

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name Ardea Resources Limited

ACN 614 289 342

### 1. Details of substantial holder (1)

Name Sumitomo Metal Mining Co., Ltd.  
ACN/ARSN/APFRN (if applicable) N/A  
NFPFRN (if applicable) N/A

The holder became a substantial holder on 23/04/2025

### 2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,730,000	10,730,000	5.10%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sumitomo Metal Mining Co., Ltd.	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) being a relevant interest arising through Sumitomo Metal Mining Co., Ltd. being the registered holder of the shares (see Annexure A for further details).	10,730,000

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sumitomo Metal Mining Co., Ltd.	Sumitomo Metal Mining Co., Ltd.	Sumitomo Metal Mining Co., Ltd.	10,730,000

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sumitomo Metal Mining Co., Ltd.	23/04/2025	\$4,613,900		10,730,000

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

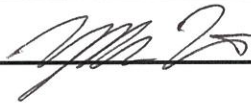
Name	Address
Sumitomo Metal Mining Co., Ltd.	11-3, Shimbashi 5-chome, Minato-ku, Tokyo 105-8716 Japan

**Signature**

print name Yusuke Niwa

capacity Executive Officer

sign here



date April / 23 / 2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is Annexure A of 6 pages referred to in form 603, notice of initial substantial holder.

**Signature**

print name


Yusuke Niwa

Capacity

Executive Officer

sign here

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 date April '23 '2025

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15 April 2025

Sumitomo Metal Mining Co., Ltd  
11-3, Shimbashi 5-chome, Minato-ku  
Tokyo 105-8716 Japan

**Attention: Yusuke Niwa**

**Strictly Private and Confidential**

Dear Niwa-san

**Share subscription**

Ardea Resources Limited ACN 614 289 342 (**Company**) agrees to allot and issue to Sumitomo Metal Mining Co., Ltd, a company incorporated under the laws of Japan (**Subscriber**) 10,730,000 fully paid ordinary shares in the Company (**Placement Shares**) at A\$0.43 per Placement Share for a total amount of A\$4,613,900 (**Placement Amount**) on the terms and conditions of this letter (**Placement**).

**Payment for Placement Shares**

Following the execution of this letter, the Company looks forward to receiving the Placement Amount, which is payable by the Subscriber (to the account notified by the Company to the Subscriber) on or by 22 April 2025.

**Completion of the Placement**

Subject to the Company receiving the Placement Amount from the Subscriber (or its nominee), the Company must allot and issue the Placement Shares on 23 April 2025 to the Subscriber (or its nominee) (**Completion**).

At Completion:

- (a) the Company will allot and issue the Placement Shares under the Placement to the Subscriber (or its nominee), register the Subscriber (or its nominee) in its register of members as the holder of the Placement Shares, and deliver or procure the share registry of the Company to deliver to the Subscriber (or its nominee) a holding statement for the Placement Shares; and
- (b) the Subscriber (or its nominee) will subscribe for and accept the issue of the Placement Shares and, in doing so, the Subscriber (or its nominee) agrees to become a member of the Company, authorises the directors of the Company to enter the Subscriber's name on the register of members in respect of the Placement Shares, and agrees to hold the Placement Shares subject to the constitution of the Company.

All Placement Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of all liens, charges and encumbrances; and
- (c) rank equally in all respects with the other ordinary shares in the Company on issue as at the date of Completion.

As soon as practicable after Completion, the Company will:

- (a) apply for quotation of the Placement Shares on the Official List of the Australian Securities Exchange (**ASX**) and do all things necessary to ensure that the Placement Shares are quoted as soon as practicable (and in any event no later than the business day after Completion) on such terms and conditions as are usual for quotation of securities; and
- (b) in any event within 5 business days of Completion, issue a notice (**Cleansing Notice**) under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) in respect of the Placement Shares to the ASX so as to enable the issue of the Placement Shares to qualify for the secondary trading exemption contained in section 708A(5) of the Corporations Act.

If the Company is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason and is therefore unable to issue a Cleansing Notice under that section, the Company shall, at its own expense, do everything necessary to ensure the Placement Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered reasonably necessary by the Subscriber and notified to the Company, lodging a disclosure document with the Australian Securities and Investments Commission (**ASIC**) in accordance with Chapter 6D of the Corporations Act by no later than 30 days following the Company's receipt of a notice from the Subscriber under this provision.

Execution of this letter by the Subscriber constitutes an application by it to subscribe for the Placement Shares in accordance with this letter and it will not be necessary for the Subscriber to provide a separate application form to the Company for the Placement Shares.

The Company acknowledges that it is not issuing the Placement Shares for the purpose of the Subscriber (or its nominee) selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over them.

### **Company warranties**

The Company represents and warrants to the Subscriber as at the date of this letter and at Completion that:

- (a) it is a company properly incorporated and validly existing under the laws of Australia;
- (b) it has the legal right and full corporate power and capacity to execute and deliver this letter and perform its obligations under this letter and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (c) the letter constitutes (or will when executed constitute) valid legal and binding obligations of the Company in accordance with its terms and is enforceable against the Company in accordance with its terms;
- (d) this letter and Completion do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (e) it is permitted to offer the Placement Shares pursuant to the Company's existing placement capacities under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A and without shareholder approval;
- (f) the Placement Shares will, once issued, rank pari passu with all other fully paid ordinary shares in the Company, and the Placement Shares will be free from all liens, charges and encumbrances;

- (g) with respect to the solvency of the Company:
- (i) it has not gone, or proposed to go, into liquidation;
  - (ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
  - (iii) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
  - (iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
  - (v) no receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; and
  - (vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them;
- (h) it continues to be listed on the official list of the ASX as defined in the ASX Listing Rules as amended from time to time (**Official List**) and has not been removed from the Official List and no removal from the Official List has been threatened by the ASX;
- (i) the fully paid ordinary shares on issue at the time this letter is issued are quoted on the ASX and have not been suspended from quotation for more than a total of five days in the 12 months before the Completion date, and no suspension from quotation has been threatened by the ASX;
- (j) subject to the payment of the Placement Amount, there is no restriction on the issue of Placement Shares to the Subscriber;
- (k) it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware, as required by those periodic and continuous disclosure obligations and is not withholding any information from disclosure to the ASX under the exceptions in Listing Rule 3.1A; and
- (l) any and all materials or information made available to the Subscriber were prepared in good faith by the Company and its representatives for the purposes of informing prospective subscribers of the Placement Shares and, so far as the Company is aware, in so doing the Company confirms that the Company and its representatives have not deliberately:
- (i) omitted anything from the provided materials (if any) to the Subscriber that it considers material to a subscriber of the Placement Shares; and
  - (ii) included anything that is misleading in the provided materials (if any) to the Subscriber.

The Company acknowledges that the Subscriber will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgement and agreements (**Company Warranties**) from the Company.

### **Subscriber warranties**

The Subscriber represents and warrants to the Company as at the date of this letter and at Completion that:

- (a) it is a company properly incorporated and validly existing under the laws of the place of its incorporation;
- (b) it has the legal right and full corporate power and capacity to execute and deliver this letter and perform its obligations under this letter and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (c) this letter constitutes (or will when executed constitute) valid legal and binding obligations of the Subscriber in accordance with its terms and is enforceable against the Subscriber in accordance with its terms;
- (d) this letter and Completion do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (e) it is a person to whom the Placement Shares may lawfully be offered and issued in compliance with applicable laws without lodgement, registration or other formality or filing with or by a governmental agency or regulatory authority;
- (f) the issue of the Placement Shares would not cause a person (or any Associate of the person as defined in section 12 of the Corporations Act) to contravene section 606 of the Corporations Act; and
- (g) it:
  - (i) is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of an investment in the Placement Shares, including income tax consequences of acquiring, owning and disposing of the Placement Shares;
  - (ii) has been afforded access to certain information about the Placement Shares, the Company's financial condition, results of operations, business, property, management and prospects (including reviewing financial reports and other information that the Company has filed with the ASX); and
  - (iii) has made and has relied on its own searches, investigations and enquiries in respect of the Company and the business of the Company and its own evaluation of any material provided by the Company to the Subscriber before the date of this letter.

The Subscriber acknowledges that the Company and its related bodies corporate and affiliates, and their respective directors, officers, employees and advisers will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgement and agreements (**Subscriber Warranties**) from the Subscriber.

## **Announcements and confidentiality**

As soon as practicable after the execution of this letter, the Company will issue a public announcement to the ASX, in the form agreed with the Subscriber prior to execution.

Subject to the obligation for the Company to make a public announcement to the ASX above, neither the Company nor the Subscriber will make any public announcement in relation to this letter or the transactions contemplated by this letter without the prior approval of the other party, which approval must not be unreasonably withheld, unless such announcement is required by the ASX Listing Rules or applicable laws in which case, the relevant party will consult, as far as practicable to do so, with the other party prior to making any such announcement.

## **General**

Each of the Subscriber Warranties and Company Warranties are separate and independent and are not limited by reference to any other warranty or any notice or waiver given by any party in connection with anything in this letter.

Each party must promptly notify the other in writing of any breach of any warranty given by it under this letter.

This letter represents the entire agreement between the Company and the Subscriber and supersedes all prior representations or proposals made by either of us, and all prior agreements between us, in respect of the subscription for, and issue of, the Placement Shares.

This letter may not be modified, added to or otherwise varied except by a document in writing signed by each of the parties.

This letter is governed by the law applying in Western Australia and each party submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this letter.

This letter may be executed in any number of counterparts. All counterparts when taken together are to be taken to constitute one agreement.

Please sign, date and return to me an executed copy of this letter to confirm the Subscriber's agreement to its terms.

Should you wish to discuss this letter please contact me directly on +61 8 6244 5136.

Yours faithfully

Andrew Penkethman  
Managing Director and CEO  
Ardea Resources Limited



**Executed** as an agreement.

**Executed by Ardea Resources Limited  
ACN 614 289 342** in accordance with  
section 127 of the Corporations Act 2001  
(Cth):

\_\_\_\_\_  
Signature of director


Andrew Penkethman  
\_\_\_\_\_  
Full name of above signatory

\_\_\_\_\_  
Signature of company secretary/director

Robert Samuel Middlemas  
\_\_\_\_\_  
Full name of above signatory

To confirm your agreement to the terms of this letter, please sign below:

**Executed by Sumitomo Metal Mining Co.,  
Ltd** in accordance with the laws of its place  
of incorporation:

  
\_\_\_\_\_  
Name: Yusuke Niwa

\_\_\_\_\_  
Title: Executive Officer, General Manager  
Nickel Sales & Raw Materials Department  
Sumitomo Metal Mining Co., Ltd