

Ardea Resources Limited: KNP Cobalt Zone - Australia's Premier Cobalt Resource

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Sydney, Jan. 06, 2017 - [Heron Resources Ltd.](#) (Heron or Company) is pleased to advise that its wholly owned subsidiary, [Ardea Resources Ltd.](#) (Ardea), has completed an independent Resource Statement for the cobalt-rich portions of the Kalgoorlie Nickel Project (KNP). The KNP Cobalt Zone is a key element of Ardea's IPO and listing on ASX, planned for February 2017.

The new estimate for the KNP Cobalt Zone is 49.7Mt at 0.12% cobalt and 0.86% nickel, occurring within three separate KNP centres (Table 1). The global cobalt resource for the full KNP remains unchanged at 805Mt at 0.05% cobalt and 0.7% nickel using a 0.5% Ni cut-off grade^[1].

Ardea completed a review of the KNP in late 2016, concluding that the KNP as a whole comprises Australia's and the developed world's largest cobalt resource^[2].

The KNP Cobalt Zone is located 50-150km north and northeast of Kalgoorlie in Western Australia (Figures 1 & 2), a favoured investment jurisdiction with excellent infrastructure that can facilitate ethical cobalt production for green energy.

Independent firm Ridley Mineral Resource Consulting Pty Limited (RMRC) has reported the following Mineral Resources within the five cobalt-rich prospect areas based on identified zones of continuous elevated cobalt mineralisation using a 0.08 % Co cut-off in these areas:

Table 1 – KNP Cobalt Zone – Resource Statement from RMRC

Area	Prospect	Resource category	Cutoff (% Co)	Size (Mt)	Co (%)	Ni (%)	MgO* (%)	FeO* (%)	Al ₂ O ₃ * (%)	SiO ₂ * (%)	CaO* (%)	Mn* (%)	Cr* (%)
Goongarrie	Goongarrie South	Measured	0.08	3.4	0.14	1.19	1.6	47	6.3	17	0.16	1.02	1.02
		Indicated	0.08	11.2	0.11	0.92	1.8	43	6.2	23	0.78	0.71	1.02
		Inferred	0.08	1.4	0.11	0.76	1.8	39	5.9	30	0.32	0.74	1.02
	Big Four	Indicated	0.08	4.5	0.11	0.89	1.6	40	5.3	32	0.68	0.76	1.02
		Inferred	0.08	0.2	0.11	0.95	1.6	38	4.2	36	0.25	0.73	1.02
	Scotia Dam	Inferred	0.08	2.9	0.14	0.88	3.2	34	4.4				
	<i>Goongarrie subtotal</i>			<i>23.6</i>	<i>0.12</i>	<i>0.94</i>							
Siberia	Black Range	Inferred	0.50(Ni)	20.1	0.10	0.75	7.9	28	6.7				
Yerilla	Aubils	Inferred	0.08	6.0	0.15	0.90	6.4	33	4.7	31	4.57	0.91	
KNP Cobalt Zone TOTAL				49.7	0.12	0.86							

*Estimates for MgO, FeO, Al₂O₃, SiO₂, CaO, Mn and Cr are provided for reference only and do not constitute Mineral Resources

Goongarrie South, Big Four and Scotia Dam are effectively a contiguous mineralized belt

^[1] See Annexures 1 and 2 for full KNP categories. The breakdown for the full KNP resource categories is as follows:

Resource Category	Quantity (Mt)	Co (%)	Ni (%)
Measured	9.6	0.081	1.02

Indicated	244.0	0.052	0.75
KNP Total Measured and Indicated	253.6	0.052	0.76
Inferred	551.7	0.046	0.68
KNP Total Resources	805.3	0.048	0.70

[2] *By contained cobalt metal. Source of data: SNL Metals & Mining database (www.snl.com)*

Vale Inco^[3] completed a \$34.5 million Pre-Feasibility Study (PFS) on the KNP in 2009 concluding that it is “one of the most prospective nickel laterite tenement packages in the world” and “the KNP tenements form one of the largest potential nickel laterite deposits in the world”.

[3] *Vale Inco has not consented to the use of the PFS in this announcement.*

RMRC has prepared the 2017 updated Resource Statement using modified reporting criteria for cobalt abundances in existing resource models that were previously prepared by Snowden Mining Industry Consultants (Snowden) and Heron.

This update describes the current publicly reported Mineral Resources for five prospect areas within the KNP known to contain cobalt-rich mineralisation. Two of the estimates, completed by Snowden in 2004, formed part of Heron’s early assessment of the Scotia Dam and Black Range prospect areas.

Estimates for the Goongarrie South and Big Four prospects were completed by Heron in 2009 as part of a KNP PFS update following an initial PFS completed by Vale Inco in 2009. The current estimate for Aubils was by Heron in 2008 as part of feasibility assessment of the Yerilla Nickel Project.

The KNP Cobalt Zone is associated with a distinctive geo-metallurgical type defined as “Clay Upper Pyrolusitic”. Mineralogy is goethite, gibbsite and cobaltian pyrolusite (strictly “asbolite” or “cobaltian wad”). Each of the cobalt-rich zones typically occurs as a sub-horizontal body (Figure 4) at a palaeo-water table within the KNP (and developed as a late stage supergene enrichment). This material is particularly well developed at Goongarrie South, which will be the focus area for Ardea’s cobalt development studies.

Figure 1 – [Ardea Resources Ltd.](#), Kalgoorlie Nickel Project showing KNP Cobalt Zones reviewed by RMRC

Figure 2 – [Ardea Resources Ltd.](#), Project Locations showing KNP Cobalt Zones and regional infrastructure

Based on the contained cobalt metal within the deposit, the KNP is Australia’s largest cobalt deposit (Table 2, Figure 3). By this measure, it is more than three times larger than Australia’s second largest cobalt deposit. The newly-defined cobalt resource from the high-grade KNP Cobalt Zone is a subset within the larger KNP resource, and the subset by itself is Australia’s fourth largest cobalt resource. The KNP Cobalt Zone also is amongst the highest cobalt grades in Australia (Tables 2 & 3). In terms of global cobalt resources, the KNP is the premier resource within stable western jurisdictions.

The updated resource reporting for cobalt-rich zones provides a basis for KNP remodelling work planned by Ardea that is focused on cobalt grade shells. Quantifying the cobalt-rich mineralisation at the KNP marks the first part of a refocussing for the KNP onto the cobalt component of the deposit.

Forthcoming drilling and metallurgical studies will move the KNP towards a PFS focussing on cobalt-nickel-manganese feedstocks for the lithium ion battery industry (Lithium Nickel Manganese Cobalt

Oxide - LiNiMnCoO₂ or NMC).

Table 2 – Ardea Benchmarks, ASX-listed companies ranked by contained cobalt metal

	Company	Size Co (Mt) (%)	Co metal (kt)	Project	Mineralisation style
1	Ardea Resources	805 0.05 %	386.4	Kalgoorlie Nickel Project, WA	Laterite Ni-Co
2	CleanTeq Holdings	109 0.10 %	114	Syerston, NSW	Laterite Ni-Co-Sc
3	GME Resources	108 0.06 %	65.1	NiWest Project, WA	Laterite Ni-Co
4	Ardea Resources	50 0.12 %	59.6	KNP Cobalt Zone, WA	Laterite Co-Ni-Mn
5	Conico Limited	32 0.12 %	39.3	Mt Thirsty, WA	Laterite Ni-Co
6	Cobalt Blue Hlding	36 0.08 %	30.0	Broken Hill, NSW	Co sulphide
7	Regal Resources	4 0.72 %	29.1	Kalongwe, DRC	Cu-Co sulphide
8	Havilah Resources	18 0.10 %	17.5	Mutooroo, NSW	Cu-Co sulphide
9	CuDECO Ltd.	57 0.03 %	16.7	Rocklands, Qld	Cu-Au-Co sulphide
10	Mithril Resources	27 0.05 %	13.4	Leaky Bore, NT	Cu-Co sulphide
11	Platina Resources	9 0.15 %	12.6	Owendale, NSW	Laterite Ni-Co-Sc
12	Independence Gp	14 0.08 %	11.4	Nova-Bollinger, WA	Ni-Cu-Co sulphide
13	Augur Resources	16 0.05 %	8.2	Homeville, NSW	Laterite Ni-Co
14	Cougar Metals	10 0.07 %	7.1	Pyke Hill, WA	Laterite Ni-Co
15	Hammer Metals	6 0.11 %	6.5	Millenium, Qld	Cu-Au-Co sulphide

Figure 3 – Ardea Benchmarks, ASX-listed companies ranked by contained cobalt metal

Figure 4 – [Ardea Resources Ltd.](#), KNP Goongarrie South showing “Pamela Jean Deeps”;

Table 3 – Goongarrie South, Scotia and Aubils, Selected High-Grade Drill Intercepts of Pyrolusitic Mineralisation

Hole ID	North (mN)	East (mE)	From (m)	To (m)	Width (m)	Co* (%)	Ni (%)
Goongarrie							
GSRC0002	71600	2080	13	31	18	0.102	1.22
GSRC0036	69200	3120	11	60	49	0.094	1.15
GSRC0043	68400	2790	11	23	12	0.399	1.53
GSRC0049	70800	2560	6	10	4	0.827	0.96
GSRC0063	63606	4166	19	26	7	1.401	1.56
GSRC0160	71199	2401	21	45	24	0.146	1.32
GSRC0197	68798	3040	34	52	18	0.289	1.52
GSRC0204	68004	2801	20	41	21	0.431	1.23
GSRC0259	68239	2721	11	37	26	0.191	1.34
GSRC0276	68478	2640	16	39	23	0.236	1.20
GSRC0309	68719	3043	24	71	47	0.228	1.43
GSRC0317	68879	2960	28	66	38	0.298	1.27
GSRC0319	68878	3123	20	60	40	0.156	1.22

GSRC0330	69040	2718	38	60	22	0.141	1.41
GSRC0335	69038	2718	38	60	22	0.141	1.41
GSRC0346	69119	3119	13	45	32	0.142	1.40
GSRC0354	69280	3038	26	62	36	0.126	1.40
GSRC0363	69360	3121	17	53	36	0.133	1.22
GSRC0420	63757	4322	26	56	30	0.139	1.11
GSRC0562	69440	2320	18	40	22	0.232	1.23
GSRC0577	69520	2480	21	37	16	0.257	1.30
GSRC0672	70637	2855	49	91	42	0.223	1.25
GSRC0724	71440	2454	10	33	23	0.325	1.65
GSRC0870	69356	3236	20	63	43	0.187	1.39
GSRC0898	69680	3140	67	106	39	0.253	1.42
GSRC0907	69600	3140	35	124	89	0.131	1.19
GSRC0924	69440	3220	21	52	31	0.212	1.62
GSRC0966	69000	3140	18	57	39	0.291	1.13
GSRC0970	68960	3140	21	46	25	0.425	1.30
GSRC1022	69600	3120	30	141	111	0.077	1.37
GSRC1025	69640	3120	26	144	118	0.123	1.31
GSRC1032	69680	3160	37	118	81	0.197	1.24
GSRC1040	69520	3160	29	122	93	0.141	1.33
GSRC1100	68960	3160	16	62	46	0.254	1.30
Scotia Dam							
GSRC0068	59203	6010	14	38	24	0.239	1.32
GSRC0076	58800	6169	14	35	21	0.226	1.39
Aubils							
AURC0015	63200	90420	23	34	11	0.320	1.04
AURC0016	63200	90500	38	45	7	0.195	1.14
AURC0037	63200	90880	25	38	13	0.131	1.14

*Grades in excess of 0.2% cobalt highlighted. Detailed reporting covering the above drilling programs and results were released by [Heron Resources Ltd.](#) in its March 1999 to December 2002 Quarterly Reports, which are available on request from Ardea. These drill results were the subject of a JORC 2012-compliant mineral resource released by Heron in October 2013 and provided on pages 85-87 of the Ardea Prospectus dated 9 November 2016.

COMPLIANCE STATEMENT (JORC 2012 and NI 43-101)

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

1. Kalgoorlie Nickel Project on 21 October 2013 and 31 June 2014, 27 August 2015, 2015 Heron Annual Report, 27 October 2016, 2016 Heron Annual Report, [Ardea Resources Ltd.](#) Prospectus 9 November 2016; [Ardea Resources Ltd.](#) First Supplementary Prospectus 18 November 2016.
2. Big Four-Goongarrie on 13 March 2012, 26 June 2012 and 24 July 2012.

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. All projects will be subject to new work programs following the listing of Ardea, notably drilling, metallurgy and JORC Code 2012 resource estimation as applicable.

The information in this report that relates to Exploration Results is based on information originally compiled by previous and current full time employees of [Heron Resources Ltd.](#). The Exploration Results and data collection processes have been reviewed and verified by Mr Ian Buchhorn who is a Member of the

Australasian Institute of Mining and Metallurgy and currently a full-time employee of [Heron Resources Ltd.](#). Mr Buchhorn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activities undertaken 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 consents to the inclusion in this report of the matters based on his information in the form and context that it appears.

The information in this report that relates to Mineral Resources for the Goongarrie South, Big Four and Aubils Prospects is based on information originally compiled by Mr James Ridley in 2008 and 2009 when employed as a Senior Resource Geologist with [Heron Resources Ltd.](#) The information in this report that relates to Mineral Resources for the Scotia and Black Range Prospects is based on information originally compiled by Snowden Mining Industry Consultants on behalf of Heron in 2004. The Mineral Resource estimates for all five prospect areas have been reviewed and validated by James Ridley who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ridley is now a full-time employee of Ridley Mineral Resource Consulting Pty Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the resource estimation activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ridley consents to the inclusion in this report of the matters based on his information in the form and context that it appears. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.

The exploration and industry benchmarking summaries are based on information reviewed by Mr Ian Buchhorn, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Buchhorn is a full-time employee of [Heron Resources Ltd.](#) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Buchhorn has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian and Canadian 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 ability to complete the Ardea spin-out, 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 complete the Ardea spin-out on the basis of the proposed terms and timing or at all, 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 Canada, 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.

Annexure 1

REPORT and RESOURCE STATEMENT – KALGOORLIE NICKEL PROJECT, COBALT ZONES

Please refer to Ridley Mineral Resource Consulting Pty Limited Memorandum dated 5 January 2017 available on SEDAR www.sedar.com and titled

“Updated Mineral Resource Reporting for Regions of Continuous Cobalt Rich Mineralisation in the Kalgoorlie Nickel Project”

Annexure 2

RESOURCE STATEMENT – KALGOORLIE NICKEL PROJECT

[Ardea Resources Ltd.](#) Prospectus dated 9 November 2016

Please refer to KNP Mineral Resources (JORC 2012) available on SEDAR www.sedar.com

For further information

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