

# Ardea Resources Ltd: Appoints Chief Executive Officer

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Perth, Australia - Ardea Resources (ASX:ARL) (OTCMKTS:ARRRF) ("Ardea" or "the Company") is pleased to announce that Mr Andrew Penkethman has been appointed as Chief Executive Officer, effective from 1 April 2019.

Mr Penkethman is a resources sector executive and geologist with 25 years' experience in the resources industry. His technical skills include project evaluation, early stage and near mine exploration, resource development, feasibility study management, permitting, stake holder engagement and mine development across open pit and underground operations within Australia and overseas. Commodities experience includes gold, base metals, battery minerals and energy commodities over a range of geological settings.

Andrew's technical expertise is complimented by over 13 years in executive roles with a strong corporate focus including strategic partner processes, joint venture management, financial modelling, and project acquisition and divestment. Andrew has ASX, AIM and TSX equity markets experience.

Mr Penkethman holds a Bachelor of Science degree from the University of Wollongong, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Andrew Penkethman, incoming CEO said:

"I am impressed by the quality and diversity of the Ardea project portfolio which includes:

1. the large scale and strategic Goongarrie Nickel Cobalt Project advancing through feasibility to demonstrate it is a compelling development opportunity;
2. an extensive, under-explored yet highly prospective gold and nickel sulphide land position in the heart of the WA goldfields with any discoveries made expected to add significant Company value; and
3. multiple under explored base and precious metals projects in the Lachlan Fold Belt in NSW.

This combination of three quality Australian project portfolios, a team of well managed and committed industry professionals and a strong cash position, provides Ardea with multiple options to create value for the benefit of all stake holders and shareholders across the communities the Company operates in. I look forward to helping realise this value by working with a highly experienced and dedicated Board of Directors and building upon the quality work already completed by the Ardea team."

Ardea Executive Chair Ms Katina Law said:

"After a detailed search process, Andrew's energy and combination of corporate and technical experience was identified as being the right blend of skills to help add further value to all facets of the Ardea business. The Board look forward to working with Andrew to further advance our three-pronged value creation strategy and continue delivering optimum value for our shareholders."

About Ardea Resources Ltd:

[Ardea Resources Ltd.](#) (ASX:ARL) (OTCMKTS:ARRRF) (FRA:A91) is an Australian resources company which owns 100% of the Kalgoorlie Nickel Project (KNP), a globally significant series of nickel-cobalt laterite deposits which host the largest cobalt resource in the developed world. Ardea is focused on the development of the Goongarrie Nickel Cobalt Project (GNCP) within the KNP, 80km north of Kalgoorlie WA. Ardea has completed a Prefeasibility Study for a 1Mtpa and 1.5Mtpa case on the GNCP and also a scoping study for a 2.25Mtpa case. Ardea is currently working with KPMG Australia Corporate Finance to secure a Strategic Partner to jointly develop the GNCP. Ardea also owns an extensive portfolio of projects in Western Australia and New South Wales which are highly prospective for gold, nickel sulphide and zinc.

Source:

[Ardea Resources Ltd.](#)

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