Big Four & Scotia Dam RC Infill Drilling Program Complete

Assay results reaffirm grade and continuity of Big Four and Scotia Dam nickel-cobalt deposits

- **Infill drilling at Big Four and Scotia Dam nickel-cobalt (Ni-Co) deposits, part of a broader drill program designed to increase geological confidence over the first five years of mining at Goongarrie Hub, has been completed**
- **Results reaffirm the continuity of Big Four and Scotia Dam Ni-Co mineralisation, with the increased drill density supporting potential Resource classification upgrades to Measured and, subject to detailed mine planning as part of the in progress Definitive Feasibility Study (DFS), additional Proven Ore Reserves**
- **Additional information for Big Four and Scotia Dam, located in close proximity to the proposed Processing Facility, will support optimised mining and processing schedules for the early Payback period of the Project**
- **High-grade intercepts received from Big Four (KBFR) and Scotia Dam (KSDR) include:**
  - **28m at 1.12% Ni** from 10m (KBFR0005)
    [Inc. 16m at 1.33% Ni from 16m]
  - **26m at 1.16% Ni** from 16m (KBFR012)
  - **22m at 1.30% Ni** from 14m (KBFR0055)
    [Inc. 14m at 1.65% Ni from 18m]
  - **38m at 1.06% Ni** from 22m (KBFR0129)
  - **32m at 1.17% Ni** from 18m (KSDR0027)
    [Inc. 20m at 1.44% Ni from 22m]
  - **50m at 1.01% Ni** from 28m (KSDR0079)
  - **38m at 1.04% Ni** from 20m (KSDR0083)
    [Inc 18m at 1.33% Ni from 38m]
  - **40m at 1.05% Ni** from 14m (KSDR0084)
- **RC drilling is continuing at Goongarrie South, which hosts the highest-nickel grade Resources at the Goongarrie Hub.**
- **Assays are progressively being received for infill RC drilling at the satellite Highway and Siberia North Ni-Co deposits**

Managing Director and CEO Andrew Penkethman said:

"These drill results from the Big Four and Scotia Dam deposits highlight the high grade and continuity of the nickel-cobalt mineralisation at the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub. This drill program will support the KNPL teams ongoing work to increase Measured Mineral Resource classification and develop a robust mining plan with maximum Proven and Probable Ore Reserves to underpin the Project DFS. This is particularly important for the first five years of production."

Ardea Resources Limited (**Ardea** or the **Company**) provides an update on the infill RC drilling program underway at the Kalgoorlie Nickel Project (**KNP**) – Goongarrie Hub (the **Project**) as part of the ongoing Definitive Feasibility Study (**DFS**).

The DFS, with a budget of $98.5M[1], is being managed by Ardea subsidiary Kalgoorlie Nickel Pty Ltd (**KNPL**) and funded by Sumitomo Metal Mining Co., Ltd (**SMM**) and Mitsubishi Corporation (**MC**) (together the **Consortium**).

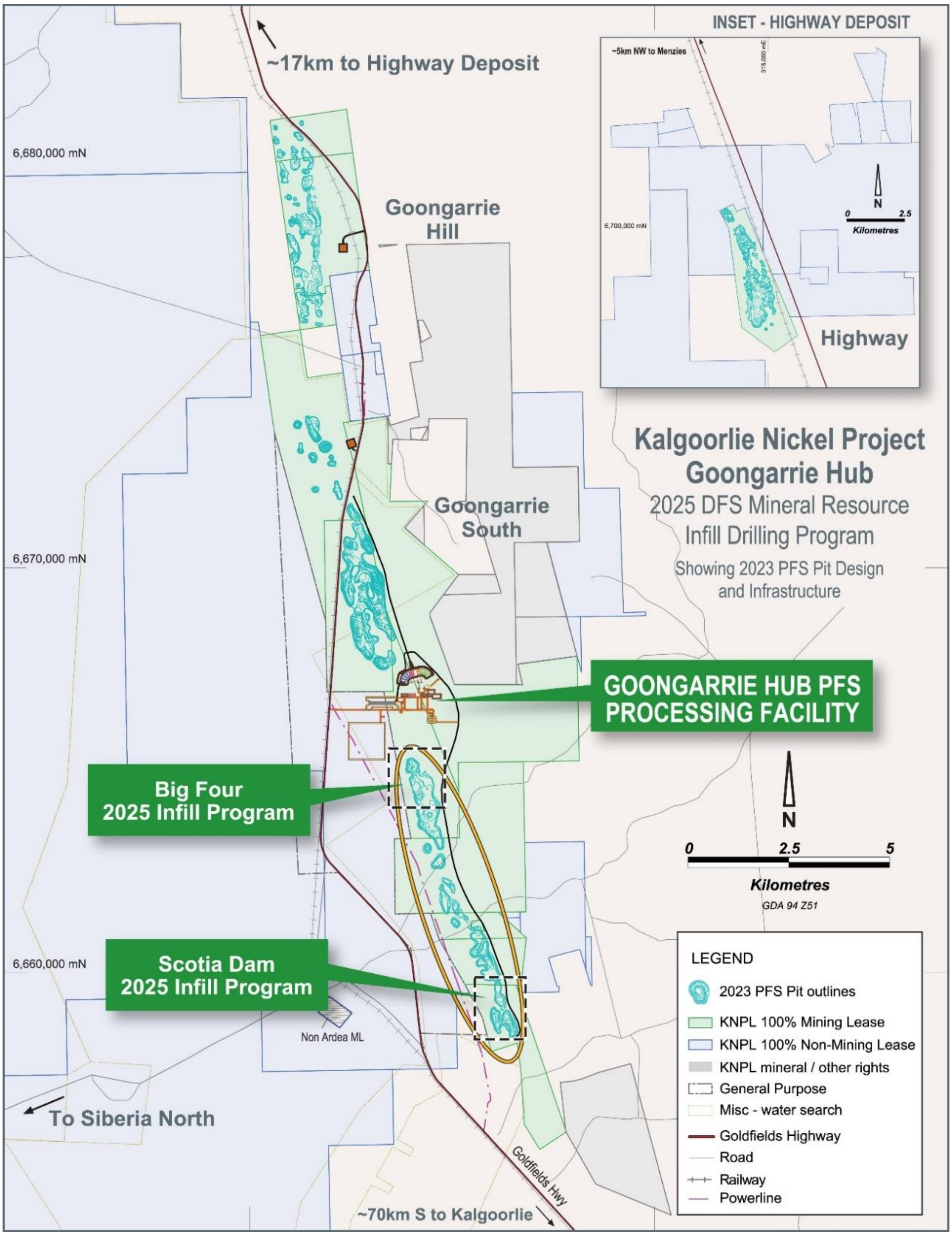

Figure 1: KNP – Goongarrie Hub deposit map and indicative Processing Facility location from Ardea's 2023 Pre-Feasibility Study[2].

[1] Refer to Ardea ASX announcement *KNP JV Transaction Completion with Japanese Consortium, 2 September 2024*
[2] Refer to Ardea ASX announcement *KNP Goongarrie Hub Ore Reserve & Feasibility Study, 5 July 2023*

1. Background

The infill drill program has been designed to upgrade the nickel-cobalt laterite resources to Measured Mineral Resource category for the first five-year open pits, capturing the forecast Project payback period. This material will be available for conversion to Proven Ore Reserve, as part of the DFS.

Reverse Circulation (**RC**) drilling commenced in July 2024 with samples being progressively submitted for assay. DFS Resource definition RC drilling is scheduled to be completed during the June 2025 Quarter. Infill confirmatory diamond drilling (**DD**), required as part of Resource classification upgrades, began in October 2024 and is also expected to be completed during the June 2025 Quarter.

186 RC holes were drilled at Big Four in the current campaign, for total drill metres of 10,238m. At Scotia Dam, 101 RC holes were drilled for a total of 6,332m drilled. All holes were drilled vertically with the whole drill depth sampled and assayed in 2m intervals. Drill collars are presented in Figure 2 and Figure 3, along with historical drill collar locations. Drill collar data is presented in Appendix 1, and significant assay intercepts are presented in Appendix 2 and Appendix 3.

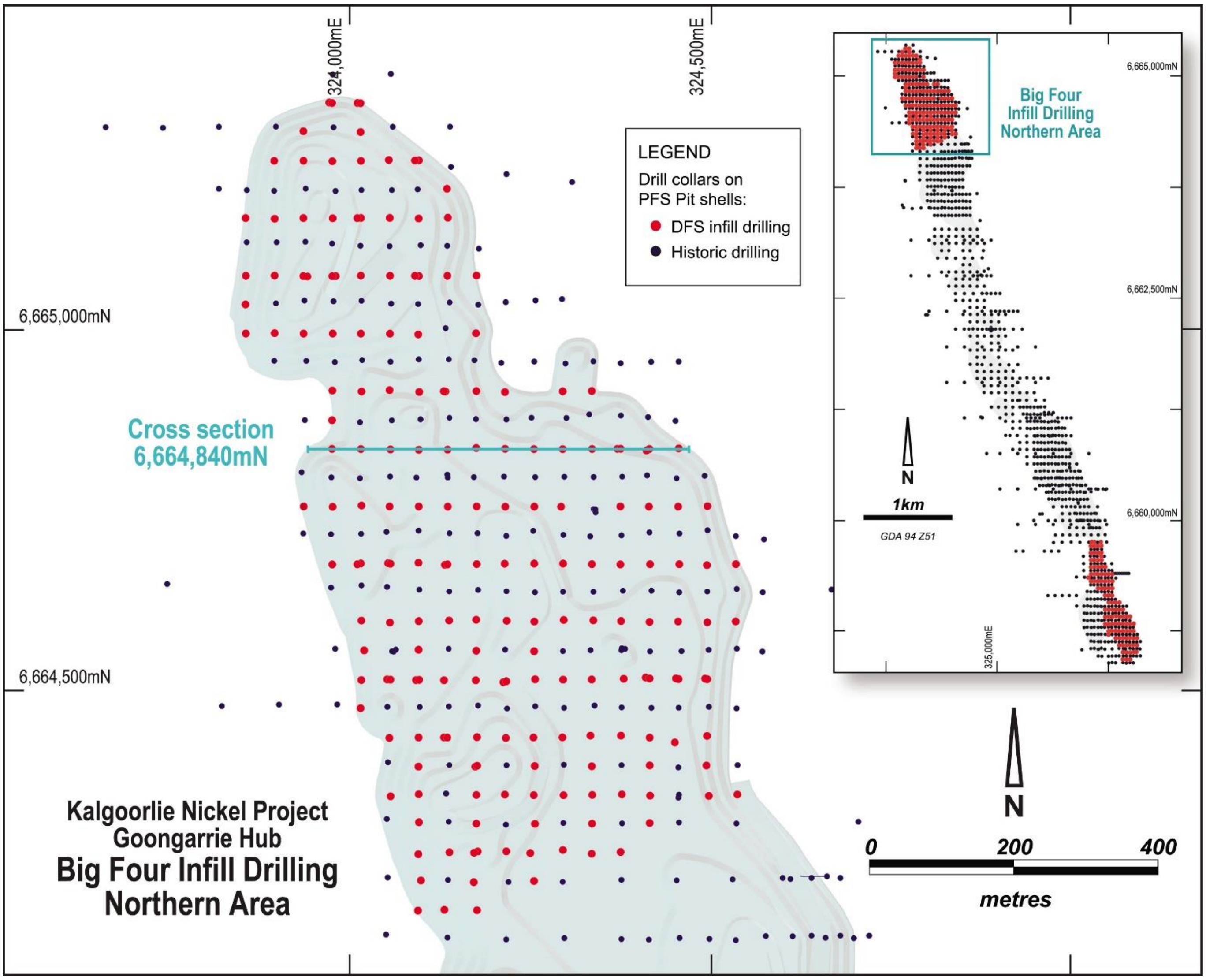

Figure 2: Plan view of Big Four drill collar locations. Projection: GDA94 MGA Zone 51.

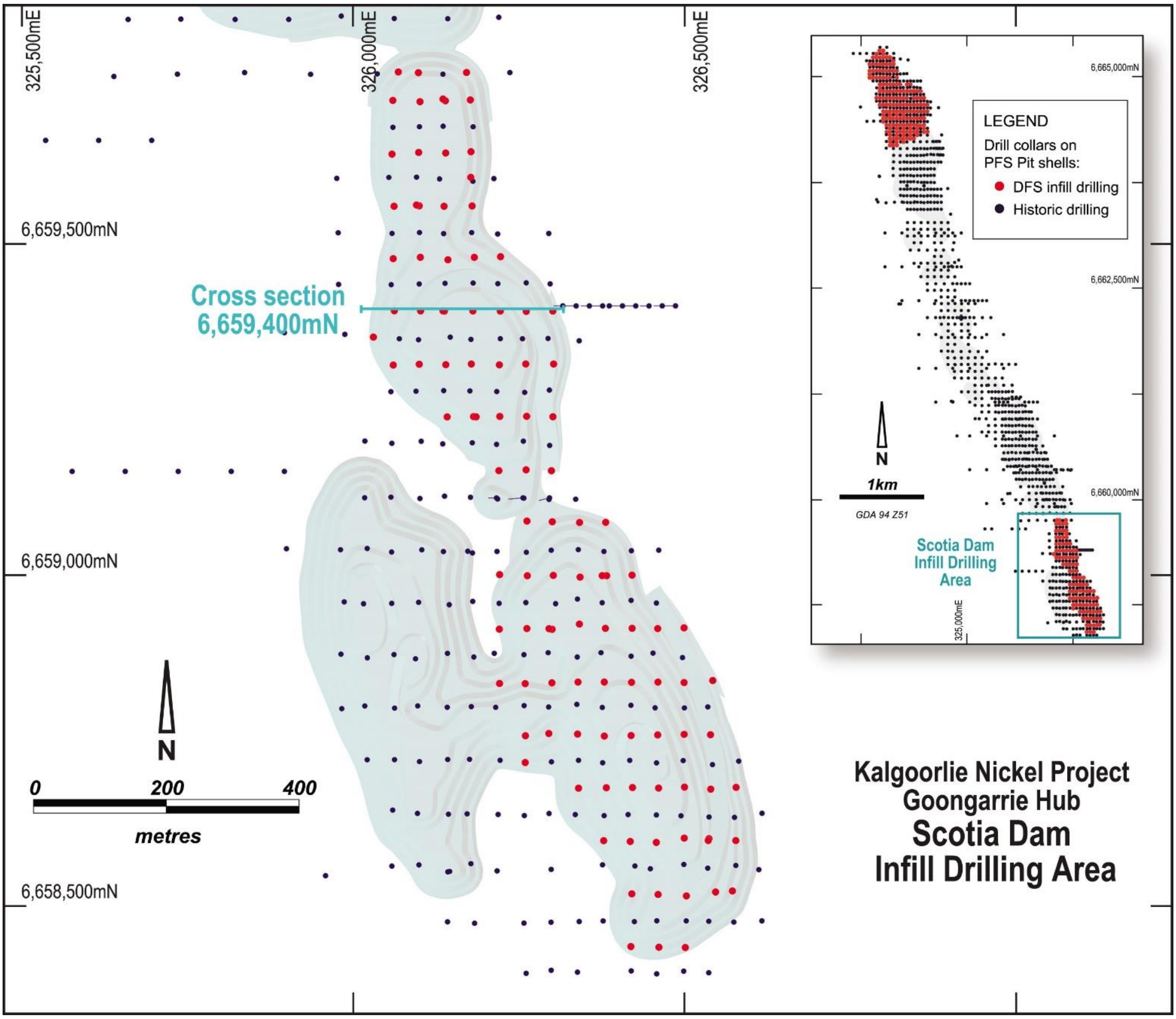

Figure 3: Plan view of Scotia Dam drill collar locations. Projection: GDA94 MGA Zone 51.

2. Geology and Geological Interpretation

The KNP – Goongarrie Hub mineralised nickel laterite regolith developed from intense Tertiary-aged tropical weathering of a single distinctive protolith unit, the Walter Williams Formation (**WWF**), an olivine(-pyroxene) cumulate ultramafic volcanic rock.

The Big Four and Scotia Dam deposits fall within the "Goongarrie Line" protolith and have been subject to intense deformation in association with the Bardoc Tectonic Zone (**BTZ**). This deformation has resulted in a deeply recessive weathering profile, permitting the incursion of the ancestral Lake Goongarrie onto the Goongarrie Line WWF/BTZ. These areas of deep fracturing, and hence active water movement promoting intense groundwater leaching of silica and magnesia minerals within the bedrock, are typically associated with higher grade and more extensive nickel-cobalt mineralisation in the overlying regolith, creating the premium Goongarrie Goethite High Pressure Acid Leach (**HPAL**) feed.

3. Big Four Drilling Results

186 RC holes were drilled at Big Four in the current infill drilling campaign for a total of 10,238m of drilling. A total of 237 significant (+0.5% Ni over at least 2m) intercepts were recorded in 167 of the holes, with all significant intercepts presented in Appendix 2.

Examples of the intercepted nickel-cobalt mineralisation are shown in the drill chip tray image below for hole KBFR0055 (from 14m). This is also shown in cross section in Figure 5, along with historical drill holes and the current mineralised domains for the deposit. The mineralised domains and Resource block models are being updated as part of the DFS using the new drilling information from the infill RC and DD program.

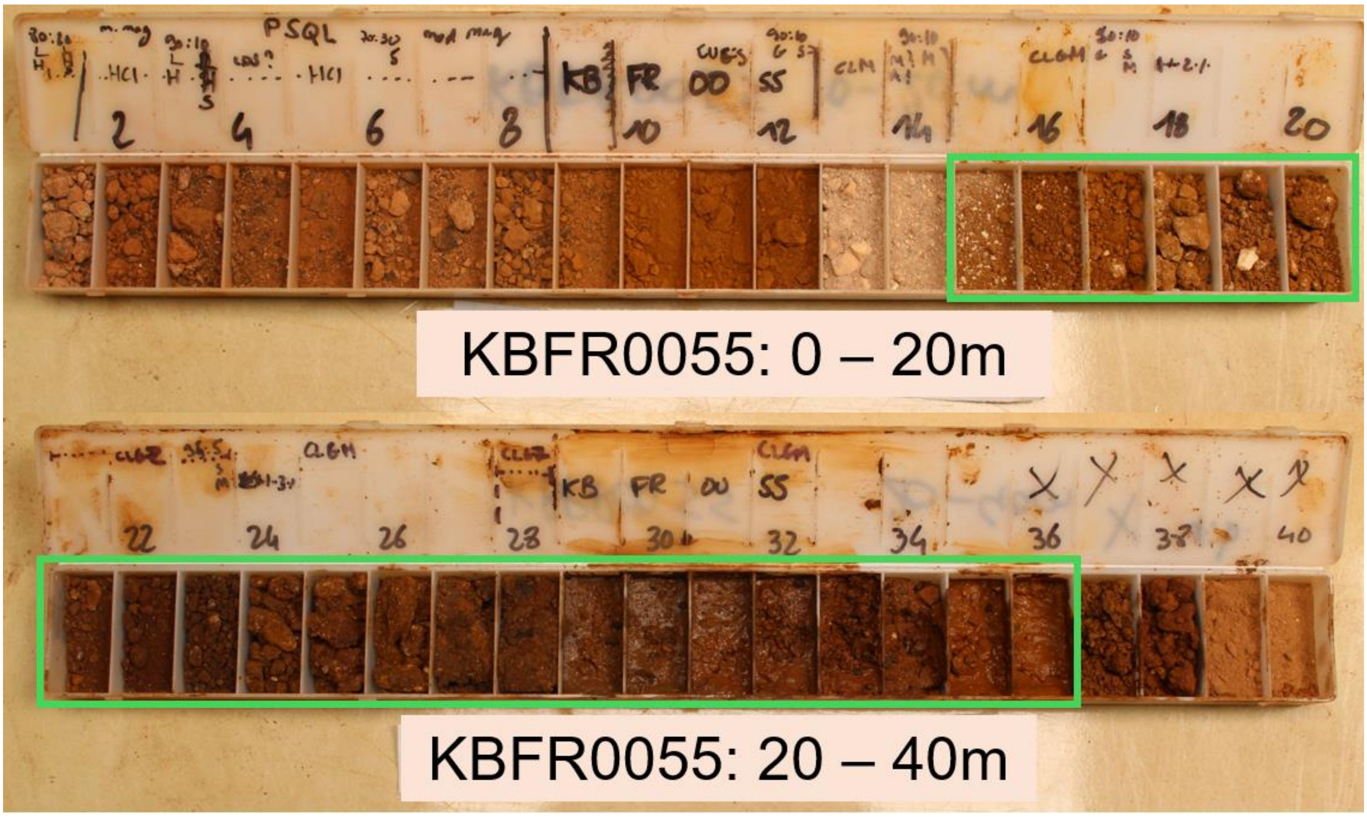

Figure 4 – KBFR0055 RC chip trays with significant intercept highlighted (22m at 1.3% Ni, 0.3% Co and 22.8ppm Sc, from 14m downhole)

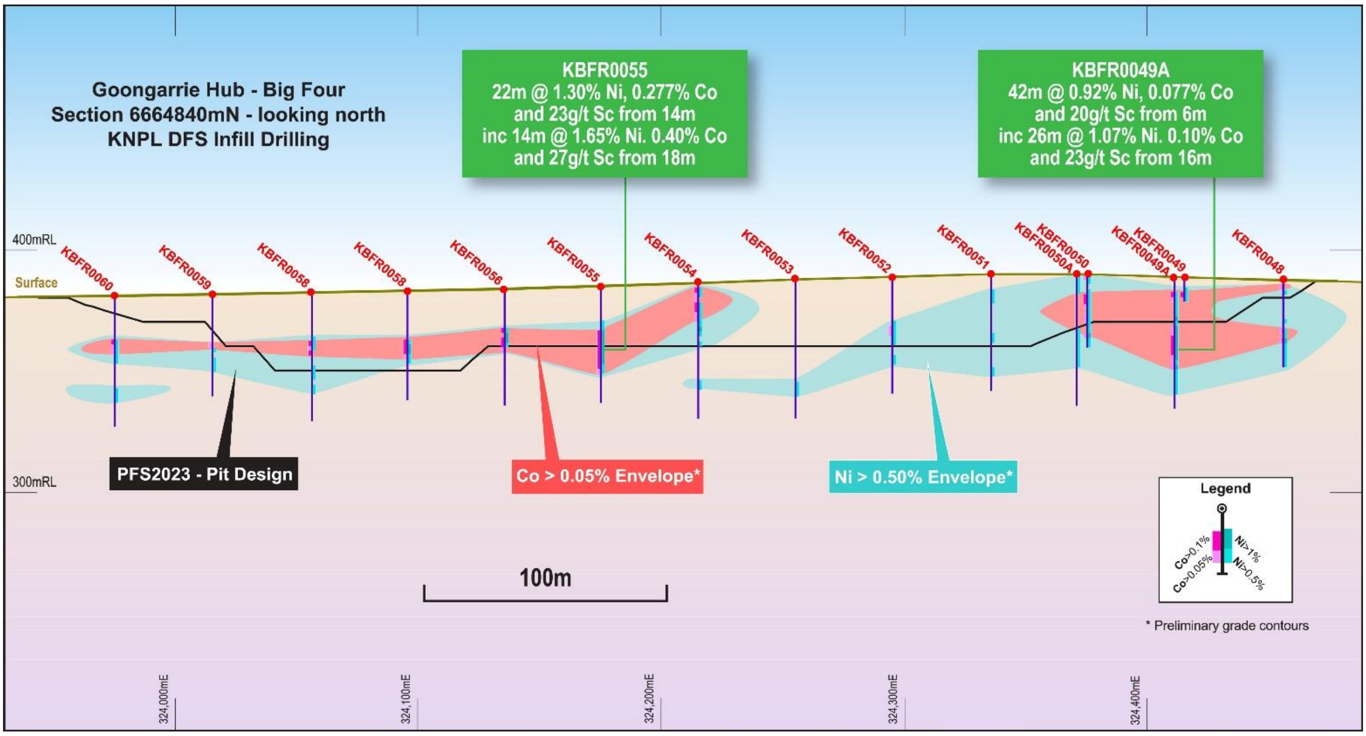

Figure 5 – Big Four Section 6664840mN showing drilling highlights and preliminary reinterpretation of grade envelopes, with significant intercepts from new drilling extending below the 2023 PFS pit shell. Projection: GDA94 MGA Zone 51.

4. Scotia Dam Drilling Results

101 RC holes were drilled at Scotia Dam in the current infill drilling campaign for a total of 6,332m of drilling. A total of 107 significant (+0.5% Ni over at least 2m) intercepts were recorded in 85 of the holes, with all significant intercepts presented in Appendix 3.

Examples of the intercepted nickel-cobalt mineralisation are shown in the drill chip tray image below for hole KSDR0027 (from 18m). This is also shown in cross section in Figure 7, along with historical drill holes and the current mineralisation domains for the deposit. The mineralised domains and Resource block models are being updated as part of the DFS using the new drilling information from the infill RC program.

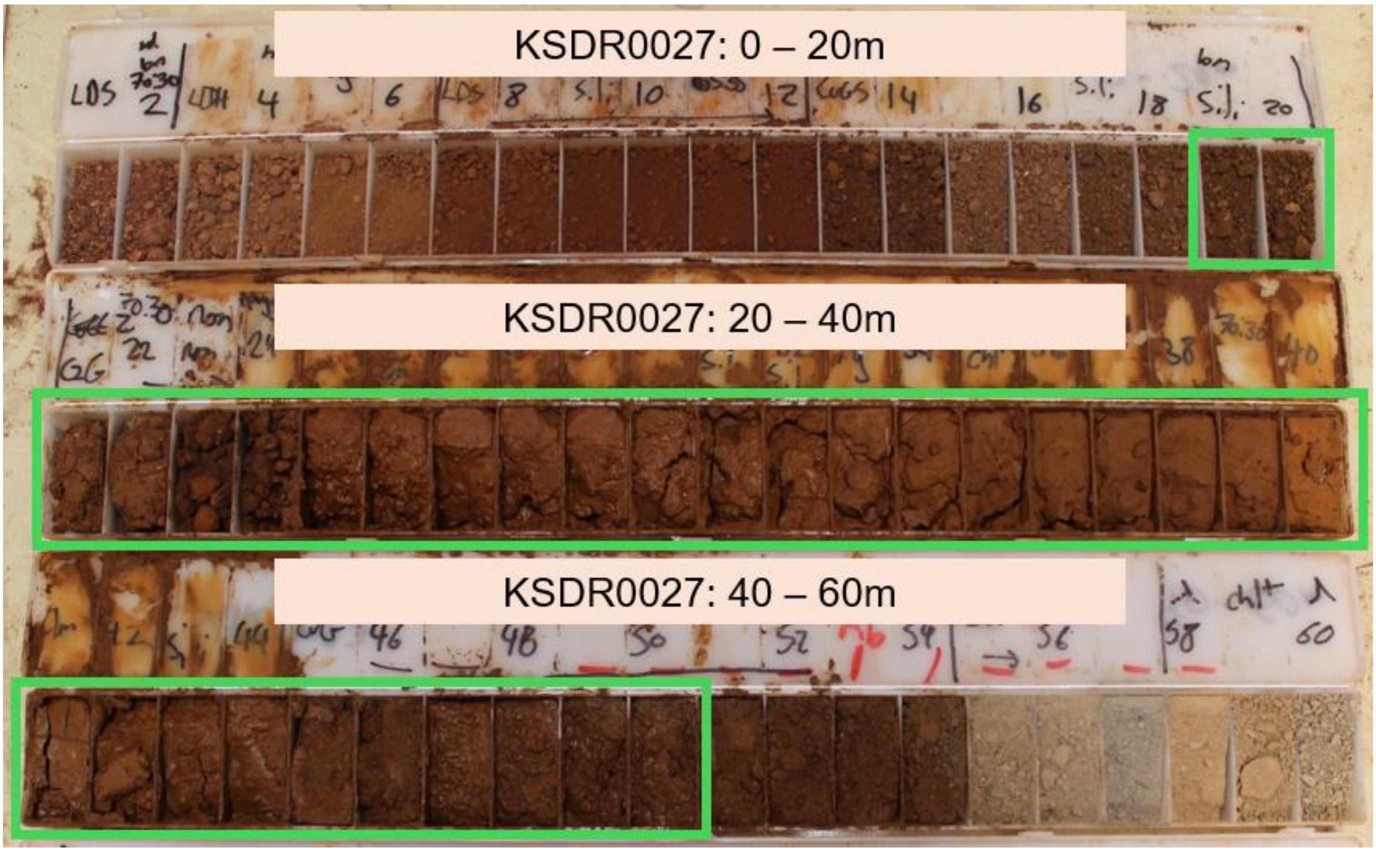

Figure 6 - KSDR0027 RC chip trays with significant intercept highlighted (32m at 1.17% Ni, 0.1% Co and 34.2ppm Sc, from 18m downhole)

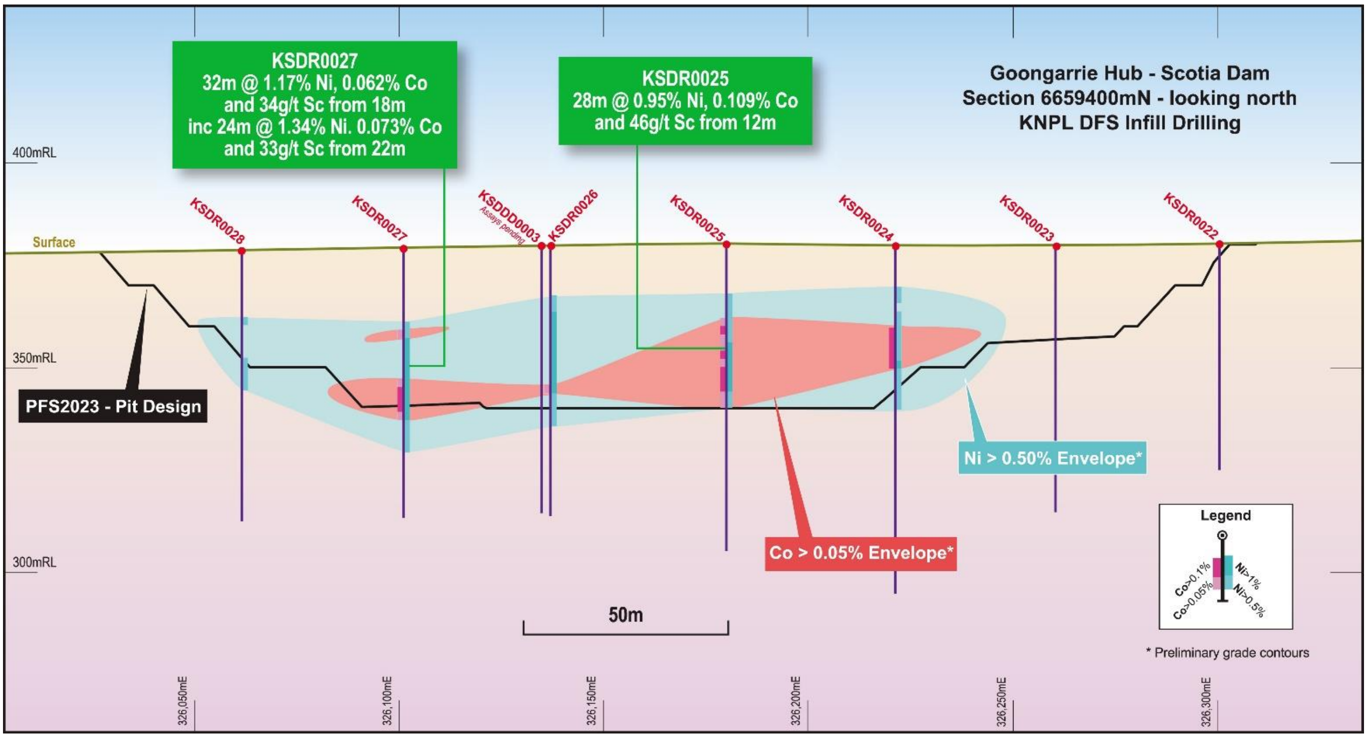

Figure 7 – Scotia Dam Section 6659400mN showing preliminary reinterpretation of grade envelopes and PFS pit shell. Projection: GDA94 MGA Zone 51.

5. Discussion

The infill program has validated the 2023 PFS pit modelling at Big Four and Scotia Dam and demonstrated the potential for DFS pit optimisations to capture additional nickel mineralisation.

Drill depths consistently exceed historic drill programs. This strategic decision was predicated on quantifying Mineralised Neutraliser, which typically occurs at the base of the mineralised profile within Saprock.

Metallurgical samples have been collected from the drilling for bench-scale metallurgy to facilitate the inclusion of Mineralised Neutraliser within planned DFS pit optimisations. This is expected to support deeper final economic open pits, which may capture additional Ni-Co mineralisation.

The RC and core drilling has also facilitated DFS metallurgical assessment of plant feed materials handling, rheology and beneficiation upgrade factors.

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:

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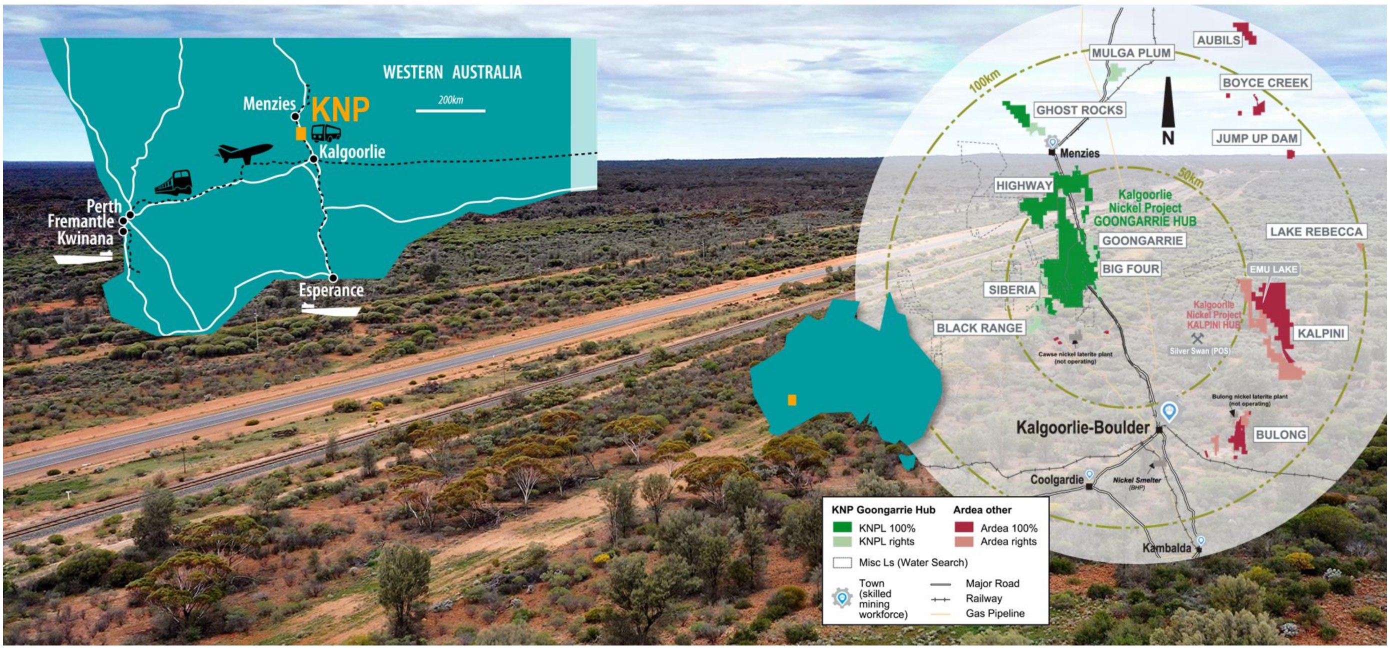
About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation to build, commission and operate a plus 30,000tpa multi-decade nickel operation[2]:

- 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 Australia and one of the largest 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**. The Goongarrie Hub has 584Mt for 4.0Mt of contained nickel (Consortium right to earn 50%) and Kalpini Hub has 270Mt for 2.1Mt of contained nickel (Ardea 100% unencumbered interest) (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials.
- Scoping Study initial programs being planned for the Kalpini Hub nickel-cobalt resources.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, 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.



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Australian Federal Government - Major Project Status

KALGOORLIE NICKEL

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.

Competent Persons statement

The Resource Estimation, exploration and industry benchmarking summaries are based on information reviewed or compiled by Mr. Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

Ardea wishes to clarify that its current Kalgoorlie Nickel Project (KNP) Mineral Resource Estimate (MRE) following JORC Code (2012) guidelines is:

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal Ni (kt)	Contained Metal Co (kt)
KNP TOTAL		Measured	22	0.94	0.079	207	17
		Indicated	361	0.73	0.047	2,622	169
		Inferred	471	0.70	0.043	3,272	200
	GRAND TOTAL	***Combined***	***854***	***0.71***	***0.045***	***6,101***	***386***

Note: 0.5% nickel cutoff grade used to report resources. Minor discrepancies may occur due to rounding of appropriate significant figures.

The Mineral Resource Estimate information shown in this ASX announcement has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8.

The Ore Reserve information shown in this ASX announcement has been previously released on the ASX platform by Ardea in ASX release 5 July 2023, in accordance with Listing Rule 5.9.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Ore Reserve in the previous market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

KNP nickel and cobalt Mineral Resource Estimate based on a greater than 0.5% Ni cut-off grade, as at 30 June 2023.

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal		Estimation Details		
						Ni (kt)	Co (kt)	Method	Source	Year
Goongarrie	Goongarrie South	Measured	18	0.94	0.085	171	15	LUC	Ardea	2021
		Indicated	82	0.71	0.049	584	40	LUC	Ardea	2021
		Inferred	10	0.64	0.033	61	3	LUC	Ardea	2021
	Highway	Indicated	71	0.69	0.038	487	27	LUC	Ardea	2023
		Inferred	21	0.67	0.040	141	8	LUC	Ardea	2023
	Ghost Rocks	Inferred	47	0.66	0.042	312	20	OK	Snowden	2004
	Goongarrie Hill	Indicated	40	0.65	0.037	259	15	LUC	Ardea	2021
		Inferred	29	0.60	0.025	176	7	LUC	Ardea	2021
	Big Four	Indicated	49	0.71	0.047	346	23	LUC	Ardea	2021
		Inferred	14	0.68	0.043	96	6	LUC	Ardea	2021
	Scotia Dam	Indicated	12	0.71	0.065	82	7	LUC	Ardea	2021
		Inferred	5	0.72	0.043	37	2	LUC	Ardea	2021
	Goongarrie Subtotal	Measured	18	0.94	0.085	171	15			
		Indicated	253	0.69	0.044	1,758	112			
		Inferred	127	0.65	0.037	823	47			
		Combined	***398***	***0.69***	***0.044***	***2,753***	***175***			
Siberia	Siberia South	Inferred	81	0.65	0.033	525	27	OK	Snowden	2004
	Siberia North	Indicated	14	0.72	0.042	102	6	Ni(UC) Co(OK)	Snowden	2009
		Inferred	72	0.74	0.034	534	25	Ni(UC) Co(OK)	Snowden	2009
	Black Range	Indicated	9	0.67	0.090	62	8	OK	HGMC	2017
		Inferred	10	0.69	0.100	68	10	OK	HGMC	2017
	Siberia Subtotal	Indicated	24	0.70	0.061	165	14			
		Inferred	163	0.69	0.038	1,127	61			
		Combined	***186***	***0.69***	***0.040***	***1,292***	***75***			
KNP Goongarrie Hub	**TOTAL**	Measured	18	0.94	0.085	171	15			
		Indicated	277	0.70	0.046	1,923	127			
		Inferred	289	0.67	0.037	1,951	108			
		Combined	***584***	***0.69***	***0.043***	***4,044***	***250***			
Bulong	Taurus	Inferred	14	0.84	0.051	119	7	OK	Snowden	2007
	Bulong East	Indicated	16	1.06	0.055	169	9	OK	Snowden	2004
		Inferred	24	0.79	0.053	190	13	OK	Snowden	2004
	Bulong Subtotal	Indicated	16	1.06	0.055	169	9			
		Inferred	38	0.81	0.052	309	20			
		Combined	***54***	***0.88***	***0.053***	***477***	***29***			
Hampton	Kalpini	Inferred	75	0.73	0.044	550	33	OK	Snowden	2004
	Hampton Subtotal	Inferred	75	0.73	0.044	550	33			
KNP Kalpini Hub	**TOTAL**	Indicated	16	1.06	0.055	169	9			
		Inferred	114	0.76	0.047	859	53			
		Combined	***130***	***0.79***	***0.048***	***1,028***	***62***			
Kalpini Yerilla	Jump Up Dam	Measured	4	0.94	0.048	36	2	OK	Snowden	2008
		Indicated	42	0.78	0.043	324	18	OK	Snowden	2008
		Inferred	18	0.63	0.034	116	6	OK	Snowden	2008
	Boyce Creek	Indicated	27	0.77	0.058	206	16	OK	Snowden	2009
	Aubils	Inferred	49	0.70	0.066	346	33	OK	Heron	2008
Kalpini Yerilla Hub KNP	**TOTAL**	Measured	4	0.94	0.048	36	2			
		Indicated	68	0.78	0.049	531	33			
		Inferred	68	0.68	0.057	462	39			
		Combined	***140***	***0.73***	***0.053***	***1,028***	***74***			
KNP TOTAL		Measured	22	0.94	0.079	207	17			
		Indicated	361	0.73	0.047	2,622	169			
		Inferred	471	0.70	0.043	3,272	200			
	GRAND TOTAL	***Combined***	***854***	***0.71***	***0.045***	***6,101***	***386***			

Legend: LUC – Local Uniform Conditioning; UC – Uniform Conditioning; OK – Ordinary Kriging.

Appendix 1 – Collar Location Data

2024/2025 RC infill program drillholes by Ardea subsidiary, KNPL, at Big Four (KBFR) and Scotia Dam (KSDR)

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KBFR0001	36	M29/00278	MGA94_51	324015	6665314	382.6	-90	0
KBFR0001A	54	M29/00278	MGA94_51	324010	6665315	382.4	-90	0
KBFR0002	36	M29/00278	MGA94_51	323975	6665315	382.1	-90	0
KBFR0002A	66	M29/00278	MGA94_51	323971	6665315	381.9	-90	0
KBFR0003	46	M29/00278	MGA94_51	324015	6665274	382.5	-90	0
KBFR0004	65	M29/00278	MGA94_51	323935	6665276	381.6	-90	0
KBFR0005	50	M29/00278	MGA94_51	324096	6665235	383.2	-90	0
KBFR0006	48	M29/00278	MGA94_51	324054	6665236	382.6	-90	0
KBFR0007	60	M29/00278	MGA94_51	324015	6665234	382.2	-90	0
KBFR0008	58	M29/00278	MGA94_51	323975	6665234	381.7	-90	0
KBFR0009	66	M29/00278	MGA94_51	323935	6665235	381.2	-90	0
KBFR0010	60	M29/00278	MGA94_51	323895	6665235	380.6	-90	0
KBFR0011	50	M29/00278	MGA94_51	324134	6665196	383.7	-90	0
KBFR0012	50	M29/00278	MGA94_51	324136	6665156	383.3	-90	0
KBFR0013	48	M29/00278	MGA94_51	324095	6665154	382.8	-90	0
KBFR0014	52	M29/00278	MGA94_51	324055	6665155	382.3	-90	0
KBFR0015	54	M29/00278	MGA94_51	324015	6665155	381.9	-90	0
KBFR0016	59	M29/00278	MGA94_51	323976	6665155	381.4	-90	0
KBFR0017	72	M29/00278	MGA94_51	323935	6665155	381.0	-90	0
KBFR0018	44	M29/00278	MGA94_51	323895	6665154	380.6	-90	0
KBFR0019	40	M29/00278	MGA94_51	323855	6665155	380.3	-90	0
KBFR0020	45	M29/00278	MGA94_51	324175	6665075	383.4	-90	0
KBFR0021	48	M29/00278	MGA94_51	324135	6665075	383.1	-90	0
KBFR0022	50	M29/00278	MGA94_51	324095	6665075	382.7	-90	0
KBFR0023	50	M29/00278	MGA94_51	324055	6665075	382.3	-90	0
KBFR0024	54	M29/00278	MGA94_51	324015	6665075	381.8	-90	0
KBFR0025	50	M29/00278	MGA94_51	323975	6665074	381.4	-90	0
KBFR0025A	66	M29/00278	MGA94_51	323980	6665075	381.4	-90	0
KBFR0026	51	M29/00278	MGA94_51	323935	6665075	381.0	-90	0
KBFR0026A	66	M29/00278	MGA94_51	323941	6665074	381.0	-90	0
KBFR0027	50	M29/00278	MGA94_51	323895	6665075	380.6	-90	0
KBFR0028	54	M29/00278	MGA94_51	323855	6665075	380.2	-90	0
KBFR0029	48	M29/00278	MGA94_51	324175	6664995	383.8	-90	0
KBFR0030	50	M29/00278	MGA94_51	324095	6664994	382.6	-90	0
KBFR0031	54	M29/00278	MGA94_51	324055	6664995	382.1	-90	0
KBFR0032	60	M29/00278	MGA94_51	324015	6664995	381.7	-90	0
KBFR0033	60	M29/00278	MGA94_51	323976	6664995	381.2	-90	0
KBFR0034	66	M29/00278	MGA94_51	323935	6664995	380.9	-90	0
KBFR0035	65	M29/00278	MGA94_51	323895	6664995	380.4	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KBFR0036	54	M29/00278	MGA94_51	323855	6664995	379.9	-90	0
KBFR0037	54	M29/00278	MGA94_51	323855	6665035	380.1	-90	0
KBFR0038	55	M29/00278	MGA94_51	324215	6664914	385.7	-90	0
KBFR0039	55	M29/00278	MGA94_51	324335	6664915	387.9	-90	0
KBFR0040	50	M29/00278	MGA94_51	324295	6664915	387.6	-90	0
KBFR0041	48	M29/00278	MGA94_51	324175	6664915	384.8	-90	0
KBFR0042	50	M29/00278	MGA94_51	324132	6664915	383.7	-90	0
KBFR0043	58	M29/00278	MGA94_51	324096	6664914	382.9	-90	0
KBFR0044	54	M29/00278	MGA94_51	324055	6664916	382.1	-90	0
KBFR0045	54	M29/00278	MGA94_51	324016	6664915	381.6	-90	0
KBFR0046	54	M29/00278	MGA94_51	323975	6664916	381.0	-90	0
KBFR0047	48	M29/00278	MGA94_51	323975	6664875	380.7	-90	0
KBFR0048	36	M29/00278	MGA94_51	324456	6664836	387.2	-90	0
KBFR0049	10	M29/00278	MGA94_51	324415	6664835	388.3	-90	0
KBFR0049A	54	M29/00278	MGA94_51	324411	6664833	388.3	-90	0
KBFR0050	30	M29/00278	MGA94_51	324375	6664835	389.4	-90	0
KBFR0050A	54	M29/00278	MGA94_51	324371	6664835	389.4	-90	0
KBFR0051	48	M29/00278	MGA94_51	324336	6664835	389.6	-90	0
KBFR0052	48	M29/00278	MGA94_51	324295	6664835	388.4	-90	0
KBFR0053	57	M29/00278	MGA94_51	324255	6664835	387.3	-90	0
KBFR0054	56	M29/00278	MGA94_51	324215	6664835	386.1	-90	0
KBFR0055	48	M29/00278	MGA94_51	324175	6664836	384.7	-90	0
KBFR0056	48	M29/00278	MGA94_51	324135	6664834	383.5	-90	0
KBFR0057	45	M29/00278	MGA94_51	324095	6664834	382.8	-90	0
KBFR0058	53	M29/00278	MGA94_51	324056	6664834	382.2	-90	0
KBFR0059	42	M29/00278	MGA94_51	324015	6664835	381.3	-90	0
KBFR0060	54	M29/00278	MGA94_51	323975	6664835	380.8	-90	0
KBFR0061	21	M29/00278	MGA94_51	324496	6664756	385.6	-90	0
KBFR0062	48	M29/00278	MGA94_51	324455	6664755	386.8	-90	0
KBFR0063	51	M29/00278	MGA94_51	324414	6664755	388.1	-90	0
KBFR0064	52	M29/00278	MGA94_51	324375	6664755	388.8	-90	0
KBFR0065	58	M29/00278	MGA94_51	324293	6664755	387.0	-90	0
KBFR0066	63	M29/00278	MGA94_51	324256	6664755	385.9	-90	0
KBFR0067	48	M29/00278	MGA94_51	324215	6664755	385.0	-90	0
KBFR0068	54	M29/00278	MGA94_51	324176	6664755	384.1	-90	0
KBFR0069	42	M29/00278	MGA94_51	324136	6664755	383.2	-90	0
KBFR0070	51	M29/00278	MGA94_51	324095	6664755	382.3	-90	0
KBFR0071	48	M29/00278	MGA94_51	324055	6664755	381.6	-90	0
KBFR0072	42	M29/00278	MGA94_51	324016	6664756	380.9	-90	0
KBFR0073	48	M29/00278	MGA94_51	323976	6664755	380.5	-90	0
KBFR0074	30	M29/00278	MGA94_51	323936	6664755	379.9	-90	0
KBFR0075	36	M29/00278	MGA94_51	324535	6664675	384.6	-90	0
KBFR0076	50	M29/00278	MGA94_51	324416	6664675	386.4	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KBFR0077	52	M29/00278	MGA94_51	324375	6664675	387.1	-90	0
KBFR0078	54	M29/00278	MGA94_51	324335	6664675	386.3	-90	0
KBFR0079	60	M29/00278	MGA94_51	324295	6664676	385.6	-90	0
KBFR0080	60	M29/00278	MGA94_51	324255	6664676	384.6	-90	0
KBFR0081	54	M29/00278	MGA94_51	324214	6664676	383.7	-90	0
KBFR0082	60	M29/00278	MGA94_51	324176	6664675	382.9	-90	0
KBFR0083	36	M29/00278	MGA94_51	324135	6664675	382.4	-90	0
KBFR0083A	54	M29/00278	MGA94_51	324132	6664674	382.3	-90	0
KBFR0084	54	M29/00278	MGA94_51	324095	6664677	381.8	-90	0
KBFR0085	36	M29/00278	MGA94_51	324056	6664676	381.2	-90	0
KBFR0085A	54	M29/00278	MGA94_51	324053	6664676	381.1	-90	0
KBFR0086	50	M29/00278	MGA94_51	324015	6664676	380.6	-90	0
KBFR0087	42	M29/00278	MGA94_51	323975	6664675	380.1	-90	0
KBFR0088	50	M29/00278	MGA94_51	324457	6664675	385.5	-90	0
KBFR0089	48	M29/00278	MGA94_51	324495	6664674	384.8	-90	0
KBFR0090	24	M29/00278	MGA94_51	324535	6664596	383.9	-90	0
KBFR0091	42	M29/00278	MGA94_51	324495	6664595	384.5	-90	0
KBFR0092	54	M29/00278	MGA94_51	324455	6664596	385.3	-90	0
KBFR0093	60	M29/00278	MGA94_51	324415	6664595	385.7	-90	0
KBFR0094	60	M29/00278	MGA94_51	324376	6664596	384.6	-90	0
KBFR0095	66	M29/00278	MGA94_51	324337	6664597	384.2	-90	0
KBFR0096	54	M29/00278	MGA94_51	324296	6664598	383.6	-90	0
KBFR0097	66	M29/00278	MGA94_51	324256	6664596	383.1	-90	0
KBFR0098	66	M29/00278	MGA94_51	324217	6664597	382.7	-90	0
KBFR0099	60	M29/00278	MGA94_51	324175	6664598	382.2	-90	0
KBFR0100	66	M29/00278	MGA94_51	324137	6664597	381.5	-90	0
KBFR0101	66	M29/00278	MGA94_51	324095	6664596	381.1	-90	0
KBFR0102	60	M29/00278	MGA94_51	324055	6664594	380.6	-90	0
KBFR0103	42	M29/00278	MGA94_51	324016	6664597	380.1	-90	0
KBFR0104	60	M29/00278	MGA94_51	324255	6664554	382.5	-90	0
KBFR0105	60	M29/00278	MGA94_51	324175	6664555	381.8	-90	0
KBFR0106	60	M29/00278	MGA94_51	324095	6664556	380.8	-90	0
KBFR0107	52	M29/00278	MGA94_51	324020	6664556	380.0	-90	0
KBFR0108	30	M29/00278	MGA94_51	324495	6664516	384.6	-90	0
KBFR0108A	54	M29/00278	MGA94_51	324492	6664517	384.6	-90	0
KBFR0109	38	M29/00278	MGA94_51	324456	6664516	385.0	-90	0
KBFR0109A	54	M29/00278	MGA94_51	324452	6664517	385.0	-90	0
KBFR0110	36	M29/00278	MGA94_51	324415	6664517	384.9	-90	0
KBFR0110A	66	M29/00278	MGA94_51	324410	6664518	384.8	-90	0
KBFR0111	60	M29/00278	MGA94_51	324380	6664516	383.9	-90	0
KBFR0112	70	M29/00278	MGA94_51	324335	6664515	383.0	-90	0
KBFR0113	64	M29/00278	MGA94_51	324295	6664515	382.5	-90	0
KBFR0114	63	M29/00278	MGA94_51	324257	6664516	382.2	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KBFR0115	45	M29/00278	MGA94_51	324217	6664513	381.8	-90	0
KBFR0115A	72	M29/00278	MGA94_51	324213	6664512	381.7	-90	0
KBFR0116	52	M29/00278	MGA94_51	324174	6664514	381.4	-90	0
KBFR0117	48	M29/00278	MGA94_51	324130	6664514	380.9	-90	0
KBFR0118	36	M29/00278	MGA94_51	324096	6664515	380.4	-90	0
KBFR0118A	60	M29/00278	MGA94_51	324092	6664514	380.4	-90	0
KBFR0119	41	M29/00278	MGA94_51	324056	6664515	380.2	-90	0
KBFR0119A	72	M29/00278	MGA94_51	324052	6664515	380.1	-90	0
KBFR0120	48	M29/00278	MGA94_51	324016	6664514	379.7	-90	0
KBFR0121	48	M29/00278	MGA94_51	324015	6664476	379.5	-90	0
KBFR0122	22	M29/00278	MGA94_51	324495	6664437	383.0	-90	0
KBFR0123	42	M29/00278	MGA94_51	324450	6664428	382.9	-90	0
KBFR0124	54	M29/00278	MGA94_51	324416	6664435	382.8	-90	0
KBFR0125	60	M29/00278	MGA94_51	324376	6664437	382.4	-90	0
KBFR0126	60	M29/00278	MGA94_51	324333	6664437	382.0	-90	0
KBFR0127	60	M29/00278	MGA94_51	324295	6664435	381.7	-90	0
KBFR0128	66	M29/00278	MGA94_51	324254	6664435	381.5	-90	0
KBFR0129	70	M29/00278	MGA94_51	324216	6664434	380.9	-90	0
KBFR0130	48	M29/00278	MGA94_51	324176	6664435	380.7	-90	0
KBFR0130A	78	M29/00278	MGA94_51	324176	6664435	380.8	-90	0
KBFR0131	48	M29/00278	MGA94_51	324135	6664435	380.3	-90	0
KBFR0131A	72	M29/00278	MGA94_51	324130	6664435	380.3	-90	0
KBFR0132	66	M29/00278	MGA94_51	324095	6664435	379.9	-90	0
KBFR0133	54	M29/00278	MGA94_51	324055	6664434	379.6	-90	0
KBFR0134	48	M29/00278	MGA94_51	324494	6664396	382.3	-90	0
KBFR0135	60	M29/00278	MGA94_51	324416	6664396	382.3	-90	0
KBFR0136	60	M29/00278	MGA94_51	324335	6664395	381.6	-90	0
KBFR0137	60	M29/00278	MGA94_51	324256	6664395	381.1	-90	0
KBFR0138	54	M29/00278	MGA94_51	324176	6664396	380.4	-90	0
KBFR0138A	84	M29/00278	MGA94_51	324174	6664394	380.4	-90	0
KBFR0139	60	M29/00278	MGA94_51	324095	6664394	379.8	-90	0
KBFR0140	40	M29/00278	MGA94_51	324537	6664356	382.2	-90	0
KBFR0141	50	M29/00278	MGA94_51	324498	6664354	382.1	-90	0
KBFR0142	54	M29/00278	MGA94_51	324416	6664354	381.9	-90	0
KBFR0143	54	M29/00278	MGA94_51	324377	6664356	381.6	-90	0
KBFR0144	54	M29/00278	MGA94_51	324336	6664355	381.3	-90	0
KBFR0145	54	M29/00278	MGA94_51	324296	6664355	381.0	-90	0
KBFR0146	66	M29/00278	MGA94_51	324255	6664355	380.7	-90	0
KBFR0147	75	M29/00278	MGA94_51	324215	6664356	380.5	-90	0
KBFR0148	86	M29/00278	MGA94_51	324175	6664355	380.1	-90	0
KBFR0149	60	M29/00278	MGA94_51	324095	6664356	379.4	-90	0
KBFR0150	60	M29/00278	MGA94_51	324056	6664353	379.0	-90	0
KBFR0151	60	M29/00278	MGA94_51	324416	6664316	381.6	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KBFR0152	60	M29/00278	MGA94_51	324336	6664315	381.1	-90	0
KBFR0153	66	M29/00278	MGA94_51	324256	6664315	380.6	-90	0
KBFR0154	80	M29/00278	MGA94_51	324175	6664315	379.9	-90	0
KBFR0155	80	M29/00278	MGA94_51	324096	6664317	379.3	-90	0
KBFR0156	60	M29/00278	MGA94_51	324375	6664276	381.3	-90	0
KBFR0157	65	M29/00278	MGA94_51	324335	6664274	381.0	-90	0
KBFR0158	54	M29/00278	MGA94_51	324295	6664279	380.8	-90	0
KBFR0159	66	M29/00278	MGA94_51	324250	6664275	380.4	-90	0
KBFR0160	60	M29/00278	MGA94_51	324217	6664277	380.2	-90	0
KBFR0161	80	M29/00278	MGA94_51	324177	6664277	379.9	-90	0
KBFR0162	90	M29/00278	MGA94_51	324138	6664276	379.5	-90	0
KBFR0163	80	M29/00278	MGA94_51	324095	6664273	379.3	-90	0
KBFR0164	80	M29/00278	MGA94_51	324098	6664237	379.2	-90	0
KBFR0165	50	M29/00278	MGA94_51	324255	6664236	380.5	-90	0
KBFR0166	84	M29/00278	MGA94_51	324172	6664234	379.9	-90	0
KBFR0167	80	M29/00278	MGA94_51	324094	6664195	379.2	-90	0
KBFR0168	80	M29/00278	MGA94_51	324176	6664195	380.1	-90	0
KBFR0169	85	M29/00278	MGA94_51	324131	6664196	379.6	-90	0
KSDR0001	60	M24/00732	MGA94_51	326068	6659761	380.8	-90	0
KSDR0002	42	M24/00732	MGA94_51	326098	6659760	380.8	-90	0
KSDR0003	60	M24/00732	MGA94_51	326171	6659760	381.4	-90	0
KSDR0004	60	M24/00541	MGA94_51	326059	6659718	380.1	-90	0
KSDR0005	60	M24/00541	MGA94_51	326100	6659716	380.5	-90	0
KSDR0006	60	M24/00541	MGA94_51	326139	6659717	380.7	-90	0
KSDR0007	54	M24/00732	MGA94_51	326176	6659719	380.6	-90	0
KSDR0008	60	M24/00541	MGA94_51	326058	6659637	379.4	-90	0
KSDR0009	60	M24/00541	MGA94_51	326098	6659639	379.6	-90	0
KSDR0010	60	M24/00541	MGA94_51	326139	6659638	379.7	-90	0
KSDR0011	48	M24/00541	MGA94_51	326177	6659640	379.8	-90	0
KSDR0012	48	M24/00541	MGA94_51	326177	6659602	378.7	-90	0
KSDR0013	60	M24/00541	MGA94_51	326061	6659558	378.2	-90	0
KSDR0014	54	M24/00541	MGA94_51	326099	6659559	378.4	-90	0
KSDR0015	54	M24/00541	MGA94_51	326137	6659558	378.2	-90	0
KSDR0016	50	M24/00541	MGA94_51	326179	6659559	378.4	-90	0
KSDR0017	50	M24/00541	MGA94_51	326222	6659482	378.6	-90	0
KSDR0018	55	M24/00541	MGA94_51	326182	6659481	378.7	-90	0
KSDR0019	55	M24/00541	MGA94_51	326142	6659477	378.8	-90	0
KSDR0020	60	M24/00541	MGA94_51	326101	6659481	378.0	-90	0
KSDR0021	66	M24/00541	MGA94_51	326060	6659479	377.5	-90	0
KSDR0022	55	M24/00541	MGA94_51	326301	6659400	379.8	-90	0
KSDR0023	65	M24/00541	MGA94_51	326261	6659399	379.6	-90	0
KSDR0024	85	M24/00541	MGA94_51	326221	6659400	379.6	-90	0
KSDR0025	75	M24/00541	MGA94_51	326180	6659400	380.1	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KSDR0026	66	M24/00541	MGA94_51	326137	6659400	379.6	-90	0
KSDR0027	66	M24/00541	MGA94_51	326101	6659400	379.1	-90	0
KSDR0028	66	M24/00541	MGA94_51	326062	6659400	378.3	-90	0
KSDR0029	66	M24/00541	MGA94_51	326030	6659360	378.3	-90	0
KSDR0030	66	M24/00541	MGA94_51	326060	6659318	379.0	-90	0
KSDR0031	66	M24/00541	MGA94_51	326099	6659319	379.6	-90	0
KSDR0032	66	M24/00541	MGA94_51	326139	6659319	380.3	-90	0
KSDR0033	72	M24/00541	MGA94_51	326178	6659320	381.5	-90	0
KSDR0034	90	M24/00541	MGA94_51	326220	6659318	382.2	-90	0
KSDR0035	72	M24/00541	MGA94_51	326260	6659320	380.9	-90	0
KSDR0036	55	M24/00541	MGA94_51	326302	6659320	380.5	-90	0
KSDR0037	60	M24/00541	MGA94_51	326301	6659240	381.0	-90	0
KSDR0038	60	M24/00541	MGA94_51	326261	6659241	381.1	-90	0
KSDR0039	60	M24/00541	MGA94_51	326221	6659241	381.6	-90	0
KSDR0040	54	M24/00541	MGA94_51	326181	6659240	380.8	-90	0
KSDR0041	60	M24/00541	MGA94_51	326141	6659240	379.9	-90	0
KSDR0042	50	M24/00541	MGA94_51	326219	6659159	379.8	-90	0
KSDR0043	50	M24/00541	MGA94_51	326260	6659160	380.0	-90	0
KSDR0044	45	M24/00541	MGA94_51	326299	6659159	380.1	-90	0
KSDR0045	40	M24/00541	MGA94_51	326380	6659081	381.1	-90	0
KSDR0046	55	M24/00541	MGA94_51	326341	6659080	380.7	-90	0
KSDR0047	55	M24/00541	MGA94_51	326300	6659081	380.7	-90	0
KSDR0048	60	M24/00541	MGA94_51	326262	6659082	380.3	-90	0
KSDR0049	45	M24/00541	MGA94_51	326420	6659001	380.2	-90	0
KSDR0050	50	M24/00541	MGA94_51	326382	6659000	380.1	-90	0
KSDR0051	60	M24/00541	MGA94_51	326342	6658998	380.8	-90	0
KSDR0052	60	M24/00541	MGA94_51	326301	6659000	381.2	-90	0
KSDR0053	70	M24/00541	MGA94_51	326262	6659000	380.3	-90	0
KSDR0054	70	M24/00541	MGA94_51	326220	6659002	379.4	-90	0
KSDR0055	40	M24/00541	MGA94_51	326498	6658921	380.3	-90	0
KSDR0056	60	M24/00541	MGA94_51	326380	6658920	379.5	-90	0
KSDR0057	65	M24/00541	MGA94_51	326220	6658919	378.9	-90	0
KSDR0058	70	M24/00541	MGA94_51	326262	6658920	379.3	-90	0
KSDR0059	60	M24/00541	MGA94_51	326300	6658919	379.3	-90	0
KSDR0060	60	M24/00541	MGA94_51	326341	6658927	379.2	-90	0
KSDR0061	60	M24/00541	MGA94_51	326420	6658921	379.9	-90	0
KSDR0062	48	M24/00541	MGA94_51	326459	6658920	380.1	-90	0
KSDR0063	42	M24/00541	MGA94_51	326542	6658842	379.9	-90	0
KSDR0064	84	M24/00541	MGA94_51	326220	6658837	377.8	-90	0
KSDR0065	78	M24/00541	MGA94_51	326259	6658837	378.7	-90	0
KSDR0066	78	M24/00541	MGA94_51	326299	6658838	379.5	-90	0
KSDR0067	78	M24/00541	MGA94_51	326339	6658839	379.9	-90	0
KSDR0068	78	M24/00541	MGA94_51	326378	6658839	380.8	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KSDR0069	78	M24/00541	MGA94_51	326419	6658839	380.9	-90	0
KSDR0070	78	M24/00541	MGA94_51	326459	6658839	380.8	-90	0
KSDR0071	48	M24/00541	MGA94_51	326499	6658839	379.9	-90	0
KSDR0072	78	M24/00541	MGA94_51	326259	6658758	378.5	-90	0
KSDR0073	60	M24/00541	MGA94_51	326259	6658718	378.2	-90	0
KSDR0074	78	M24/00541	MGA94_51	326295	6658762	379.4	-90	0
KSDR0075	78	M24/00541	MGA94_51	326338	6658761	380.7	-90	0
KSDR0076	78	M24/00541	MGA94_51	326378	6658758	381.5	-90	0
KSDR0077	90	M24/00541	MGA94_51	326419	6658759	381.7	-90	0
KSDR0078	90	M24/00541	MGA94_51	326459	6658759	380.9	-90	0
KSDR0079	78	M24/00541	MGA94_51	326499	6658760	379.6	-90	0
KSDR0080	54	M24/00541	MGA94_51	326538	6658760	379.3	-90	0
KSDR0081	54	M24/00541	MGA94_51	326339	6658679	379.3	-90	0
KSDR0082	72	M24/00541	MGA94_51	326381	6658680	379.6	-90	0
KSDR0083	84	M24/00541	MGA94_51	326421	6658680	379.8	-90	0
KSDR0084	84	M24/00541	MGA94_51	326460	6658679	380.0	-90	0
KSDR0085	72	M24/00541	MGA94_51	326499	6658681	379.4	-90	0
KSDR0086	66	M24/00541	MGA94_51	326539	6658677	378.7	-90	0
KSDR0087	54	M24/00541	MGA94_51	326577	6658680	378.8	-90	0
KSDR0088	66	M24/00541	MGA94_51	326536	6658603	378.2	-90	0
KSDR0089	54	M24/00541	MGA94_51	326377	6658600	378.2	-90	0
KSDR0090	66	M24/00541	MGA94_51	326417	6658599	378.1	-90	0
KSDR0091	66	M24/00541	MGA94_51	326457	6658597	378.0	-90	0
KSDR0092	72	M24/00541	MGA94_51	326499	6658604	378.1	-90	0
KSDR0093	60	M24/00541	MGA94_51	326577	6658600	378.5	-90	0
KSDR0094	54	M24/00541	MGA94_51	326572	6658524	378.2	-90	0
KSDR0095	54	M24/00541	MGA94_51	326420	6658519	377.1	-90	0
KSDR0096	54	M24/00541	MGA94_51	326459	6658518	377.4	-90	0
KSDR0097	66	M24/00541	MGA94_51	326502	6658516	378.2	-90	0
KSDR0098	66	M24/00541	MGA94_51	326546	6658522	378.6	-90	0
KSDR0099	54	M24/00541	MGA94_51	326418	6658440	376.7	-90	0
KSDR0100	54	M24/00541	MGA94_51	326461	6658439	377.5	-90	0
KSDR0101	60	M24/00541	MGA94_51	326500	6658438	377.9	-90	0

Appendix 2 – Big Four Significant Intercepts

Significant assay intercepts (0.5% Ni cut-off, minimum intercept thickness 2 metres, maximum internal waste thickness 4 metres) from 2024/2025 RC infill drilling program at Big Four

Abbreviations Used: Ni – Nickel, Co – Cobalt, Sc – Scandium, ppm – parts per million

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KBFR0001	18	26	8	0.54	0.010	4
KBFR0001A	20	36	16	0.62	0.014	5
KBFR0002	16	24	8	0.55	0.052	8
KBFR0002A	14	24	10	0.54	0.033	8
KBFR0002A	42	46	4	0.53	0.012	6
KBFR0003	22	36	14	0.72	0.009	4
KBFR0004	10	44	34	0.88	0.110	25
KBFR0005	10	38	28	1.12	0.059	37
KBFR0006	6	28	22	0.60	0.053	11
KBFR0007	4	40	36	0.80	0.038	20
KBFR0008	16	26	10	0.64	0.099	31
KBFR0008	34	42	8	0.56	0.027	7
KBFR0009	44	48	4	0.56	0.026	10
KBFR0011	20	22	2	0.52	0.020	3
KBFR0012	14	28	14	0.67	0.013	4
KBFR0013	2	20	18	0.71	0.050	18
KBFR0013	26	34	8	0.59	0.043	9
KBFR0014	8	12	4	0.56	0.068	39
KBFR0014	18	22	4	0.52	0.019	17
KBFR0014	30	36	6	0.68	0.027	9
KBFR0015	14	36	22	0.86	0.039	23
KBFR0016	18	52	34	0.75	0.067	19
KBFR0017	16	32	16	0.58	0.084	9
KBFR0017	48	60	12	0.70	0.018	7
KBFR0020	10	26	16	0.49	0.028	14
KBFR0021	10	18	8	0.57	0.062	12
KBFR0021	24	30	6	0.87	0.050	5
KBFR0021	36	40	4	0.57	0.019	4
KBFR0022	6	8	2	0.63	0.159	30
KBFR0022	14	32	18	0.83	0.050	14
KBFR0023	18	28	10	0.45	0.013	23
KBFR0024	28	38	10	0.52	0.015	14
KBFR0025	20	40	20	0.86	0.030	25
KBFR0025A	20	38	18	0.89	0.030	20
KBFR0026	22	42	20	0.80	0.059	30
KBFR0026A	20	42	22	0.73	0.069	25
KBFR0027	28	32	4	0.68	0.017	41
KBFR0029	16	20	4	0.65	0.011	3
KBFR0030	28	30	2	0.54	0.018	11

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KBFR0031	8	28	20	0.75	0.036	24
KBFR0032	18	22	4	0.82	0.033	24
KBFR0032	28	34	6	0.72	0.037	10
KBFR0033	18	38	20	1.25	0.180	22
KBFR0034	22	34	12	0.73	0.061	27
KBFR0035	18	22	4	0.66	0.032	33
KBFR0035	30	44	14	0.83	0.044	44
KBFR0039	2	28	26	0.65	0.045	20
KBFR0039	34	44	10	0.54	0.019	6
KBFR0040	2	32	30	0.76	0.091	18
KBFR0041	2	18	16	1.09	0.058	7
KBFR0041	30	32	2	0.57	0.024	8
KBFR0042	12	18	6	0.70	0.052	10
KBFR0043	14	16	2	0.51	0.021	19
KBFR0043	22	36	14	0.62	0.042	23
KBFR0044	18	20	2	0.98	0.037	44
KBFR0044	34	36	2	0.57	0.019	10
KBFR0045	22	36	14	0.55	0.016	11
KBFR0046	20	34	14	0.59	0.027	16
KBFR0046	44	48	4	0.57	0.021	6
KBFR0047	24	26	2	0.51	0.029	14
KBFR0047	36	42	6	0.74	0.029	5
KBFR0048	4	6	2	0.52	0.018	16
KBFR0048	16	36	20	0.74	0.036	18
KBFR0049	4	10	6	0.59	0.091	25
KBFR0049A	6	48	42	0.92	0.077	20
KBFR0050	0	30	30	0.74	0.058	21
KBFR0050A	0	8	8	0.68	0.027	33
KBFR0050A	22	38	16	0.72	0.026	13
KBFR0051	6	12	6	0.69	0.026	17
KBFR0051	24	28	4	0.54	0.019	23
KBFR0051	38	42	4	0.55	0.020	25
KBFR0052	18	36	18	0.61	0.031	20
KBFR0053	42	48	6	0.69	0.015	7
KBFR0054	2	26	24	0.64	0.071	13
KBFR0054	40	44	4	0.52	0.017	2
KBFR0055	14	36	22	1.30	0.277	23
KBFR0056	16	24	8	1.09	0.251	35
KBFR0057	20	30	10	0.88	0.099	20
KBFR0058	18	24	6	0.62	0.071	51
KBFR0058	30	42	12	0.68	0.023	12
KBFR0059	22	32	10	0.59	0.036	9
KBFR0060	18	28	10	0.59	0.067	12

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KBFR0060	38	44	6	0.64	0.019	7
KBFR0061	12	21	9	0.64	0.041	19
KBFR0062	14	28	14	0.60	0.024	11
KBFR0063	12	26	14	0.60	0.023	9
KBFR0064	8	32	24	0.79	0.058	17
KBFR0065	14	26	12	0.67	0.033	19
KBFR0065	42	46	4	0.62	0.020	13
KBFR0066	18	32	14	1.61	0.234	20
KBFR0066	40	46	6	0.65	0.024	7
KBFR0067	10	34	24	0.88	0.047	32
KBFR0068	16	38	22	1.15	0.106	31
KBFR0069	12	30	18	0.81	0.046	25
KBFR0070	20	38	18	0.68	0.105	10
KBFR0071	6	12	6	0.52	0.101	29
KBFR0071	30	38	8	0.70	0.025	11
KBFR0071	44	48	4	0.61	0.023	4
KBFR0072	12	16	4	1.04	0.227	37
KBFR0072	22	26	4	0.55	0.025	12
KBFR0072	38	40	2	0.52	0.017	4
KBFR0075	8	32	24	0.73	0.034	26
KBFR0076	6	8	2	0.51	0.107	17
KBFR0076	16	18	2	0.51	0.023	22
KBFR0077	22	24	2	0.59	0.167	6
KBFR0078	10	24	14	0.76	0.034	9
KBFR0079	4	20	16	1.02	0.033	7
KBFR0080	10	26	16	0.82	0.049	14
KBFR0081	12	28	16	0.97	0.170	31
KBFR0082	18	36	18	0.87	0.106	21
KBFR0083	18	22	4	1.04	0.318	17
KBFR0083A	18	28	10	0.56	0.076	13
KBFR0083A	34	40	6	0.56	0.019	4
KBFR0084	10	12	2	0.53	0.176	28
KBFR0084	40	48	8	0.62	0.018	3
KBFR0085	8	18	10	0.57	0.023	28
KBFR0085A	12	16	4	0.60	0.019	24
KBFR0085A	30	40	10	0.51	0.013	4
KBFR0086	14	34	20	1.05	0.164	27
KBFR0087	28	30	2	0.58	0.009	50
KBFR0088	6	24	18	0.67	0.033	17
KBFR0088	34	36	2	0.52	0.023	12
KBFR0089	2	36	34	0.94	0.037	27
KBFR0089	44	46	2	0.56	0.019	13
KBFR0091	4	36	32	0.92	0.064	24

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KBFR0092	8	12	4	0.59	0.007	13
KBFR0092	18	34	16	0.66	0.034	11
KBFR0093	14	40	26	0.93	0.064	30
KBFR0094	14	20	6	0.55	0.051	46
KBFR0094	28	32	4	0.57	0.012	11
KBFR0094	38	40	2	0.59	0.016	11
KBFR0095	10	12	2	0.82	0.304	32
KBFR0096	4	18	14	1.05	0.104	15
KBFR0096	36	40	4	0.59	0.014	2
KBFR0097	4	32	28	0.86	0.063	26
KBFR0098	22	24	2	0.55	0.020	24
KBFR0098	40	48	8	0.55	0.017	5
KBFR0099	20	22	2	0.50	0.040	14
KBFR0099	32	48	16	0.65	0.026	5
KBFR0100	34	58	24	0.80	0.046	8
KBFR0101	14	24	10	0.62	0.126	25
KBFR0102	6	24	18	0.64	0.062	24
KBFR0102	42	48	6	0.51	0.016	3
KBFR0103	12	14	2	0.64	0.013	42
KBFR0103	28	38	10	0.56	0.019	6
KBFR0104	10	20	10	0.78	0.031	43
KBFR0105	18	22	4	0.66	0.041	36
KBFR0105	38	42	4	0.66	0.027	4
KBFR0106	16	38	22	1.23	0.349	24
KBFR0107	18	20	2	0.93	0.213	27
KBFR0107	40	42	2	0.55	0.018	8
KBFR0108	8	30	22	0.75	0.040	19
KBFR0108A	8	38	30	0.71	0.051	21
KBFR0109	12	38	26	1.07	0.200	33
KBFR0109A	12	38	26	1.02	0.108	35
KBFR0110	16	34	18	0.57	0.091	29
KBFR0110A	18	22	4	0.65	0.219	68
KBFR0110A	30	34	4	0.53	0.019	15
KBFR0110A	40	42	2	0.54	0.020	8
KBFR0112	32	34	2	0.53	0.060	9
KBFR0113	24	28	4	0.65	0.043	30
KBFR0114	12	14	2	0.60	0.027	81
KBFR0115	18	20	2	0.51	0.032	47
KBFR0115	28	30	2	0.92	0.039	18
KBFR0115	40	45	5	0.56	0.024	7
KBFR0115A	22	32	10	0.72	0.139	18
KBFR0115A	46	54	8	0.61	0.026	5
KBFR0116	18	24	6	0.55	0.031	31

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KBFR0116	42	48	6	0.55	0.029	5
KBFR0117	30	36	6	0.62	0.026	24
KBFR0118	16	26	10	0.77	0.093	30
KBFR0118	34	36	2	0.71	0.022	9
KBFR0118A	12	22	10	0.82	0.080	32
KBFR0118A	38	44	6	0.70	0.021	6
KBFR0119	14	28	14	0.98	0.154	21
KBFR0119A	18	22	4	1.05	0.097	20
KBFR0119A	30	32	2	0.51	0.016	12
KBFR0120	32	36	4	0.53	0.024	8
KBFR0120	44	46	2	0.51	0.016	6
KBFR0122	10	18	8	0.61	0.052	23
KBFR0123	18	36	18	0.94	0.135	31
KBFR0124	26	46	20	0.86	0.049	28
KBFR0125	24	46	22	0.75	0.040	34
KBFR0126	20	36	16	0.78	0.048	22
KBFR0127	22	32	10	0.87	0.095	23
KBFR0128	22	28	6	0.76	0.038	47
KBFR0128	42	50	8	0.60	0.030	7
KBFR0129	22	60	38	1.06	0.145	19
KBFR0130	20	42	22	1.00	0.346	18
KBFR0130A	20	42	22	1.20	0.404	25
KBFR0131	16	42	26	1.16	0.059	25
KBFR0131A	16	42	26	1.30	0.075	25
KBFR0131A	52	54	2	0.66	0.026	10
KBFR0131A	60	62	2	0.56	0.030	4
KBFR0133	16	18	2	0.53	0.046	53
KBFR0134	14	34	20	0.65	0.062	14
KBFR0135	26	44	18	0.78	0.047	29
KBFR0136	24	30	6	0.75	0.051	35
KBFR0137	20	30	10	0.54	0.042	25
KBFR0138	20	52	32	0.90	0.114	27
KBFR0138A	20	52	32	0.98	0.067	30
KBFR0140	26	32	6	0.56	0.031	22
KBFR0141	10	18	8	1.12	0.149	28
KBFR0141	26	36	10	0.71	0.030	16
KBFR0142	28	36	8	0.89	0.132	29
KBFR0143	12	38	26	0.73	0.057	12
KBFR0144	18	22	4	0.56	0.090	48
KBFR0145	18	22	4	0.61	0.074	37
KBFR0146	20	24	4	0.67	0.042	28
KBFR0146	34	36	2	0.53	0.020	20
KBFR0147	22	38	16	0.85	0.043	18

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KBFR0148	22	38	16	1.12	0.104	34
KBFR0148	52	54	2	0.54	0.037	4
KBFR0148	84	86	2	0.77	0.060	10
KBFR0151	28	42	14	1.03	0.182	26
KBFR0152	24	26	2	0.53	0.031	20
KBFR0153	18	32	14	0.56	0.027	21
KBFR0154	20	46	26	0.91	0.064	24
KBFR0156	28	32	4	0.54	0.016	17
KBFR0156	44	48	4	0.59	0.039	4
KBFR0157	12	20	8	0.56	0.109	47
KBFR0158	20	22	2	0.62	0.057	37
KBFR0158	30	34	4	0.54	0.026	14
KBFR0160	18	36	18	1.03	0.054	27
KBFR0160	58	60	2	0.53	0.034	5
KBFR0161	20	52	32	0.76	0.041	18
KBFR0161	72	74	2	0.60	0.028	3
KBFR0162	22	86	64	0.85	0.040	11
KBFR0163	38	44	6	0.54	0.006	68
KBFR0164	34	44	10	0.67	0.005	49
KBFR0165	18	20	2	0.60	0.065	20
KBFR0166	24	46	22	0.95	0.042	15
KBFR0166	58	60	2	0.57	0.037	5
KBFR0168	26	60	34	0.64	0.028	13
KBFR0168	70	72	2	0.64	0.031	7
KBFR0169	30	54	24	0.69	0.022	23
KBFR0169	60	66	6	0.60	0.032	35

Appendix 3 – Scotia Dam Significant Intercepts

Significant assay intercepts (0.5% Ni cut-off, minimum intercept thickness 2 metres, maximum internal waste thickness 4 metres) from 2024/2025 RC infill drilling program at Big Four

Abbreviations Used: Ni – Nickel, Co – Cobalt, Sc – Scandium, ppm – parts per million

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KSDR0001	16	30	14	0.66	0.011	12
KSDR0001	36	38	2	0.51	0.016	9
KSDR0002	18	42	24	1.02	0.059	19
KSDR0003	22	44	22	0.85	0.041	19
KSDR0004	16	24	8	0.68	0.039	15
KSDR0005	16	40	24	0.97	0.053	27
KSDR0006	22	50	28	0.98	0.059	29
KSDR0007	14	44	30	0.93	0.075	20
KSDR0008	14	22	8	0.61	0.112	31
KSDR0009	16	32	16	1.14	0.154	31
KSDR0010	10	44	34	0.83	0.047	27
KSDR0011	10	12	2	0.91	0.115	48
KSDR0011	18	40	22	0.54	0.019	15
KSDR0012	0	4	4	0.84	0.127	30
KSDR0012	38	42	4	0.67	0.032	13
KSDR0013	30	34	4	0.69	0.015	20
KSDR0014	10	20	10	0.80	0.050	37
KSDR0014	40	46	6	0.72	0.016	15
KSDR0015	2	26	24	0.79	0.126	28
KSDR0015	34	36	2	0.64	0.013	22
KSDR0016	8	18	10	0.63	0.092	27
KSDR0016	28	38	10	0.63	0.032	12
KSDR0017	2	4	2	0.54	0.018	11
KSDR0017	24	26	2	0.52	0.020	11
KSDR0018	2	18	16	0.66	0.101	28
KSDR0019	2	18	16	0.86	0.116	34
KSDR0020	6	10	4	0.55	0.026	48
KSDR0020	34	40	6	0.55	0.020	17
KSDR0021	14	16	2	0.55	0.088	24
KSDR0024	10	40	30	0.71	0.064	27
KSDR0025	12	40	28	0.95	0.109	46
KSDR0026	12	44	32	0.95	0.033	34
KSDR0027	18	50	32	1.17	0.062	34
KSDR0028	16	18	2	0.55	0.035	37
KSDR0028	26	34	8	0.65	0.020	14
KSDR0029	22	30	8	0.53	0.015	21
KSDR0030	20	30	10	0.49	0.022	15
KSDR0031	16	22	6	0.54	0.015	34
KSDR0032	14	34	20	0.72	0.093	15

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KSDR0033	12	36	24	0.99	0.087	47
KSDR0034	4	42	38	0.89	0.100	31
KSDR0035	0	42	42	0.99	0.068	34
KSDR0036	10	12	2	0.56	0.095	31
KSDR0037	6	34	28	0.69	0.066	20
KSDR0038	16	22	6	0.60	0.034	21
KSDR0038	34	36	2	0.52	0.015	15
KSDR0039	6	32	26	0.93	0.213	30
KSDR0040	18	20	2	0.59	0.039	28
KSDR0040	28	30	2	0.54	0.021	18
KSDR0041	14	24	10	0.87	0.232	34
KSDR0042	16	18	2	0.60	0.100	59
KSDR0043	6	16	10	0.78	0.106	31
KSDR0044	2	4	2	0.52	0.010	23
KSDR0044	22	36	14	0.97	0.052	22
KSDR0046	2	4	2	0.54	0.039	11
KSDR0047	4	20	16	0.66	0.073	18
KSDR0050	12	36	24	0.86	0.096	34
KSDR0051	12	48	36	0.99	0.195	47
KSDR0052	12	48	36	0.89	0.057	48
KSDR0053	28	52	24	0.57	0.016	25
KSDR0054	20	24	4	0.52	0.025	61
KSDR0056	14	36	22	0.73	0.099	19
KSDR0057	20	22	2	0.61	0.162	14
KSDR0058	14	24	10	0.59	0.082	30
KSDR0059	12	40	28	0.95	0.210	33
KSDR0060	10	36	26	0.94	0.102	39
KSDR0062	10	12	2	0.55	0.060	31
KSDR0063	8	10	2	0.65	0.067	47
KSDR0064	22	30	8	0.71	0.108	15
KSDR0065	16	28	12	0.63	0.071	16
KSDR0066	14	40	26	0.81	0.109	20
KSDR0067	14	58	44	0.81	0.118	17
KSDR0068	6	68	62	0.79	0.068	32
KSDR0069	26	68	42	0.73	0.042	22
KSDR0070	8	32	24	0.72	0.038	37
KSDR0070	38	54	16	0.60	0.031	35
KSDR0075	16	24	8	0.61	0.054	26
KSDR0076	16	44	28	1.05	0.278	27
KSDR0077	14	52	38	0.78	0.040	35
KSDR0077	60	62	2	0.51	0.024	8
KSDR0078	18	76	58	0.79	0.092	29
KSDR0079	28	78	50	1.01	0.055	23

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KSDR0080	8	24	16	0.57	0.030	26
KSDR0082	20	44	24	1.14	0.212	26
KSDR0082	50	56	6	0.54	0.018	9
KSDR0082	62	72	10	0.68	0.037	12
KSDR0083	20	58	38	1.04	0.150	36
KSDR0083	70	84	14	0.57	0.035	7
KSDR0084	14	54	40	1.05	0.075	43
KSDR0084	64	82	18	0.87	0.023	16
KSDR0085	10	42	32	0.88	0.342	65
KSDR0085	48	66	18	0.85	0.033	16
KSDR0086	10	46	36	1.03	0.054	22
KSDR0088	10	46	36	0.88	0.062	20
KSDR0089	18	20	2	0.50	0.029	21
KSDR0090	16	18	2	0.57	0.058	44
KSDR0092	18	30	12	0.75	0.222	47
KSDR0093	14	32	18	0.55	0.027	19
KSDR0094	14	40	26	0.67	0.061	30
KSDR0095	22	32	10	0.68	0.047	30
KSDR0096	18	40	22	0.75	0.126	46
KSDR0097	22	24	2	0.51	0.053	95
KSDR0097	36	44	8	0.61	0.036	19
KSDR0098	18	22	4	0.52	0.051	45
KSDR0098	38	42	4	0.54	0.032	27
KSDR0100	30	32	2	0.53	0.023	32
KSDR0100	38	46	8	0.65	0.019	23

Appendix 3 – JORC Code, 2012 Edition

Table 1 report

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques *Note: Due to the similarity of the deposit styles, procedures and estimations used in this table represents the combined methods for all Ardea Nickel and Cobalt Laterite Resources at the Goongarrie Hub deposits considered in the current PFS (PFS subset). Where data not collected by Ardea has been used in the resource estimates, variances in techniques are noted.*	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reported intercepts are from RC drilling of vertical holes into the Big four and Scotia Dam resource areas, designed as infill drilling to increase knowledge and upgrade future resource estimates following JORC Code (2012) guidelines. • RC drill samples were collected using a face sampling hammer bit utilising a cone splitter to cyclone into bulk sample storage plastic bags. Sub-samples were collected by the cone splitter over 2m intervals into a prenumbered calico bag with the aim of collecting a 2-3kg sub-sample over each 2m downhole interval. • Duplicate samples when done were collected via the cone splitter into a prenumbered calico bag at the same time as the primary sample was collected into the preceding numbered calico bag.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were collected via a cyclone into plastic bags.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery for the visual estimates (%) • Measures taken to ensure maximum RC sample recoveries included maintaining a clean cone splitter, cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered. • The overall average RC sample recovery at Goongarrie is estimated to be 75% which is considered acceptable for nickel laterite deposits. There is no evidence of grade bias based on the analyses of RC sample moisture logging data, estimated sample recovery data and sample weight data. • Multiple diamond and sonic drilling programs have been undertaken twinning selected RC drillholes from all the prior explorers of the Goongarrie Hub deposits to provide verification of the assay results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Visual geological logging was carried out on all samples. The logging system was developed by Heron and has been updated by Ardea specifically for the KNP, and is a qualitative legend designed to capture the key physical and metallurgical features of the nickel laterite mineralisation. Drilling conducted by KNPL has been logged in similar detail to Heron's procedures but using slightly modified geological logging legends. • All the drill samples have been logged to a level suitable for reference in resource modelling with the following types of information routinely recorded: ○ Date dataset (deposit), holeID, drilling method, collar location (DGPS to + 0.5m accuracy), planned hole

Criteria	JORC Code explanation	Commentary
		orientation (azimuth and dip), and drilled end of hole depth. ○ Sub-sampling details including downhole sample interval (depths), sampleID, sampling method, and inserted QAQC sample details. ○ Drill sample quality attributes including moisture content classification and estimated visual sample recovery, with any contamination noted. Zones of water injection was noted. ○ Geological attributes including colour, hardness, regolith, laterite ore style and lithology. ○ Whether the sample interval contained fibrous material. • Geological logging of the RC samples was conducted based on a wet sieved reference sample collected from each bulk sample and transferred to a plastic chip tray. • All Geological logging was completed digitally using Log Chief, which has a direct interface to the commercial exploration database software package DataShed, used by KNPL. Sampling information was captured onto physical sample sheets at the drill site, before being entered into the log chief digital system for upload. • Chip tray photography has been used for monitoring logging consistency.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Approximately 2.5kg to 4kg sub-samples were collected over 2m sample intervals for most of the RC drilling. • KNPL collected composite sub-samples over 2m downhole intervals using a cone splitter throughout the 2024/2025 RC drilling program in both wet and dry drilling conditions. <10 samples were later re-taken from bulk bags using a spear, to replace original core-split samples which were lost. • Cone splitting techniques are industry accepted methods for collecting sub-samples for assay analysis and resource estimation in nickel laterite deposits. • All the 2024/2025 RC sub samples were submitted for sample preparation and chemical analysis to Bureau Veritas (BV) in Perth. Blanks, standards and duplicates were inserted for QAQC monitoring. • Industry standard sample preparation procedures was used at BV, typically involving log samples received, weigh samples as received, dry samples at 105° C, weigh dried samples, riffle split RC chip samples >3kg to produce a 3kg sub-sample for pulverisation, pulverise to 90% passing -75 µm, take 150-200g of bulk pulp as laboratory pulp.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All sub-samples were analysed for Ni, Co, Fe, Si, Al, Ca, Mg, Mn, Zn, Cu, Cr, As, Cl, Na, Pb, Sr, Zr and S at Bureau Veritas using lithium borate fusion XRF analysis. Samples were also analysed for loss on ignition (LOI) by thermo-gravimetric analysis. The fused disc was then laser ablated, with the plasma analysed via ICP-MS for Cs, Rb, Sc, Ta, Ti, Mo, W, Nd, Pr, Dy, Tb, Ga, Hf, Nb, Ti, V and Y. 5 early batches only had Ti and Sc as additional elements read, before all analysis moved to the full element suite noted above. Approximately 8% of the overall sampling at BFSD has only this reduced element suite. • The fusion XRF method is widely accepted as the preferred analytical method for multi-element analysis of nickel laterite samples. Thermo-gravimetric analysis is also the leading method used to determine loss on ignition (LOI). • KNPL maintained a 1 in 10 QAQC sample insertion procedure for the 2024/2025 RC programme, comprising of 5 duplicates, 3 standards and 2 blanks in every 100 sub samples. • BV laboratory routinely inserts analytical blanks, standards and duplicates into client sample batches for laboratory QAQC performance monitoring, which is reported and stored with the company QC data in the KNPL database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Both physical hardcopy sheets for sampling used at the drill site and digital data capture into Log chief was used by KNPL, with the physical sheets providing excellent validation material for digital data entry, as well as specific notes and observations which could otherwise have been missed. • Geological review of logging and primary observations after BV assays became available has been conducted, verifying both geological observations and also location of mineralisation as observed in assay results. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All 2024/2025 BFSD drillhole collars have been surveyed using an RTK DGPS system with either a 7 digit accuracy. The coordinates are stored in the KNPL geological database referenced to the MGA Zone 51 Datum GDA94. • All 2024 drillholes are vertical and have not been downhole surveyed. However, minimal deviation of vertical RC drillholes is expected due to the sub-horizontal orientation of the mineralisation and the relatively soft nature of host

Criteria	JORC Code explanation	Commentary
		material. • The topographic control over the Goongarrie deposits is based on high resolution aerial photography flown by Arvista in March 2018 with subsequent photogrammetric processing to a vertical accuracy of 1 Sigma = 0.1 m completed by Aerometrex. The resulting 30cm contour data has been used to generate high-definition wireframe models of the surface topography over the areas from which more manageable lower resolution grid models were generated (20mE x 20mN over BF and SD).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All assay data for the RC drilling was composited over 2m downhole intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drillholes are vertical and give true width of the regolith layers and mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All samples from the 2024/2025 BFSD RC drilling were collected and accounted for by KNPL employees during drilling. All sub-samples in calico bags were packaged into large plastic bags and sealed closed with cable ties. Samples were transported to Kalgoorlie from site by relevant employees in sealed bulk bags. • Consignments were transported to BV lab in Kalgoorlie, and considered delivered to the analysis laboratory. BV arranged transport of the Bulka bags to their Perth preparation and assay laboratory facility using reputable commercial transport companies. All samples were transported with a manifest of sample numbers and a sample submission form containing laboratory instructions. During sample reconciliation in Perth, any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any Audits or reviews of sampling techniques and data.*	• KNPL personnel routinely visited site to observe drilling and sampling as it occurred. Visits by an external contractor were also conducted periodically, with their internal feedback being acted upon, and also available for future modelling and estimations which will be completed by the same contractor, and any others. • 2024/2025 internal QAQC is routinely charted and assessed as received, with ongoing discussions and data made available. External contractors involved in future modelling and estimation routinely review all data and collaborate on findings as needed.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All Mineral Resources reported in this report occur within tenement holdings 100% owned by Ardea Resources. • For Tenement ID's and location, please refer to the drill collar location data table included as Appendix 1 in this release.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration at **Highway (HW)**: ○ Nickel laterite mineralisation in the southern third to half of the 5.7km strike extents of the HW deposit was initially drilled by Helix Resources in 2003 with vertical RC holes on a 40mE by 200mN grid. A total of 4,389m of RC drilling was completed amongst 108 RC holes. ○ In 2004 and 2005, Heron extended the initial Helix drill section lines to the edges of the Walter Williams Formation with RC holes at 80mE intervals and extended the RC drilling coverage to the north with holes on a combination of 80mE by 80mN and 80mE by 160mN grid spacings. Heron completed a total of 333 holes for a total of 15,749m of RC drilling. ○ Upon the forming of a joint venture between Heron and Vale Inco in 2005, Vale completed 944m of diamond drilling across 21 PQ3 and HQ3 holes at HW in 2006. The drilling twinned various Heron RC holes spread geographically across the deposit to assess the reliability (QAQC) of the geology and sampling data from the Heron and Helix RC drilling and to collect samples for bulk density determinations and material for metallurgical testwork. ○ Vale Inco subsequently completed 16,597m of infill RC drilling amongst 344 holes at HW in 2007 and 2008 resulting in an 80mE x 80mN dominant drill spacing across the deposit. ○ Vale Inco also completed 1,109m of sonic drilling across 23 holes to collect additional samples for verification of the historical RC drilling, samples for bulk density determinations and additional material for metallurgical testwork. • Previous exploration at **Goongarrie Hill (GH)**, **Goongarrie South (GS)**, **Big Four (BF)** and **Scotia Dam (SD)**: ○ Nickel laterite mineralisation at GH, GS, SD and the northern half of BF was initially discovered by Heron Resources Limited with RC drilling in 1999 and 2000, while Anaconda Nickel was the first to drill test (RC) the southern half of BF in 2000. ○ Heron's typical drilling strategy was to complete initial RC drilling of weathered ultramafic rocks of the Walter Williams Formation on an 80mE x 800mN grid, followed by infill drilling resulting in 80mE x 400mN drillhole spacing. Subsequent infill drilling was undertaken on an 80mE by 80mN grid in regions where well-developed nickel laterite mineralisation was intersected by earlier drilling. ○ In 2001 Heron undertook closer spaced infill drilling of deep high grade laterite mineralisation along the eastern side of GS (Pamela Jean zone) initially on a 40mE by 40mN grid, then further infilling to a 20mE x 40mN hole spacing. ○ After acquiring BF South from receivers of Anaconda Nickel, Heron undertook broad spaced infill drilling of BF South in 2004, followed by further infill drilling to 80mE by 80mN spacing in 2006. ○ Drilling of GH has been less systematic than at the other Goongarrie deposits. While Heron began drilling GH initially on 80mE x 400mN grid followed by commencement of 80mE by 80mN infill drilling at the south end of the deposit, the 80mE x 80mN infill drilling was abandoned in favour of drilling a number of small areas with 20mE by 20mN spaced holes in mid-2000 and two small drilling programmes in 2001 and 2002. This was followed by broad infill drilling on an 80mE x 800mN grid offset from the initial 80mE x 400mN spaced drilling 160mN in 2004 and 2006. ○ Heron also completed 8 PQ3 size diamond drillholes at GS in 2000 to gain improved understanding of the

Criteria	JORC Code explanation	Commentary
		deposit insitu structure, material types and solid samples for bulk density determinations. ○ A joint venture between Heron and Vale Inco from 2005 to 2009 saw Vale Inco complete significant diamond and sonic drilling as twins to earlier Heron RC holes at the Goongarrie deposits. This previously enabled verification of the geology and assay data from the Heron RC drilling and collection of samples/material for bulk density measurements and metallurgical testwork. ○ Vale Inco also undertook infill RC drilling in the northern half of GS and throughout GH for input to updated resource estimates completed by Vale Inco in 2009 and revised estimates by Heron in 2010. • Previous exploration at **Siberia North (SN)**: ○ Anaconda drilled 10 RC holes in 1997 with collars at 100m intervals on two E–W oriented section lines spaced 1,125mN apart. This was followed by a program of RAB drilling at 200mE x 200mN spacing to further test the continuity of the nickel laterite mineralisation. ○ In 1998 Anaconda drilled 177 RC holes, collared at 50m intervals along drill traverses spaced 100m apart, confirming significant laterite Ni-Co anomalism. ○ In 2000 Anaconda completed 28 RC holes, collared at 100m intervals along drill traverses 400m apart, followed by an additional 22 Anaconda RC holes which infilled the earlier drilling to a 100mE by 200mN hole spacing. Another 158 RC holes infilled mineralisation highlighted during earlier RAB and RC drilling programs with the collars at 50m intervals along east-west drill traverses 100m or 200m apart. In 2000 Anaconda also drilled a vertical 0.93m diameter 28m deep Calweld hole to provide bulk sample material for metallurgical testwork. ○ A Ni-Co laterite resource estimate was undertaken for SN using data from all the RAB and RC drillholes completed to date, and ordinary kriging to complete the grade estimates. • All the exploration datasets collected by previous explorers have been assessed by Ardea technical staff and most of the data found to be suitable for use in resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nickel laterite mineralisation within the Goongarrie Hub is developed from the weathering of Achaean-aged olivine-cumulate ultramafic units within the Walter Williams Formation (**WWF**) with resultant near surface metal enrichment. The nickel-cobalt mineralisation typically occurs within 80m of surface (but can extend to 160m depth) and can be subdivided based on mineralogical and metallurgical characteristics into upper iron-rich ("Clay Upper") and lower magnesium-rich ("Clay Lower/Saprock") materials based on the ratios of iron to magnesium. These upper and lower layers can be further subdivided into additional mineralogy groups or material types based on ratios of the other major grade attributes. The deposits are analogous to many weathered ultramafic-hosted nickel-cobalt deposits both within Australia and world-wide. • The continuity of mineralisation is strongly controlled by variations in the ultramafic protolith, fracturing and palaeo water flow within the ultramafic host rocks. Areas of deep fracturing and water movement within the bedrock typically have higher grade and more extensive mineralisation in the overlying regolith. There is also often a distinctive increase in grade, widths and depth of mineralisation coinciding with olivine mesocumulate facies and increased structural deformation proximal to more competent thinner orthocumulate facies and mafic rocks immediately to the east and west of the WWF. Where the host regolith overlies olivine adcumulate lithologies there is typically an increase in siliceous material, coinciding with mostly lower nickel and cobalt grades along the central axis of the WWF. Deeper fracturing occurs along cross cutting structures which often coincides with narrow higher grade nickel and cobalt mineralisation within the adcumulate facies. • The carbonated saprock variant of adcumulate commonly has a palaeo-karst speleothem development, being coarse residual silicified fragments of light-coloured adcumulate "floating" in a matrix of dark red goethite. The open-space within the breccia constitutes a favourable borefield reservoir rock. • Thin layers of transported colluvial, alluvial and lacustrine sediments overlie much of the insitu nickel laterite mineralisation at the Goongarrie Hub, with mostly colluvial sediments approximately 4m thick at GH. All sediment types present at GS range from less than 5m to over 40m thick. At BF and SD and colluvial and alluvial sediments range from less than 5m to 40m thick. Much of the high-grade mineralisation at GS, BF and SD is under 10-20m of transported cover.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting and northing of the drill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *down hole length and interception depth*
	  ◦ *hole length.*
		• Data from in excess of 4,000 drillholes with significant intersections have been used to generate the updated resource estimates for the Goongarrie deposits. Most of the drilling is vertical and represents the true thickness of the sub-horizontal mineralisation.
		• All the exploration drilling activities undertaken in the Goongarrie Hub and representative results for 'Material' drillholes have previously been reported to the public by Heron and Ardea.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Most drillhole samples have been collected over 1m or 2m downhole intervals. Assay compositing completed for each deposit in preparation for statistical analysis and grade estimation was conducted using length weighted averaging of the input assay data by corresponding sample lengths. A 2m compositing length was used aligned with the longest dominant sampling interval used for drill sub-sample collection. • No metal equivalent calculations have been used in this assessment.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralisation within the Goongarrie deposits has a strong global sub-horizontal orientation. The majority of the drillholes focused on the nickel and cobalt laterite mineralisation at Goongarrie are therefore vertical and represent the true thickness of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new discoveries of nickel laterite mineralisation or cobalt rich areas are presented in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting has been maintained. Ardea is currently completing an updated resource model for all six of the nine Goongarrie Hub deposits being evaluated as part of the in progress Definitive Feasibility Study. The results of the resource updates, including Big Four / Scotia Dam will be released to ASX once available.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further infill resource definition drilling is currently planned to further evaluate the nickel laterite resources at the Goongarrie Hub. However, further drilling may be required as part of the ongoing DFS to collect more material for metallurgical testwork, geotechnical drilling and hydrogeology, as the project advances.