



ASX & Media Release

18 January 2023

ASX Symbol

ARL

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CFO

Matthew Read
Project Director

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*General Manager Land Access
& Compliance*

Mike Miller
*General Manager Technical
Services*

Matthew McCarthy
General Manager Exploration

Issued Capital

Fully Paid Ordinary Shares
171,502,772

Performance Rights
6,793,000

Options
4,000,000

ABN 30 614 289 342

ARDEA APPOINTS PROJECT DIRECTOR

- **Highly experienced Perth-based Project and Commercial Executive Matthew Read appointed as Project Director**
- **Extensive nickel and lithium project development and commercial experience with a strong track record in company growth, delivering projects and value adding**
- **Experience delivering mega projects of national significance**

Ardea Resources Limited (Ardea or the Company) is pleased to announce the appointment of highly experienced and well-regarded resources sector executive, Matthew Read, to the role of Project Director, commencing 27 February 2023.

Matt will be responsible for advancing the Kalgoorlie Nickel Project (**KNP**) Goongarrie Hub through the study and project development phases. His appointment is another major milestone in advancing this globally significant asset.

Matt has more than 25 years' experience in project and commercial leadership roles. Most recently, Mr Read was General Manager Lithium Projects at Neometals Ltd (ASX:NMT) managing various international lithium studies and joint venture relationships.

Matt's prior experience also includes the \$10.5 billion Roy Hill Iron Ore Project where he was the Owner's Team Contracts Manager for the Head EPC Contract. The project was successfully completed and won numerous awards including the Australian Engineering Excellence Awards (WA Division) for Resource Development and Project Development.

Matt also brings extensive nickel laterite and sulphide experience from project and commercial leadership roles whilst working at BHP/WMC over an 11 year period.

Matt's project development, commissioning, commercial, team building and joint venture management expertise in complex major resources projects makes him ideally suited to leading the development of the KNP Goongarrie Hub.

Matt holds a Bachelor of Science, Bachelor of Engineering (Hons) from Monash University and a Masters of Business Administration from Latrobe University.

Andrew Penkethman, Managing Director and CEO of Ardea commented:

"The Ardea Team are thrilled to attract such an experienced Project Director in Matthew Read. Matt has the ideal blend of experience and energy to assist the Ardea Team in advancing the Kalgoorlie Nickel Project Goongarrie Hub through current studies to Feasibility Study, secure project development funding, build an Owners Team and deliver a successful project on time and within budget."

Matthew Read commented:

"I look forward to joining the Ardea Team and commencing work on this globally significant nickel-cobalt project. This role provides the opportunity to progress a project of national importance in the growing Lithium-Ion Battery sector. The immediate focus will be to build upon the work done to date, advance the studies, build the team and engage constructively with our numerous stakeholders."



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

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About Ardea Resources

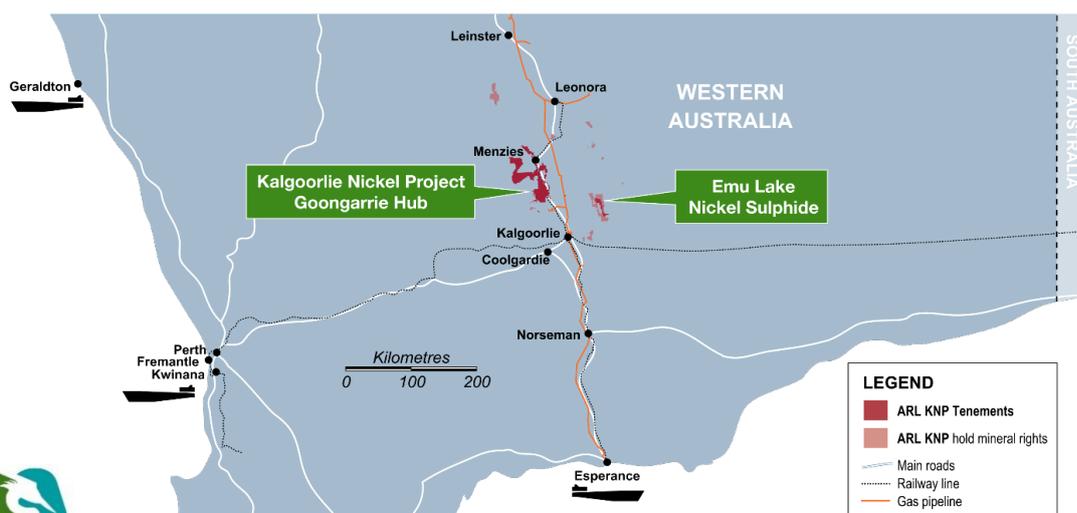
Ardea Resources (ASX:ARL) is an ASX-listed nickel and Critical Mineral resources company, with a large portfolio of 100%-controlled West Australian-based projects, focussed on:

- 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 Environmental Social and Governance (**ESG**) credentials, notably environment.
- 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 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 sector, the Electric Vehicle and Energy Storage System battery customers demand an 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, an acceptable ESG regime is problematic. In contrast, the world-class semi-arid, temperate KNP Great Western Woodlands with its benign environmental setting is likely the single greatest asset of the KNP.

The KNP is located in a well-established mining jurisdiction with absolute geopolitical acceptance 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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