



# Ardea Resources Limited

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ABN 30 614 289 342

## Interim Financial Report Half-Year ended 31 December 2024

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the period ended 30 June 2024 and any public announcements made by Ardea Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Suite 2, 45 Ord Street, West Perth WA 6005  
PO Box 1433, West Perth WA 6872  
Telephone: (08) 6244 5136

Email: [info@ardearesources.com.au](mailto:info@ardearesources.com.au)  
Website: [www.ardearesources.com.au](http://www.ardearesources.com.au)

# ARDEA RESOURCES LIMITED

ABN 30 614 289 342

## CORPORATE DIRECTORY

### DIRECTORS

Mathew Longworth  
*Non-Executive Chair*

Maree Arnason  
*Non-Executive Director*

Andrew Penkethman  
*Managing Director/Chief Executive Officer*

Ian Buchhorn  
*Executive Director*

Michael Rodriguez  
*Executive Director*

### COMPANY SECRETARY

Sam Middlemas  
Company Secretary

### PRINCIPAL REGISTERED OFFICE

Suite 2, 45 Ord Street  
West Perth  
Western Australia 6005

PO Box 1433  
West Perth  
Western Australia 6872

Telephone: (08) 6244 5136  
Email: [info@ardearesources.com.au](mailto:info@ardearesources.com.au)  
Internet: [www.ardearesources.com.au](http://www.ardearesources.com.au)

### AUDITOR

Dry Kirkness (Audit) Pty Ltd  
Ground Floor, 50 Colin Street  
West Perth  
Western Australia 6005

### SHARE REGISTRY

Automic Group  
GPO Box 5193  
Sydney NSW 2001

Telephone: 1300 288 664 (within Australia)  
Telephone: +61 2 9698 5414 (International)  
Web: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### STOCK EXCHANGE LISTING

The Consolidated Entity's shares are quoted on the Australian Stock Exchange. The Home Exchange is Perth.

### ASX CODE

ARL - ordinary shares

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**ARDEA RESOURCES LIMITED**  
**and its controlled entities**

**DIRECTORS' REPORT**

The Directors present their report on Ardea Resources Limited (Ardea or the Company) and the entities it controlled at the end of and during the half-year ended 31 December 2024 ("financial period").

**DIRECTORS**

The names and details of the Directors of Ardea Resources Limited during the financial period and until the date of this report are:

**Mathew Longworth – BSc (Hons) MAusIMM**  
**Non-Executive Chair**  
**Appointed 31 July 2020**

Mathew Longworth is a geologist with over 35 years' experience across exploration, project evaluation/development, operations and corporate management. He has previously held roles as Exploration Manager, COO and CEO/Managing Director with Australian listed companies, and Mining Consultant with Xtract Mining consultants. In his senior corporate roles, Mathew led multidisciplinary project evaluation and development teams. Mr Longworth is a member of the Australasian Institute of Mining and Metallurgy.

Mr Longworth has excellent experience of the key Ardea exploration and development projects within the Kalgoorlie Nickel Project. Mr Longworth joined Heron Resources (ASX: HRR) in 2003 as Exploration Manager rising to Managing Director in 2007 to 2011. Mr Longworth applied his intimate knowledge of the Bardoc Tectonic Zone and broader Eastern Goldfields geology to the KNP to collaborate with Vale Inco (IDX: INCO) in their 2005 to 2009 KNP feasibility study.

He is currently Chairman of the unlisted Company Greenfields Exploration Limited, Non-Executive Director at Asra Minerals Ltd (ASX: ASR), Chair of Northam Resources Limited (ASX: NRL), and was formerly non-executive Chairman of ASX listed Metalicity Limited (ASX: MCT) (from 1 July 2019 to 18 May 2021). Mr Longworth has no other public company directorships.

**Maree Arnason – BA, FAICD**  
**Non-Executive Director**  
**Appointed 10 July 2023**

Maree Arnason has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP Billiton (ASX: BHP), Carter Holt Harvey (ASX: CHY), Svenska Cellulosa AB (fra: SCA) and Wesfarmers (ASX: WES). She has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands and natural gas and gained expertise in governance, strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason is a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers and also has a significant record of service in the not-for-profit sector. Ms Arnason holds a Bachelor of Arts from Deakin University. She is a Fellow of the Australian Institute of Company Directors (FAICD), an AICD WA Division Councillor and is an AICD Board member.

Ms Arnason is a Non-Executive Director at Gold Road Resources Limited (ASX: GOR), VHM Limited (ASX: VHM) and Macmahon Holdings Limited (ASX: MAH).

**Andrew Penkethman – BSc, FAusIMM, MAIG**  
**Managing Director & Chief Executive Officer**  
**Appointed Managing Director 5 February 2020 following his appointment as Chief Executive Officer on 1 April 2019**

Andrew Penkethman is a resources sector executive with over 30 years' experience in the resources industry. His technical skills include project evaluation, early stage and near mine exploration, mineral discovery success, resource development, feasibility study management, permitting, stakeholder engagement and mine development across open pit and underground operations within Australia and overseas. Commodities experience includes Battery and Critical minerals, gold and energy commodities over a range of geological settings.

Mr Penkethman's technical expertise is complimented by over 15 years in executive roles with a strong corporate focus including strategic partner processes, joint venture management, financial modelling, project acquisition and divestment. Mr Penkethman has ASX, AIM and TSX equity markets experience. He holds a Bachelor of Science degree from the University of Wollongong with majors in Geology and Geography, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mr Penkethman is currently a non-executive Director of Kalgoorlie Gold Mining Limited (ASX: KAL) (16 November 2021 to present).

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**ARDEA RESOURCES LIMITED**  
**and its controlled entities**

**DIRECTORS' REPORT**

**Ian Buchhorn** – BSc (Hons), Dipl. Geosci (Min. Econ), MAusIMM  
**Executive Director**  
**Appointed 17 August 2016**

Ian Buchhorn is a Mineral Economist and Geologist with over 40 years' experience in the resources sector. He was the founding Managing Director of Heron Resources Limited (ASX: HRR) for a period of 11 years until early 2007 and returned to that role in October 2012 after a period as Executive Director. Mr Buchhorn previously worked with a number of international mining companies and has worked on Battery and Critical minerals, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 25 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

During the three years prior to the end of this financial period, Mr Buchhorn was a non-executive Director of Godolphin Resources Limited (ASX: GRL) (19 June 2019 to 9 June 2023).

**Michael Rodriguez** – BSc Metallurgy, FAusIMM  
**Executive Director**  
**Appointed 19 December 2024**

Michael Rodriguez is a qualified metallurgist with over 30 years' experience in the design, construction, commissioning and operation of complex hydrometallurgical and pyrometallurgical operations in Australia, Europe, North and South America. This includes the successful optimisation of Murrin Murrin, Australia's largest and longest-running nickel laterite high pressure acid leach (HPAL) operations producing refined nickel-cobalt.

He is currently Chair of Golden Deeps Ltd (ASX: GED), and technical advisor to TG Metals (ASX: TG6), DMC Mining Ltd (ASX: DMM), Siguiroi Gold Ltd (ASX: SGD), and Bastion Minerals Ltd (ASX: BMO).

#### **COMPANY SECRETARY**

**Robert (Sam) Middlemas** – B.Com., PGradDipBus. CA

Mr Middlemas was appointed Company Secretary and Chief Financial Officer on 20 October 2016. He is a chartered accountant with more than 25 years' experience in various financial, board and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance. Mr Middlemas ceased the role of Chief Financial Officer on 8 June 2022 and continues as the Company's Company Secretary.

#### **CHIEF FINANCIAL OFFICER**

**Rebecca Moylan** – B.Bus (Acc&FIN)., FFINSIA, GAICD, CPA

Ms Moylan was appointed Chief Financial Officer on 8 June 2022. She is a certified practicing accountant with more than 20 years' experience in financial and corporate management, accounting, project financing and contract negotiation during her career in the mining industry. This has included positions as Chief Financial Officer and Company Secretary of several ASX-listed companies.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Consolidated Entity during the financial period consisted of mineral exploration and development in Western Australia.

There have been no significant changes in these activities during the financial period.

#### **DIVIDENDS**

No dividend has been paid and no dividend is recommended for the current financial period.

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# ARDEA RESOURCES LIMITED

and its controlled entities

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS AND ACTIVITIES

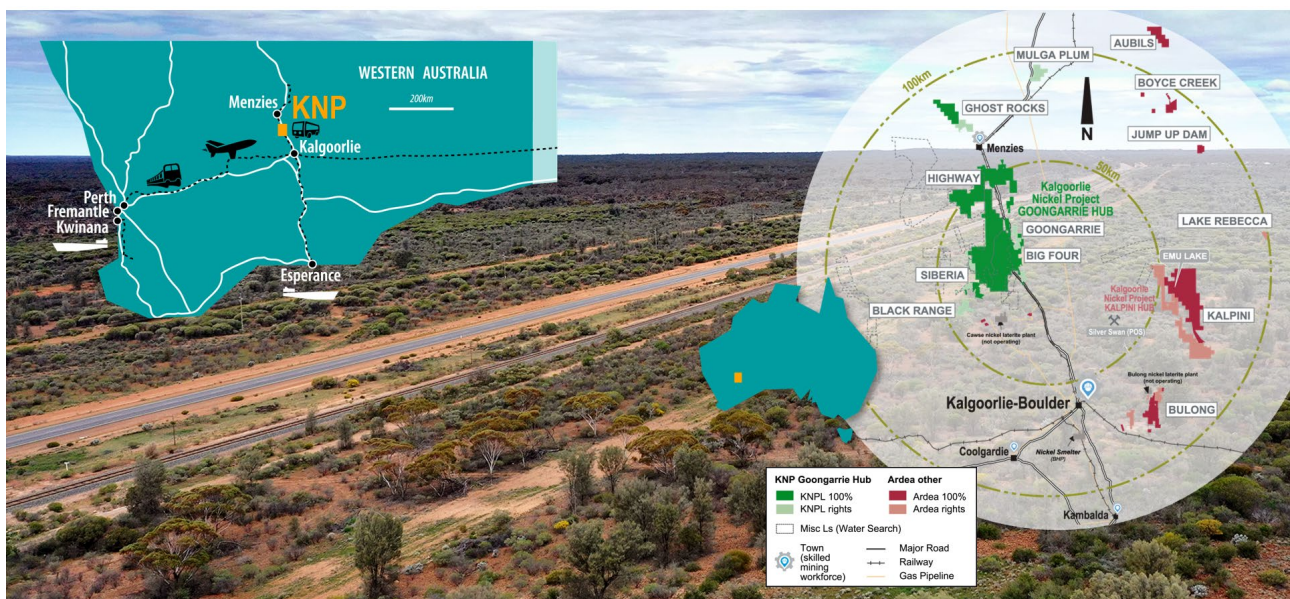
The Consolidated Entity recorded an operating loss after income tax for the Financial Period ended 31 December 2024 of \$3,978,130 (2023 half-year loss of \$3,238,095). As of 31 December 2024, Ardea Resources Limited maintained a **strong financial position** with **\$13.2 million in cash** and **no debt**, ensuring sufficient liquidity to support the continued advancement of the Kalgoorlie Nickel Project (KNP). The Consortium, comprising Sumitomo Metal Mining Co., Ltd (SMM) and Mitsubishi Corporation (MC), has committed **A\$98.5 million** in funding for the KNP – Goongarrrie Hub Definitive Feasibility Study (DFS), with **\$78.8 million** remaining to be expended as of 31 December 2024.

Ardea is a Critical Minerals Company, focused on the development of its globally significant, nationally strategic, KNP. The KNP is comprised of a series of major undeveloped nickel-cobalt-scandium laterite deposits which total **854Mt at 0.71% Ni and 0.045% Co for 6.1Mt of contained nickel and 386kt of contained cobalt**. The **Goongarrrie Hub**, within the KNP, hosts **584Mt at 0.69% nickel and 0.043% cobalt for 4Mt of contained nickel and 250kt of contained cobalt** (ASX release 30 June 2023). All KNP projects are located within 150km of the City of Kalgoorlie-Boulder, Western Australia.

The KNP global Mineral Resource Estimate (using a 0.5% Ni cut-off grade) is shown in Table 1.

Table 1 - Kalgoorlie Nickel Project (KNP) Mineral Resource Estimate (MRE) following (JORC Code 2012) guidelines is:

Kalgoorlie Nickel Project (KNP)	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Ni (kt)	Contained Co (kt)
<b>KNP - Goongarrrie Hub TOTAL</b>	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
	<b>Combined</b>	<b>584</b>	<b>0.69</b>	<b>0.043</b>	<b>4,044</b>	<b>250</b>
<b>KNP - Kalpini Hub TOTAL</b>	Indicated	16	1.06	0.055	169	9
	Inferred	114	0.76	0.047	859	53
	<b>Combined</b>	<b>130</b>	<b>0.79</b>	<b>0.048</b>	<b>1,028</b>	<b>62</b>
<b>KNP - Yerilla Hub TOTAL</b>	Measured	4	0.94	0.048	36	2
	Indicated	68	0.78	0.049	531	33
	Inferred	68	0.68	0.057	462	39
	<b>Combined</b>	<b>140</b>	<b>0.73</b>	<b>0.053</b>	<b>1,028</b>	<b>74</b>
<b>KNP TOTAL</b>	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
<b>GRAND TOTAL</b>	<b>Combined</b>	<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>



The KNP - Goongarrrie Hub is located 70km northwest of the mining centre the City of Kalgoorlie-Boulder and is the premium ore feed within the broader KNP. The Project has ready access to high-quality infrastructure, including the Goldfields Highway and rail passing through the area.

Note: "non-Goongarrrie Hub" projects are collectively termed the "Kalpini Hub"

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**ARDEA RESOURCES LIMITED**  
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**DIRECTORS' REPORT**

**KNP – Goongarrie Hub**

Key events for the half year ended 31 December 2024 include:

- Ardea was advised that Sumitomo Metal Mining (SMM) and Mitsubishi Corporation (MC) (the Consortium) obtained Foreign Investment Review Board approval for the KNP – Goongarrie Hub incorporated joint venture. The Consortium also obtained merger control clearance from the Korea Trade Commission (ASX release 14 August 2024).
- The execution of a **binding Shareholders' Agreement** with the Consortium marked a pivotal milestone in the development of the KNP – Goongarrie Hub. With the signing of the Shareholders' Agreement, all conditions precedent to the Transaction were satisfied. Under the agreement, the Consortium will earn a **35% ownership stake** in Kalgoorlie Nickel Pty Ltd (KNPL) by fully funding the DFS, with an option to increase to **50%** upon a positive Final Investment Decision (FID). (ASX release 30 August 2024).
- SMM and MC are fully funding the KNP – Goongarrie Hub DFS, up to A\$98.5M<sup>1</sup>. The DFS is being managed by KNPL and has been the main Company focus during the period.
- Ardea appointed well-regarded and highly experienced metallurgist, Mr Michael Rodriguez, as an Executive Director (ASX release 19 December 2024). Mr Rodriguez will be contributing his extensive DFS, project development and operations experience in delivering the optimum DFS for the KNP – Goongarrie Hub. In this role, Mr Rodriguez will be working closely with the Ardea, KNPL, SMM and MC teams.
- **Definitive Feasibility Study Progress**  
The Goongarrie Hub DFS has achieved several key milestones:
  - **Process Plant Development:**  
Ausenco was awarded the engineering contract for the Process Plant and to undertake various option studies to update the PFS process flow sheet from mixed hydroxide precipitate (MHP) to mixed sulphide precipitate (MSP) (ASX release 8 July 2024).  
During the period, Ausenco advanced critical workstreams, including process flow diagrams (PFDs), piping and instrumentation diagrams (P&IDs), equipment specifications, and plant layouts. A comprehensive mass balance was completed, underpinning key design parameters, whilst equipment sizing for ore preparation circuits progressed. Additional studies explored gas connections and materials of construction to ensure optimal plant design. The H<sub>2</sub>S plant package, which includes a hydrogen plant, a nitrogen PSA plant, and a hydrogen sulphide plant, is a critical component of the project's infrastructure.
  - **Resource Drilling:**  
A comprehensive reverse circulation (RC) infill drilling program was undertaken, completing 21,660 metres across 376 holes by September 2024 and progressing to 37,842 metres of the planned 48,800 metres by December 2024. This program focused on upgrading nickel-cobalt laterite resources to the Measured category for the initial five years of mining. Additionally, diamond drilling (DD) (790 metres across 14 holes) was conducted to validate RC data, confirm bulk density, and prepare samples for metallurgical analysis. Initial assay results from the RC drilling will be further assessed during resource modelling. These efforts will significantly advance resource definition, supporting DFS mine planning and process optimisation.
  - **Metallurgical Advancements:**  
Bench-scale testing focused on leaching processes to validate increased throughput from 3.5Mtpa to 4Mtpa. This included assessing High Pressure Acid Leach (HPAL) autoclave retention time reduction from 70 minutes to 60 minutes. Testing also evaluated the use of Mineralised Neutraliser (MN) and optimised flowsheets to enhance processing efficiency. Historic beneficiation data from previous studies was modelled to refine cut-off grades and ore preparation strategies, while the development of an ore preparation circuit with three processing trains was advanced. These metallurgical efforts are integral to maximising plant performance and revenue streams.
  - **Water Supply:**  
Hydrogeological studies identified multiple viable water sources near the project, with consultants completing detailed data reviews, including historical hydrogeological work, recent air-core drilling results, and water quality analyses. A workshop held in July 2024 finalised borefield plans, and engineering designs for water transport and borefield configurations were initiated. Contracts awarded for production test bore drilling were issued, with drilling scheduled to commence in the following quarter. These efforts are critical to ensuring reliable water sources to support project development and operations.

<sup>2</sup> ASX release 30 August 2024 - KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium

# ARDEA RESOURCES LIMITED

and its controlled entities

## DIRECTORS' REPORT

- Non-Process Infrastructure:

Contracts were awarded for the design of key facilities, including the accommodation village and non-process buildings. Preliminary work commenced on water supply infrastructure, with contracts issued for production test bore drilling. Geotechnical assessments for building foundations were advanced, supporting layout and design planning.

- Environmental, Social, and Governance (ESG)

The Company's commitment to sustainability remains paramount, with ESG initiatives embedded across all workstreams:

- Completion of expanded baseline environmental surveys to meet updated standards.
- Ongoing rehabilitation of legacy drill sites and other impacted areas.
- Engagement and collaboration with Native Title claimant groups progressed. Strengthened meaningful engagement with local communities and Traditional Owners, supporting initiatives such as:
  - Sponsorship of the Menzies Community School's Sensory Playground Project.
  - Contributions to regional events and cultural activities, including the Rotary Club of Boulder's Annual Auction and youth programs.

Ardea has been issued Major Project Status by the Federal Government and is actively pursuing Lead Agency Status with the Western Australian Government. Both initiatives help expedite the approvals process. Ardea also continues to align the KNP with the Federal Critical Minerals Strategy and the Future Made in Australia Community Benefit Principals.



*DFS Activities during the half year, included significant progress on the RC Infill drilling program. The data will be used to upgrade nickel-cobalt laterite mineral resource, with the aim to upgrade to Measured category for the first 5-year open pits.*

### **WA Nickel Sulphide and Critical Minerals (100% Ardea)**

Ardea controls an extensive and highly prospective tenement portfolio which covers over 3,500km<sup>2</sup> in the Eastern Goldfields world-class Critical Minerals province. Mineral discovery via exploration provides Ardea with the opportunity to add additional Company value.

DATED at Perth this 21<sup>st</sup> February 2025.

Signed in accordance with a resolution of the Directors

A handwritten signature in black ink, appearing to read "Mathew Longworth".

**Mathew Longworth**  
Chairman

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## AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 370C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2024.

### 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. High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements, 14 March 2022.
3. Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government, 21 March 2022.
4. Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel, 30 June 2023.
5. KNP - Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics, 5 July 2023.
6. Ardea, Sumitomo Metal Mining (SMM) and Mitsubishi Corporation (MC) to form a Joint Venture to develop the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub, 26 April 2024.
7. Kalgoorlie Nickel Project - Goongarrie Hub DFS Drilling Underway, 4 July 2024.
8. Kalgoorlie Nickel Project – Goongarrie Hub DFS Underway, 8 July 2024.
9. KNP – Goongarrie Hub Joint Venture FIRB Approval Received, 14 August 2024.
10. KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium, 30 August 2024
11. Annual Report 2024, 13 September 2024.
12. Appendix 4G - Corporate Governance Statement, 13 September 2024.
13. Ardea strengthens Board with Appointment of Michael Rodriguez as Executive Director, 19 December 2024.
14. Kalgoorlie Nickel Project – Goongarrie Hub DFS Progress Update, 17 January 2025.
15. Ardea Quarterly Activities Report December 2024 28 January 2025.

### Competent Persons Statement

#### Resource Estimation, Exploration Results, and Industry Benchmarking

*The Resource Estimation, Exploration 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 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 the 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*



**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of Ardea Resources Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ardea Resources Limited and the entities it controlled during the half year period.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 21 February 2025

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**ARDEA RESOURCES LIMITED**  
and its controlled entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

For the half-year ended 31 December 2024

	<u>NOTES</u>	<u>31 December</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
		\$	\$
Interest income		178,506	337,601
Other Income		55,791	295,895
		<u>234,297</u>	<u>633,496</u>
Employee expenses		1,696,129	1,914,706
Employee costs recharged to capitalised exploration		(574,033)	(1,653,601)
Non-executive director fees		82,912	49,905
Insurance expenses		28,876	43,882
Secretarial fees		50,919	37,986
Corporate expenses		161,951	105,022
Depreciation	2	20,179	1,835
Rent		194,495	135,452
Strategic partnership expenses		1,942,595	528,416
Computer support services		39,619	57,073
Share based payments		182,204	735,511
Write-off of exploration expenditure		96,486	1,223,703
Revaluation of investments		(84,436)	153,474
Other expenses		279,804	538,227
Loss before income tax		4,117,700	(3,238,095)
Income tax		-	-
Net loss attributable to members of the Consolidated Entity		(3,883,403)	(3,238,095)
Other Comprehensive Loss net of tax		-	-
Total Comprehensive Loss		<u>(3,883,403)</u>	<u>(3,238,095)</u>
Basic earnings/(loss) per share (cents per share)		(1.94 cents)	(1.74 cents)
Diluted earnings/(loss) per share (cents per share)		(1.94 cents)	(1.74 cents)

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Consolidated Entity's accompanying notes.*

**ARDEA RESOURCES LIMITED**  
and its controlled entities

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

	<u>NOTES</u>	<u>31 December</u> <u>2024</u>	<u>30 June 2024</u>
<b>ASSETS</b>		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		13,284,553	14,848,940
Other receivables		1,260,568	995,538
Other assets		158,972	181,626
<b>TOTAL CURRENT ASSETS</b>		<u>14,704,093</u>	<u>16,026,104</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment and motor vehicles		188,115	110,623
Investments		202,018	416,333
Right-of-use assets		211,217	344,384
Capitalised mineral exploration expenditure		61,846,283	42,884,987
<b>TOTAL NON-CURRENT ASSETS</b>		<u>62,447,633</u>	<u>43,756,327</u>
<b>TOTAL ASSETS</b>		<u>77,151,726</u>	<u>59,782,431</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,995,670	2,664,825
Right-of-use liabilities		213,317	269,549
Loan from Investor		19,633,326	904,225
Provisions		830,391	616,746
<b>TOTAL CURRENT LIABILITIES</b>		<u>25,672,704</u>	<u>4,455,345</u>
<b>NON-CURRENT LIABILITIES</b>			
Right-of-use liabilities		-	70,763
Provisions		8,696	84,798
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>8,696</u>	<u>155,561</u>
<b>TOTAL LIABILITIES</b>		<u>25,681,400</u>	<u>4,610,906</u>
<b>NET ASSETS</b>		<u>51,470,326</u>	<u>55,171,525</u>
<b>EQUITY</b>			
Contributed equity	3	75,017,751	75,017,751
Reserves		7,818,199	7,635,995
Accumulated losses		(31,365,624)	(27,482,221)
<b>TOTAL EQUITY</b>		<u>51,470,326</u>	<u>55,171,525</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the Consolidated Entity's accompanying notes.

**ARDEA RESOURCES LIMITED**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the half-year ended 31 December 2024

	Contributed Equity	Share Based Payments Reserve	Losses	Total
	\$	\$	\$	\$
<b>BALANCE AT 1 JULY 2023</b>	60,000,783	5,642,141	(19,776,890)	45,866,034
Total Comprehensive Income	-	-	(3,238,095)	(3,238,095)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>				
Shares issued during the period	16,000,000	-	-	16,000,000
Share issue costs	(1,078,369)	-	-	(1,078,369)
Performance Rights issued to Staff	-	735,511	-	735,511
<b>BALANCE AT 31 DECEMBER 2023</b>	74,922,414	6,377,652	(23,014,985)	58,285,081
<b>BALANCE AT 1 JULY 2024</b>	75,017,751	7,635,995	(27,482,221)	55,171,525
Total Comprehensive Income	-	-	(3,883,403)	(3,883,403)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>				
Shares issued during the period	-	-	-	-
Share issue costs	-	-	-	-
Performance Rights issued to Staff	-	182,204	-	182,204
<b>BALANCE AT 31 DECEMBER 2024</b>	75,017,751	7,818,199	(31,365,624)	51,470,326

*The above Consolidated statement of changes in equity should be read in conjunction with the Consolidated Entity's accompanying notes.*

**ARDEA RESOURCES LIMITED**  
and its controlled entities

**CONSOLIDATED STATEMENT OF CASHFLOWS**  
Half Year ended 31 December 2024

	<u>31 December</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
	\$	\$
<b>Cash flows from operating activities</b>		
Interest and other income received	466,612	160,476
Payments to suppliers and employees (inclusive of goods and services tax)	(4,883,326)	(2,129,233)
<b>Net cash used in operating activities</b>	<u>(4,416,714)</u>	<u>(1,968,757)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(16,043,045)	(3,968,068)
Proceeds from Sale of Investments	298,750	-
Payments for plant and equipment	(132,479)	(3,548)
<b>Net cash used in investing activities</b>	<u>(15,876,774)</u>	<u>(3,971,616)</u>
<b>Cash flows from financing activities</b>		
Loan from Investors	18,729,101	-
Proceeds from the issue of shares	-	16,000,000
Costs of shares issued	-	(1,078,369)
<b>Net cash provided by financing activities</b>	<u>18,729,101</u>	<u>(14,921,631)</u>
<b>Net increase (decrease) in cash held</b>	<b>(1,564,387)</b>	<b>8,981,258</b>
<b>Cash at the beginning of the financial period</b>	<u><b>14,848,940</b></u>	<u><b>10,648,371</b></u>
<b>Cash at the end of the financial period</b>	<u><u><b>13,284,553</b></u></u>	<u><u><b>19,629,629</b></u></u>

*The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Entity's accompanying notes.*

**ARDEA RESOURCES LIMITED**  
and its controlled entities

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Half-year ended 31 December 2024

**1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

This financial report includes the consolidated financial statements and notes of Ardea Resources Limited and controlled entities ("Consolidated Group" or "Group"). The financial statements were authorised for issue by the directors of the Company.

**a) Basis of preparation**

This general purpose financial report has been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

		<u>31 December</u> <u>2024</u> \$	<u>31 December</u> <u>2023</u> \$
<b>2. EXPENSES</b>			
	Contributions to employee superannuation plans	108,842	175,179
	Depreciation - Plant and equipment	20,179	1,835
	Provision for employee entitlements	<u>137,544</u>	<u>28,981</u>

		<u>31 December</u> <u>2024</u> \$	<u>30 June</u> <u>2024</u> \$
<b>3. CONTRIBUTED EQUITY</b>			
<b>(a) Ordinary Shares</b>			
	199,682,915 (30 June 2024 – 199,682,915) fully paid ordinary shares	<u>75,017,751</u>	<u>75,017,751</u>

**(b) Share Movements during the Period**

	31 December 2024		30 June 2024	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial period	199,682,915	75,017,751	171,894,772	60,000,783
<b><i>New share issues during the period</i></b>				
Share Placement at 70 cents/share	-	-	22,857,143	16,000,000
Performance Rights Converted	-	-	4,931,000	-
Cost of share issue	-	-	-	(983,032)
	<u>199,682,915</u>	<u>75,017,751</u>	<u>199,682,915</u>	<u>75,017,751</u>

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**ARDEA RESOURCES LIMITED  
and its controlled entities**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Half-year ended 31 December 2024**

**3. CONTRIBUTED EQUITY (Continued)**

**(c) Unlisted Options**

During the financial period there were nil unlisted options issued.

**(d) Share Based Payments**

During the financial period and to the date of this report there were a number of Performance Rights issued to Directors following approval of the Performance Rights Plan at the AGM held on 21 November 2024, and Shareholders approval for Directors issues at the 2020, 2021, 2022, 2023, and 2024 AGM's. The following Performance Rights were Issued during the period:

750,000 Class T Performance Rights

750,000 Class U Performance Rights

The Performance Rights shall vest as follows:

**Class 'T' Performance Rights:** The Company's Shares reaching a 30 day VWAP which is equal to or greater than \$0.475 per Share; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2026.

**Class 'U' Performance Rights:** The Company's Shares reaching a 30 day VWAP which is equal to or greater than \$0.53 per Share; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2027.

**3. CONTRIBUTED EQUITY (Continued)**

**(e) Terms and Conditions of Contributed Equity**

**Ordinary Shares**

The Company is a public Company limited by shares. The Company was incorporated in Perth, Western Australia.

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

**4. SEGMENT INFORMATION**

The Consolidated Entity operates predominantly in one segment involved in the mineral exploration and development industry in Australia.

**5. CONTINGENT LIABILITIES**

There were no material contingent liabilities not provided for in the financial statements of the Consolidated Entity as at 31 December 2024.

**ARDEA RESOURCES LIMITED  
and its controlled entities**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Half-year ended 31 December 2024**

**6. EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen since the end of the financial half-year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

On 11th February 2024, the Company completed the sale of 500,000 of shares in Kalgoorlie Gold Mining Limited for a total consideration of \$46,600 (gross). This transaction occurred after the reporting period and does not affect the financial position as of 31 December 2024. Accordingly, no adjustment has been made to the carrying value of the investment as of 31 December 2024. The financial impact of this transaction is estimated to result in a gain of \$37,600, which will be recognised in the subsequent financial period.

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**ARDEA RESOURCES LIMITED  
and its controlled entities**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Ardea Resources Limited:

- (a) the financial statements and notes, set out on pages 10 to 16, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2024 and of its performance, as represented by the results of its operations, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that Ardea Resources Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Executive Director and the Chief Financial Officer for the financial half-year ended on 31 December 2024.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 21st day of February 2025.



**Mathew Longworth  
Chairman**

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ARDEA RESOURCES LIMITED**

**Conclusion**

We have reviewed the accompanying half year financial report of Ardea Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of material accounting policy information and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of financial report* sections of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Directors' responsibilities for the half year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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### **Auditor's responsibilities for the half year financial report**

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether in order to state whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 21 February 2025