Ardea Resources Limited

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ASX Symbol
ARL

Ardea Resources Limited
Suite 2 / 45 Ord St
West Perth WA 6005

PO Box 1433
West Perth WA 6872

Telephone
+61 8 6244 5136

Email
ardea@ardearesources.com.au

Website
www.ardearesources.com.au

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

Mike Miller
General Manager Technical Services

Matthew McCarthy
General Manager Geology & Exploration

Issued Capital

Fully Paid Ordinary Shares
197,016,915

Performance Rights
5,982,400

Options

3,000,000

ABN 30 614 289 342

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QUARTERLY OPERATIONS REPORT

For the Quarter ended 31 March 2024

Ardea Resources Limited (ASX:ARL) (**Ardea** or the **Company**) is pleased to provide the following report on its activities during the March 2024 Quarter.

MARCH 2024 QUARTER HIGHLIGHTS

The Company is well capitalised with $17M cash-at-bank as at 31 March 2024, and has no debt. Ardea's priority continues to be progressing the development of the world-significant Kalgoorlie Nickel Project (**KNP**).

Kalgoorlie Nickel Project

The KNP – Goongarrie Hub is Ardea's focus with the Company prioritising negotiations under the current Strategic Partner process and commencing early works for the Definitive Feasibility Study (**DFS**).

Ardea continues to advance negotiations with a consortium consisting of Sumitomo Metal Mining and Mitsubishi Corporation (**Consortium**) and expects to provide an update prior to the end of April 2024, as has previously been guided (ASX release 27 March 2024).

Aside from the Strategic Partner process, other key March 2024 Quarter activities included:

- Assessed contract submissions for the six key DFS work package bids, being Process Plant and Process Plant Utilities, Non-Process Infrastructure, Approvals, Geology, Mining and Hydrogeology.
- Finalised the DFS Program and Budget for work packages award.
- Commenced the hydrogeology aircore drilling program to quantify long-term water supply (aiming for 40 year life-of-mine).
- Advanced final reports from the following expanded baseline environmental surveys, Flora and Vegetation, Terrestrial Fauna, Short Range Endemic Fauna, Targeted Conservation Significant Butterfly and Subterranean Fauna.
- The completion of the 2024 updated Digbee ESG™ assessment and reporting submission. Final scoring is due to be received in the June Quarter 2024.
- Further refined DFS metallurgical test work programs using existing 2021 drill core and sourcing additional samples from the DFS infill drilling program.
- Completed a detailed mine plan update to further refine the in-pit tailings disposal strategy and support a potential increase in processing capacity from 3.5Mtpa to 4Mtpa.
- Completing a Drill Hole Spacing Analysis study which determined a 40mx40m spacing will be sufficient to define Measured Mineral Resource material as part of the DFS, that will be available for conversion to Proven Ore Reserve.

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Strategic Partner Process

Ardea's Strategic Partner strategy is linked to DFS and project development funding to enable the KNP – Goongarrie Hub to be developed and realise its full potential as a long life (>40 years) source of nickel-cobalt, from the premier resources operating jurisdiction being the Eastern Goldfields of Western Australia (**WA**).

During the Quarter, the Consortium advised Ardea that they had completed their technical and commercial due diligence process, including extensive site visits and technical meetings in Perth (ASX release 29 February 2024). Ardea expects to provide an update by the end of April 2024 (ASX release 27 March 2024).

Nickel and Cobalt Sector Commentary

On 16 February 2024, nickel was added to the Australian Critical Minerals list by the Commonwealth Government, reiterating the significant role that Australian nickel production needs to play in the global energy transition.

The long-term fundamentals for unprecedented nickel demand are predominantly linked to growing Electric Vehicle (**EV**) and battery energy storage system (**ESS**) use, in addition to traditional uses such as stainless steel. This trend has been reiterated by many of the Lithium-ion Battery (**LIB**) and Original Equipment Manufacturer (**OEM**) companies that Ardea engages with, who all prefer high nickel content cathode batteries, which have nearly twice the energy density of other materials. Nickel batteries hold a large share of the EV market. High nickel cathodes are favoured, with increasing market share (Figure 1) and developers moving towards >90% Nickel cathodes. According to RHO Motion research, global EV sales for Q1 2024 totalled 3.1 million units, representing a 21% increase compared to Q1 2023 (Figure 2).

Despite the long-term fundamentals for nickel remaining compelling, the rapid rise of alternative funded nickel production in jurisdictions beyond Australia has resulted in current supply outstripping demand. However, low nickel prices have prompted numerous nickel producers to announce production restraint, which helped drive a price rebound taking nickel to a peak of US$18,590/t in March, from the February low at US$15,850/t. As a result of higher London Metal Exchange (**LME**) nickel prices there was an increase in nickel sulfate and MHP prices. Cobalt metal prices in the seaborne market have remained flat in March, trading around US$12.50 per pound.

On 5 March 2024, Australia and Canada agreed to cooperate on strengthening critical minerals supply chains.

Australia's Minister for Resources, Madeleine King noted:

> *"Prices paid for Australian minerals need to recognize the high ESG standards the Australian industry adheres to and the fact that Australian workers enjoy good working conditions and the highest safety standards."*

It is Ardea's view that current producers of nickel will not meet demand forecasts and higher nickel prices will be required to enable new investments to come online, especially from jurisdictions like Western Australia, which can provide geopolitical and supply chain security, with production meeting the high ESG standards expected in the clean energy transition.

These fundamentals underpin the global significance of the KNP and its international recognition, given the strategic scale of the resource, industry leading low-carbon flowsheet and location in the premium mineral resources operating jurisdiction in the World (Figure 3).

With Ardea's KNP hosting one of the largest nickel-cobalt resources in the developed World, 854Mt at 0.71% Ni and 0.045% Co for **6.1Mt of contained nickel and 386kt of contained cobalt** (ASX release 30 June 2023), Ardea is in a prime position to provide essential supplies of ESG-compliant nickel and cobalt, along with other Critical Minerals such as scandium.

The current downturn in the Australian nickel sector is considered by Ardea as an opportune time to commence the DFS and ultimately develop the Goongarrie Hub, as the Company is experiencing an increased access to appropriately skilled and experienced service providers.

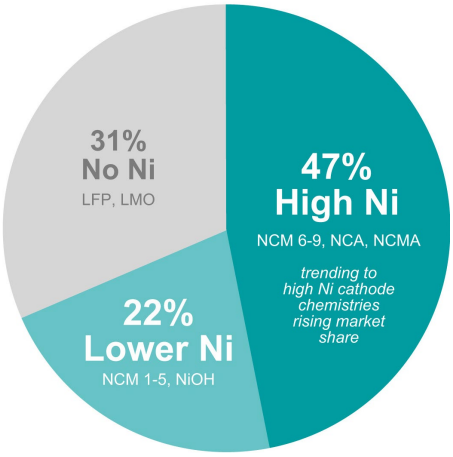

Figure 1: Nickel Cathode Chemistry - share of EV market by MWh July 2023. Source: After Adamas Intelligence Oct 2023.

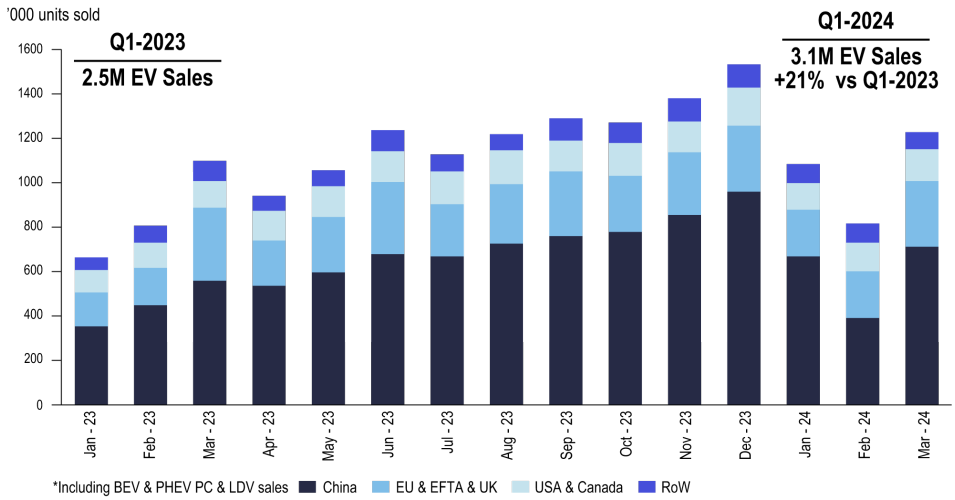

Figure 2: Global EV sales by month since January 2023. Source: RHO Motion 2023, 2024.

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Health and Safety

There were nil incidents or Lost Time Injuries (**LTI**) recorded during the Quarter. Safety topics included driving and fatigue management, heavy rain and lightning storms, hot weather and hydration, organising camping on sites to minimise fatigue from driving, and induction refreshers. There were road closures at the Kalpini and Bulong projects due to heavy rains in February and March 2024. A Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) safety alert highlighting a forklift and pedestrian incident legal case was reviewed. Job Safety Environmental Analyses (**JSEA's**) were updated for rock-chip sampling and archived drill sample pulp re-assay.

Contractor management safety documentation and pre-start meetings were a focus for the Quarter in-line with preparation for planned drill programs, including the water exploration drill program that commenced in late March.

Environmental, Social and (Corporate) Governance

Environmental, Social and (Corporate) Governance (**ESG**) considerations are at the forefront for Ardea. Project designs and work practices are based on the Company minimising the project development footprint and CO_2 green-house gas emissions when in production. The proposed flowsheet has been enhanced for CO_2 mitigation in the neutralisation circuit through introducing an Atmospheric Leach (**AL**) circuit to assist in neutralising the High Pressure Acid Leach (**HPAL**) discharge. The AL circuit facilitates upgrade of the site acid plant utilisation and allows Ardea to generate its own site power requirements off-grid through burning elemental sulphur, without relying on fossil fuel for power generation.

Responsible sourcing of materials, through mechanisms such as mandatory reporting of CO_2 footprints for all batteries sold is essential. Traceability is also being implemented with raw materials used in batteries that must be procured according to OECD guidelines for sustainable sourcing (part of Ardea's FBICRC R&D, see following).

Ardea enjoys strong support from the communities in which it operates, primarily the City of Kalgoorlie-Boulder and the Shire of Menzies. The benign environmental setting, being the Great Western Woodlands, allows excellent post-mining rehabilitation and reafforestation.

Ardea's planned in-pit tailings disposal strategy, incorporating waste rock back fill, stockpiled topsoil, and finally progressive revegetation, minimises land disturbance and accelerates rehabilitation, concurrently with operations (Figure 5).

Critically, at the Goongarrie Hub, mining and processing has no land-use conflict with agricultural activity which occurs in multiple peer nickel laterite centres.

During the Quarter, Ardea continued to engage with stakeholders, who are supportive of the Goongarrie Hub development and are looking forward to the contributions the operation can make to the local community through increased skilled job opportunities, training and enhancing community contributions. Stakeholder engagement also continued with the Western Australian Government; the Department of Biodiversity, Conservation and Attractions (**DBCA**) on whose ground is vested the ex-Goongarrie Pastoral Lease where the majority of the Goongarrie Hub granted mining leases are located and with the DEMIRS for the grant of a new mining lease at Highway North, M24/445. M24/445 is adjacent to and north of the Company's Highway nickel-cobalt deposit on M29/214 which contains a Probable Ore Reserve of 54Mt @ 0.74% Ni and 0.04% Co (>0.5% Ni cut off) for a contained 380,000t nickel and 22,000t cobalt. The application and subsequent grant of M29/445 at Highway North provides the Company with opportunities to increase the Highway Mineral Resource Estimate and Ore Reserve. It also provides extra capacity for mining operations and infrastructure, such as waste rock landforms and haul roads, along with the safe operation of plant, machinery and equipment.

In having a West Kalgoorlie Operations Office, Ardea maintains a permanent presence and regular engagement with the communities within which the Company operates.

During the Quarter, the Company's Managing Director, Andrew Penkethman, and Executive Director, Ian Buchhorn, together with the General Manager Land Access, Alex Mukherji, again met with the native title applicant underlying the main Goongarrie Hub tenure, the Marlinyu Ghoorlie claimant group.

ESG Compliance

In March, the Company completed its 2024 updated ESG assessment and reporting submission by internationally accredited Digbee ESG™. Final scoring is due to be received in the June Quarter, however, feedback from Digbee indicates that the Company has significantly improved from its score in 2022 (BBB) towards the A grade of the score spectrum for both Corporate and the Kalgoorlie Nickel Project. As Ardea grows from exploration through to development and mining, it will continue to strive to achieve the highest possible, AAA rating.

The Digbee score, is subject to internal review, and sign off. Once this process has been completed, a separate more detailed ASX announcement is expected during May 2024.

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1. KALGOORLIE NICKEL PROJECT - GOONGARRIE HUB

The Goongarrie Hub is located 70km northwest of the mining centre the City of Kalgoorlie-Boulder and is the premium ore feed within the broader KNP (Figure 3). Resources from the Goongarrie, Highway and Siberia North laterite nickel-cobalt deposits are planned to be the base load feed for a processing operation located at Goongarrie South.

The mineral resources at Goongarrie are dominantly the premium goethite style and extend continuously over 25km of strike and at Highway, 30km north, over a strike length of 10km (Figure 3). All key Goongarrie Hub mineral resources are located on granted mining leases and tenure 100%-controlled by Ardea.

The project also has ready access to high-quality infrastructure with the Goldfields Highway, rail line and power infrastructure passing through the project area (Figure 3 and 4). The Goldfields gas pipeline is located some 30km to the east and there are two port options, these being Esperance and Kwinana, that are well serviced by the KNP road and rail network.

Significantly, the KNP is located on the rail connection to the developing battery hub at the Port of Kwinana industrial area immediately south of Perth, as well as east to Port Augusta and developing low-carbon energy hubs on the eastern Australia seaboard.

Ardea is actively engaged with Federal and State agencies and statutory authorities who are coordinating the push for a downstream battery industry within Australia through "*Team Australia*" and the State of Western Australia through "*Team WA*".

All the LIB feedstocks, including nickel and cobalt, are available in Australia, and Western Australia in particular, at the scales required for World-significant green energy centres of excellence.

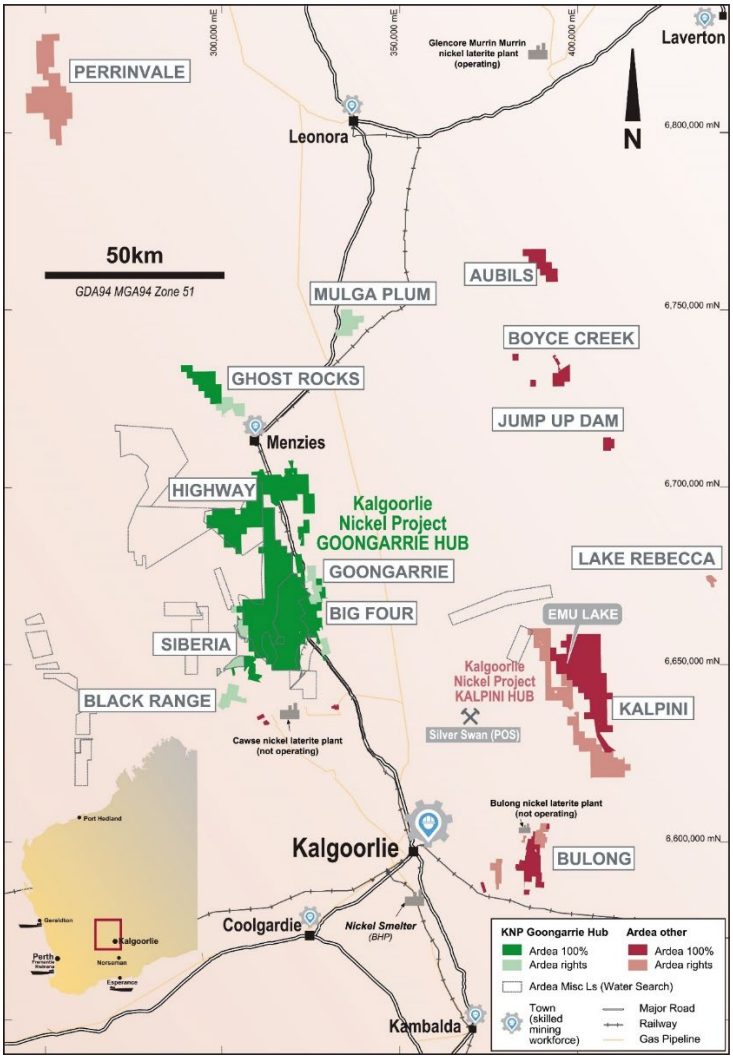

Figure 3: KNP location plan. Projection GDA94 Zone 51.

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Figure 4: Aerial image of Ardea's Goongarrie Hub at Goongarrie South looking south towards Kalgoorlie-Boulder showing road and rail infrastructure within the granted mining leases upon which the resources are located.

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Feasibility Programs

Ardea's focus remains development of the KNP – Goongarrie Hub. The Goongarrie Hub tenements are held by Ardea owned subsidiary company, Kalgoorlie Nickel Pty Ltd (**KNPL**). KNPL is being set up as the company that will complete the Goongarrie Hub DFS.

To assist Ardea in advancing DFS readiness workstreams, specialist project management consultants have been retained to help manage tender bid assessment, schedule development and budget compilation.

Considerable progress continues to be made with key March 2024 Quarter DFS preparation activities including:

- Further progressed mine development studies and mining schedule updates.
- Additional studies into mine dewatering completed.
- The planning and preparation for the DFS advanced significantly in the Quarter including:
  - Finalised planning the infill drill program to upgrade nickel-cobalt laterite resources to Measured category for the first five-year open pits: 888 RC holes for 51,745m. Additional diamond drilling also planned.
  - Planned a geotechnical drill program of 47 diamond holes for 2,370m.
  - Scope and planning for the process test work program finalised.
  - Tenders for all six key work package areas (being Process Plant and Process Plant Utilities, Non-Process Infrastructure, Approvals, Geology, Mining and Hydrogeology) were received, evaluated and preferred bidders selected.
  - Bids evaluated and preferred bidders selected for Early Contractor Involvement (**ECI**); whereby early equipment design (e.g. acid plant, autoclaves) can then be incorporated into the overall DFS design.
  - Quotes for DFS support services received and preferred bidders selected.
  - Progressed negotiating commercial terms with preferred bidders.
  - Document Control, Scheduling and Project Controls software were selected for DFS management.
  - Finalised the detailed DFS Cost Estimate.
  - Finalised the DFS Schedule.
  - The DFS Owner's Team structure and role requirements were finalised, and candidate selection commenced for key roles.

Once the Strategic Partner process has been concluded and the DFS commenced, Ardea will accelerate the recruitment of KNPL DFS personnel and securing suitable office accommodation.

Project Funding

The KNP – Goongarrie Hub technical and economic fundamentals provide a strong platform for Ardea to source traditional financing through debt and equity markets, in addition to pursuing other financing strategies should this be to the benefit of Shareholders. Ardea continues to engage with multiple financial institutions, including Export Credit Agencies within Australia and abroad, with these financial institutions expressing a high level of interest in being involved in funding the KNP – Goongarrie Hub. Typical project development financing would involve a combination of debt and equity. Initial indications from financiers are that the debt component of the funding requirement would be significantly greater than the equity funding requirement.

With nickel recently added to the Australian Critical Minerals list, Ardea is expected to have enhanced access to financing under Australia's $4 billion Critical Minerals Facility which offers low interest loans, and related grant programmes.

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Resource Workflows

Resource workstreams during the March Quarter 2024 consisted of pre-DFS work, preparing for the RC Infill and Diamond drill programs and updated Mineral Resource Estimates.

First pass interpretation was completed for test areas at Goongarrie South and Big Four using a combination of geochemistry (assays) and logged geology. Wireframes were generated to create domains for both areas, which were used for a Drill Hole Spacing Analysis (**DHSA**). The analysis consisted of assessment of grade and lithological continuity using variograms and examination of drillhole data in cross section, as well as estimation performance parameters (slope of regression and kriging efficiency) and comparison of results against other nickel laterite deposits. Results of the DHSA show that the 40x40m drill spacing for the DFS RC drill program is sufficient to define Measured Resources within the first 5 year open pits.

A high-level review of the current twin hole datasets and existing density data was undertaken to aid in planning of the DFS Diamond Drilling program. Diamond core and RC chips were selected from representative areas at Goongarrie South and Highway and reviewed in Kalgoorlie with the site geologists.

A limited QAQC study was suggested in test areas across the five deposits consisting of:

- Comparison of Sonic vs Diamond holes, followed by comparison of combined Sonic and Diamond holes vs RC holes, for the major drilling campaigns and regolith units.
- An assessment of the different density methods available for each deposit and by regolith unit volume to identify where gaps exist.

The KNP global Mineral Resource Estimate (**MRE**) (using a 0.5% Ni cut-off grade) stands at **854Mt at 0.71% Ni and 0.045% Co** for **6.1Mt of contained nickel and 386kt of contained cobalt** (Table 1 – ASX release 30 June 2023). All the resources are constrained within optimised pit shells using appropriate nickel and cobalt prices, mining and processing costs and pit slope parameters to determine the material that could potentially be economically mined in the future. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2012).

During the Quarter a memorandum was compiled for the Lake Rebecca deposit within the southern Yerilla Hub summarising the 2023 work completed, to be used in the Lake Rebecca DEMIRS annual report. Future work required to progress an updated MRE will include a reinterpretation of the deposit using updated wireframing methodology from the Goongarrie Hub DFS.

Table 1 - KNP nickel and cobalt MRE based on a greater than 0.5% Ni cut-off grade. Minor discrepancies may occur due to rounding of appropriate significant figures. Legend: LUC – Local Uniform Conditioning; UC – Uniform Conditioning; OK – Ordinary Kriging.

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal Ni (kt)	Contained Metal Co (kt)	Estimation Details Method	Estimation Details Source	Estimation Details Year
Goongarrie	Goongarrie South	Measured	18	0.94	0.085	171	15	LUC	Ardea	2021
		Indicated	82	0.71	0.049	584	40	LUC	Ardea	2021
		Inferred	10	0.64	0.033	61	3	LUC	Ardea	2021
	Highway	Indicated	71	0.69	0.038	487	27	LUC	Ardea	2023
		Inferred	21	0.67	0.040	141	8	LUC	Ardea	2023
	Ghost Rocks	Inferred	47	0.66	0.042	312	20	OK	Snowden	2004
	Goongarrie Hill	Indicated	40	0.65	0.037	259	15	LUC	Ardea	2021
		Inferred	29	0.60	0.025	176	7	LUC	Ardea	2021
	Big Four	Indicated	49	0.71	0.047	346	23	LUC	Ardea	2021
		Inferred	14	0.68	0.043	96	6	LUC	Ardea	2021
	Scotia Dam	Indicated	12	0.71	0.065	82	7	LUC	Ardea	2021
		Inferred	5	0.72	0.043	37	2	LUC	Ardea	2021
	Goongarrie Subtotal	Measured	18	0.94	0.085	171	15			
		Indicated	253	0.69	0.044	1,758	112			
		Inferred	127	0.65	0.037	823	47			
		Combined	***398***	***0.69***	***0.044***	***2,753***	***175***			
Siberia	Siberia South	Inferred	81	0.65	0.033	525	27	OK	Snowden	2004
	Siberia North	Indicated	14	0.72	0.042	102	6	Ni(UC) Co(OK)	Snowden	2009
		Inferred	72	0.74	0.034	534	25	Ni(UC) Co(OK)	Snowden	2009
	Black Range	Indicated	9	0.67	0.090	62	8	OK	HGMC	2017
		Inferred	10	0.69	0.100	68	10	OK	HGMC	2017
	Siberia Subtotal	Indicated	24	0.70	0.061	165	14			
		Inferred	163	0.69	0.038	1,127	61			
		Combined	***186***	***0.69***	***0.040***	***1,292***	***75***			
KNP - Goongarrie Hub	**TOTAL**	Measured	18	0.94	0.085	171	15			
		Indicated	277	0.70	0.046	1,923	127			
		Inferred	289	0.67	0.037	1,951	108			
		Combined	***584***	***0.69***	***0.043***	***4,044***	***250***			
Bulong	Taurus	Inferred	14	0.84	0.051	119	7	OK	Snowden	2007
	Bulong East	Indicated	16	1.06	0.055	169	9	OK	Snowden	2004
		Inferred	24	0.79	0.053	190	13	OK	Snowden	2004
	Bulong Subtotal	Indicated	16	1.06	0.055	169	9			
		Inferred	38	0.81	0.052	309	20			
		Combined	***54***	***0.88***	***0.053***	***477***	***29***			
Hampton	Kalpini	Inferred	75	0.73	0.044	550	33	OK	Snowden	2004
	Hampton Subtotal	Inferred	75	0.73	0.044	550	33			
KNP Kalpini Hub	**TOTAL**	Indicated	16	1.06	0.055	169	9			
		Inferred	114	0.76	0.047	859	53			
		Combined	***130***	***0.79***	***0.048***	***1,028***	***62***			
Yerilla	Jump Up Dam	Measured	4	0.94	0.048	36	2	OK	Snowden	2008
		Indicated	42	0.78	0.043	324	18	OK	Snowden	2008
		Inferred	18	0.63	0.034	116	6	OK	Snowden	2008
	Boyce Creek	Indicated	27	0.77	0.058	206	16	OK	Snowden	2009
	Aubils	Inferred	49	0.70	0.066	346	33	OK	Heron	2008
KNP Yerilla Hub	**TOTAL**	Measured	4	0.94	0.048	36	2			
		Indicated	68	0.78	0.049	531	33			
		Inferred	68	0.68	0.057	462	39			
		Combined	***140***	***0.73***	***0.053***	***1,028***	***74***			
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***			

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Ore Reserve

The 2023 Pre-Feasibility Study (**PFS**) (ASX release 5 July 2023) defined an Ore Reserve of **194.1Mt at 0.70% Ni and 0.05% Co** for 1.36Mt contained nickel and 99kt contained cobalt (Table 2). Other Goongarrie Hub deposits (Ghost Rocks, Siberia South and Black Range) have not been included in the current Ore Reserve and provide potential to significantly extend the mine life.

Table 2 - KNP - Goongarrie Hub Ore Reserve Summary consisting of ore above 0.5% Ni as the feed stock for the processing facility, and ore as Mineralised Neutraliser above 0.5% Ni equivalent (Nieq) and Loss on Ignition (LOI) above 25%.

	Ore >= 0.5% Ni					Ore > 0.5% NiEq and LOI > 25%					Total Ore				
Deposit	Mt	Ni %	Co %	Ni kt	Co kt	Mt	Ni %	Co %	Ni kt	Co kt	Mt	Ni %	Co %	Ni kt	Co kt
Proven															
Goongarrie South	16.7	0.96	0.09	160	15	0.05	0.43	0.03	0.20	0.01	16.7	0.96	0.09	160	15
Sub-total	**16.7**	**0.96**	**0.09**	**160**	**15**	**0.05**	**0.43**	**0.03**	**0.20**	**0.01**	**16.7**	**0.96**	**0.09**	**160**	**15**
Probable															
Big Four/Scotia Dam	34.9	0.76	0.07	265	23	0.8	0.38	0.04	3	0	35.7	0.75	0.06	268	23
Goongarrie South	33.6	0.79	0.07	265	23	1.8	0.40	0.03	7	1	35.4	0.77	0.07	272	24
Goongarrie Hill	15.8	0.70	0.04	110	7	0.1	0.44	0.02	0	0	15.9	0.70	0.04	111	7
Highway	54.0	0.70	0.04	380	22	27.2	0.39	0.01	106	4	81.2	0.60	0.03	486	26
Siberia North	9.2	0.74	0.05	68	4	-	-	-	-	-	9.2	0.74	0.05	68	4
Sub-total	**147.4**	**0.74**	**0.05**	**1,087**	**79**	**29.9**	**0.39**	**0.02**	**117**	**5**	**177.4**	**0.68**	**0.05**	**1,204**	**84**
PROVEN AND PROBABLE TOTAL															
Big Four/Scotia Dam	34.9	0.76	0.07	265	23	0.8	0.38	0.04	3	0	35.7	0.75	0.06	268	23
Goongarrie South	50.2	0.85	0.08	425	38	1.9	0.40	0.03	7	1	52.1	0.83	0.07	432	39
Goongarrie Hill	15.8	0.70	0.04	110	7	0.1	0.44	0.02	0	0	15.9	0.70	0.04	111	7
Highway	54.0	0.70	0.04	380	22	27.2	0.39	0.01	106	4	81.2	0.60	0.03	486	26
Siberia North	9.2	0.74	0.05	68	4	-	-	-	-	-	9.2	0.74	0.05	68	4
TOTAL	**164.1**	**0.76**	**0.06**	**1,247**	**94**	**30.0**	**0.39**	**0.02**	**117**	**5**	**194.1**	**0.70**	**0.05**	**1,365**	**99**

Notes:

1. *The Ore Reserve is reported in accordance with JORC Code (2012). The Ore Reserve information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 5 July 2023, in accordance with Listing Rule 5.9.*
2. *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 Ore Reserve 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 announcement.*
3. *Ore reserves are reported at a cut-off of 0.5% Ni for primary feed stock to the processing facility, plus Mineralised Neutraliser as ore at a cut-off of 0.5% NiEq and LOI above 25%.*
4. *NiEq defined using Ni + 2.32 x Co.*
5. *The Ore Reserve was evaluated using a base price of US$22,000/t for Ni and US$51,000/t for Co at 85% payable for a Mixed Hydroxide Precipitate (MHP) product, and an exchange rate 0.69 USD/AUD. In view of forward metal price projections averaging US$25,000/t Ni.*
6. *Ore Reserves account for mining dilution and mining ore loss.*
7. *Ore Reserves are reported on a Dry Tonnage Basis.*
8. *Proven Ore Reserves are based on Measured Mineral Resources only and Probable Ore Reserves are based on Indicated Mineral Resources only.*
9. *The sum of individual amounts may not equal due to rounding.*
10. *This Ore Reserve estimate is for a subset of the KNP - Goongarrie Hub deposits being Goongarrie South, Big Four / Scotia Dam, Goongarrie Hill, Highway and Siberia North.*

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Processing Research and Development

The Ardea FY2024 Research & Development (**R&D**) is based upon metallurgical experiments aimed at optimising the plant performance, product range and hence revenue streams from the KNP and its Goongarrie Hub. This is fundamental to delivering the KNP as a world-competitive Critical Minerals project.

Mineralised Neutraliser

Ardea continues progress with FB Rice in support of patent applications in Australia (AU2022903389) and with the World Intellectual Property Office (**WIPO**) (PCT/AU2023/050520, ASX release 15 June 2023). These applications relate to the use of Mineralised Neutraliser in the Ardea process. Additional drill core has been selected for bench-scale metallurgy in planning the DFS to better populate the production model in terms of Mineralised Neutraliser Fines to hydrometallurgy leaching for nickel-cobalt recovery and oversize Scats to the neutralisation circuit for mixed nickel-cobalt precipitate recovery.

Scandium and Rare Earth Elements

CSIRO-Ardea conceptual nickel sulphide and hydrothermal alteration target concepts at the Highway Nickel Prospect were investigated with an Exploration Incentive Scheme (**EIS**) jointly State government/Ardea funded diamond core hole ("Nickel Sulphide Prospectivity Confirmed and the Lithium-Caesium-Rubidium bearing intrusives in the Highway EIS drillhole." ASX release 15 December 2023). Based on the EIS research, it is planned that DFS drilling at Highway will include a multi-element assay suite to quantify the Sc-REE-LCT potential, as well as better define the Mineralised Neutraliser role in the plant.

Future Battery Industries – Cooperative Research Centre (FBICRC)

Ardea continues to support the FBICRC developments and have monitored progress over the Quarter. Ardea participated in the FBI battery minerals seminar on 8 February 2024. No specific requests for material or intellectual support were received during the period.

CSIRO and ARC

The Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) approached Ardea during November 2023 to conduct age dating of nickel laterite at Goongarrie. The aim of the regolith research is to quantify the timing and complexity of weathering in the KNP. Twenty samples of indurated laterite material (goethite-hematite) were recently submitted from Goongarrie South and Big Four.

The CSIRO released the final report for the 'Indicator Mineral for Nickel Sulphide exploration' project, for which Ardea was a sponsor.

In September 2022 Ardea became one of the sponsors of the Australian Research Council's (**ARC**) Industrial Transformation Training Centre in Critical Minerals. During March 2024, feedback was provided by Ardea to the University of Western Australia (**UWA**), who are managing the training centre, on the proposed Agreement and the Operating Protocol.

Bench-scale Metallurgy

Ore preparation testwork is to be conducted in the DFS early works to produce samples suitable for downstream materials testing (e.g. tailings consolidation) and to obtain more knowledge into the ore preparation process.

Proposals have been received from metallurgical laboratories to proceed with this work. Bench testing of a hand-held XRF analyser indicated that this would be a viable option for improving assay turnaround for testwork control purposes. Conventional analytical methods will be retained for mass balance purposes.

Rheological testwork is to be held over until fresh samples (with low risk of morphological alteration) are available from designed DFS in-fill drilling. This will comprise a separate program.

Downstream testwork proposals have been received for the leaching and downstream hydrometallurgical testwork. These are considered acceptable for scoping purposes. Costings have been included in the DFS budget proposal.

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Metallurgical Bulk Samples

Inspection of coarse rejects samples in storage at the Ardea Malaga facility indicated that these were insufficient for the envisaged testwork. Instead, the corresponding core samples from this previous work have been selected for ore preparation testwork. Arrangements to deliver these samples to the laboratory are in place.

Flowsheet Research and Development

Review of the Mining Schedule indicates that adjustments to the target grades for the Mineralised Neutraliser may improve the materials balance around the mining process and reduce the extent of waste rock handling.

Legacy testwork completed during the Heron 2005-2009 PFS has been analysed and is being used for substantiating the operating rules for selecting ore processing destinations and separation parameters. A large database from the earlier exploration and bench-scale metallurgy work has been located within archived data sets and the feasibility of using this for expanding the ore preparation database is being evaluated. Initial results for these desk-top experiments are most encouraging, agreeing closely with previous geo-metallurgical studies.

Modelling of the flow sheet inputs continues. Adjustment to the work breakdown structure (**WBS**) was done to account for flowsheet changes.

Technical evaluation workshops were held with the Consortium, leading up to the conclusion of their technical due diligence for the Goongarrie Hub project (ASX release 29 February 2024 “Ardea and Japanese Consortium: Update on Progress on KNP-Goongarrie Hub”).

A high-level study into the benefits of inter-stage slurry thickening in the HPAL heater circuit was conducted. Based on Ardea modelling, the additional thickening stage increases HPAL autoclave and flash vessel capacities by about 10%, reduces high pressure steam demand by 8%, and reduces acid and neutraliser reagent consumptions by about 3%. There are also downstream capital savings for the hydrometallurgical circuit due to the increased nickel and cobalt tenors in the HPAL discharge liquors.

Tailings physical properties data was provided to the DFS tailings consultant engineering support for the initial tailing consolidation calculations. Parallel investigations into mechanical consolidation of tails were conducted.

A summary document representing Ardea’s R&D Intellectual Property (IP) developments was prepared and presented as both a means of communication and for formally establishing dates precedence in future IP discussions.

Hydrogeology

At Goongarrie, all nickel-cobalt-scandium mineral resources are located on granted mining leases. As such, Ardea has first rights to any ground water underlying these areas. Past work by Ardea has defined multiple water sources outside the mine area, with water for project development to be sourced from dedicated bore fields.

Passive seismic lines were surveyed in December 2023 at the Rowles, Black Range South, Flat Rocks and Emu Lake water targets. All data and reports were provided in January 2024, which were reviewed with respect to planned Aircore drill holes and assessed for any additional water sources.

On 23 March 2024 the regional water exploration Aircore drill program of 100 holes commenced. During March twelve holes for 809m were drilled. The results from this Aircore drill program will help refine future water sources for the KNP DFS.

A memorandum and budget for water sourcing for the DFS early works and later DFS workstreams was prepared. Dewatering studies commenced using available down-hole water data and reports, for Goongarrie paleochannel interpretations and planning passive seismic surveys. Part of the hydrogeology study will include drilling of fractured rock and paleochannel water targets and test pumping bores, with a program of 70 holes for 8,925m planned.

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Environment and Rehabilitation

All project development within the KNP is aimed at including systematic and rapid rehabilitation concurrent with operations.

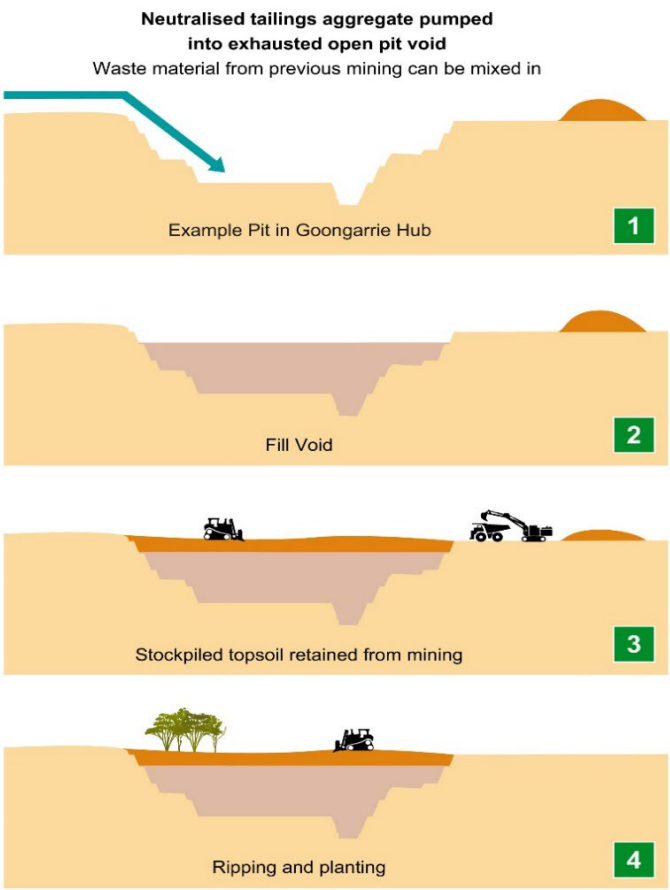
Due to the expanded development footprint of the Goongarrie Hub, as defined in the 2023 PFS (ASX release 5 July 2023), baseline surveys completed in 2018 have been extended and include further surveys to incorporate the latest environmental standards and guidelines.

Ardea is currently awaiting finalisation of reports and data from the following expanded baseline surveys: Flora and Vegetation; Terrestrial Fauna; Short Range Endemic Fauna; Targeted Conservation Significant Butterfly and Subterranean Fauna. Review and assessment of the completed surveys will continue to be managed by Ardea's environmental consultant.

Completion of remaining non-seasonal dependent baseline studies will allow further assessment of the need for the Project to be formally assessed under the State Environmental Protection Act (**EP Act**) and the Commonwealth Environment Protection and Biodiversity Conservation Act (**EPBC Act**). If it can be shown that environmental impacts are low and or can be adequately managed by other regulatory agencies using other mechanisms, the Environmental Protection Authority (**EPA**) may make an assessment on the referral that the Project is not to be formally assessed.

Similarly, if the EPA believes impacts on some factors are not significant and can be adequately managed by other regulatory agencies using other mechanisms, the number of Key Factors to be assessed by the EPA under the Part IV process would be reduced.

Figure 5: Planned Goongarrie Hub in-pit tails disposal and rehabilitation strategy.



Mine rehabilitation methodology is facilitated through four decades of WA open pit gold mine operations, and the KNP footprint is minimised using mining voids for tailings and mullock disposal. Mining voids will be progressively rehabilitated during operations and returned to their pre mining state, by dressing the back filled open pit voids with topsoil (Figure 5) and then revegetating.

In terms of ESG compliance for hydrometallurgical metal processing, the KNP's benign and manageable environmental footprint contrasts strongly with "wet tropical laterite" projects. The tropical laterites require submarine tailings disposal or valley tailings storage with consequent substantial environmental risk. Tailings disposal in these environments tends to be further complicated by high rainfall and the fact that most tropical laterite deposits are in seismically active regions. Additionally, wet tropical laterite production areas commonly involve non-restorable rain forest habitat destruction.

It is doubtful whether wet tropical laterite hydrometallurgical battery metal sources can comply with the ESG standards required by the Japanese, South Korean, European and north American EV sectors, particularly where submarine tailings disposal is used. Similarly, with more than 3,000mm of annual rainfall in the tropical laterites, it is an immense challenge for long-term tailings stabilisation. The KNP semi-arid climate with robust environmental setting is likely just as important as the premium goethite, high nickel grade and excellent ore rheology for its economic attractiveness.

2. NICKEL SULPHIDES

Ardea's extensive and strategic land holding in the Eastern Goldfields of Western Australia comprises 189 tenements and in addition to the globally significant nickel-cobalt-scandium KNP resources, is highly prospective for nickel sulphides and other Critical Minerals (Figure 6).

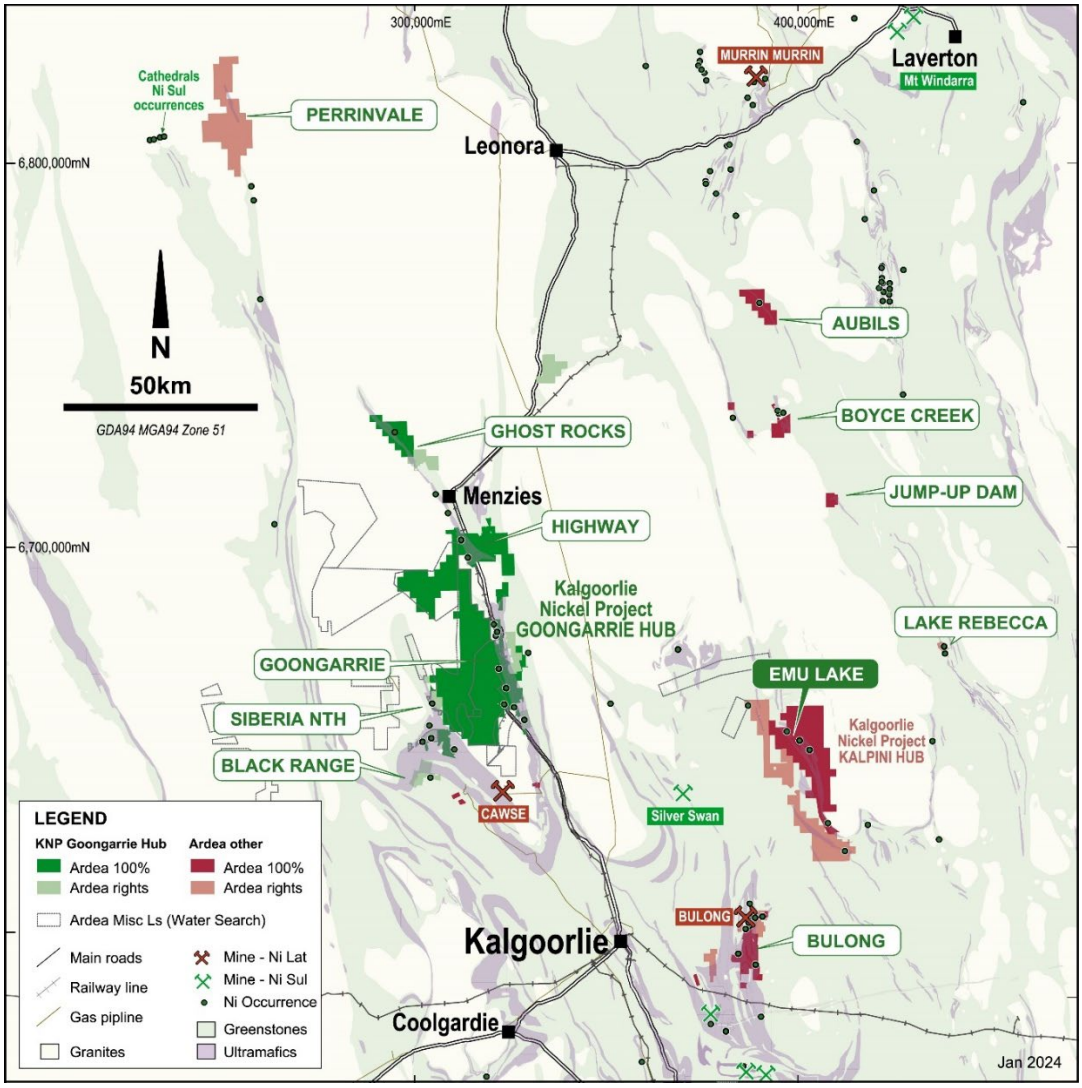


Figure 6: Ardea tenement plan highlighting the location of the Kalpini Hub, Emu Lake Nickel Sulphide Camp and nickel mines and deposits in the region. Projection MGA 94 Zone 51.

Nickel Sulphide Exploration

Ardea's nickel sulphide exploration strategy complements the development of the KNP nickel laterite. The KNP nickel sulphide targets are an asset in a region of multiple nickel sulphide concentrators, with most constrained by insufficient sulphide feed availability particularly with recent mine closures in the Kambalda region.

Nickel sulphide also has potential value for a nickel laterite operation, in that it is a potential addition to any goethite autoclave feed for exothermic heating (optimise steam use), Eh reduction to control hexavalent chromium and adding nickel and sulphur units to the autoclave reaction vessel, and typically improving overall nickel recoveries.

An additional benefit is that metal concentrations considered deleterious to conventional nickel sulphide flotation concentrator processing do not affect the HPAL process, opening the possibility of mineral extraction from nickel sulphide deposits that may otherwise be overlooked.

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Kalpini Project

Ardea's Kalpini Project is located 70km northeast of the City of Kalgoorlie-Boulder and covers 121km^2 of contiguous granted tenure 100%-owned by Ardea (Figure 6, 7). The Type 1 massive nickel-copper-PGE sulphides discovered at the Binti Prospect sulphides (i.e. AELD0003: 2.72m at 5.42% Ni and 0.85% Cu from 391.04m – ASX release 14 January 2022) occur in the Kurnalpi Terrane which is significant given there are only a few other Type 1 nickel sulphide occurrences in this Terrane. Ardea holds over 20km strike of the prospective Western Ultramafic sequence that is largely unexplored and highly prospective for primary magmatic nickel sulphide mineralisation.

Regionally there are two distinct Kalpini ultramafic units each with 20-25km strike within Ardea tenure (Figure 7):

- The **Kalpini Eastern Komatiite Belt** hosts the Wellington East and Acra North nickel laterite deposits containing **75Mt at 0.73% nickel and 0.04% cobalt**, for 549.7kt nickel and 32.6kt cobalt (Ardea ASX release 30 June 2023). The ultramafics are typical of the Walter Williams Formation style consisting of a thick 200-600m sheet with olivine orthocumulate upper and lower contacts and core olivine meso-adcumulate (Dunitic Sheet Flows-Layered Lava Lakes) which weathers to nickel laterite.
- The **Kalpini Western Komatiite Belt** hosts the Binti nickel sulphide mineralisation. There are at least two fertile nickel sulphide ultramafic flows at Emu Lake. The volcanics are characterised by a bi-modal co-magmatic suite, with each cycle having a footwall dacite volcanic overlain by ultramafic volcanic flows. The ultramafics are orthocumulate flows typically 10-40m thick, with massive, matrix, blebby and disseminated nickel sulphides identified in the Western Ultramafic (**WU**) and Central Ultramafic (**CU**).

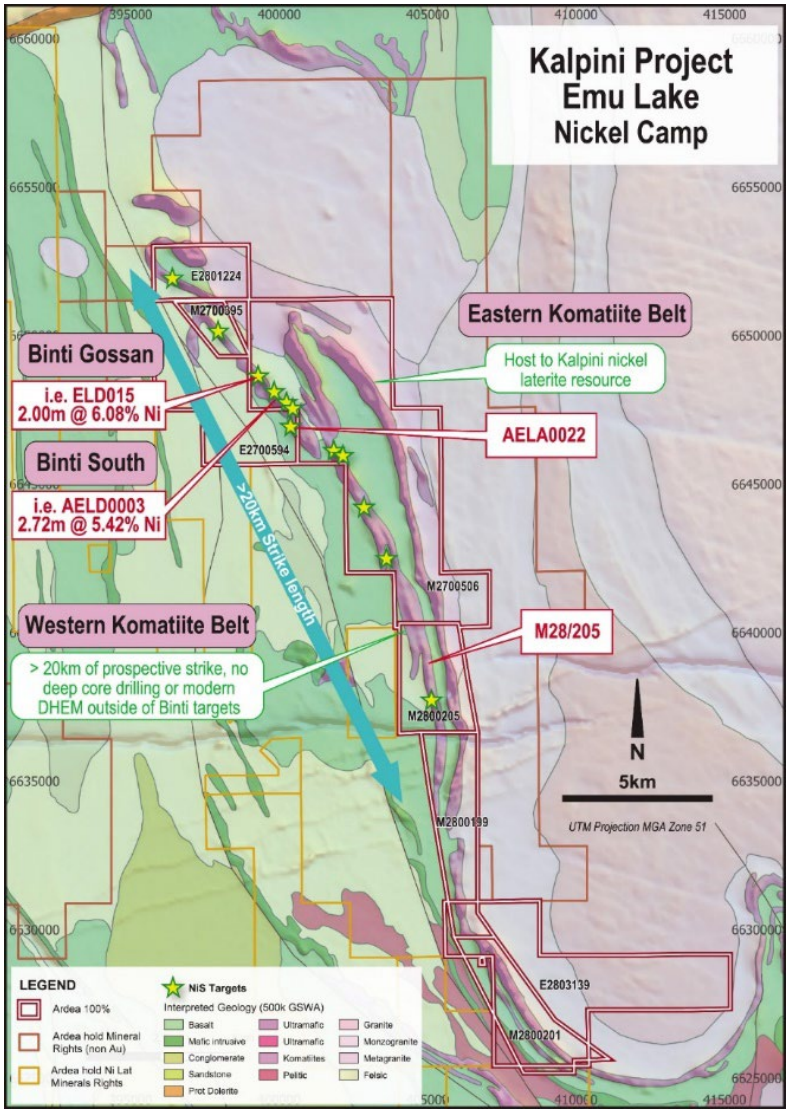

Figure 7: The Kalpini Project showing interpreted geology and Komatiite Belts. The historic nickel laterite resources are located on the Eastern Komatiite Belt, with the Western Belt highly prospective for nickel sulphide (NiS) mineralisation (Ardea ASX release 14 January 2022). Tenements are shown, with NiS targets (stars) (Ardea ASX release 2 May 2023). Projection MGA 94 Zone 51.

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3. CORPORATE

Strategy

Ardea's priority is KNP nickel-cobalt laterite project development, commencing with the Goongarrie Hub, to produce Battery and Critical Minerals for the LIB supply chain to further advance the transition to a low carbon future.

The starter KNP development project is the Goongarrie Hub to capitalise on the premium goethite ore type and infrastructure-rich location. Complementary exploration opportunities in nickel sulphides and Critical Minerals will also be pursued, such as the Ardea nickel sulphide discoveries at Emu Lake, and LCT pegmatite discoveries at Highway and Ghost Rocks.

Once the Goongarrie Hub Strategic Partner has been selected and the DFS is underway, Ardea can consider partner or joint venture options for other projects, such as the Kalpini and Yerilla Hubs (Figure 3).

Finance

The Company's cash position was $17M at Quarter end with no debt and all current programs being well funded.

Issued capital as at 31 March 2024 was 197,016,915 Shares, with 5,982,400 Performance Rights and 3,000,000 Options.

Summary of Expenditures for the Quarter

During the Quarter the Company incurred a total net expenditure from operating activities of $2.1M. This expenditure included $1.8M expended on exploration and evaluation activities including feasibility studies, $86k on staff costs and $407k on administrative and corporate costs related primarily to Ardea's Strategic Partner process, with the balance on minor items.

Funds received during the Quarter were interest of $10k, Exploration Incentive Scheme grant funds of $114k and tenement rents refund of $4k.

Included in these costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments and Consulting fees of $237k and rental for the Company's West Kalgoorlie operations office of $22k for the Quarter. All payments were made on an arm's length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Investor Relations and Stakeholder Engagement

During the Quarter, management continued discussions with multiple Federal and State stakeholders and attended several industry events, including:

- A nickel roundtable discussion organised by Federal Minister King and State Minister Michael on 25 January 2024.
- Benchmark Mineral Intelligence World Tour 2024 event in Perth on 29 January 2024.
- RIU Explorers Conference held from 13-15 February 2024 in Fremantle.
- Meeting representatives from Geoscience Australia on 27 February 2024.
- An update meeting with the Critical Minerals Office (**CMO**) on 27 February 2024.
- The Association of Mining and Exploration Companies (**AMEC**) and a delegation of companies including Ardea met with the Minister for Resources, Madeleine King, Treasury officials and the Opposition in Canberra on 28 February to progress previous discussions, including implementation of a Production Tax Credit (**PTC**) that would provide a 10% tax credit for downstream materials producers and reduce the production cost disadvantage faced by Australian projects.

- On 5 March 2024, Ardea attended an AMEC organised Critical Minerals round table with State and Federal National Party representatives.
- Ardea attended the Secure Future: Lithium and Nickel Seminar hosted by Austrade on 11 March 2024 in partnership with JOGMEC and Invest and Trade WA. The event was part of the inbound 2024 Japan Critical Minerals delegation to Australia.

4. LOOKING FORWARD

During the June 2024 Quarter, Ardea will focus upon the following programs.

Kalgoorlie Nickel Project

Ardea will continue to work with all stakeholders, including industry groups and the Federal, State and Local Governments to ensure project development is predicated on the highest industry standards, notably ESG. To assist with this process the updated Digbee independent ESG assessment will be completed.

KNPL DFS

- Engage the KNPL DFS Owner's Team.
- Implement the KNPL DFS Systems, Software and Office for the running of the DFS.
- Award the contracts required at the commencement of the DFS.
- Commence DFS process test work and process design updates.
- Commence the Measured Resource infill drilling program.
- Commence mine geotechnical and mine hydrogeological field investigations.
- Commence bore water supply pumping and piping design.
- Commence construction camp design.

Strategic Partner Process

- Continue working collaboratively with the Consortium towards progressing the Principal Final Agreement, being the Cooperation Agreement for the KNP – Goongarrie Hub (ASX release 27 March 2024).
- Continue engagement with other parties who have expressed interest in the Kalpini and Yerilla Hubs.

Securing off-take is the primary driver for all Strategic Partner engagements, with these rights only available if there is a project equity investment and critically, helping to secure project development finance.

Mineral Resource Updates

- Continue work on geology domain interpretations for DFS resource estimates, to be finalised after the Measured Infill drilling program is completed.

Stakeholder Engagement

- Community consultation with our First Nations groups, the City of Kalgoorlie Boulder, Shire of Menzies, Southern Ports Esperance and all other stakeholders.
- Continue engagement with groups such as the Australian Commonwealth Government, Austrade, DFAT, CMO and MPFA, WA State Government, and for R&D the FBICRC and CSIRO.

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WA Nickel Sulphide

Nickel Sulphides

Low cost/low impact work such as field mapping and rock chip sampling of the fertile Kalpini Western Ultramafic will continue.

Investor Relations

Regular engagement with Shareholders and investors will continue in person and through Ardea's website, LinkedIn, and Twitter (X) accounts.

The next conferences Ardea is scheduled to attend include:

- The Noosa Mining Investor Conference, Sunshine Coast Queensland, 17 to 19 July 2024.
- The Diggers & Dealers Mining Forum, City of Kalgoorlie-Boulder WA, 5 to 7 August 2024.

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

For further information regarding Ardea, please visit the Company website or contact:

Andrew Penkethman
Managing Director and Chief Executive Officer
Tel +61 8 6244 5136

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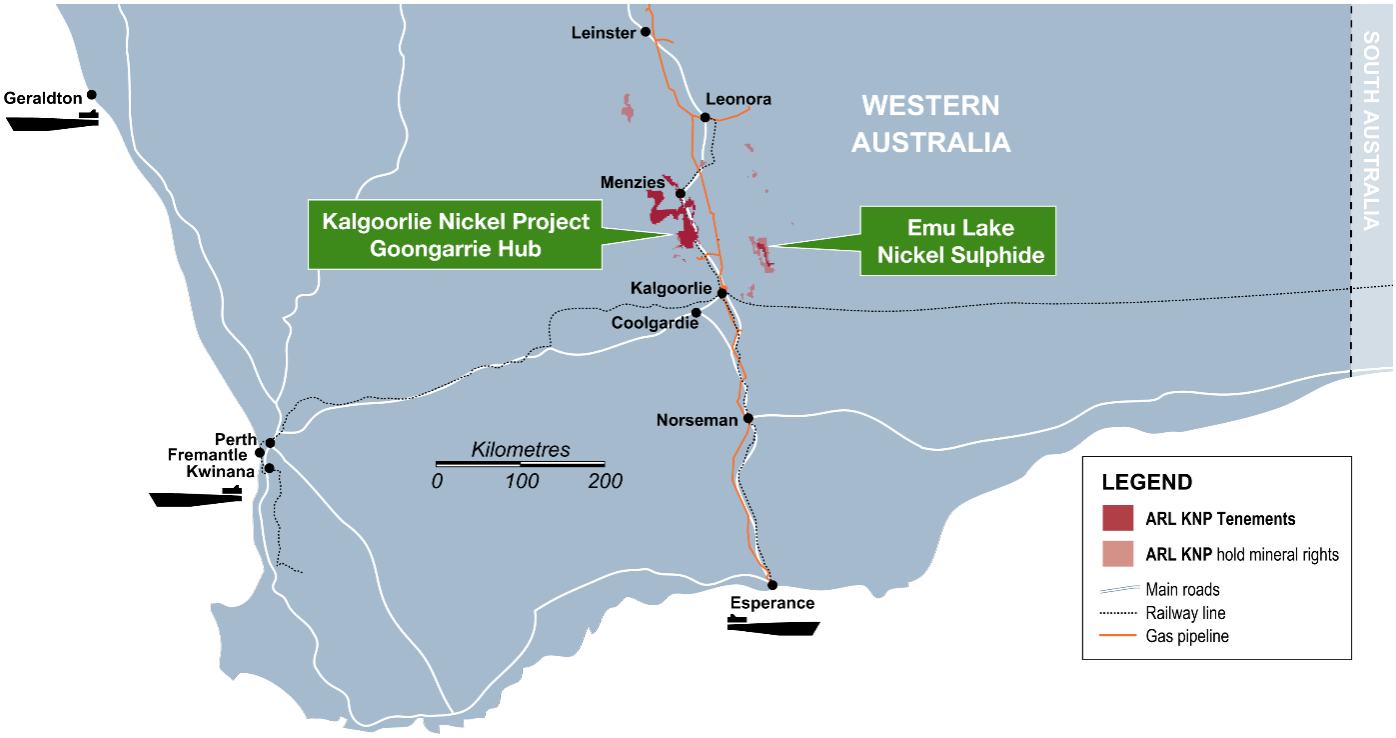
About Ardea Resources

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 **854Mt at 0.71% nickel and 0.045% cobalt for 6.1Mt of contained nickel and 386kt of contained cobalt** (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including lithium, 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.



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Ardea

Australian Federal Government - Major Project Status

KNP KALGOORLIE NICKEL PROJECT
Battery Minerals to the World

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COMPLIANCE STATEMENT (JORC CODE (2012))

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

1. *Emu Lake Nickel Sulphide Discovery confirmed with 2.72m at 5.42% Ni, 14 January 2022.*
2. *Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government, 21 March 2022.*
3. *Ardea Completes KNP ESG Accreditation from Independent Leading Global Platform, 24 November 2022.*
4. *Nickel sulphide anomalism from aircore drilling at Kalpini Project, 2 May 2023.*
5. *Mineralised Neutraliser Global Patent Lodged, 15 June 2023.*
6. *Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel, 30 June 2023.*
7. *KNP - Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics, 5 July 2023.*
8. *Annual Report 2023, 27 September 2023.*
9. *Appendix 4G and Corporate Governance Statement 2023, 28 September 2023.*
10. *Ardea and Japanese Consortium Update on MOU, 29 September 2023.*
11. *Nickel Sulphide Prospectivity Confirmed and Lithium-Caesium-Rubidium bearing intrusives in Highway EIS drillhole, 15 December 2023.*
12. *Ardea and Japanese Consortium: Update on Progress on KNP – Goongarrie Hub, 21 December 2023.*
13. *Ardea and Japanese Consortium: Update on Progress on KNP - Goongarrie Hub, 29 February 2024.*
14. *Half Year Accounts – December 2023, 12 March 2024.*
15. *Ardea and Japanese Consortium: Update on Progress on KNP - Goongarrie Hub, 27 March 2024.*

Competent Persons Statement

Resource Estimation, Exploration Results, and Industry Benchmarking

The Resource Estimation 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.

The information in this report that relates to planning and results for nickel sulphide exploration is based on information reviewed or compiled by Matthew McCarthy, who is a Member of the Australian Institute of Geoscientists. Mr McCarthy 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 activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCarthy consents to the inclusion in this report of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Ardea wishes to clarify that its current KNP MRE following JORC Code (2012) guidelines is:

Camp	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal Ni (kt)	Contained Metal 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 Ore Reserve information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 5 July 2023, in accordance with Listing Rule 5.9.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Ore Reserve in the previous market announcements 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.

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ASX CHAPTER 5 COMPLIANCE AND PFS CAUTIONARY STATEMENT

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

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

The KNP - Goongarrie Hub Project is at the PFS phase and although reasonable care has been taken to make sure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the scandium market development may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

A key conclusion of the PFS, which are based on forward looking statements, is that the Goongarrie Hub is considered to have positive economic potential.

The Mineral Resource used for the PFS was classified under JORC Code (2012) Guidelines and announced by the Company on 30 June 2023. The cut-off grades adapted for the PFS and reported in Table 2 are the basis of the production target assumed for the PFS.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

Appendix 5B

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

Name of entity

Ardea Resources Limited

ABN	Quarter ended ("current quarter")
30 614 289 342	31 Mar 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4	10
1.2	Payments for		
	(a) exploration & evaluation	(342)	(2,286)
	(b) Feasibility Studies	(1,461)	(3,488)
	(c) production	-	-
	(d) staff costs	(86)	(668)
	(e) administration and corporate costs	(407)	(1,753)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	164
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid/received	(7)	(65)
1.7	Government grants and tax incentives	114	114
1.8	Other (provide details if material) –	-	-
		-	-
1.9	**Net cash from / (used in) operating activities**	**(2,175)**	**(7,972)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(32)	(32)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(363)	(506)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(395)**	**(538)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,911
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(990)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**14,921**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(2,570)	6,411
4.1	Cash and cash equivalents at beginning of period	19,629	10,648
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,175)	(7,972)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(395)	(538)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14,921

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**17,059**	**17,059**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,803	4,411
5.2	Call deposits	15,256	15,218
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,059**	**19,629**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	260
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Salaries, Directors fees and Consulting fees paid to Directors - $210,000

Payments for Kalgoorlie Office to a Director related entity for the quarter - $50,000

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,176)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,176)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,059
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,059
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.84

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: Ardea Board of Directors

Notes

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

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Ardea Resources Limited Tenement Schedule (WA) as at 31 March 2024

Goongarrie Hub

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E24/196	Goongarrie	100	Live		**M24/731**	Goongarrie	100	Live	3
E24/209	Goongarrie	100	Live		**M24/732**	Goongarrie	100	Live	3
E24/211	Goongarrie	100	Live		**M24/744**	Goongarrie	100	Live	
E29/934	Goongarrie	100	Live		**M24/778**	Goongarrie	100	Live	3
E29/1028	Goongarrie	100	Live		**M29/167**	Goongarrie	100	Live	
E29/1038	Goongarrie	100	Live		**M29/202**	Goongarrie	100	Live	
E29/1039	Goongarrie	100	Live		**M29/272**	Goongarrie	100	Live	
E29/1045	Goongarrie	100	Live		**M29/278**	Goongarrie	100	Live	
E29/1048	Goongarrie	100	Live		**M29/423**	Goongarrie	100	Live	
G29/25	Goongarrie	100	Pending		**M29/424**	Goongarrie	100	Live	
L24/239	Goongarrie	100	Live		**M29/426**	Goongarrie	100	Live	
L29/134	Goongarrie	100	Live		**P24/5260**	Goongarrie	100	Live	
L29/135	Goongarrie	100	Live		**P24/5328**	Goongarrie	100	Live	
L30/67	Goongarrie	100	Live		**P24/5329**	Goongarrie	100	Live	
L30/68	Goongarrie	100	Live		**P24/5265**	Goongarrie-Carr Boyd	100	Live	
L16/141	Goongarrie	100	Live		**P24/5169**	Goongarrie-Windanya	100	Live	
L30/85	Goongarrie	100	Live		**P24/5480**	Goongarrie-Windanya	100	Live	
P29/2646	Highway North	100	Live		**M24/919**	Goongarrie-Scotia	100 Ni rights	Live	6
P29/2647	Highway North	100	Live		**M24/959**	Goongarrie-Scotia	100 Ni rights	Live	6
P29/2648	Highway North	100	Live		**M24/541**	Goongarrie	100	Live	
P29/2649	Highway North	100	Live		**P29/2650**	Highway North	100	Live	
P24/5528	Goongarrie	100	Live		**P29/2651**	Highway North	100	Live	
P29/2559	Highway North	100	Live		**E29/1082**	Goongarrie	100	Live	
P29/2560	Highway North	100	Live		**E29/1089**	Goongarrie	100	Live	
P29/2501	Highway - Moriarty	100	Live		**P29/2561**	Highway North	100	Live	
P29/2511	Ghost Rocks	100	Live		**P29/2562**	Highway North	100	Live	
P29/2512	Ghost Rocks	100	Live		**E29/941**	Ghost Rocks	100	Live	
P29/2513	Ghost Rocks	100	Live		**E29/981**	Ghost Rocks	100	Live	
P29/2514	Ghost Rocks	100	Live		**M29/214**	Highway	100	Live	
P29/2515	Ghost Rocks	100	Live		**P29/2538**	Ghost Rocks	100	Live	
L16/143	Goongarrie – Credo West	100	Live		**P29/2539**	Ghost Rocks	100	Live	
L16/144	Goongarrie – Credo West	100	Live		**E29/1083**	Goongarrie	100	Live	
L16/145	Goongarrie – Credo West	100	Live		**L16/147**	Goongarrie – Credo West	100	Live	
L16/146	Goongarrie – Credo West	100	Live		**L16/148**	Goongarrie – Credo West	100	Live	
L24/252	Goongarrie	100	Pending		**L30/95**	Goongarrie – Credo West	100	Live	
E29/1235	Goongarrie	100	Pending		**E29/984**	Highway North	100	Live	15
P29/2530	Goongarrie	100	Live	15	**M29/445**	Highway North	100	Pending	15
P29/2532	Goongarrie	100	Live	15	**E29/1062**	Goongarrie	100	Live	15
P29/2467	Goongarrie	100	Live	15	**L24/253**	Goongarrie	100	Live	
P29/2468	Goongarrie	100	Live	15	**L24/254**	Goongarrie	100	Live	
P29/2380	Goongarrie	100	Live	15	**L24/255**	Goongarrie	100	Live	

Goongarrie Hub Expansion

Siberia

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E24/203	Siberia	100 non Au-Ag rights	Live	4	**P24/5235**	Siberia	100	Live	
E29/889	Siberia	100	Live		**P24/5236**	Siberia	100	Live	
M24/634	Siberia	100 non Au-Ag rights	Live	1,4	**P29/2484**	Siberia	100	Live	
M24/660	Siberia	100 non Au-Ag rights	Live	4	**P29/2485**	Siberia	100	Live	
M24/663	Siberia	100 non Au-Ag rights	Live	4	**P24/5416**	Siberia	100	Live	
M24/664	Siberia	100 non Au-Ag rights	Live	4	**P24/5417**	Siberia	100	Live	

M24/665	Siberia	90 non Au-Ag rights	Live	2,4	**P24/5418**	Siberia	100	Live	
M24/683	Siberia	100 non Au-Ag rights	Live	4	**P24/5566**	Siberia	100	Live	
M24/686	Siberia	100 non Au-Ag rights	Live	4	**P24/5567**	Siberia	100	Live	
M24/772	Siberia	100 non Au-Ag rights	Live	4	**L24/248**	Siberia	100	Pending	
M24/797	Siberia	100 non Au-Ag rights	Live	4	**L24/249**	Siberia	100	Pending	
M24/915	Siberia	100 non Au-Ag rights	Live	4	**L24/250**	Siberia	100	Live	
M24/916	Siberia	100 non Au-Ag rights	Live	4	**L24/251**	Siberia	100	Pending	
M24/1002	Siberia	100 non Au-Ag rights	Pending	4	**P24/5599**	Siberia	100	Live	
P24/5618	Siberia South	100	Live		**P24/5623**	Siberia South	100	Live	
P24/5619	Siberia South	100	Live		**P24/5624**	Siberia South	100	Live	
P24/5620	Siberia South	100	Live		**P24/5625**	Siberia South	100	Live	
P24/5621	Siberia South	100	Live		**L29/181**	Siberia	100	Pending	
P24/5622	Siberia South	100	Live		**L29/183**	Siberia	100	Pending	

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Goongarrie Hub Expansion
Black Range

Tenure	Location	Ardea Interest (%)	Status	Note
M24/757	Black Range	100 non Au-Ag rights; 100 ownership	Live	4
M24/973	Black Range	100 non Au-Ag rights	Pending	4
P24/4395	Black Range	100 non Au-Ag rights	Live	4
P24/4396	Black Range	100 non Au-Ag rights	Live	4
P24/4400	Black Range	100 non Au-Ag rights	Live	4
P24/4401	Black Range	100 non Au-Ag rights	Live	4
P24/4402	Black Range	100 non Au-Ag rights	Live	4
P24/4403	Black Range	100 non Au-Ag rights	Live	4
P24/5593	Black Range	100% non Au rights	Live	14
P24/5594	Black Range	100% non Au rights	Live	14
P24/5595	Black Range	100% non Au rights	Live	14
P24/5596	Black Range	100% non Au rights	Live	14

Kalpini Hub

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E27/524	Kalpini	100 non Au rights	Live	9	**P25/2454**	Kalpini-Bulong	100	Live	
E27/606	Kalpini	100	Live		**P25/2455**	Kalpini-Bulong	100	Live	
E27/607	Kalpini	100	Live		**P25/2456**	Kalpini-Bulong	100	Live	
E28/1224	Kalpini	100	Live		**P25/2457**	Kalpini-Bulong	100	Live	
E28/2978	Kalpini	100	Live		**P25/2458**	Kalpini-Bulong	100	Live	
M27/395	Kalpini	100	Live		**P25/2459**	Kalpini-Bulong	100	Live	
M27/506	Kalpini	100	Live		**P25/2460**	Kalpini-Bulong	100	Live	
M27/512	Kalpini	100	Pending		**P25/2461**	Kalpini-Bulong	100	Live	
M28/199	Kalpini	100	Live		**P25/2482**	Kalpini-Bulong	100	Live	
M28/201	Kalpini	100	Live		**P25/2483**	Kalpini-Bulong	100 non Au rights	Live	14
M28/205	Kalpini	100	Live		**P25/2484**	Kalpini-Bulong	100 non Au rights	Live	14
E27/278	Kalpini-Acra	100 Ni Lat Ore	Live	5	**P25/2559**	Kalpini-Bulong	100 non Au rights	Live	14
E27/438	Kalpini-Acra	100 Ni Lat Ore	Live	5	**P25/2560**	Kalpini-Bulong	100 non Au rights	Live	14
E27/520	Kalpini-Acra	100 Ni Lat Ore	Live	5	**P25/2561**	Kalpini-Bulong	100 non Au rights	Live	14
E27/579	Kalpini-Acra	100 Ni Lat Ore	Live	5	**P25/2609**	Kalpini-Bulong	100	Live	
E28/2483	Kalpini-Acra	100 Ni Lat Ore	Live	5	**P25/2613**	Kalpini-Bulong	100	Live	
E25/578	Kalpini-Bulong	100 non Au rights	Live	14	**P25/2614**	Kalpini-Bulong	100	Live	
M25/59	Kalpini-Bulong	100 non Au rights	Live	14	**P25/2615**	Kalpini-Bulong	100	Live	
M25/134	Kalpini-Bulong	100	Live		**P25/2650**	Kalpini-Bulong	100 non Au rights	Live	14
M25/145	Kalpini-Bulong	100	Live		**P25/2305**	Kalpini-Bulong	100 non Au rights	Live	13, 14
M25/151	Kalpini-Bulong	100 non Au rights	Live	14	**M31/488**	Kalpini-Lake Rebecca	100 non Au rights	Pending	14
M25/161	Kalpini-Bulong	100	Live		**P31/2038**	Kalpini-Lake Rebecca	100 non Au rights	Live	14
M25/171	Kalpini-Bulong	100 non Au rights	Live	14	**P31/2039**	Kalpini-Lake Rebecca	100 non Au rights	Live	14
M25/187	Kalpini-Bulong	100	Live		**P31/2040**	Kalpini-Lake Rebecca	100 non Au rights	Live	14
					E27/647	Kalpini	100	Live	

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
M25/209	Kalpini-Bulong	100	Live		**P25/2306**	Kalpini-Bulong	100 non Au rights	Live	13, 14
E27/646	Kalpini	100	Live		**M25/19**	Kalpini-Bulong	100 non Au rights	Live	13, 14
P25/2295	Kalpini-Bulong	100 non Au rights	Live	14	**P25/2307**	Kalpini-Bulong	100 non Au rights	Live	13, 14
P25/2296	Kalpini-Bulong	100 non Au rights	Live	13, 14	**P25/2408**	Kalpini-Bulong	100 non Au rights	Live	13, 14
P25/2743	Kalpini-Bulong	100	Pending		**P25/2409**	Kalpini-Bulong	100 non Au rights	Live	13, 14
E27/714	Kalpini	100	Pending		**L27/102**	Kalpini	100	Live	
E27/715	Kalpini	100	Pending		**L31/88**	Kalpini	100	Live	
M25/377	Kalpini-Bulong	100 non Au rights	Pending	14	**E28/3308**	Kalpini	100	Pending	
P25/2768	Kalpini-Bulong	100	Pending		**E28/3309**	Kalpini	100	Live	
P25/2769	Kalpini-Bulong	100	Pending		**P25/2770**	Kalpini-Bulong	100	Pending	
P25/2778	Kalpini-Bulong	100	Pending		**P25/2771**	Kalpini-Bulong	100	Pending	
P25/2779	Kalpini-Bulong	100	Pending		**P25/2773**	Kalpini-Bulong	100	Pending	

WA Regional

Tenure	Location	Ardea Interest (%)	Status	Note
M15/1101	WA Regional	Pre-emp Ni-Co Lat	Live	7
M15/1263	WA Regional	Pre-emp Ni-Co Lat	Live	7
M15/1264	WA Regional	Pre-emp Ni-Co Lat	Live	7
M15/1323	WA Regional	Pre-emp Ni-Co Lat	Live	7
M15/1338	WA Regional	Pre-emp Ni-Co Lat	Live	7
M27/510	WA Regional	100 Ni Lat Ore	Live	8
M27/272	Kanowna East	Non-Au Rights	Live	10

Yerilla Hub

Tenure	Location	Ardea Interest (%)	Status	Note
E39/1954	Yerilla-Aubils	100 non Au rights	Live	
M39/1147	Yerilla-Aubils	100 non Au rights	Pending	
E31/1092	Yerilla-Boyce Creek	100 non Au rights	Live	
E31/1169	Yerilla-Boyce Creek	100 non Au rights	Live	
E31/1208	Yerilla-Boyce Creek	100 non Au rights	Live	
E31/1213	Yerilla-Boyce Creek	100 non Au rights	Live	
E31/1355	Yerilla-Boyce Creek	100	Pending	
M31/483	Yerilla-Boyce Creek	100 non Au rights	Live	
M31/493	Yerilla-Boyce Creek	100 non Au rights	Pending	
M31/475	Yerilla-Jump Up Dam	100 non Au rights	Live	
M31/477	Yerilla-Jump Up Dam	100 non Au rights	Live	
M31/479	Yerilla-Jump Up Dam	100 non Au rights	Live	

Kookynie Gold

Tenure	Location	Ardea Interest (%)	Status	Note
E40/350	Kookynie	Non-Au Rights	Live	11
E40/357	Kookynie	Non-Au Rights	Live	11

Perrinvale Nickel-Gold

Tenure	Location	Ardea Interest (%)	Status	Note
E29/1006	Perrinvale	100 non Au rights	Live	14
E29/1078	Perrinvale	100 non Au rights	Live	14

Mt Zephyr Gold-Nickel

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E37/1271	Mt Zephyr	40	Live	12	**E39/1706**	Mt Zephyr	40	Live	12
E37/1272	Darlot East	40	Live	12	**E39/1854**	Mt Zephyr	40	Live	12
E37/1273	Darlot East	40	Live	12	**E39/1985**	Mt Zephyr	40	Live	12
E37/1274	Mt Zephyr	40	Live	12					

Bedonia Nickel-PGE-Gold

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E63/1828	Bedonia	100	Live		**E63/1857**	Bedonia	100	Live	
E63/1856	Bedonia	100	Live						

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Notes:	
1.	Britannia Gold Ltd retains precious metal rights.
2.	Impress Ventures Ltd has a 10% equity free-carried interest to a decision to mine.
3.	Norton Gold Fields Limited retains certain Au claw-back rights and royalty receivable.
4.	Ora Banda Mining Ltd holds Au-Ag rights while Ardea retains all non Au-Ag rights.
5.	Acra JV – Northern Star Resources Ltd earn-in with Essential Metals Limited. Former holds gold rights while latter retains nickel sulphide rights. Ardea retains rights to Ni laterite ore.
6.	Black Mountain Gold Limited all rights with exception of Ardea retaining Ni rights.
7.	Ramelius Resources Limited assignee (Maximus Resources Ltd) all rights, Ardea pre-emptive right to Ni-Co laterite.
8.	Paddington Gold Pty Ltd all mineral rights (except nickel sulphide) while Ardea retains rights to nickel laterite ore.
9.	By Sale Agreement between Northern Star (Carosue Dam) Pty Ltd and Kalnorth Gold Mines Ltd, Northern Star (Carosue Dam) Pty Ltd now owns Au rights while Ardea retains non-Au rights.
10.	Northern Star (Kanowna) Limited holds Au rights. Ardea retains non-Au rights.
11.	The Option to purchase the tenements was transferred to Metalicity Limited on 21 November 2020. Ardea retains non Au rights.
12.	The Mt Zephyr/Darlot East tenements were farmed out to Red 5 Limited on 18 November 2020 whereby Red 5 Limited may earn 80% equity interest. Ardea is free carried to Decision to Mine.
13.	Purchase of tenements by Binding Terms Sheet and Alluvial Rights Agreements dated 4 June 2021 between the Seller Steven Lionel Kean and Ardea Resources Limited.
14.	By way of the Demerger Implementation Deed executed between Ardea Resources Limited, Kalgoorlie Gold Mining Limited, Yerilla Nickel Pty Ltd, Kalgoorlie Nickel Pty Ltd and Ardea Exploration Pty Ltd dated 9 September 2021, certain tenements are to be transferred to newly listed Kalgoorlie Gold Mining Limited. For certain other tenements, Ardea Resources Limited or its subsidiaries will continue to hold and retain non-gold rights while Kalgoorlie Gold Mining Limited retain gold rights only.
15.	Tenement Swap Agreement between Brightstar Resources Limited subsidiaries, Goongarrie Operational and Mining Pty Ltd and Menzies Operational and Mining Pty Ltd, and Ardea Resources Limited subsidiary, Kalgoorlie Nickel Pty Ltd dated 15 July 2023.

Interests in Mining Tenements and Petroleum Tenements Acquired or Increased during the March Quarter 2024 – Nil

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