Kalgoorlie Nickel Project – Goongarrie Hub: Ardea Secures Consortium Funding, Option Arrangements and Gold Rights

Highlights

- **JV Agreements concluded:** Ardea, Sumitomo Metal Mining Co., Ltd (**SMM**), Mitsubishi Corporation (**MC**) (SMM and MC together, the **Consortium**) and GH Nickel Pty Ltd (the Consortium's joint venture company) (**GHN**) have executed amendments to the Cooperation Agreement and Shareholders' Agreement for the Kalgoorlie Nickel Project (**KNP**) - Goongarrie Hub (the **Project**).
- **Pre-FEED fully funded:** the Consortium, via GHN, will fund 100% of the A$58.8m budget for the Pre-FEED Phase of the DFS in exchange for an additional 10% of Kalgoorlie Nickel Pty Ltd (**KNPL**) and control of the Steering Committee, taking its total study funding commitment for the Project to approximately A$157.3m. No financial contribution from Ardea is required within that budget.
- **Implied value of A$117.6m for Ardea's 40% interest post completion:** the Consortium is funding Ardea's A$29.4m share of the Pre-FEED Phase in return for 10% of KNPL, which implies A$294m for 100% of KNPL or A$117.6m for Ardea's 40% interest in KNPL (post Positive FID).
- **Option arrangements:** Ardea can require the Consortium to acquire its KNPL interest under certain circumstances, subject to obtaining necessary approvals.
- **Gold opportunity:** upon execution of a Gold Rights Agreement, Ardea will gain a 65% economic interest in the gold rights across the Goongarrie Hub tenements, which sit within the Bardoc Tectonic Zone, a regional structure hosting multiple million-ounce gold deposits. The rights include the Big Four gold deposit, which has an existing Mineral Resource (JORC 2012). Ardea manages the gold activities, independent of the KNPL joint venture.
- **Gold work to commence short term:** a gold scoping study and drilling, led by Ardea, will run in parallel with the Pre-FEED Phase, with a pathway to a separate joint venture gold company holding exclusive gold mining rights.
- **Ardea remains well funded:** approximately A$13.8 million in cash (excluding cash held by KNPL) and no debt as at 30 September 2026.

Ardea Resources Limited (**Ardea** or the **Company**) (ASX: ARL) is pleased to announce that it has executed amendments to the Cooperation Agreement (**Amended Cooperation Agreement**) and the Shareholders' Agreement (**Amended Shareholders' Agreement**), together the **Amended Agreements**, with SMM, MC and GHN for the KNP – Goongarrie Hub Project. The amendments follow Ardea's announcement of 30 October 2026, in which Ardea advised that it and the Consortium had agreed that a further phase of study work (the **Pre-FEED Phase**) should be undertaken to optimise the definitive feasibility study for the Project (**DFS**) before the Project progresses to front-end engineering and design (**FEED**).

On signing of the Amended Agreements, KNPL, the incorporated joint venture company that holds the Project, is owned by Ardea (55%) and the Consortium (45%).

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ASX Code **ARL**
Shares on Issue: 219.7M
Performance Rights: 4.5M
Options: 3.0M

1. Transaction Overview

The Amended Cooperation Agreement sets out the terms on which the Consortium will fund the Pre-FEED Phase, the revised path through FEED to a final investment decision on the Project (**FID**), revised governance arrangements, a pre-FID exit mechanism for Ardea and the principles for a separate gold rights arrangement over the Project tenements. The key changes are summarised in the table below. A summary of the material changes made to the Cooperation Agreement and the Shareholders' Agreement by the Amended Agreements is set out in the Annexure.

Term	Original Cooperation Agreement (April 2024)	Amended Cooperation Agreement (November 2026)
DFS funding by Consortium	100% of DFS up to A$98.5 million	100% of DFS up to A$98.5 million plus 100% of Pre-FEED Phase up to A$58.8 million
Consortium interest after DFS funding	35%	45% (on execution)
Consortium interest on Positive FID	50%	60%
Ardea interest on Positive FID	50%	40%
DFS cost overruns	Funded by the parties pro rata, with dilution for non-funding	Funded 60% Consortium / 40% Ardea, with dilution for non-funding
FEED funding	50% Consortium / 50% Ardea, with dilution for non-funding	60% Consortium / 40% Ardea, with dilution for non-funding
Steering Committee	Joint decision-making	Votes by equity (Consortium 60%); Consortium chair with casting vote
Ardea put option	Under specific circumstances within pre-defined windows	From 3 months after execution of the Amended Agreements, or under certain circumstances at FID, Price: A$68.95 million plus Ardea funding contributions after execution of the Amended Agreements. Subject to obtaining necessary approvals
Gold rights	No provision for gold rights	Provision for gold rights to be held separately from the Project: Ardea 65% / Consortium 35% economic interest upon execution of Gold Rights Agreement

2. Pre-FEED Phase Funding

The Consortium will fund 100% of the Pre-FEED Phase up to a budget of A$58.8 million, in addition to the A$98.5 million DFS budget it has already funded. The combined budget of approximately A$157.3 million includes KNPL's holding costs through the Pre-FEED Phase.

In consideration for the Consortium's commitment to fund the Pre-FEED Phase up to A$58.8 million, including Ardea's 50% share (A$29.4 million), the Consortium was issued an additional 10% interest in KNPL on execution of the Amended Agreements, increasing its interest from 35% to 45%. Additionally, on the Consortium making a positive FID to proceed with the Project (**Positive FID**), its interest in KNPL will increase by a further 15% to 60% (**Ultimate Interest**) (previously 50%), with Ardea holding 40% (previously 50%).

The Consortium's funding of Ardea's A$29.4 million share of the Pre-FEED Phase, in exchange for 10% of KNPL, implies a value of A$294 million for 100% of KNPL and A$117.6 million for Ardea's 40% interest in KNPL.

The Pre-FEED Phase is expected to include:

- capital and operating cost reduction initiatives across the Project;
- mining studies optimisation, including mine design, bench height and mining fleet selection, and Mineral Resource material types, geological domaining and density;
- further and optimised hydrogeological and geotechnical studies;
- further bench-scale metallurgical testwork and process flowsheet development;
- non-process infrastructure optimisation; and
- integration of renewable energy options.

The Pre-FEED Phase is expected to be completed by Q4 2027. The DFS will be finalised, and its outcomes reported to the market, on completion of the Pre-FEED Phase.

Any costs above the agreed budget need to be jointly agreed by Ardea and the Consortium and will be funded by Ardea (40%) and the Consortium (60%). If a party does not fund its share of any approved overrun, its interest in KNPL will be diluted.

The gold scoping study, previously contemplated as part of the Pre-FEED Phase, has been removed from the Pre-FEED budget and will instead be undertaken by Ardea under the gold rights arrangements described in Section 6.

3. FEED and Final Investment Decision

Following completion of the DFS, Ardea and the Consortium will each seek internal approvals to proceed to FEED. The parties are targeting FEED approvals by the end of 2027. FEED will be funded 60% by the Consortium and 40% by Ardea. The budget for FEED will be determined during the Pre-FEED Phase. Ardea will consider funding options for its share of FEED costs in advance of the FEED approvals process.

Under the terms of the Amended Cooperation Agreement, if either party is in default of its financial obligations, the non-defaulting party may, at its discretion, fund the default shortfall by contributing additional funding to ensure that KNPL remains fully funded. Additional funding provided will accrue interest. Additional funding and interest owed by a defaulting party, if not repaid within a prescribed period of time, will result in a dilution of that party's interest in KNPL.

On a positive FID by the Consortium, the Consortium's interest in KNPL will increase by a further 15%, to 60%. The Consortium will not pay additional consideration for this interest, which forms part of the consideration for its funding of the DFS as agreed in the original JV agreement announced in 2024. FID remains conditional on each party meeting its equity funding requirement and executing binding Project debt financing documentation.

After the FEED Report is issued, KNPL will finalise a plan for Project debt financing. If Ardea and the Consortium do not agree the plan within a specified period, the Consortium may solely determine it, taking into account the parties' prior good faith negotiations and specified financing considerations.

4. Governance

From execution of the Amended Agreements:

- Steering Committee decisions will be made by simple majority, with voting reflecting the Consortium's 60% Ultimate Interest in KNPL and Ardea's 40% interest in KNPL at FID (assuming the parties maintain their current respective equity interests in KNPL). The Consortium will appoint the Steering Committee chair, who will have a casting vote. Certain matters, including changes to the DFS scope and budget, continue to require the agreement of both parties.
- The Consortium will approve the final DFS report and the final FEED report, subject to the independent peer review concluding that a reasonable approach has been taken to the DFS / FEED activities.
- The KNPL board will comprise two nominees of each of Ardea and the Consortium until FID (assuming the parties maintain their current respective equity interests in KNPL).

As a result of the governance arrangements at the Steering Committee, the Consortium will control most decisions in relation to the final DFS report and FEED.

5. Pre-FID Option arrangements

Ardea and the Consortium are committed to advancing the Project through the Pre-FEED Phase and FEED to FID. To provide certainty for both parties during this period, the Amended Cooperation Agreement includes pre-agreed option arrangements in respect of Ardea's interest in KNPL.

From 3 months after execution of the Amended Agreements until the target date for FID, Ardea may require the Consortium to acquire all of Ardea's shares in KNPL for A$68.95 million, plus any funding contributions made by Ardea to KNPL after execution of the Amended Agreements, subject to obtaining necessary approvals. The put price is not reduced by any dilution of Ardea's interest. Execution of the put option is contingent upon non-exercise or lapsing of an associated call option in favour of the Consortium. Under its call option, the Consortium can acquire all of Ardea's shares in KNPL for the greater of A$112 million (subject to adjustment) and fair market value less a discount, subject to obtaining necessary approvals.

If Ardea fails to meet certain requirements at FID, the Consortium will have a further call option (on the same terms as the call option described above) to acquire all of Ardea's shares in KNPL. If the call option is not exercised or lapses, Ardea will have a further put option (on the same terms as the put option described above).

Completion of any acquisition by the Consortium is subject to any required regulatory and Ardea shareholder approvals.

6. Gold Rights

The Goongarrie Hub lies within the Bardoc Tectonic Zone, which hosts multiple million-ounce gold deposits, including the Big Four gold deposit immediately east of the Big Four nickel laterite deposit (refer Ardea ASX announcement 14 May 2020).

Under the Amended Cooperation Agreement, the exploitation of gold resources on the KNPL tenements is to occur separately from the nickel-cobalt-scandium Project in two stages, consistent with agreed principles:

Stage 1 – Gold Rights Agreement

- Ardea, the Consortium and KNPL will negotiate a Gold Rights Agreement. Any terms not agreed will be settled by an independent expert.
- Ardea will hold a 65% economic interest, and the Consortium a 35% economic interest, in gold-related resources on the tenements. These interests will not be affected by changes in shareholdings in KNPL.
- Ardea will manage the gold scoping study, exploration and any feasibility study. A separate gold steering committee will oversee these activities, with Ardea holding 65% of the voting rights and appointing the chair.
- Ardea will fund the first A$5 million of gold expenditure (excluding GST), free-carrying the Consortium. Expenditure above A$5 million will be funded 65% by Ardea and 35% by the Consortium, with dilution if a party does not fund its share.

Stage 2 – Mineral Rights Deed

- Negotiation of a Mineral Rights Deed will begin after the later of 6 months from the start of the Gold Rights Agreement and approval of the gold scoping study. Any terms not agreed will be settled by an independent expert.
- Under the Mineral Rights Deed, a new company, GoldCo, owned 65% by Ardea and 35% by the Consortium, will hold exclusive rights to explore for and mine gold on the tenements, while KNPL retains title.
- The Mineral Rights Deed must be executed before the earlier of: nickel-cobalt-scandium infrastructure being irreversibly committed over a confirmed gold Mineral Resource; and KNPL granting security over the tenements for Project debt financing.

No rights in relation to gold exploitation are created or granted unless and until the Gold Rights Agreement and, in respect of mining rights, the Mineral Rights Deed are executed.

Nickel-cobalt-scandium priority

Where gold activities would materially interfere with the nickel-cobalt-scandium Project, the Project will have priority. Where an economic gold resource is confirmed within the planned Project footprint, the parties will discuss whether it can be mined before that footprint is irreversibly committed without materially affecting the timing or efficiency of the Project. Gold activities will not be undertaken within the areas of the Walter Williams Formation that contain defined nickel laterite Mineral Resources. Priority disputes will be determined by an independent mining engineer or geologist.

7. Other Matters

- KNPL's closure liability costs in respect of the DFS are capped at A$3.3 million without the consent of both parties. If the DFS is not completed (and the final DFS report is not issued) then Ardea and the Consortium must each bear 50% of the closure liability costs.
- The Consortium's entitlement to offtake is increased to 80% of the mixed sulphide precipitate (MSP) produced by the Project (from 75%) and Ardea's offtake entitlement is reduced to 20% (from 25%), reflecting the change in the parties' interests in KNPL.
- The provisions in the Cooperation Agreement and the Shareholders' Agreement for a "Pre-Commitment Activities" phase of work (following FEED and before FID) have been removed. Ardea and the Consortium agree that there is now no need for that separate phase.

8. Indicative Timetable

Event	Indicative timing
Execution of Amended Cooperation Agreement and Amended Shareholders' Agreement and Consortium issued additional 10% interest in KNPL (to 45%)	20 November 2026
Pre-FEED Phase commences	December 2026
Ardea Put Option exercisable	From 21 February 2027
Gold Rights Agreement executed (estimated)	H1 2027
Pre-FEED Phase completed and DFS finalised (estimated)	Q4 2027
FEED approvals (estimated)	Targeted end of 2027
FEED, Project debt financing and FID	Subject to DFS and FEED outcomes

The timetable is indicative only and subject to change.

9. Scandium

Ardea's sole-funded Scoping Study evaluating the recovery of scandium as a by-product of Goongarrie Hub nickel-cobalt production was released to ASX on 12 November 2026. The encouraging results of the Scoping Study give Ardea and the KNP – Goongarrie Hub further optionality on multi-commodity critical minerals production. The potential for the recovery of scandium and other by-products will be considered further during Pre-FEED and FEED.

10. Project Fundamentals and Funding

The Goongarrie Hub remains one of the largest undeveloped lateritic nickel-cobalt assets globally, with a Mineral Resource Estimate of 584Mt for 4.0Mt of contained nickel. The Project's strategic positioning includes its inclusion in the Australia-Japan joint statement, the Japan-U.S. Critical Minerals Project Cooperation framework, Major Project Status, Investor Front Door inclusion, Lead Agency Status and the conditional A$1 billion equivalent of funding support from Export Finance Australia and U.S. EXIM.

Ardea had approximately A$13.8 million in cash (excluding cash held by KNPL) and no debt as at 30 September 2026. The Pre-FEED Phase is fully funded by the Consortium up to the agreed budget. Ardea's funding commitments under the Amended Cooperation Agreement are its 40% share of any Pre-FEED cost overruns, its 40% share of FEED costs and the first A$5 million of gold expenditure.

The Amended Agreements fund the Pre-FEED Phase, within the A$58.8 million budget, through to delivery of an optimised DFS. They also give Ardea an option to exit at a price that is not reduced by dilution (subject to obtaining necessary approvals). In addition, Ardea shareholders gain exposure to a separate, Ardea-led gold opportunity on the Goongarrie Hub tenements, with first drilling results expected in H1 2027.

Managing Director and CEO Andrew Penkethman, stated:

"This is a significant outcome for Ardea shareholders. The Consortium's commitment to fund the A$58.8 million Pre-FEED Phase means the Project can focus on optimising the Goongarrie Hub before FEED, without Ardea shareholders funding that work. The terms of the transaction now provide Ardea with a defined minimum exit value while the Project is optimised.

"Importantly, Ardea will hold a 65% economic interest in, and manage, the gold rights across the Goongarrie Hub tenements, which lie within the Bardoc Tectonic Zone, a regional structure hosting multiple million-ounce gold deposits. With our gold scoping study and drilling expected to commence following execution of the Gold Rights Agreement, gold becomes a value driver for Ardea in its own right, alongside the nickel-cobalt-scandium Project.

"We thank Sumitomo Metal Mining and Mitsubishi Corporation for their continued backing of the Goongarrie Hub, and look forward to working with them through the Pre-FEED Phase and then FEED to deliver a lower-cost, more robust Project."

Director and Senior Managing Executive Officer of the Non-Ferrous Metals Division of SMM, Masaru Takebayashi, stated:

"Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation are pleased to confirm their ongoing support of the high-quality Kalgoorlie Nickel Project – Goongarrie Hub, through the execution of the Amended Agreements. The revised agreements lay the foundations for the next phase in the development of this important project.

"We look forward to continued collaboration with Ardea, leveraging our complementary skill sets and capabilities to advance this major critical minerals project for the benefit of all stakeholders."

Advisers

amicaa is acting as financial adviser and Clayton Utz as legal adviser to Ardea.

Rothschild & Co is acting as financial adviser and Herbert Smith Freehills Kramer as legal adviser to the Consortium.

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 (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 cobalt 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 45% interest, increasing to 60% on Positive FID) 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.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and gold 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.

About Sumitomo Metal Mining

Sumitomo Metal Mining Co., Ltd. (SMM) dates from the 16th century and copper processing in Japan. SMM is an integrated producer covering from mineral resources development, smelting & refining, to the production of battery materials and functional materials. With experience and know-how in mining development, it owns a number of quality resource interests for copper and gold. For nickel, its strength lies in HPAL (High Pressure Acid Leach), a technology to recover metals such as nickel and cobalt from nickel oxide ores. SMM successfully developed and operates two HPAL operations in the Philippines, at Coral Bay and Taganito.

About Mitsubishi Corporation

Mitsubishi Corporation (MC) is an integrated trading and investment company that develops and operates businesses across multiple industries together with its global network. MC has seven Business Groups that operate across virtually every industry: Energy & Power Solution, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, and Smart-Life Creation.

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Australian Federal Government - Major Project Status

KALGOORLIE NICKEL

[1] Ardea Pre-feasibility Study ASX announcement 5 July 2023 - In accordance with ASX Listing Rule 5.19, Ardea confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed. Noting that the PFS included a small amount of nickel Inferred Mineral Resource (20Mt or 9%) spread over the Life of Mine (page 20 of Ardea 5 July 2023 PFS ASX announcement).

[2] Ardea ASX release 30 June 2023

Annexure – Summary of material changes in the Amended Agreements

Term	Summary
Parties	Ardea Resources Limited; Sumitomo Metal Mining Co., Ltd; Mitsubishi Corporation; GH Nickel Pty Ltd (Investor); Kalgoorlie Nickel Pty Ltd (KNPL)
Documents	Amended and restated Cooperation Agreement and amended Shareholders' Agreement for KNPL
Pre-FEED funding	Investor to fund 100% of the Pre-FEED Phase up to A$58.8 million, in addition to the A$98.5 million DFS budget.
Incremental Interest	Shares equal to a 10% interest in KNPL issued to the Investor on execution of the Amended Agreements, increasing its interest to 45%
Ultimate Interest	Investor interest of 60% on Positive FID (previously 50%), subject to adjustment for dilution
Cost overruns	Funded by Ardea (40%) and the Investor (60%) by way of convertible interest. A party that does not fund its share of DFS cost overruns is diluted under an agreed formula
FEED funding	Ardea 40% / Investor 60% by way of convertible interest, subject to each party's FEED approvals. Customary default provisions for a transaction of this nature. Additionally, if either party is in default of its financial obligations, the non-defaulting party may, at its discretion, fund the default shortfall by contributing additional funding to ensure that KNPL remains fully funded. Additional funding provided will accrue interest. Additional funding and interest owed by a defaulting party, if not repaid within a prescribed period of time, will result in a dilution of that party's interest in KNPL.
Steering Committee	Simple majority by equity, with the Investor voting at its Ultimate Interest. Investor appoints chair with casting vote. Certain matters, including any changes to the DFS Scope and Budget, require agreement of both parties.
DFS and FEED Reports	Following a consultation process (providing for feedback from Ardea and the Investor), approved by the Investor, subject to the independent peer review concluding that a reasonable approach has been taken
Pre-Commitment Activities	Pre-Commitment Activities (PCA) phase removed.
Project debt financing	Parties to seek to agree a Final Debt Financing Plan following completion of the FEED Report; failing agreement, determined by the Investor having regard to prior negotiations and specified financing considerations
FID	Conditional on each party meeting its equity funding requirement and executing binding Project debt financing documentation
Ardea put option	Exercisable from 3 months after execution of the Amended Agreements to the target date for FID, or under certain circumstances at FID. Price: A$68.95 million plus Ardea funding contributions after execution, not reduced by dilution. Subject to the non-exercise or lapsing of the Investor call option
Investor call option	The Investor has the ability to acquire all of Ardea's shares in KNPL for the greater of A$112 million (subject to adjustment) and fair market value less a discount, should the put option be exercised by Ardea, or due to Ardea's failure to meet certain requirements at FID.
Conditions	If regulatory approval (including Ardea shareholder approval) is required for the completion of acquisition of Ardea's shares in KNPL pursuant to the exercise of the Ardea put option or the Investor call option, then exercising the option is conditional on the relevant party obtaining regulatory approval.
Options on FID	If Ardea fails to meet certain requirements at FID, the Investor has a call on the call option terms; if not exercised, Ardea has a put on the put option terms
Price protection	Put price and call price are not affected by dilution. No set-off; accrued interest under the default provisions extinguished on completion
Gold rights	Gold Rights Agreement (Stage 1) and Mineral Rights Deed / GoldCo (Stage 2). Unagreed terms of these agreements to be resolved by independent expert. Gold rights regime separate from nickel-cobalt-scandium Project. Ardea 65% / Investor 35% economic interest, independent of KNPL shareholdings. Ardea manages and free-carries the first A$5 million (excluding GST) of expenditure. Nickel-cobalt-scandium Project has priority where gold activities would materially interfere. Priority disputes resolved by independent expert. No rights in relation to gold exploitation are created or granted unless and until the Gold Rights Agreement and Mineral Rights Deed are executed.
Offtake	Investor's entitlement to offtake is increased to 80% of the Product (from 75%) and Ardea's offtake entitlement is reduced to 20% (from 25%), reflecting the change in the parties' interests in KNPL

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, the outcome and timing of the Pre-FEED Phase, FEED and a Final Investment Decision, 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, 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 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:

KNP Hub	Resource Category	Size (Mt)	Ni (%)	Co (%)	Cont. Ni (kt)	Cont. Co (kt)
Goongarrie Hub[1]	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
Sub Total	Combined	**584**	**0.69**	**0.043**	**4,044**	**250**
Kalpini Hub including Yerilla Hub[2]	Measured	4	0.94	0.048	36	2
	Indicated	84	0.83	0.050	699	42
	Inferred	182	0.73	0.051	1,321	92
Sub Total	Combined	**270**	**0.76**	**0.050**	**2,056**	**136**
Kalgoorlie Nickel Project 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	**854**	**0.71**	**0.045**	**6,101**	**386**

1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX release, KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium. The Goongarrie Hub Resources are reported on a 100% basis, with Ardea holding a 55% interest.
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

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 referred to in this ASX announcement has been previously released on the ASX platform by Ardea in ASX releases on 31 October 2017, 14 May 2020 and 30 June 2023, in accordance with Listing Rule 5.8. The Ore Reserve information where 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 Estimates 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.