

**ASX & Media Release**

6 February 2023

**ASX Symbol**

ARL

**Ardea Resources Limited**Suite 2 / 45 Ord St  
West Perth WA 6005PO 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***Executive Management**Sam Middlemas  
*Company Secretary*Rebecca Moylan  
*Chief Financial Officer*Alex Mukherji  
*General Manager Land Access &  
Compliance*Mike Miller  
*General Manager Technical  
Services*Matthew McCarthy  
*General Manager Exploration***Issued Capital***Fully Paid Ordinary Shares*  
171,502,772*Performance Rights*  
6,793,000*Options*  
4,000,000**ABN 30 614 289 342**

## Ardea receives \$1.8 million R&D Tax Incentive Rebate

Ardea Resources Limited (**Ardea** or the **Company**) is developing its Kalgoorlie Nickel Project (**KNP**) Goongarrie Hub as a globally significant battery and Critical Minerals project.

The quality of the KNP Goongarrie Hub Research and Development (**R&D**) has been recognised with a \$1.8 million R&D Tax Incentive Rebate for the 2022 financial year, from the Federal Government Australian Tax Office.

Innovative R&D is a key component of the Company's metallurgical programs, as demonstrated by Ardea's Mineralised Neutraliser (**MN**) process break through resulting in an Australian provisional patent application being lodged (ASX release 16 November 2022). In this example, the MN hypothesis was that magnesite saprock occurring at the base of the nickel laterite mineralisation could be segregated by simple screen beneficiation into a Mineralised Fines for the Atmospheric Leach (**AL**) circuit and a Magnesite Scats for first stage neutralisation of the High Pressure Acid Leach and AL nickel-cobalt solution discharge.

The concept was proven by R&D metallurgical testwork and will result in significant consumable savings and reduced CO2 emissions, by not having to purchase and transport limestone neutraliser to site. Additional nickel-cobalt production will also be realised and quantified as part of the in progress Prefeasibility Study.

In progress R&D work streams include evaluation of the Goongarrie West Ionic Adsorption Clay Rare Earth occurrence (ASX release 30 January 2023).

**Ardea's Managing Director, Andrew Penkethman said:**

*"Research and Development is an essential undertaking in realising the full potential of Critical Minerals projects and is considered for all Kalgoorlie Nickel Project Goongarrie Hub work streams.*

*Ardea would like to acknowledge the ongoing support from the Federal Government in supporting industry innovation within Australia through initiatives, such as the Research and Development tax incentive offset.*

*The additional funds will be used to continue to advance the Kalgoorlie Nickel Project Goongarrie Hub and when combined with existing funds (\$15.3M, as at 31 December 2022 – ASX release 31 January 2023), leave the Company in a strong financial position to maintain momentum."*

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

**For further information regarding Ardea, please visit <https://ardearesources.com.au/> or contact:**

**Andrew Penkethman**

Managing Director and Chief Executive Officer

Tel +61 8 6244 5136



## About Ardea Resources

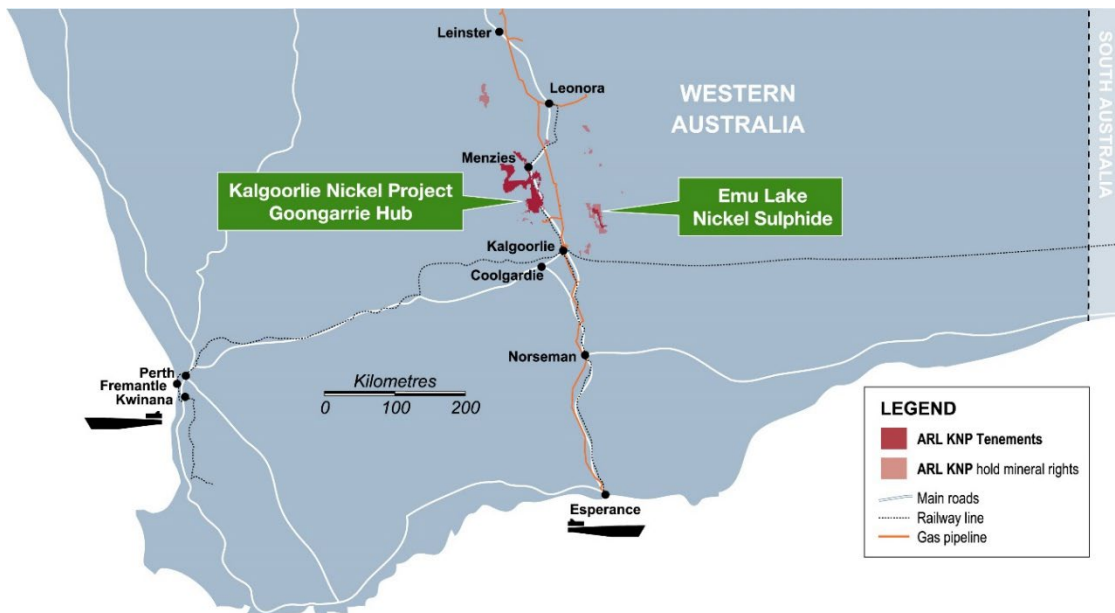
Ardea Resources (ASX:ARL) is an ASX-listed nickel resources company, with a large portfolio of 100%-controlled West Australian-based projects, focussed on:

- 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 **830Mt at 0.71% nickel and 0.046% cobalt for 5.9Mt of contained nickel and 380kt of contained cobalt** (Ardea ASX releases 15 February, 16 June 2021), located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials, notably environment.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Emu Lake, and Critical Minerals targets including scandium and Rare Earth Elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.

Ardea's KNP development with its 5.9 million tonnes of contained nickel is the foundation of the Company, with the nickel sulphide exploration, such as Emu Lake, as an evolving contribution to Ardea's building of a green, forward-facing integrated nickel company.

Put simply, in the Lithium Ion Battery (**LIB**) sector, the Electric Vehicle and Energy Storage System battery customers demand an ESG-compliant, sustainable, and ethical supply chain for nickel and other inputs. In the wet tropics, with their signature HPAL submarine tailings disposal and rain forest habitat destruction, an acceptable ESG regime is problematic. In contrast, the world-class semi-arid, temperate KNP Great Western Woodlands with its benign environmental setting is likely the single greatest asset of the KNP.

The KNP is located in a well-established mining jurisdiction with absolute geopolitical acceptance and none of the environmental (notably in tropics), land-use and societal conflicts that commonly characterise nickel laterite proposals elsewhere. All KNP Goongarrie Hub production tenure is on granted Mining Leases with Native Title Agreement in place. There are no conflicts of land use such as with fully traditional First Nations people or with high-value agriculture. Tenure is unencumbered, there being no third-party royalty holders apart from the rightful State government production royalty.



## Follow Ardea on social media





### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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

*This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.*

*Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to create and spin-out a gold focussed Company, 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.**