

Kalgoorlie Nickel Pty Ltd Receives Conditional and Non-Binding Letter of Support from EFA and Letter of Interest from U.S. EXIM for the Goongarrie Hub

Ardea Resources Limited (**ASX: ARL**) (**Ardea** or the **Company**) is pleased to announce that its subsidiary project joint venture vehicle, Kalgoorlie Nickel Pty Ltd (**KNPL**), has received non-binding and conditional Letters of Support and Interest from Export Finance Australia (**EFA**) and the Export-Import Bank of the United States (**EXIM**) respectively for potential project financing of the Goongarrie Hub Project in Western Australia.

Highlights

- **EFA and the EXIM have each provided KNPL with coordinated, conditional and non-binding support for the development of the Goongarrie Hub Nickel-Cobalt project (the Project). The total conditional and non-binding support from both EFA and EXIM in aggregate is for approximately up to AUD 1 billion (equivalent).**
- **EFA has provided KNPL with a conditional and non-binding Letter of Support (LOS) indicating potential support of up to AUD 500 million.**
- **EXIM has provided KNPL with a Letter of Interest (LOI) indicating the potential for support of up to USD 350 million.**
- **Support reflects the Project's strategic importance in developing global critical mineral supply chains among Australia and its partners, particularly for the battery, energy storage and electric vehicle sectors.**
- **The LOS and LOI are the result of collaboration under the Single Point of Entry for Critical Minerals, which has been established by EFA and EXIM to streamline referrals and enable coordinated agency support for eligible Critical Mineral transactions.**

Goongarrie Hub Support Overview

The Goongarrie Hub is a globally significant nickel-cobalt resource strategically located 70km north of the City of Kalgoorlie-Boulder in Western Australia. Nickel continues to experience robust compound annual growth in traditional markets, particularly stainless steel, which relies heavily on nickel for its strength, corrosion resistance and durability.

At the same time, the rapid global adoption of electric vehicles (**EVs**) and energy storage batteries is creating strong structural demand growth for high purity nickel products used in battery cathode chemistries. The Goongarrie Hub is purpose designed to supply nickel and cobalt into both long-established industrial markets and fast-growing clean energy sectors.

The non-binding and conditional support received from EFA and EXIM highlights the project's strategic relevance to Australian and United States critical minerals priorities and the broader objective of enhancing supply chain security.

Export Finance Australia – AUD 500 million

EFA has issued a non-binding and conditional LOS indicating consideration of the potential for **financing of AUD 500 million** for the Project.

EFA support remains subject to satisfying eligibility criteria, including further due diligence (including environmental, social, and financial assessments), credit, risk and legal approvals and compliance with applicable laws and regulations.



EXIM – USD 350 million

EXIM has provided a non-binding and conditional LOI indicating potential **financing of USD 350 million**, under EXIM's Supply Chain Resiliency Initiative (**SCRI**).

Single Point of Entry (SPE): Coordinated Engagement with EFA and EXIM

Ardea is actively engaging with EFA and EXIM through the SPE. The SPE is a streamlined pathway for businesses to approach EFA and EXIM to enable faster referrals and joint financings of eligible critical mineral transactions. This alignment is especially relevant for Ardea and the Project, which serves mutual strategic interests, including critical minerals supply and economic security.

Ardea Managing Director and CEO, Andrew Penkethman said:

"The receipt of support from both EFA and EXIM for up to AUD 1 billion equivalent (in aggregate) represents a major milestone in advancing the Goongarrie Hub toward development. The strong interest from these government backed institutions reinforces the global strategic significance of the Goongarrie Hub in meeting both traditional nickel demand in stainless steel and the rapidly increasing requirements of EV and energy storage battery markets. Ardea looks forward to working closely with EFA, EXIM and other ally nation Export Credit Agencies to develop Australia's next large scale, long life, cost competitive nickel-cobalt operation."

EFA Managing Director and CEO John Hopkins said:

"EFA is pleased to provide a non-binding and conditional Letter of Support to Kalgoorlie Nickel Pty Ltd, which aligns with our mandate to support the development of Australia's Critical Minerals sector. This support has been the result of engagement under the Single Point of Entry and directly supports the United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths. We look forward to continuing discussions as the Project progresses."

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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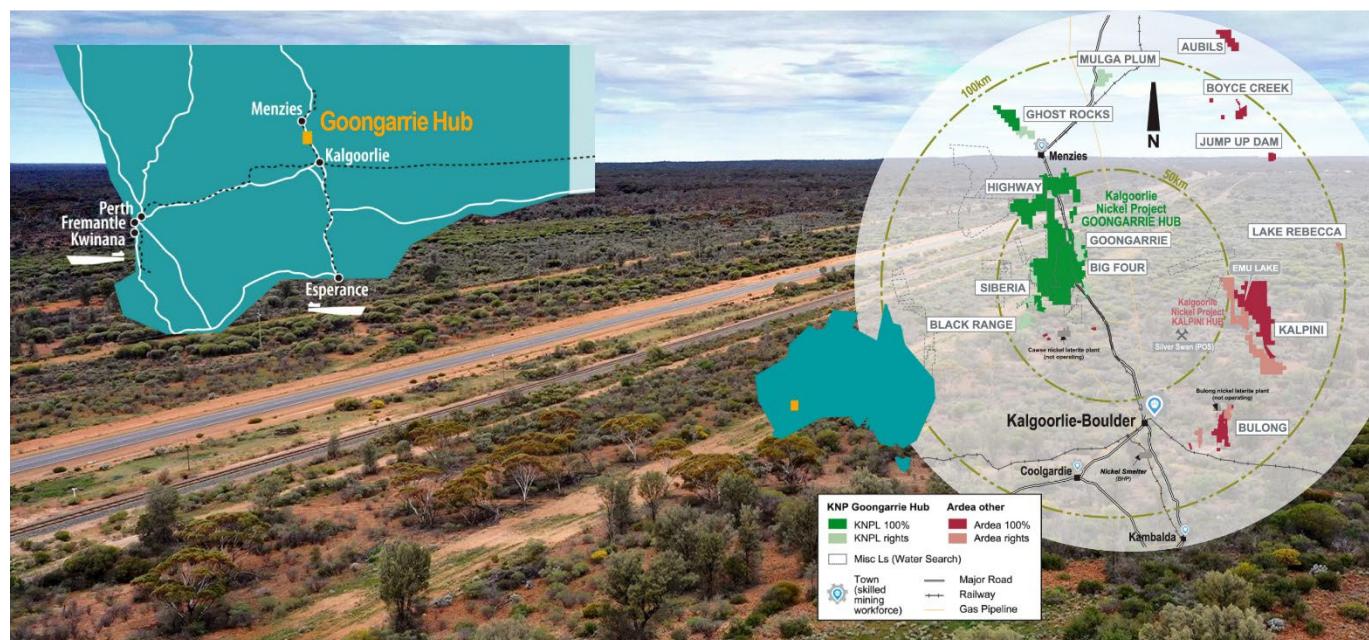
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About Ardea Resources

Ardea (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)¹:

- 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**. Within the KNP, 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)², 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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About Export Finance Australia (EFA)

EFA is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium-sized enterprises to large corporates and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA's finance supports Australia's economic security and resilience. EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific. Learn more at exportfinance.gov.au.

¹ Ardea Pre-feasibility Study ASX announcement 5 July 2023

² Ardea ASX release 30 June 2023



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.



Updated 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	Size	Ni	Co	Contained Metal		Estimation Details			
		Category	(Mt)	(%)	(%)	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	
		Indicated	21	0.67	0.040	141	8	LUC	Ardea	2023	
	Ghost Rocks	Indicated	47	0.66	0.042	312	20	OK	Snowden	2004	
	Goongarrie Hill	Indicated	40	0.65	0.037	259	15	LUC	Ardea	2021	
		Indicated	29	0.60	0.025	176	7	LUC	Ardea	2021	
	Big Four	Indicated	49	0.71	0.047	346	23	LUC	Ardea	2021	
		Indicated	14	0.68	0.043	96	6	LUC	Ardea	2021	
	Scotia Dam	Indicated	12	0.71	0.065	82	7	LUC	Ardea	2021	
		Indicated	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				
		Indicated	127	0.65	0.037	823	47				
		Combined	398	0.69	0.044	2,753	175				
Siberia	Siberia South	Indicated	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
		Indicated	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	
		Indicated	10	0.69	0.100	68	10	OK	HGMC	2017	
	Siberia Subtotal	Indicated	24	0.70	0.061	165	14				
		Indicated	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				
		Indicated	289	0.67	0.037	1,951	108				
		Combined	584	0.69	0.043	4,044	250				
Bulong	Taurus	Indicated	14	0.84	0.051	119	7	OK	Snowden	2007	
	Bulong East	Indicated	16	1.06	0.055	169	9	OK	Snowden	2004	
		Indicated	24	0.79	0.053	190	13	OK	Snowden	2004	
	Bulong Subtotal	Indicated	16	1.06	0.055	169	9				
		Indicated	38	0.81	0.052	309	20				
		Combined	54	0.88	0.053	477	29				
Hampton	Kalpini	Indicated	75	0.73	0.044	550	33	OK	Snowden	2004	
	Hampton Subtotal	Indicated	75	0.73	0.044	550	33				
KNP Kalpini Hub	TOTAL	Indicated	16	1.06	0.055	169	9				
		Indicated	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	
		Indicated	18	0.63	0.034	116	6	OK	Snowden	2008	
	Boyce Creek	Indicated	27	0.77	0.058	206	16	OK	Snowden	2009	
	Aubils	Indicated	49	0.70	0.066	346	33	OK	Heron	2008	
Kalpini Yerilla Hub	TOTAL	Measured	4	0.94	0.048	36	2				
		Indicated	68	0.78	0.049	531	33				
		Indicated	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					
	Indicated	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.