

# Ardea Resources Ltd: Goongarrie Nickel Cobalt Project Update

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Perth, Australia - Ardea Resources (ASX:ARL) (OTCMKTS:ARRRF) ("Ardea" or "the Company") is pleased to provide an update on the flagship Goongarrie Nickel Cobalt Project (GNCP).

- Strategic Partner process led by KPMG continues, with discussions ongoing
- Goongarrie Feasibility Study programs advancing the project in-line with value enhancement strategy
- Ardea financial position, \$10.7M as at 31 March 2019

In line with the 27 November 2018 Corporate Strategy Update, the Company has been advancing the Strategic Partner search, and continues the multiple feasibility study value enhancement technical work streams.

The GNCP Strategic Partner process has demonstrated that there is strong interest from battery producers and end-user organisations wanting to secure long-term supplies of nickel and cobalt.

Due to the international nature of these discussions, the process has taken and will require more time as Ardea remains focussed on defining and optimising project outcomes for all stakeholders.

The feasibility work streams continue with value enhancement work as part of the Strategic Partner process. Specific work streams include resource modelling, high-grade mine scheduling, project approvals studies and interpretation of pilot plant and bench-scale test results.

Commenting on recent progress at the GNCP, Ardea Chief Executive Officer Andrew Penkethman said:

"The Ardea team have undertaken extensive work as part of the Goongarrie Nickel Cobalt Project feasibility programs. It is pleasing to see the results being consolidated.

Each potential Strategic Partner has specific requirements, hence final project scale and product type will be determined during this process, ensuring that the Definitive Feasibility Study inputs are optimised, maximising value for Ardea's shareholders.

The Company remains well funded with \$10.7M as at 31 March 2019 and will continue advancing its quality project portfolio in WA and NSW and maintains its intention to progress the planned demerger and IPO of the NSW projects."

## Goongarrie Nickel Cobalt Project

The Company continues to advance the GNCP with a focus on delivering the best outcome for shareholders. Recent results and ongoing work streams include:

- Strategic Partner Update - KPMG and Ardea executives continue to engage with potential international project partners interested in securing nickel and cobalt off-take from the large scale and strategic GNCP. Interest in off-take from the GNCP remains high, with a firm requirement by Ardea that offtake rights must include a commensurate project funding capability.
- Resource Update - The drill hole database has been updated with results from the 47,239m of drilling completed by Ardea since 2017. This data, along with the extensive legacy drill hole information, is being used to define new wire frame models which incorporate nickel, cobalt and scandium mineralisation, as well as materials characterisation for projected metallurgical performance. Wire-frame modelling has been completed over the majority of the extensive 16km of strike and is nearing completion. Deposits yet to be updated include Big Four and Scotia Dam. Carbonate units that can be utilised as a neutraliser in the process plant have also been wire-framed over the length of the GNCP. A resource and reserve update is expected in Q3 2019.
- High Grade Mine Schedule - Open pit optimisations and detailed mine scheduling, including pit back-fill

schedule, waste dump locations and material characterisation are in progress utilising the updated GNCP wire-frames and block models. The objective is to focus upon higher grade mining areas during the GNCP capital payback period.

- Metallurgical Variability Work - Final reports have just been received for all pilot and bench-scale metallurgy research, apart from the Q4 2018 refinery program. Management are now reviewing the various reports for input into the current mine schedule study.

- Mineralised Neutraliser - Neutraliser bench-scale research test-work has demonstrated viable on-site neutraliser results from material containing nickel-cobalt and scandium mineralisation. These results once confirmed and evaluated will be incorporated into the mine scheduling work which is expected to allow their value to be captured in updated financial models (which was not possible in the March 2018 Pre-Feasibility Study).

- Approvals - Draft reports for all flora, fauna and water surveys commissioned in Q4 2018 are presently being reviewed and consolidated, as inputs to the site layout design. It is not currently planned to lodge any development applications with the various State authorities until the scale and footprint of the GNCP is finalised, this being part of the ongoing Strategic Partner process.

- Tenement Consolidation - As opportunities arise, GNCP tenure is being consolidated and adjoining infrastructure sites secured. Several of the new acquisitions include gold and nickel sulphide targets, which are being worked up ahead of testing with GNCP drill programs. These programs are particularly active around the Menzies - Ghost Rocks sector of the Kalgoorlie Nickel Project (KNP).

Once completed the results from the above work streams will help refine the key inputs to be carried forward into the Definitive Feasibility Study, notably production scale and type of nickel-cobalt sale product produced.

#### Gold and Base Metal Exploration in WA and NSW

In tandem with the GNCP feasibility study programs, Ardea continues to advance its exploration efforts in WA and NSW for base and precious metals as part of the Company's three-pronged value creation strategy. Updates on the WA and NSW base and precious metals exploration will be provided as each phased exploration program is completed. Follow up work programs are being planned in a staged approach to ensure maximum value is added and funds managed prudently.

To view figures, please visit:  
<http://abnnewswire.net/lnk/C8V173N0>

#### About Ardea Resources Ltd:

[Ardea Resources Ltd.](#) (ASX:ARL) (OTCMKTS:ARRRF) (FRA:A91) is an ASX-listed resources company, with 100%-controlled Australian-based projects, prioritising a three-pronged value creation strategy which is:

- development of the Goongarrie Nickel Cobalt Project, which is part of the Kalgoorlie Nickel Project, a globally significant series of nickel-cobalt-scandium deposits which host the largest cobalt resource in the developed world;
- advanced-stage exploration at WA gold and nickel sulphide targets; and
- the demerger of the NSW gold and base metal assets with planned in-specie share distribution.

#### Source:

[Ardea Resources Ltd.](#)

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