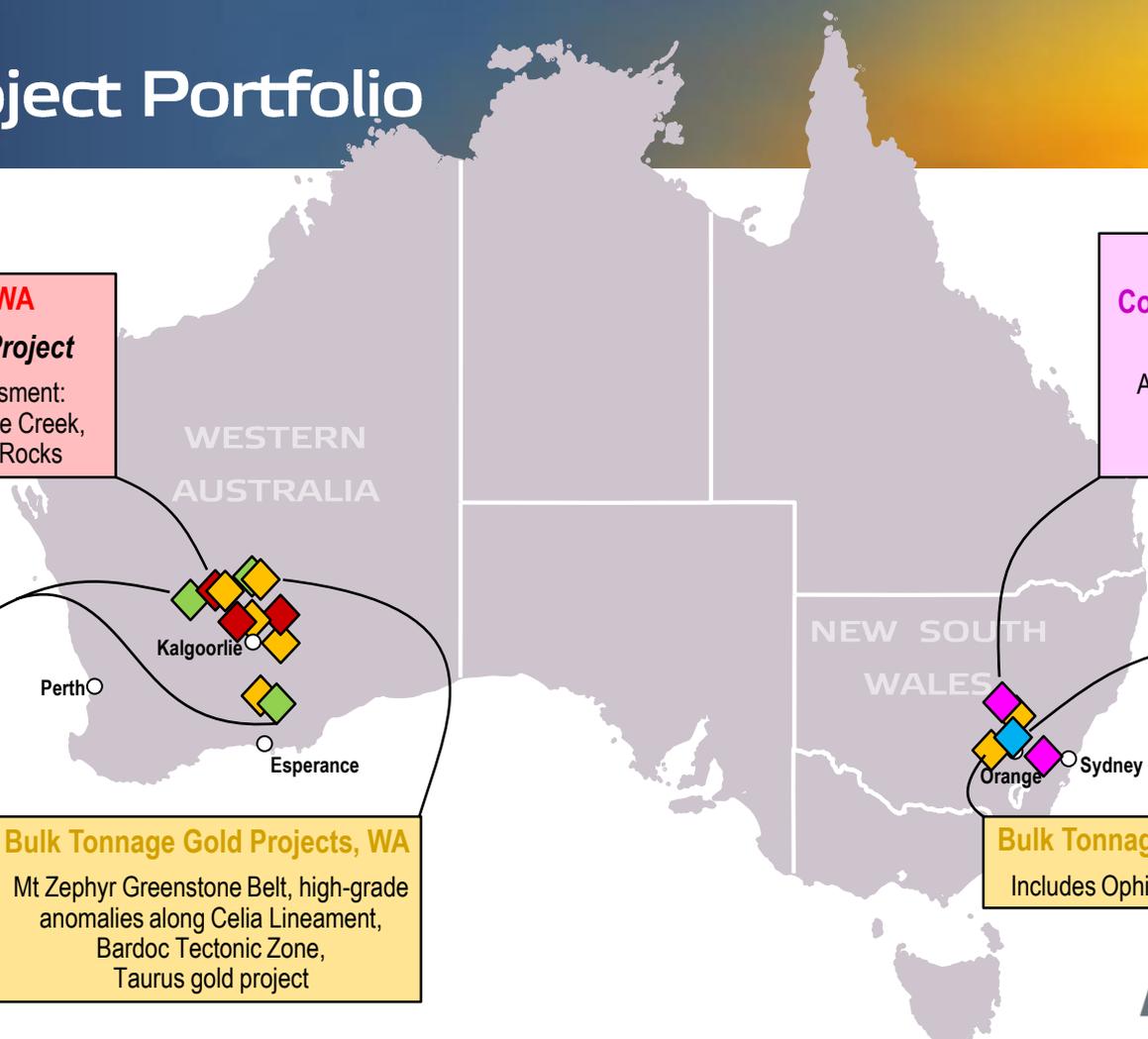
Lachlan Fold Belt, NSW is
Australia's premier address for
porphyry and epithermal
copper-gold projects

Lewis Ponds Zinc-Silver-Gold, NSW

Historic silver-gold-base
metal mine
High-grade resources
Bulk mining option

Bulk Tonnage Gold Projects, NSW

Includes Ophir, Australia's first goldfield



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DEVELOPING THE GOONGARRIE NICKEL COBALT PROJECT

Ardea's flagship is Australia's
premier nickel-cobalt project

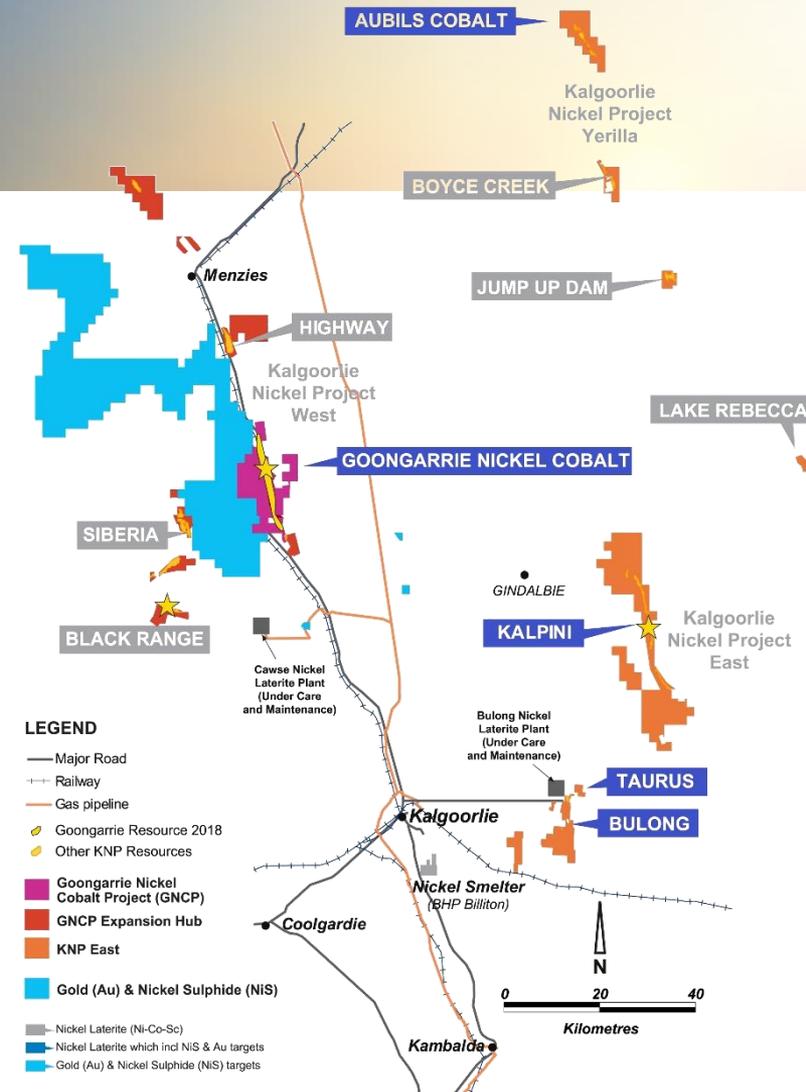


Looking towards the plant site at Goongarrie adjacent to the Goldfields Highway, looking NE

The Kalgoorlie Nickel Project

- The Goongarrie Nickel Cobalt Project is part of the broader **Kalgoorlie Nickel Project (KNP)**
- KNP has a **globally significant nickel and cobalt resource of 773Mt at 0.7% Ni and 0.05% Co***
 - **5.6 million tonnes** contained **Nickel**
 - **405,000 tonnes** contained **Cobalt**
- Potential for **multiple processing hubs** and **multi-decade mine life**
- **Ethical, low environmental impact** and long life source of nickel-cobalt from a **stable jurisdiction**
- A **targeted plan** will be utilised to prove up the resources at the following deposits:
 - Siberia/Highway/Ghost Rocks
 - Black Range
 - Aubils/Boyce Creek
 - Kalpini

* See appendix for resource breakdown



Exceptional Size and Scale

Investment criteria	Ardea Resources (KNP)
<i>Company resources</i>	<p>Over 700 million tonnes of cobalt and nickel resources, WA</p> <p><i>Numerous deposits within 100km radius, including Goongarrie, Black Range, Kalpini, Yerilla, Boyce Creek, Aubils, Siberia, Highway, Ghost Rocks</i></p>
<i>Metal contained in resources</i>	<p>>5,458,000 t nickel</p> <p>>405,000 t cobalt</p>
<i>Market capitalisation</i>	\$51 million
<i>Market cap per nickel tonne (in resources)</i>	~A\$9.1 / t nickel
<i>Market cap per cobalt tonne (in resources)</i>	~A\$ 127.50/ t cobalt

Contained cobalt metal in resources



Contained nickel metal in resources



Source data:	Company	Project	Source	Date
	Ardea Resources (ARL)	KNP	Website	14/2/2019
	Australian Mines (AUZ)	Sconi	Announcement	14/2/2019
	CleanTeQ (CLQ)	Sunrise	Website (fact sheet)	14/2/2019



Goongarrie Nickel Cobalt Project Highlights

The 100% owned Goongarrie Project is part of the largest Cobalt Resource in the developed world



*Cobalt sulphate produced
from Goongarrie ore*

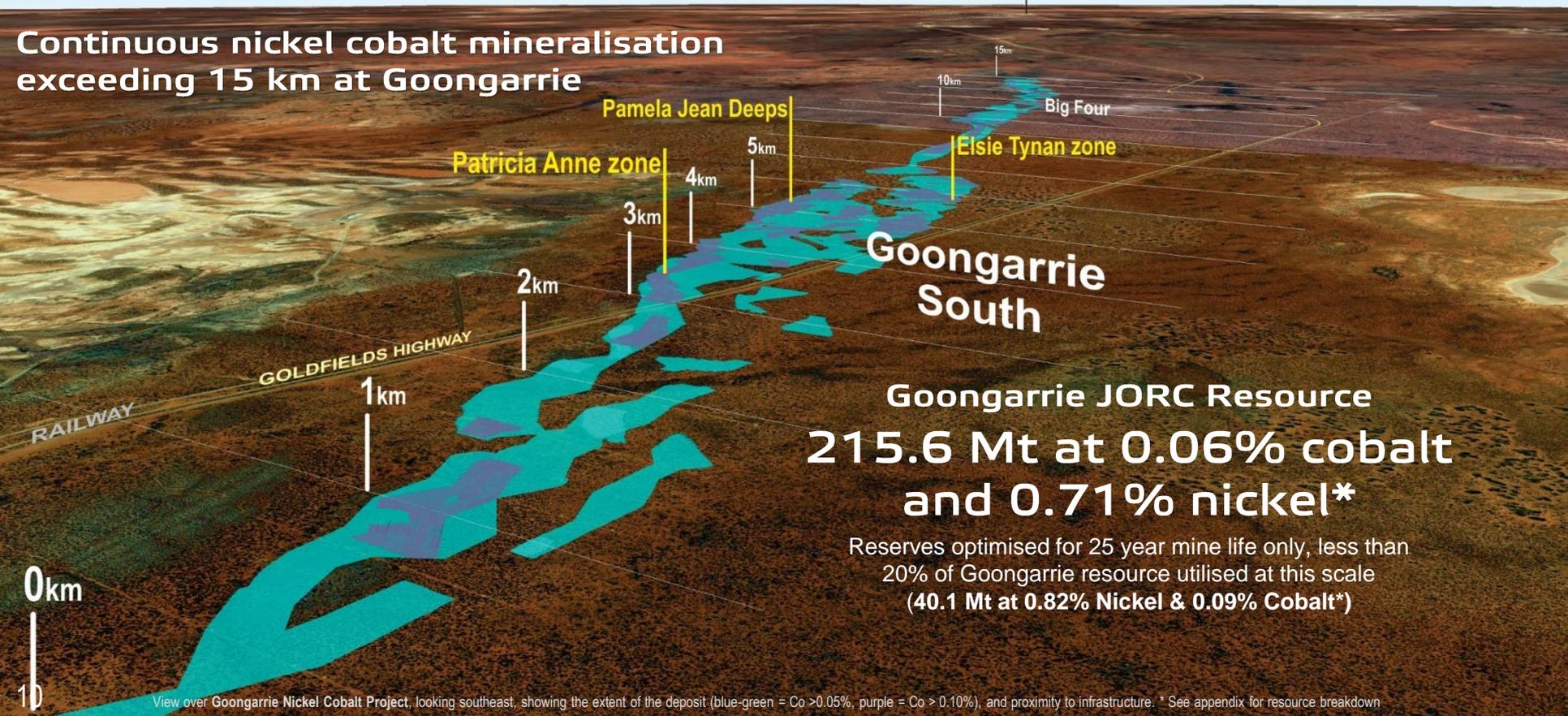
- Potential multi-decade producer of high-quality nickel and cobalt sulphate
- 100% nickel and cobalt offtake available
- 1.0Mtpa base case PFS – low CAPEX start-up with robust project economics
- 2.25Mtpa expanded case – mill feed grades **0.88% Ni and 0.10% Co**
- Low technical risk project to provide nickel and cobalt for the burgeoning EV market
- DFS programs underway
- Strategic partner interest is high as concerns rise around **secure long-term supply of battery grade nickel and cobalt**

*Ardea Resources Annual Report 2017

Our Flagship Goongarrie Nickel Cobalt Project

CITY OF KALGOORLIE-BOULDER

Continuous nickel cobalt mineralisation
exceeding 15 km at Goongarrie



Goongarrie JORC Resource
215.6 Mt at 0.06% cobalt
and 0.71% nickel*

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

View over Goongarrie Nickel Cobalt Project, looking southeast, showing the extent of the deposit (blue-green = Co >0.05%, purple = Co > 0.10%), and proximity to infrastructure. * See appendix for resource breakdown

A High Quality Cobalt and Nickel Sulphate Project

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

	1.0Mtpa	1.5Mtpa	2.25Mtpa
<i>Status</i>	PFS	PFS	ES
<i>No. Trains</i>	1	1	1
<i>Pre Tax NPV₀</i>	US\$ 1.13 billion	US\$ 1.52 billion	US\$ 2.4 billion
<i>Pre Tax IRR</i>	29 %	29 %	31%
<i>CAPEX</i>	US\$ 472 million	US\$ 588 million	US\$918 million
<i>C1 cash cost</i>	US\$ 0.42 / lb	US\$ 0.45 / lb	US\$ (0.34) / lb
<i>Payback</i>	5.3 years	5.6 years	5.1 years
<i>Cobalt sulphate</i>	5,500tpa	6,900tpa	10,000tpa
<i>Nickel sulphate</i>	41,500tpa	55,300tpa	81,000tpa

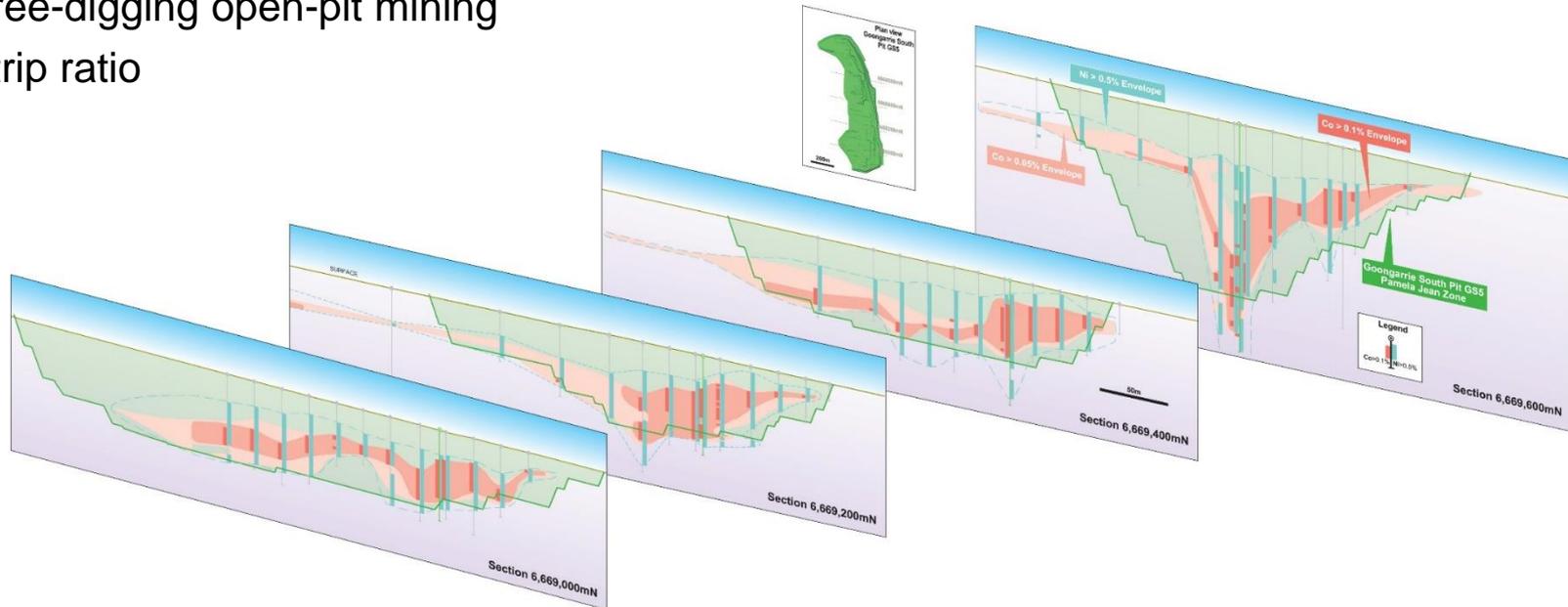
- ✓ PFS of 1Mtpa and 1.5Mtpa base case over a 25-year mine life completed
- ✓ Expansion study of 2.25Mtpa with a 25-year mine life completed
- ✓ 95.5% cobalt and 94.5% nickel recovery – life of mine
- ✓ Pre-cobalt credit C1 costs in line with current worldwide operators
- ✓ PAL** 5th generation plant,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



* Goongarrie Nickel Cobalt Project, PFS study, 28 March 2018, ** PAL = Pressure Acid Leach
+Goongarrie Expansion Study, 24 July 2018

Simple Mining Characteristics

- Uniform mineralisation grades and mineralogy
- Open pit mining potential
- Scheduled pits within 60m of surface
- Soft, free-digging open-pit mining
- Low strip ratio



Developing Goongarrie into a Successful Long-Term HPAL Operation



- The high quality of Goongarrie ore is key to the project's success:
 - uniform in composition
 - laterally continuous over kilometres
 - high levels of cobalt, scandium credit
 - overwhelmingly goethitic (unlike many other laterite deposits),
 - highly soluble in HPAL acid, low acid consumption
 - no screen upgrade required
(commonly a stumbling block for non-goethitic deposits)
- Onsite neutralizer recovered during laterite mining
- Environmentally friendly, water resources adjoin the orebody
- Comparable capital intensity with successful nickel operations
- A thorough and detailed understanding of ore types and processing operations from PFS work

Significant Progress in 2018

Building on the \$50 Million spent by Vale and Heron on 2005-2009 PFS

Geology

- ✓ **Resource upgrade** at Goongarrie
- ✓ **Maiden reserve** announced for Goongarrie
- ✓ **47,239m of drilling** to date by Ardea since listing

Metallurgy

- ✓ **Variability** and **Rheology** test work to date favourable
- ✓ **Pilot Plant** testing successfully produced **nickel and cobalt sulphate crystals**
- ✓ Crystals meet **specifications** of several **battery industry off-takers**
- ✓ **Marketing samples** to be evaluated by off-takers and battery end-users

Project Studies

- ✓ **Pre-Feasibility Study** completed for **1.0 and 1.5Mtpa** processing options
- ✓ **Scoping Study** completed for **2.25Mtpa** expansion case option



*Nickel sulphate (l) and cobalt sulphate (r)
produced from Goongarrie .*

Continued Growth and Development at Goongarrie

Current activities

- **Strategic Partner** process
- Goongarrie **Resource Upgrade**
- **High Grade Mine Schedule** based on Resource Upgrade
- **Mineralised Neutraliser** study
- Extensive **Variability Program** planned to extend the geo-metallurgy database to reflect the ore LOM
- **Water** studies
- **Tailings** studies
- **Alternative Product** options
- **EPA Lodgement** and related environmental studies



Nickel sulphate crystallisation in progress.

World-Class Mining Jurisdiction



View of Hannan St, Kalgoorlie, looking south, City of Kalgoorlie-Boulder

- Kalgoorlie, Western Australia offers **world-class infrastructure in an established mining hub**
 - Over 125 years of mining in the region
 - Low sovereign risk
 - World-leading workplace practices enshrined in law
 - Goongarrie is 80 km north on the main Goldfields Highway
 - Railway lines, power lines cross Goongarrie tenements
 - Gas pipeline close by
- An **Australian source for battery metals** removes supply line concerns
- **Goongarrie offers a safe, secure** non-conflict alternative to DRC cobalt

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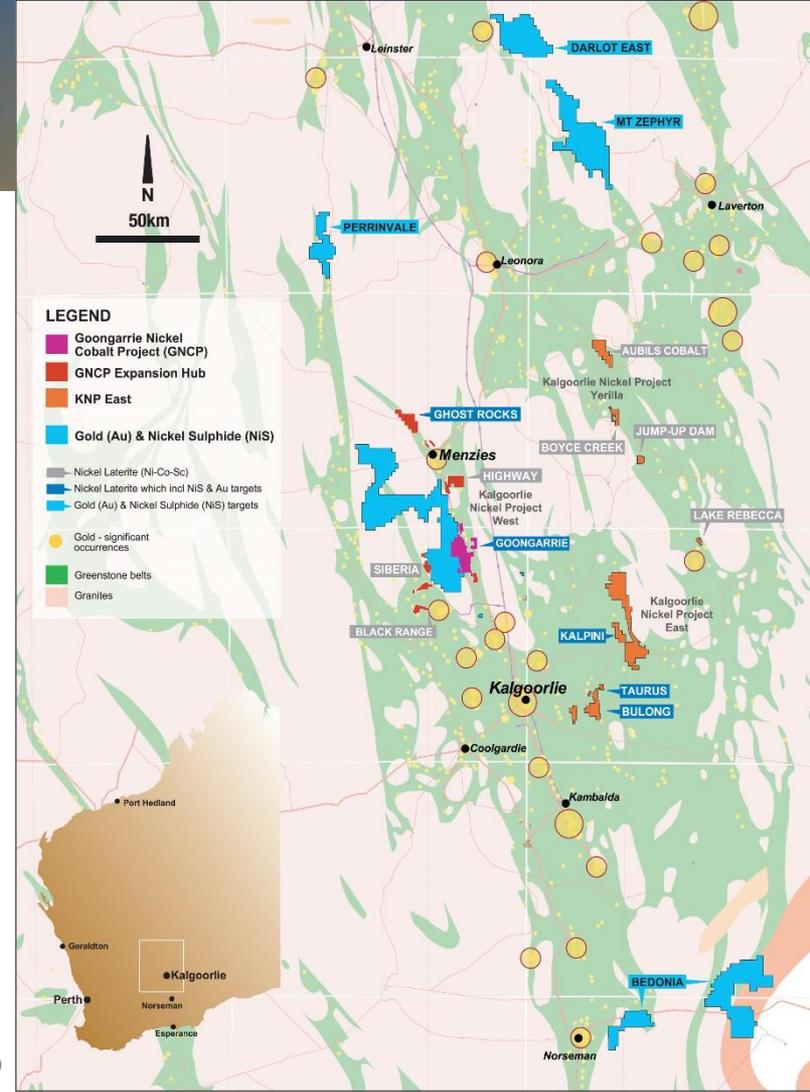
EXPLORING FOR WESTERN AUSTRALIAN GOLD AND NICKEL SULPHIDES

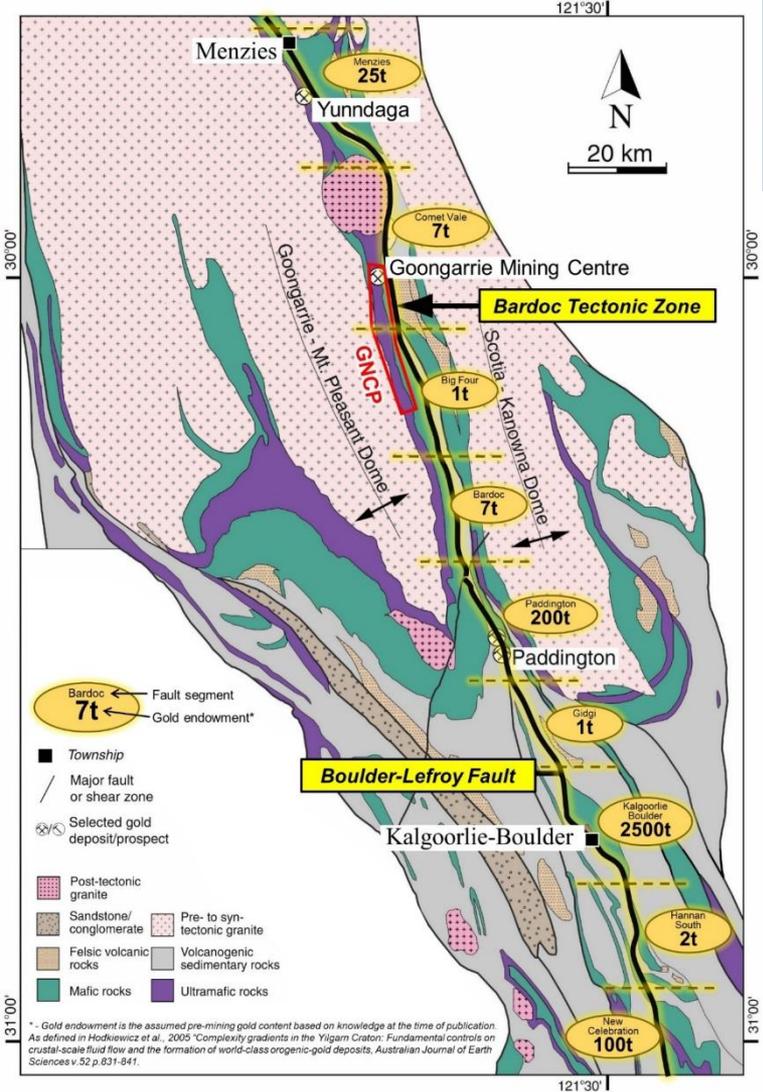
Exceptional greenfields opportunities in
overlooked areas of the Eastern Goldfields



2019 Exploration Program

- ✓ **First pass drill programs completed at Mount Zephyr, assays pending**
- ✓ **Gold targeting program at Bardoc Tectonic Zone (BTZ) at Goongarrie**
 - **Over 300 drillholes in Phase I**
 - **Drilling commenced**
- ✓ **Systematic assessment and ranking of all non-nickel cobalt laterite projects during 2019**
 - Taurus, Bedonia, Ghost Rocks (on BTZ) gold projects in WA to be assessed, likely to be drilled.
 - Bedonia, Perrinvale, and Emu Lake nickel(-copper-PGE) sulphide projects in WA to be assessed.





Bardoc Tectonic Zone (BTZ)

- ✓ **One of the major gold-bearing structures of the Eastern Goldfields runs through the GNCP**
- ✓ 80 km long gold-producing regional shear / fault system
- ✓ Hosts **Paddington** gold mine, **Goongarrie**, **Menzies**, and **Comet Vale** historic gold mining centres
- ✓ Contiguous with Boulder-Lefroy Fault, hosts **Kalgoorlie**, **St Ives** mining centres.

Laterite cover has obscured the BTZ's true potential at Goongarrie

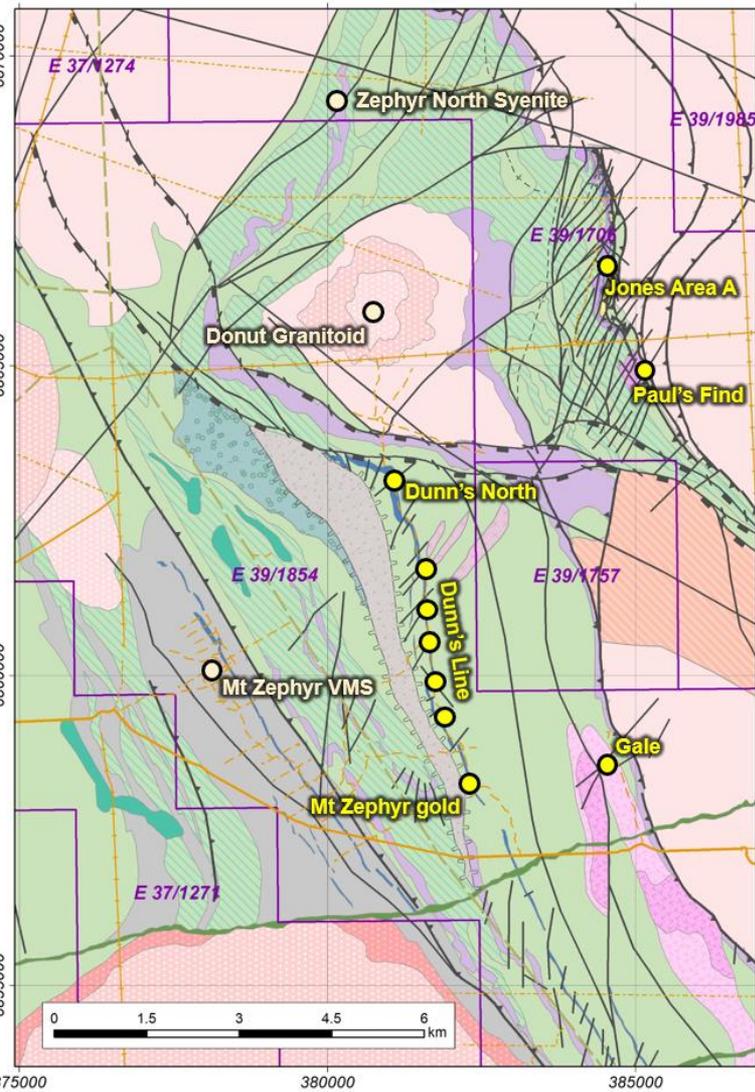
- ✓ **Program of over 300 holes has commenced**
- ✓ Holes to penetrate laterite to fresh rock beneath to test for gold
- ✓ Structural gold targets being tested
- ✓ Program doubles as sterilisation drilling for the GNCP

* Gold endowment is the assumed pre-mining gold content based on knowledge at the time of publication. As defined in Hodkiewicz et al., 2005 "Complexity gradients in the Yilgarn Craton: Fundamental controls on crustal-scale fluid flow and the formation of world-class orogenic-gold deposits, Australian Journal of Earth Sciences v. 52 p. 831-841."

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



Mt Zephyr greenstone belt



- ✓ Prime exploration opportunity for Ardea, virtually no systematic gold exploration since 1990s.
- ✓ First pass drill programs completed:
 - Gold at Gale, Dunn's North, Dunn's Line Paul's Find
 - Ni-Cu sulphides (+ gold) at Jones Area A
- ✓ Multiple gold and base metal targets in the process of being defined, ranked, assessed.

Ardea's active programs (bright yellow) in the Mount Zephyr project area, superimposed on the new proprietary regional geology.



Gale gold drill program, Mt Zephyr

- ✓ **Outcropping gold-mineralised granite:**
 - Exceptional 900 x 300 m outcrop-limited anomaly at gold over 0.1 g/t (up to 1.49 g/t at surface)
 - Sericite, pyrite, hematite alteration.
 - Gold, arsenic, copper and barium anomalism.
 - Parallels with Dacian's Jupiter mine & Gold Field's Wallaby mine.
- ✓ **First-pass RC drill program completed, assays pending.**
 - Initial 21 hole program finished early February, 50 m deep holes with some to 100 m
 - Numerous sulphide-bearing altered granite intercepts



Gold-mineralised granite as subcrop at Gale, Mt Zephyr

3

DIVESTING OUR NEW SOUTH WALES GOLD AND BASE METAL PROJECTS

Australia's premier address for
porphyry and epithermal copper-gold projects



Examining historic silver mine workings at Lewis Ponds, NSW

Spinning out the NSW assets



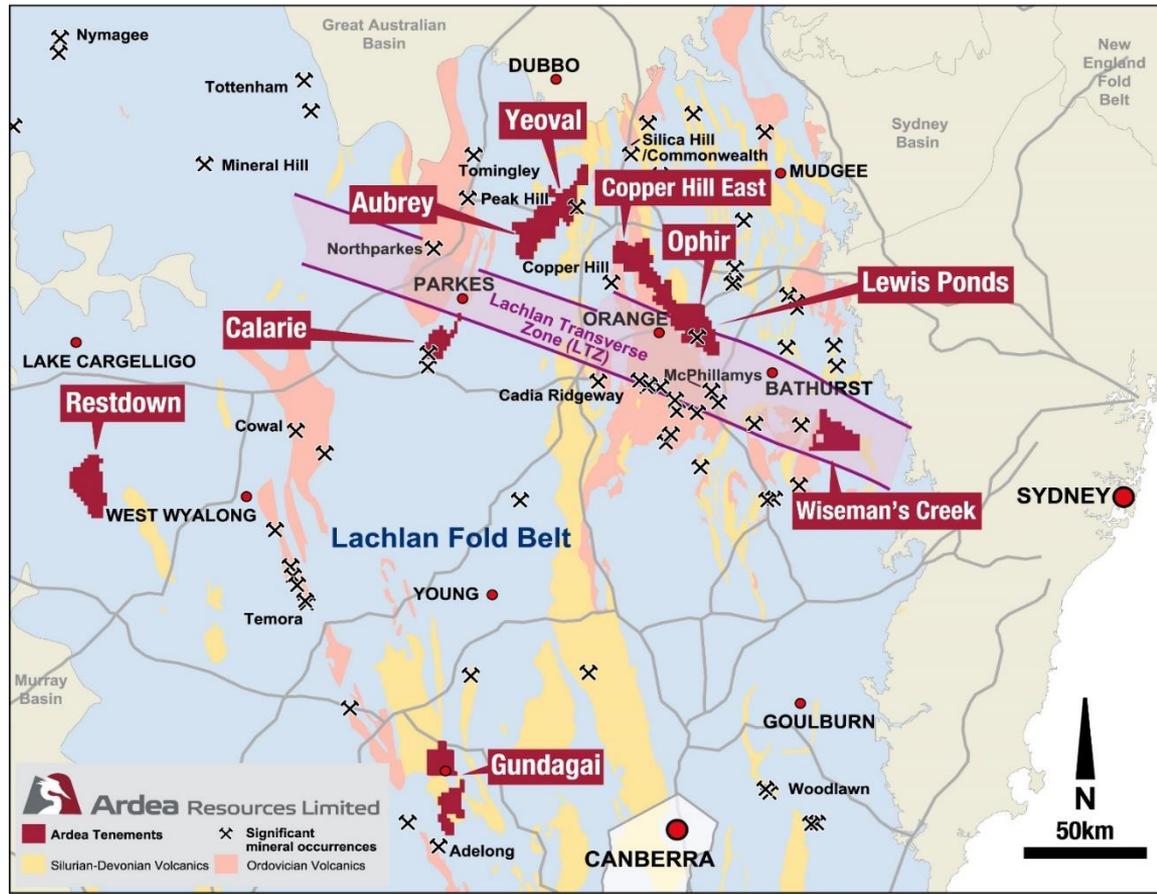
Ophir Goldfield discovery site, NSW

- Resource upgrade underway at Lewis Ponds
- Data upgrades for all projects, focus on Mt Aubrey and Yeoval
- Present timeline:
 - prospectus expected to be issued in Q3 2019
 - Aiming to list by end 2019
- Also considering project sale opportunities

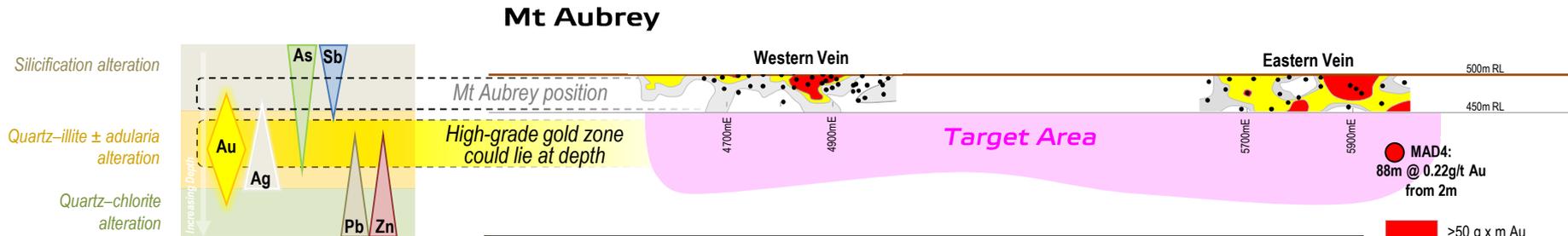
NSW project portfolio

Ardea's suite of high-quality 100% owned projects:

- **Lewis Ponds** zinc-silver-lead-gold-copper deposit
- High-grade epithermal Au-Ag mineralisation
 - **Mount Aubrey** (fmr BHP)
 - **Wiseman's Creek**
- Porphyry systems
 - **Yeoval** Cu-Au-Mo-Rh
- Orogenic gold
 - **Calarie** (at Forbes)
 - **Ophir** (Australia's first gold field)
 - **Gundagai**

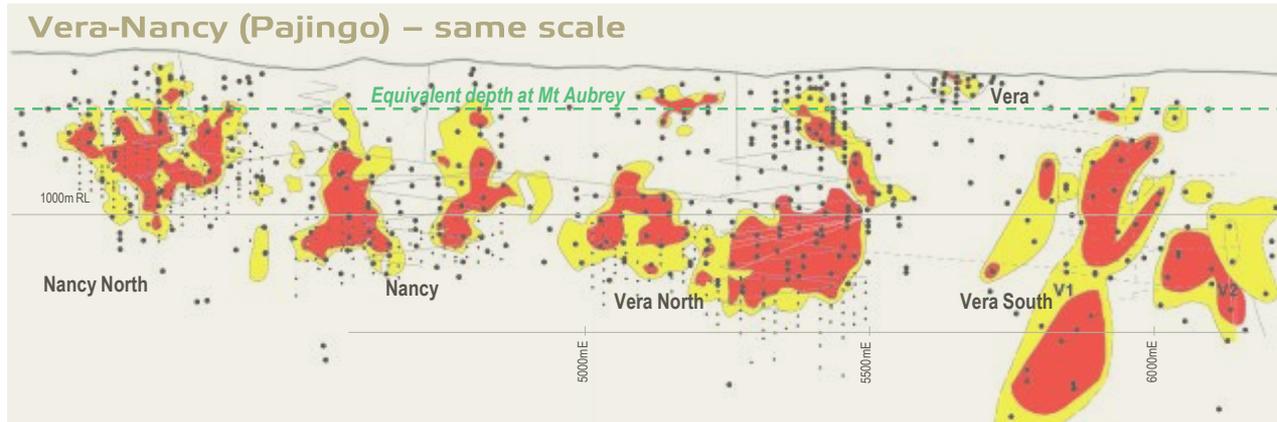


Mt Aubrey – former BHP epithermal gold mine



- Mt Aubrey epithermal gold, >1km strike length.
- Mined by BHP Gold in 1990-91
 - 3 backfilled open pits
 - +10g/t Au ore left in pit floor
- Comparable to upper levels of Vera-Nancy mine (Pajingo)

BHP drill results include: **12m @ 18g/t Au** from 15m (MAR070)
36m @ 2.87g/t Au from 28m (MAR145)
7m @ 20g/t Au from 17m (MAR147)



Lewis Ponds – Zinc, Gold, Silver

Extensive mining history from 1850s through to early 1900s

JORC Inferred Resource:

6.6Mt at 1.5g/t Au, 69g/t Ag and 2.4% Zn

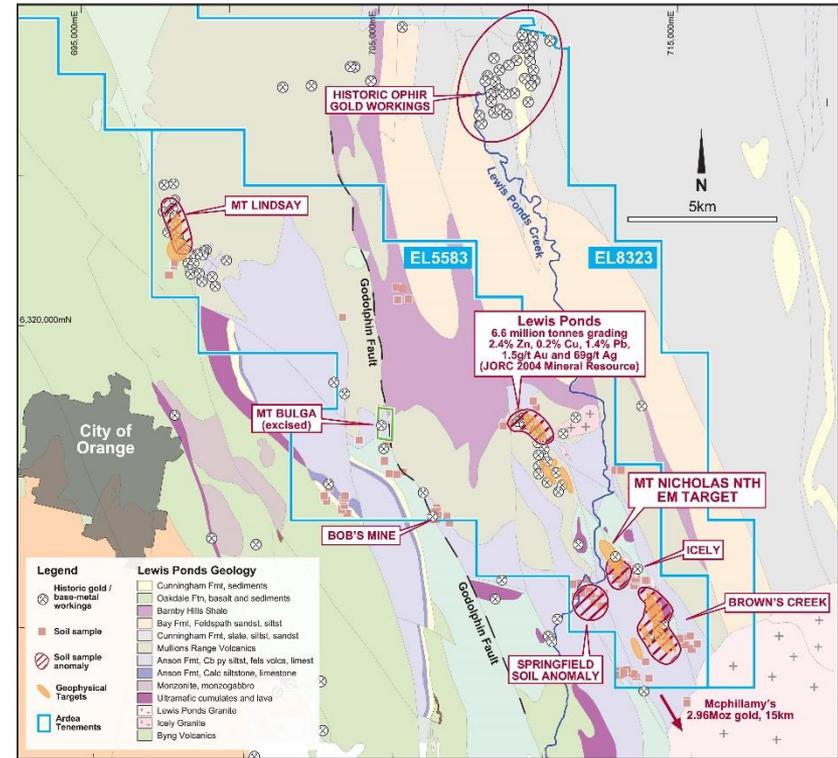
Exploration Target:

15–25 Mt at 2.2–3.7 % ZnEq* or 1.2–2.0 g/t AuEq*

- Resource Upgrade underway
- Soil gold anomalies + McPhillamy-style gold targets with no previous testing
- **Premium exploration potential**, 50km strike Godolphin Fault from McPhillamys in south to Copper Hill East in north

2 concentrates produced from first-pass met test work:

- Clean zinc concentrate - over **66 % contained zinc**
- Cu-Pb-Ag-Au concentrate containing **1,619 g/t silver, 17.6 g/t gold, 4.78 % copper, and 30.3 % lead**
- Excellent recovery of payable metals and fast flotation kinetics



INVESTMENT SUMMARY

ARDEA RESOURCES

Battery minerals for the EV revolution

Gold in Australia's best locations



Investment Summary

- ✓ **Advanced Australian nickel-cobalt project at Goongarrie**
 - **Large mineral resource** in a **stable jurisdiction**
 - **Significant drilling** and **metallurgical** work already **completed**
 - **Project Studies completed:**
 - **1Mtpa** and **1.5Mtpa** case studies offer significant economic opportunity
 - Scoping Study completed on **2.25Mtpa** case shows excellent upside
 - **DFS Programs** underway
 - **Leveraged to increasing nickel and cobalt demand from the rapidly growing EV and Static Storage Battery markets**
- ✓ Ardea has a **highly prospective landholding in WA** with active drill programs for gold and nickel sulphides
- ✓ **Excellent portfolio of NSW gold and base metal assets**



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APPENDICES

APPENDIX – Goongarrie Nickel Cobalt Project Resources

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

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

Note: All nickel and cobalt domains are included, and are encapsulated by an envelope defined by nickel grades equal to or greater than 0.5%. Note that figures are rounded to reflect degree of certainty and may not tally.



APPENDIX – Reserves Defined for Goongarrie Nickel Cobalt Project

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

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

Using a nickel equivalent cut of >0.81 %, which used inputs of A\$18,900/t nickel and A\$120,750/t cobalt. (US\$15,120/t Ni and US\$96,600/t Co, 0.8 exchange rate). Nickel equivalent (Nieq %) = $Ni\ grade + \frac{Co\ grade \times Co\ price}{Ni\ price}$. Prices used are US\$15,120/t for nickel and US\$96,600/t for cobalt. No assumption about recovery is included here. Recoveries are addressed elsewhere throughout the mining schedule and financial model.

APPENDIX – KNP resource breakdown

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

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

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

The information in this report that relates to Mineral Resources for the Highway, Goongarrie Hill, Goongarrie South, Big Four, Aubils and Boyce Creek Prospects is based on information originally compiled in-house and validated by Steve Jones in 2013. Steve Jones is a member of the Australasian Institute of Mining and Metallurgy. Steve Jones is a full time employee of Heron Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the resource estimation activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Jones consents to the inclusion in this report of the matters based on his information in the form and context that it appears. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.

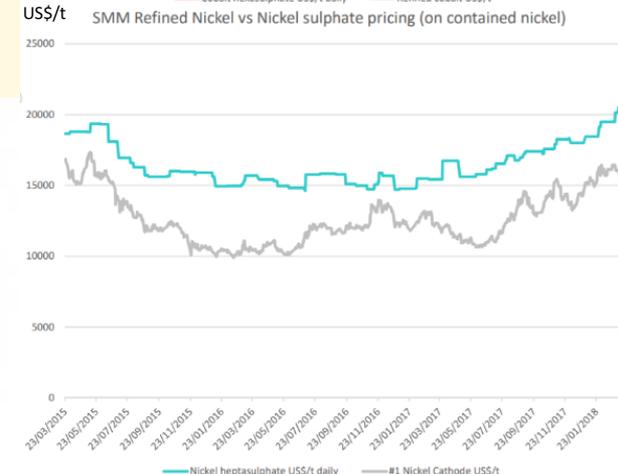
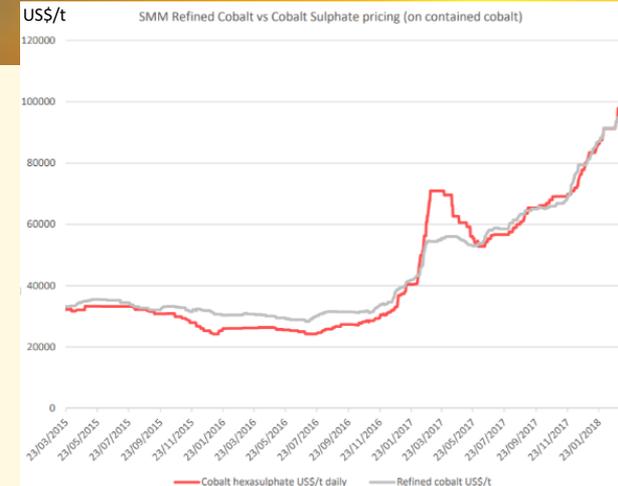
The information in this report that relates to Mineral Resources for the Siberia North, Bulong East, Siberia, Black Range, Taurus and Jump Up Dam Prospects is based on information compiled by Snowden Mining Industry Consultants by members of the Australian Institute of Mining and Metallurgy. Snowden Mining Industry Consultants had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the resource estimation activity. All resources were internally audited by Snowden and signed off by a person of sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Jones validated the Snowden Mining Siberia North estimate in 2013. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.

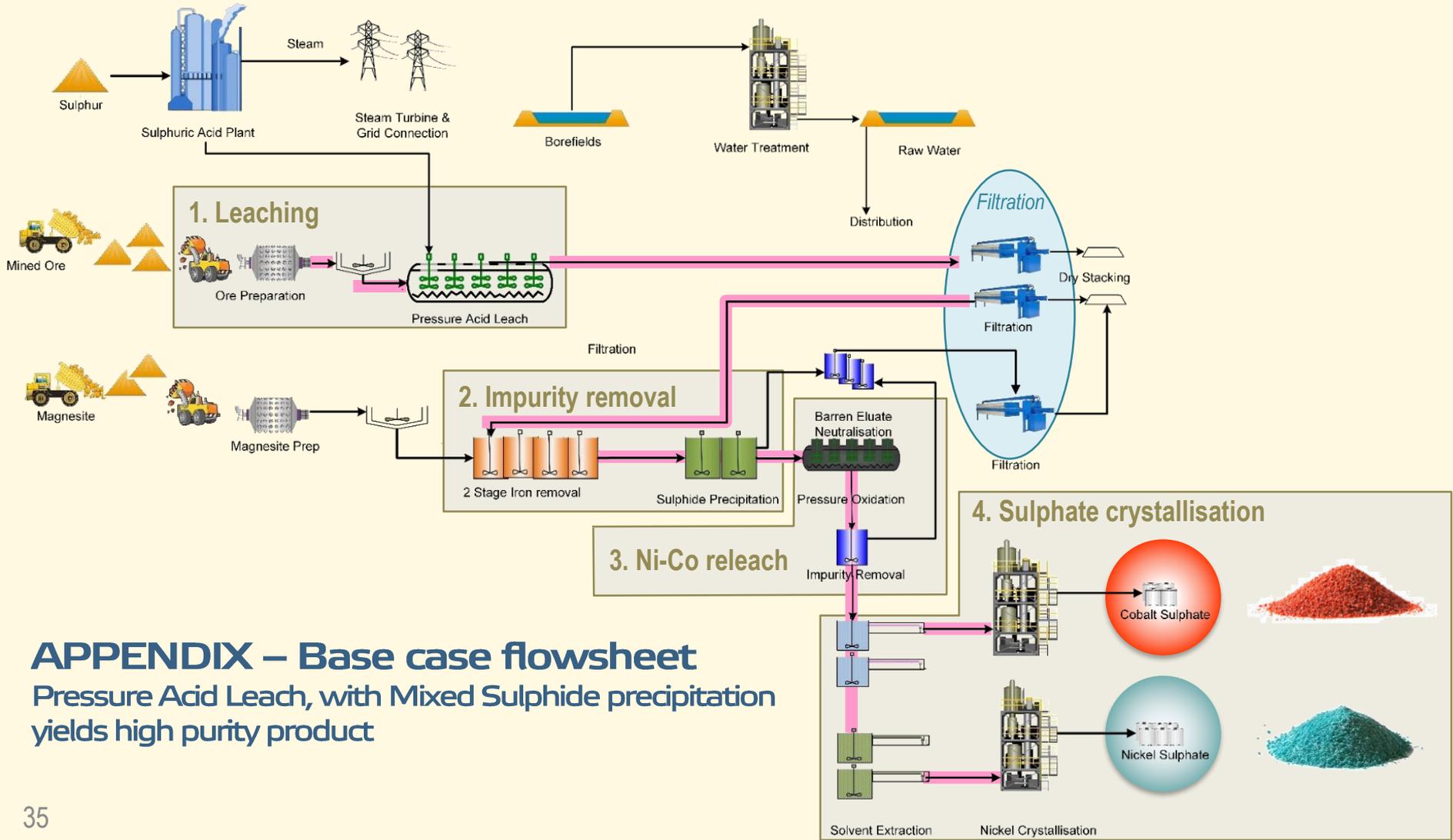
APPENDIX – The Sulphate Markets

- Strong growth in sulphate pricing is expected with rapidly increasing demand for high-purity product from manufacturers globally. Increased battery production is required to power the Automotive Electrification Revolution
- Cobalt sulphate and nickel sulphate attract a price premium (based on contained metal)
 - **Cobalt sulphate – 5% premium**
 - **Nickel sulphate – 30% premium**
- East Asia is the major consumer, manufacturing most of the world’s lithium ion batteries – ongoing discussions with a number of interested parties from this region.
- Sulphate market is strong with spot prices increasing substantially since PFS release

		Price date	Units	CNY / t	USD / t	USD / lb
Cobalt sulphate <i>(contains 20.97% cobalt)</i>	PFS	Feb 2018 (avg)	Sulphate	¥121,600	\$19,241	\$8.73
			Contained metal equiv.		\$91,771	\$41.63
	Spot	4 Apr 2018	Sulphate	¥142,000	\$22,469	\$10.19
			Contained metal equiv.		\$107,167	\$48.61
Nickel sulphate <i>(contains 22.33% nickel)</i>	PFS	Feb 2018 (avg)	Sulphate	¥27,500	\$4,351	\$1.97
			Contained metal equiv.		\$19,486	\$8.84
	Spot	4 Apr 2018	Sulphate	¥28,500	\$4,510	\$2.05
			Contained metal equiv.		\$21,509	\$9.76

All pricing data sourced from SMM (Shanghai Metals Markets – metals.com)
CNY USD exchange rate USD:CNY \$1.00 equals ¥6.32







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