



ASX & Media Release

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ASX Symbol

ARL

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Company Secretary

Rebecca Moylan
Chief Financial Officer

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Project Director

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General Manager Land Access

Mike Miller
General Manager Technical Services

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Issued Capital

Fully Paid Ordinary Shares
199,562,915

Performance Rights
3,436,400

Options
3,000,000

ABN 30 614 289 342

Ardea Completes Updated Kalgoorlie Nickel Project ESG Accreditation From Independent Leading Global Platform

- **Digbee ESG™ has awarded Ardea an “A” Environmental, Social and Governance (ESG) score for Corporate and Kalgoorlie Nickel Project activities**
- **Digbee ESG™ is a reputable independent assessment platform for ESG disclosure in the mining sector which is endorsed by leading global financiers such as BlackRock which integrates ESG practices into its investment processes**
- **This updated submission from 2022¹, where Ardea achieved a “BBB” rating, shows that the Company continues to prioritise and improve its operational and reporting requirements across all pillars of ESG**

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to report an independent panel of globally recognised Environmental, Social and Governance (**ESG**) experts from Digbee ESG™ (**Digbee**) have awarded Ardea an overall ESG rating of “**A**” on both corporate and the Kalgoorlie Nickel Project (**KNP** or the **Project**).

For an emergent development company such as Ardea, an A score is considered an excellent rating, and a marked improvement from the inaugural BBB score from the 2022 assessment (ASX release 24 November 2022).

A full ESG score summary on Ardea’s disclosures can be accessed on Digbee’s website: <https://digbee.com/organisation/ardea-resources-ltd/esg-ratings>. Ardea’s ESG scores from the 2022 and 2024 reports, which include both a summary and detailed Pros and Cons, can be accessed and compared.

In assessing ESG credentials, Digbee considered data on several factors provided by Ardea and awarded those individual factors a score that ranged from B to AAA. The A score achieved by Ardea is an average of all scores and Ardea acknowledges that there is the potential to reflect BB or AAA depending on action or inaction taken to manage ESG risks and opportunities.

The top 5 rating bands of BB to AAA (Figure 1) give credit for present positives/opportunities whereas the bottom 5 rating bands (B to D) reflect present negatives/threats.

¹ Ardea ASX announcement 24 November 2022.



On receiving confirmation of Ardea's overall ESG "A" rating from Digbee's ESG™ independent assessment team, **Mr Andrew Penkethman, Managing Director and CEO of Ardea commented:**

"Ardea's commitment to a transparent ESG strategy, reporting and continuous improvement program is exemplified by our partnership with Digbee ESG™.

The independent team of experts from Digbee ESG™ have identified a noticeable improvement in Ardea's baseline credentials and we will now incorporate their recommendations in order to assist in further improving our Environmental, Social and Governance programs, which will remain a key focus in the development of our assets, and in upholding the highest levels of business integrity and ethics.

The Board and staff of Ardea note our updated overall ESG award of "A" and acknowledge that this range provides some near-term opportunities for improvement which will be realised as Ardea continues to grow and advance the Kalgoorlie Nickel Project - Goongarrrie Hub towards development as a leading source of nickel-cobalt Critical Mineral supply meeting the high ESG standards expected from modern society."

Assessment Findings

The Digbee platform offers companies a right-sized, future-looking set of globally aligned ESG frameworks to map out ESG risks and opportunities.

In assessing ESG credentials, Digbee conducts an assessment which is comprised of comprehensive corporate and project questionnaires, which are mapped to global standards and assessed by relevant ESG specialists. The questionnaires require Ardea to provide relevant data and supporting evidence.

Based on Ardea's responses, Digbee awarded Ardea's individual factors within the assessment a score that ranged from B to AAA. The A score achieved by Ardea is an average of all scores and Ardea acknowledges that there is the potential to reflect BB or AAA depending on action or inaction taken to manage ESG risks and opportunities.

The Digbee report and associated scoring system provides Ardea with a baseline of ESG risks and opportunities assessment. This report allows Ardea to continually apply improvement mechanisms in relation to the pillars of Environmental, Social and Corporate Governance embedded within its entire operation.

In order for Ardea to increase its score towards AAA, the overarching opportunities in the report which need to be addressed for future submissions, include:

- remuneration for the executive leadership is not yet linked to ESG performance; and
- currently, there are no formal mechanisms in place to incentivise enhanced ESG outcomes and performance.

Ardea notes that a commitment to ESG will continue as the Company advances the Kalgoorlie Nickel Project.



Figure 1: A graphic representation of Ardea's overall ESG risks and opportunities assessed by Digbee ESG.

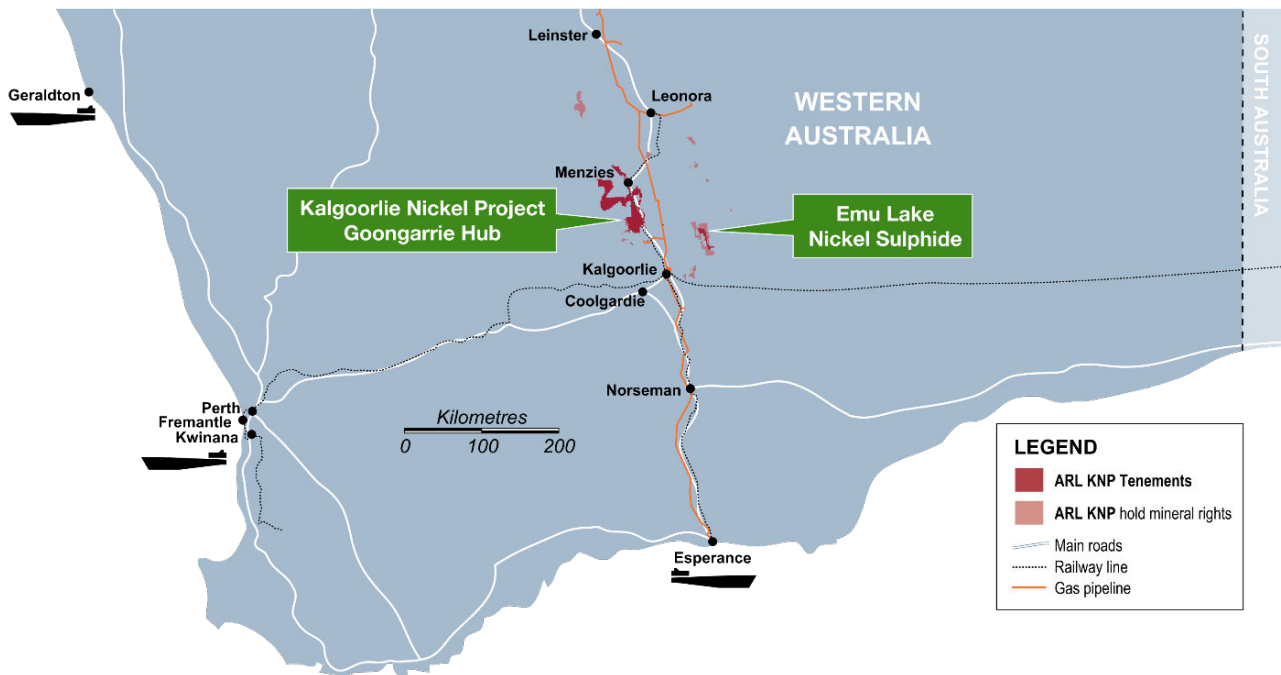
This announcement is authorised for release by the Managing Director of Ardea Resources Limited.



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 **854Mt at 0.71% nickel and 0.045% cobalt for 6.1Mt of contained nickel and 386kt of contained cobalt** (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including lithium, 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.



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