



Ardea
Resources Limited

A Strategic, Independent Nickel-Cobalt Supply Chain for Global Markets

Andrew Penkethman
Managing Director & CEO

ASX:ARL



Australian Federal Government
- Major Project Status



Disclaimer

Important notice

This presentation contains general information only and is, or is based upon, information which has been released to ASX: Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel (30 June 2023), KNP Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics (5 July 2023), Kalgoorlie Nickel Project Goongarrie Hub Tenement Consolidation (17 July 2023), ARL SMM and MC to form a JV to develop KNP Goongarrie Hub ASX Announcement (29 April 2024), KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium (30 August 2024), Goongarrie Hub Project DFS Reaches Major Milestone (4 July 2025).

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The Goongarrie Project has completed the Pre-Feasibility Study phase and has commenced programs that are part of the Definitive Feasibility Study. Though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Pre-Feasibility Study, which is based on forward looking statements, is that the Goongarrie Project is considered to have positive economic potential.

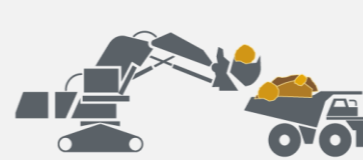
No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.



Long life battery metal project for an independent nickel supply chain

- > 40-year project life, producing 30ktpa nickel & 2ktpa cobalt¹
- Japanese partners with 75% offtake² have established downstream refining and supply chains
- Operating to high ESG standards³
- Tier 1 mining jurisdiction of Kalgoorlie, Western Australia

Mining & processing nickel-cobalt ore in Western Australia



High-purity MSP concentrate shipped to Japan



Refined to nickel products for global supply chains





Multi-decade nickel-cobalt Mineral Resource¹

The largest nickel-cobalt MRE¹ in Australia, located in Tier 1 jurisdiction

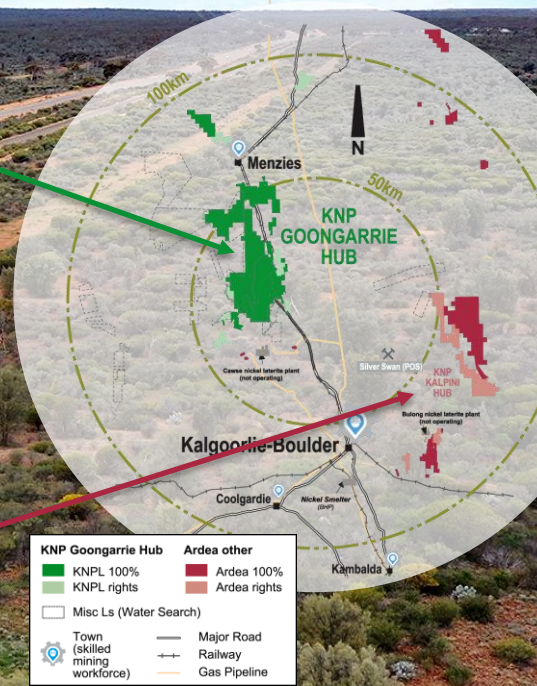


KNP Goongarrie Hub -
584Mt at 0.69% Ni and 0.043%
Co for **4Mt of contained Ni**
and 250kt of contained Co ¹
DFS fully funded by Partners ²

Infrastructure Advantages:

- ✓ Highway
- ✓ Fibre optic link
- ✓ Power & nearby gas
- ✓ Rail link to 2 ports

KNP Kalpini Hub – 100% ARL
270Mt at 0.76% Ni and 0.05%
Co for **2Mt of contained Ni**
and 136kt of contained Co ¹
Plus Ni Sulphide at Kalpini ³



1. See full Mineral Resource Estimate (MRE) tables in Appendix 1 of this presentation and 30 June 2023 ARL ASX Announcement. Also see GSWA rankings 20 June 2024 Flyer
2. See 30 August 2024 ASX release Kalgoorlie Nickel Project (KNP) Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium
3. See 14 January 2022 ASX release Emu Lake Nickel Sulphide discovery confirmed with 2.72m at 5.42% Ni



Experienced international partners

Partnership^{1,2} validates project, connects to global market



1. Sumitomo Metal Mining (SMM) and Mitsubishi Corporation (MC), together the Consortium, fully funding DFS up to A\$98.5M to earn 35% interest in KNPL, and a further 15% interest in KNPL on Final Investment Decision (FID). Consortium earned its first 17.5% in July 2025 - see Ardea 4 July 2025 ASX announcement
2. See 30 August 2024 ASX release KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium



Sumitomo Metal Mining and Mitsubishi Corporation

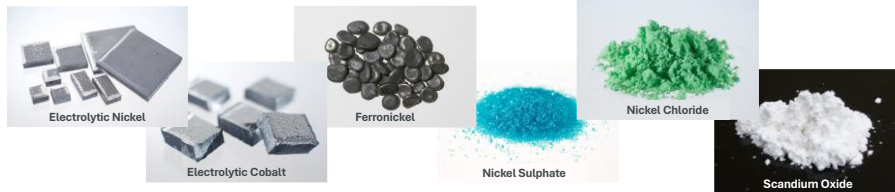
Material scale and experience in mining, metals and finance



SMM's Long Term Vision:

"Become the world leader in the non-ferrous metals industry"

Grow nickel production from **81ktpa (FY23) to 150ktpa¹**



"Sumitomo Metal Mining Co., Ltd. (SMM) dates from the 16th century and copper processing in Japan. SMM is an integrated producer spanning from mineral resources development, smelting and refining, to the production of battery materials and functional materials. For nickel, its strength lies in HPAL (High Pressure Acid Leach). SMM successfully developed and operates two HPAL operations in the Philippines, at Coral Bay and Taganito."



Active in Australia for ~70 years

"Mitsubishi Corporation operates a wide range of businesses spanning multiple industries and overseen by eight industry-specific business groups: Environmental Energy, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, Smart-Life Creation, and Power Solution."

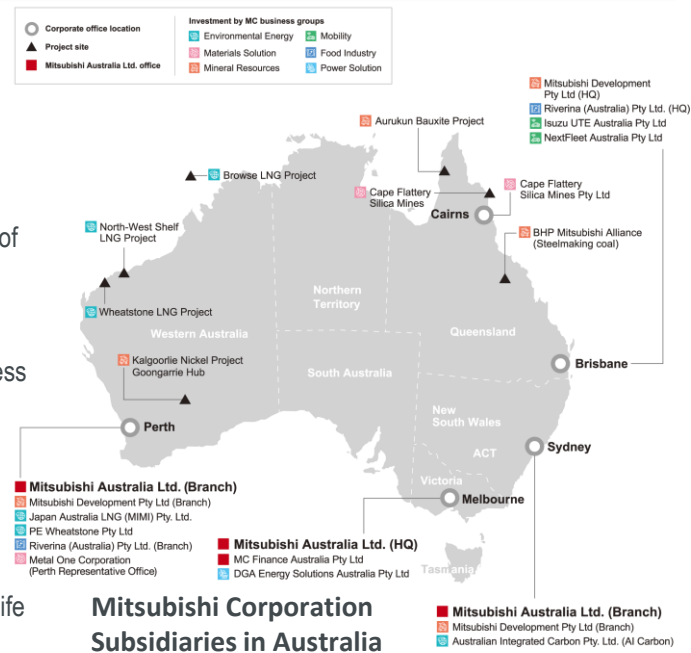


Image Source: <https://www.mitsubishicorp.com/au/en/about/group.html>

ASX:ARL





Proven, mature, “off the shelf” technology

HPAL now into 5th generation of technical advances

Moa Bay
Nickel, Cuba
1950's



Coral Bay,
Philippines
(SMM)
2000's



Industrial
Parks,
Indonesia
2020's

1990's

Eastern
Goldfields,
WA



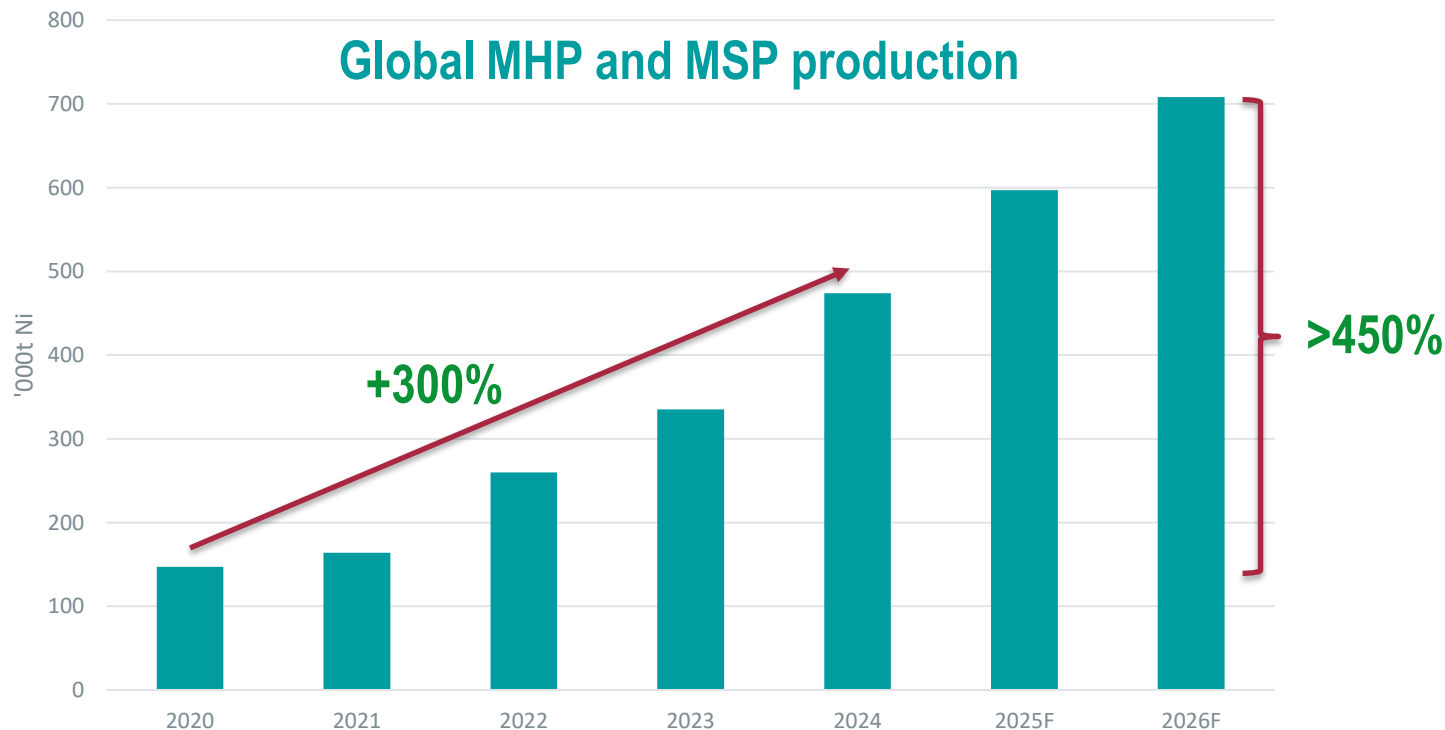
2010's

Ramu, PNG
Taganito,
Philippines
(SMM)



**KALGOORLIE
NICKEL**

Rapid growth in HPAL nickel production since 2020



Source: Company reports, Ferroalloy.net, Macquarie Commodities Strategy, March 2025



Goongarrie Advantages

Global industry has matured significantly in the last two decades

- Project partners have deep experience in HPAL, mega project development, and operations
- Demonstrated peer project delivery and ramp-up
- Major partners DFS funding allows a quality study aligned with scale of project
- Vendor HPAL experience has grown materially
- Consistent ore means reliable, cost-competitive operation





Outlook for Nickel demand remains strong

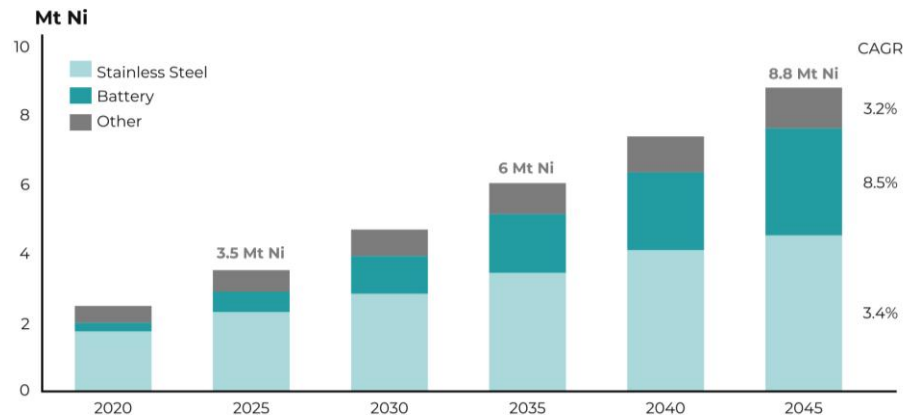
Nickel Market expected to tip to deficit from 2030 – Security of supply increasingly important

- Increasing stainless steel and battery demand, along with growth in high-nickel cathodes to **grow nickel demand***
- **10.7 million Electric Vehicles (EV) sales ytd July 2025**, representing growth of 21% compared to ytd July 2024¹
- **BESS** system shipments for HY June 2025 have already surpassed full 2023 total²
- **17.6GWh** Global energy storage grid deployments in June 2025²

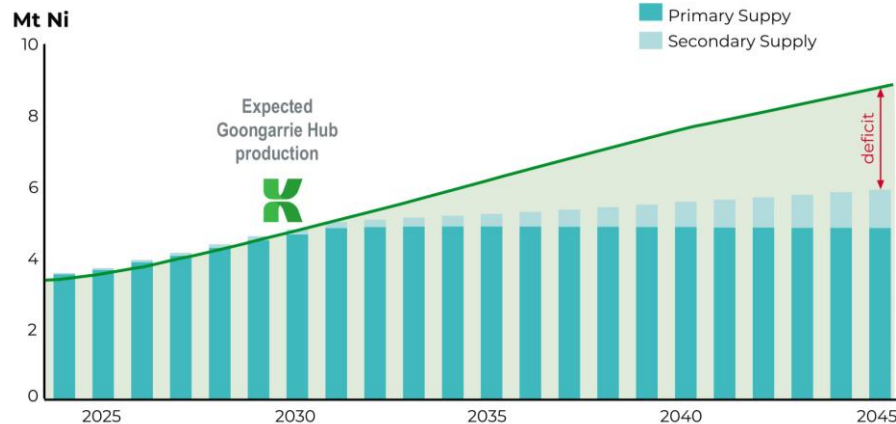
1. EV Statistics from Rho Motion 14 August 2025

2. Rho Motion Energy 29 August 2025

Global Nickel Demand by Market Segment (Base Case)

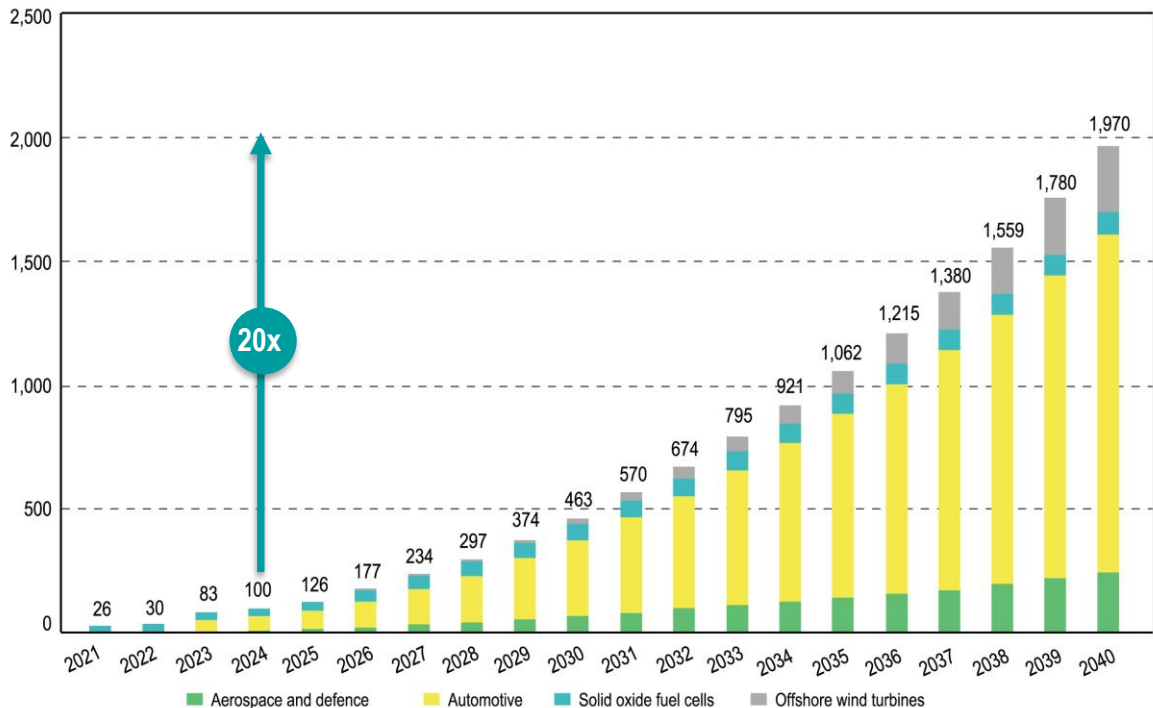


Base Case Ni Supply-Demand Forecast



Potential for Scandium by-product¹

Scandium market size estimates, most likely scenario, 2021-2040 tonnes



- Increasing global interest in security of supply following China's addition of the element to export control list
- Scandium as an alloy, increases the strength of aluminium, reduces its weight and improves other qualities
- Scandium plays an important role in Solid Oxide Fuel Cells
- Scandium alloy in powders for 3D printing is a rapidly growing market

Security and diversity of Critical Minerals

Production is aligned with forecast nickel market deficits towards end of decade



With global uncertainty increasing, Goongarrie Hub's forecast scale & long life provides strategic benefits:

- ✓ security of supply chain
- ✓ geographic diversification



+40 year¹ project, significant growth potential

Nationally strategic KNP Goongarrie Hub to strengthen the battery minerals supply chain for decades



**KALGOORLIE
NICKEL**

Positioned
for Growth



2023 PFS¹

- Average 30ktpa Ni and 2ktpa Co
- +40 years forecast operation

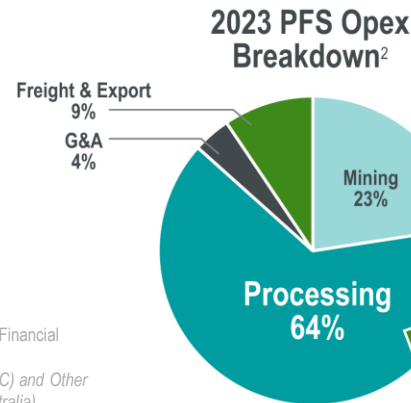
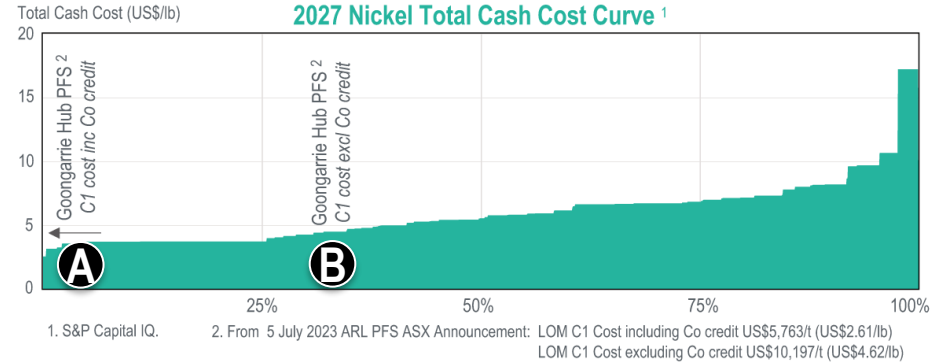
Growth opportunities

- Only 6 of 9 deposits, hosting ~76% of the Goongarrie Hub Ni Resource, were considered in 2023 Ore Reserve^{1,2}
 - ✓ Potential for project expansion or life extension
- Goongarrie DFS investigating flow sheet optimisation
 - ✓ Potential for capacity expansion

Competitive costs

Goongarrie advantages provide margin through nickel price cycles

- PFS² Low C1 Opex before Cobalt credit of **US\$10,197/t Ni (US\$4.62/lb)** in MHP LOM compares well with Indonesian Opex
- **Australia's recently approved tax credit³:**
 - ✓ Provides 10% refund against processing costs (64% of PFS Opex estimate²) for first decade
 - ✓ Not included in PFS financial analysis
- KNP Goongarrie Hub **low cost** and **long mine life**, mean the project will be able to operate throughout the commodity price cycles.



2025 Australian Federal Government passes PTC³



10% Production Tax Credit Applicable

2. See 5 July 2023 ARL PFS ASX Announcement (A) LOM C1 Cost including Co credit US\$5,763/t² (B) LOM C1 Cost excluding Co credit US\$10,197/t² NB: Project MRE, Ore Reserve, Production, Operational and Financial metrics are being updated as part of the in-progress DFS.

3. "Critical Minerals Production Tax Incentive" as part of *The Future Made in Australia (Production Tax Credit (PTC) and Other Measures) Bill 2024* (<https://www.industry.gov.au/news/incentive-critical-minerals-production-and-processing-Australia>)



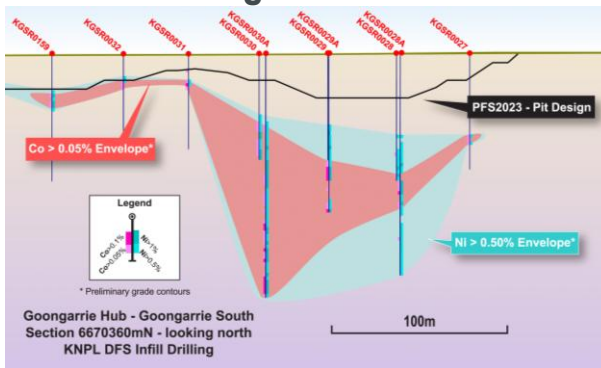
Strong News flow from underway Goongarrie DFS

KNP Goongarrie DFS Key Activities Materially Advanced in 2025



KNP's major project status recently renewed for second 3-year term⁸

Goongarrie South Infill Drilling Confirms High Grade Ni-Co-Sc¹



Heritage Agreement signed with Marlinyu Ghoorlie Claim Group

Significant step forward in a respectful and collaborative partnership.²

Other news:

- Ardea's research into Mineralised Neutraliser rewarded with \$1.2M R&D rebate.⁵
- SMM demonstrate support with \$4.6M placement in Ardea.⁶
- Regular DFS updates and Quarterly reports, ongoing progress in resource modelling; hydrogeological testing; bench scale metallurgical testing; process plant design work.

MRE Infill Drilling Complete

- 727 RC holes totalling 45,735m
- 32 DD holes amounting to 2,277m

(Notes 1,4,7)

1. ASX ARL Release "Goongarrie South Infill Drilling Confirms High Grade Ni-Co-Sc" 22 September 2025
 2. ASX ARL Release "Heritage Agreement signed with Marlinyu Ghoorlie Claim Group" 3 September 2025
 3. ASX ARL Release "Goongarrie Hub Project DFS Reaches Major Milestone" 4 July 2025
 4. ASX ARL Release "Highway Infill Drilling highlights widths and grade" 25 June 2025

5. ASX ARL Release "ARL receives \$1.2m R&D rebate" 21 May 2025
 6. ASX ARL Release "ARL Secures Strategic \$4.6M Sumitomo Metal Mining Placement" 16 April 2025
 7. ASX ARL Release "Big Four & Scotia Dam RC Infill Drilling Program Complete" 14 April 2025
 8. ASX ARL Release "KNP Major Project Status Renewed" 20 October 2025



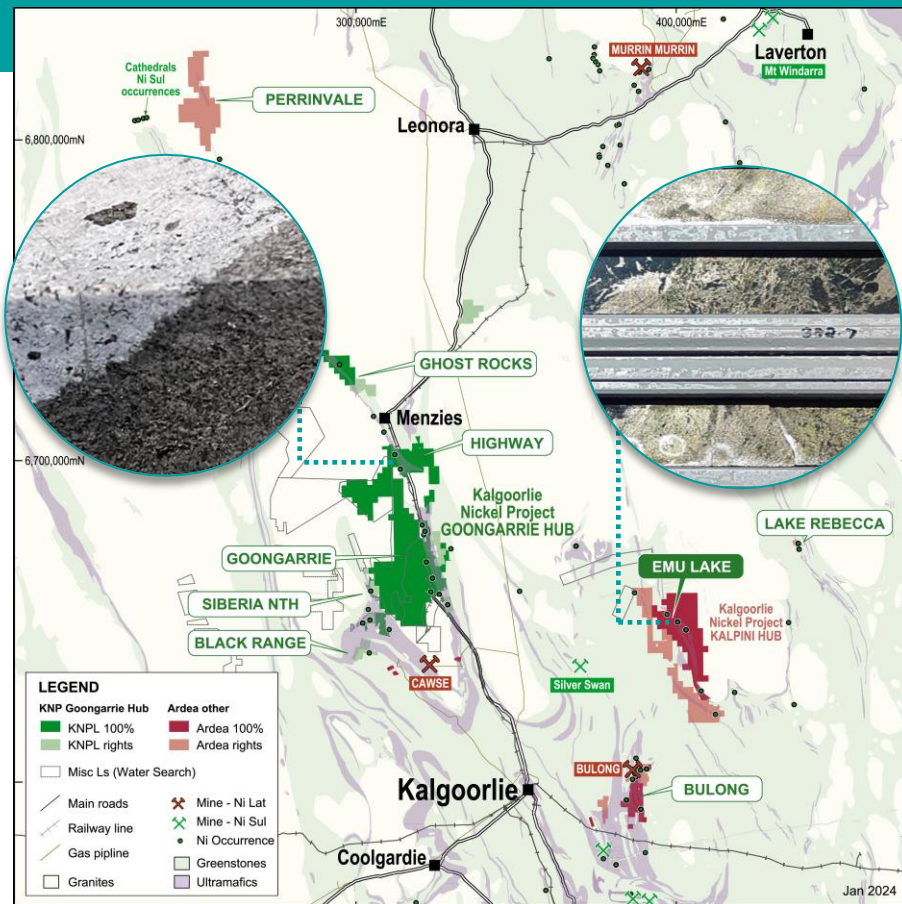


Ardea Exploration Pipeline Upside

Battery and Critical Mineral exploration potential

Ardea controls ~3,500km² of tenure in the Eastern Goldfields of WA with unrivalled exploration potential

- **Kalpini Project - Massive nickel-copper-PGE sulphides discovered at Emu Lake** (AELD0003: 2.72m at 5.42% Ni & 0.85% Cu from 391.04m) within largely untested 20km of strike¹
- EIS² hole AHID0024, beneath **Highway** Nickel Laterite confirms Lithium-Caesium-Tantalum mineral system² Two recently completed EIS drill holes targeted Li and REE bearing pegmatites and nickel sulphides. Assays pending³.
- Ardea retain **100% ownership** of non-Goongarrie Hub KNP projects (with MRE 270Mt at 0.76% Ni and 0.05% Co for 2Mt of contained Ni & 136kt of contained Co)⁴ providing an internal pipeline for growth
- **Scandium** and **Rare Earth Elements** (REE) identified at Ardea's **KNP Kalpini** tenure⁵



(1) 14 Jan 2022 ASX Announcement (2) 15 Dec 2023 ASX Announcement. EIS is State Government Exploration Incentive Scheme (3) 30 July 2025 ASX Announcement (4) Full MRE tables in Appendix 1 and 30 June 2023 ASX Announcement (5) 14 Mar 2022 ASX Announcement



Strong Voice at Key Platforms for Critical Mineral Discussions

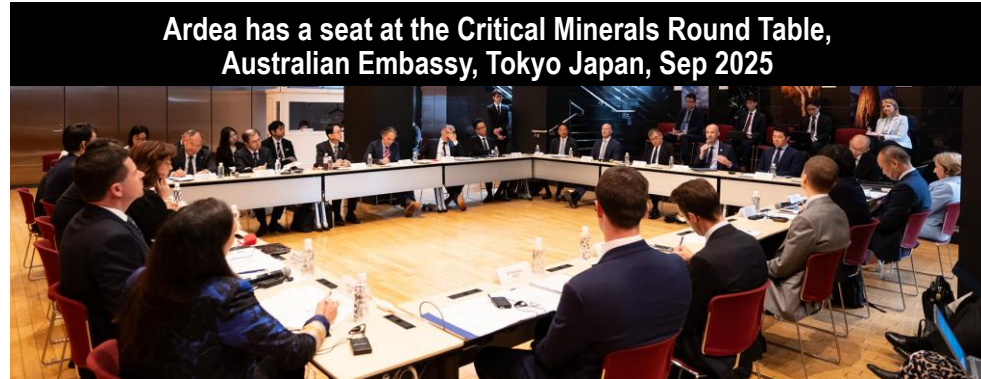
Through Ardea's strong International Partnership, along with participation in State & Federal Trade delegations



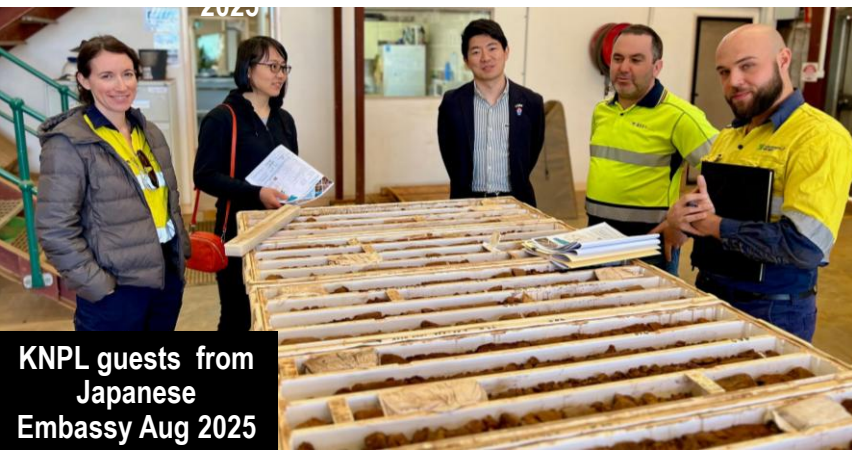
Andrew with Mitsubishi's David Lake at WA Invest, Japan Sep



Andrew Penkethman speaks at WA Invest, Japan Sep 2025



Ardea has a seat at the Critical Minerals Round Table, Australian Embassy, Tokyo Japan, Sep 2025



KNPL guests from Japanese Embassy Aug 2025



Critical Minerals Round Table, Australian Embassy, Tokyo Japan



Andrew with Minister for Mines & Petroleum - Hon. David Michael MLA



Operating to high ESG standards

Recruiting and retaining the best people, building a skilled, passionate team

Workforce of ~60 across Ardea & KNPL with 50:50 gender split

Ardea is leading the way on gender equality



We engage early with **First Nations Communities** for meaningful outcomes & partnerships

including Ardea's **Indigenous Education Grant** program



Innovative design
Reducing CO₂ emissions & environmental footprint

Waste heat to power, in-pit tailings disposal



Strong leadership & governance
Delivering a diverse, resilient and sustainable Critical Minerals supply chain

Meeting global and National net zero ambitions





KNP Goongarrie Hub:

An Australian nickel project with the best possible Partners,
Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation



>40 year mine life

with expansion potential

Producing low cost

**~30ktpa nickel &
2ktpa cobalt^{1,2}**

For resilience through
multiple price cycles



DFS Underway

Consistent news flow with

A\$98.5M

study, fully funded by
project partners, in
progress



Project to boost
**national, state &
local economy**

Supporting regional
communities, large
workforce, suppliers &
stakeholders including
First Nations people



**Long term supply
of low cost^{1,2}**

**Nickel-Cobalt in
best jurisdiction**

Ideally timed for project
development into forecast
nickel deficit

1. See 5 July 2023 ARL PFS ASX Announcement and Appendices of this presentation for Key Financial Metrics

2. Project Ore Reserve, production, operation and financial metrics are being updated as part of the in-progress DFS



Want to know more?

Come meet management and the project team at #MH271 during the conference

Keep up to date with news, videos and more at our website:

www.ardearesources.com.au or follow our socials



Ardea
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Ardea
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Appendix 1 Corporate, Ore Reserve & Mineral Resources



Australian Federal Government
- Major Project Status



**Experienced Board & management, respected Partners,
supportive Shareholders, tight capital structure**

210,412,915

Shares on Issue

3,513,400 Performance Rights.
3,000,000 Options

Top 40 Shareholders
~55% equity

Board & Management
~10% equity

Cash

\$14.6M²

No Debt

30 June 2025

Market Cap

\$130.5M

\$0.62 Share Price
16 October 2025

Consortium fully
funding DFS

\$98.5M

To earn 35% interest in KNP
Goongarrie Hub, and can
increase to 50% on
successful FID¹

\$49M

remaining to be
expended by
Consortium in DFS
Funding

30 June 2025²



Mat Longworth Non-Executive Chair

Experienced across exploration, project evaluation / development including KNP and corporate management



Andrew Penkethman MD & CEO

Experienced geologist with strong technical and corporate focus including discovery and strategic partner success. ASX, TSX and AIM experience



Maree Arnason Non-Executive Director

Highly experienced director and executive in the natural resources, energy and manufacturing sectors



Michael Rodriguez Executive Director

Metallurgist experienced in the design, construction, commissioning and operation of metallurgical operations including HPAL



Sam Middlemas Company Secretary

Chartered Accountant experienced in providing Company Secretary services



Rebecca Moylan Chief Financial Officer

Experienced CFO with expertise in financial and corporate management, accounting, project financing and contract negotiation



Ian Buchhorn Technical Executive

Mineral economist and geologist, with significant Eastern Goldfields of WA, exploration, evaluation, development and operations experience

(1) See 30 August 2024 ASX release Kalgoorlie Nickel Project (KNP) Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium (2) Unaudited. 30 June Cash Available of \$14.6M, \$49M funds remaining - ARL June quarterly report to ASX, 30 July 2025

Appendix 1 - Competent Persons

Information in this presentation has been summarised from ARL ASX MRE Announcement 30 June 2023, ARL ASX PFS Announcement 5 July 2023 and ARL ASX Consortium Announcement 26 April 2024, 14 August 2024 and 30 August 2024.

Resource Estimation, Exploration Results, and Industry Benchmarking

The Resource Estimation, Exploration Results 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 Reserves¹.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous market announcement 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 announcement.

The Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8. The Mineral Resource Estimate in the above table is inclusive of the Ore Reserve shown in the table next slide.

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

					Contained	Contained
KNP Hub	Resource Category	Size (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
Goongarrie Hub ¹	Measured	18	0.94	0.085	171	15
	Indicated	277	0.7	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
KNP	Grand Total	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.

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 an 82.5% interest.
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

Appendix 1 - Competent Persons cont

Ore Reserves

Information in this presentation that relates to Ore Reserves at the Kalgoorlie Nickel Project Goongarrie Hub is based on and fairly represents information and supporting documentation compiled by Mr Jake Fitzsimons, a Competent Person who is a full-time employee of Orelogy Mine Consulting, a company engaged by Ardea. Mr Fitzsimons is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 (2012 JORC Code). Mr Fitzsimons does not hold securities in Ardea and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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 the inclusion of a small amount of Inferred Mineral Resource (20Mt or 9%) spread over the Life of Mine (page 26 of Ardea 5 July 2023 PFS ASX announcement).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Ore Reserve in the previous market announcement 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 announcement.

KNP Goongarrie Hub Ore Reserve Summary

Goongarrie Hub	Ore Reserve Category	Size (Mt)	Ni (%)	Co (%)	Contained	Contained
					Ni (kt)	Co (kt)
Ore Reserve ¹	Proven	16.7	0.96	0.09	160	15
	Probable	177.4	0.68	0.05	1,204	84
	Grand Total	194.1	0.70	0.05	1,365	99

Note: Minor discrepancies may occur due to rounding of appropriate significant figures.

Full details on the Ore Reserve are available in the 5 July Ardea ASX announcement, see Section 5 and Appendix 1.

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

¹ KNP Goongarrie Hub Ore Reserve is reported on a 100% basis. Ardea Resources holds an 82.5% interest in the KNP Goongarrie Hub.

The Competent Persons (CP) for the Mineral Resources, are Mr Ian Buchhorn and Mr Andrew Penkethman, both are full-time employees of Ardea and consider the resource classification applied to the KNP resource models to reflect appropriate confidence in the input exploration data, geological interpretation and resource grade and tonnage estimates.

Various ASX market releases for the Mineral Resources described have been competed by Ardea, notably:

- 30 June 2023 'Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel'.
- 16 June 2021 'Highway Nickel Deposit -Mineral Resource Estimate 92 million tonnes at 0.69% nickel and 0.038% cobalt'.

The Goongarrie Hub Mineral Resource Estimate shown in the adjacent table are inclusive of the Ore Reserves shown in this presentation.

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. Goongarrie Hub Resources are reported on a 100% basis, with Ardea owning an 82.5% interest.
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

KNP Global nickel and cobalt Mineral Resources based on a 0.5% Ni cut-off grade

					Contained	Contained
KNP Hub	Resource Category	Size (Tonnes)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
Goongarrie Hub ¹	Measured	18,200,000	0.94	0.085	171	15
	Indicated	276,500,000	0.70	0.046	1,923	127
	Inferred	289,300,000	0.67	0.037	1,951	108
	Sub Total	584,000,000	0.69	0.043	4,044	250
Kalpini Hub ²	Indicated	15,900,000	1.06	0.055	169	9
	Inferred	113,600,000	0.76	0.047	859	53
	Sub Total	129,500,000	0.79	0.048	1,028	62
Yerilla Hub ² (now part of Kalpini Hub)	Measured	3,800,000	0.94	0.048	36	2
	Indicated	68,400,000	0.78	0.049	531	33
	Inferred	67,800,000	0.68	0.057	462	39
	Sub Total	140,000,000	0.73	0.053	1,028	74
Kalgoorlie Nickel Project Total	Measured	22,000,000	0.94	0.079	207	17
	Indicated	360,800,000	0.73	0.047	2,622	169
	Inferred	470,700,000	0.70	0.043	3,272	200
KNP	Grand Total	853,500,000	0.71	0.045	6,101	386

Minor discrepancies may occur due to rounding of appropriate significant figures.



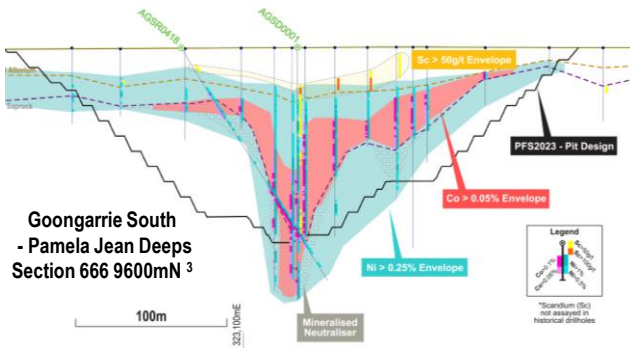
Appendix 2 Geology & ESG





Unique characteristics drive low cost

Potential lowest cost producer thanks to KNP Goongarrie Hub ore deposit characteristics & geometry



Goethite Premium Ore

- 25km continuous strike
- Mainly free-digging ore makes up ~70% of Plant Feed¹
- Low acid consumption and energy requirements¹

Conventional low-cost open pit mining

- Mining costs <12% of total OPEX¹
- Very low strip ratio of 1.8:1 (waste:ore)¹

Mineralised Neutraliser (MN)²

- Replace imported neutraliser (lime) with MN from within designed pits
 - ✓ Increased metal recovery
 - ✓ Reduced costs and emissions.
 - ✓ International Patent Application lodged²

¹ See 5 July 2023 ARL PFS ASX Announcement. NB: Project MRE, Ore Reserve, Production, Operation & Financial numbers are being updated in current in-progress DFS

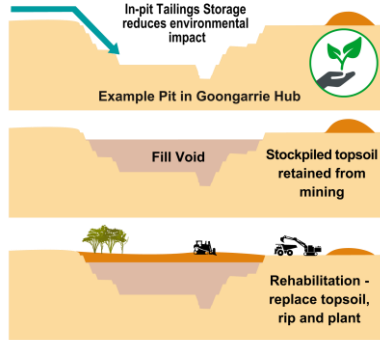
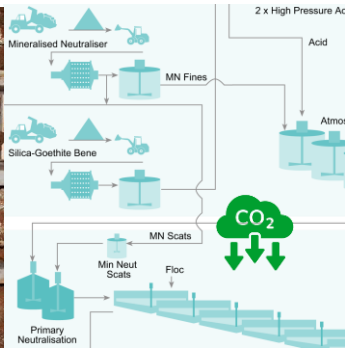
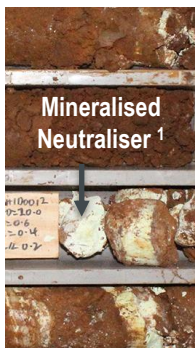
² See 16 November 2022 ARL MN ASX Announcement, Appendix 1 for assays of MN in AHID0012 20-22m photographed and 15 June 2023 ARL MN ASX Announcement

³ See 8 October 2018 High-grade nickel-cobalt mineralisation extended at Goongarrie for AGSD001 as shown on cross section and in photograph for the 96-102m interval.



Innovated approach to elevate ESG performance

Continual improvement within a responsible ESG framework, enhanced by innovation in plant design

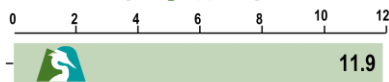


- Ardea's R&D defined **MN**, within designed pits. This material can replace imported neutralising material – reducing need to import lime, **increasing metal recovery, reducing costs and emissions**. An International Patent Application has been lodged for this process¹
- In-pit tailings storage** evaporation, suited to the semi-arid environment, improving rehabilitation outcomes²
- Excess steam from Acid Plant will be fed to **onsite power plant** reducing CO₂ emissions²
- Life Cycle Assessment (LCA)** is expected to be **11.9 kg CO₂ eq. per kg nickel in MHP** based on project and upstream emissions²

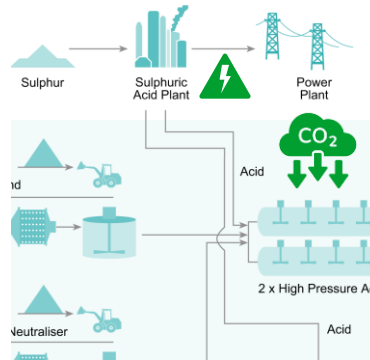


Climate Change
Life Cycle Analysis

TOTAL kg CO₂ eq per kg Ni in MHP



Minviro LCA 2023 report to Ardea - 5 July 2023 PFS



¹ See 16 November 2022 ARL MN ASX Announcement, Appendix 1 for assays of MN in AHID0012 20-22m photographed and 15 June 2023 ARL MN ASX Announcement

² See 5 July 2023 ARL PFS ASX Announcement.



Appendix 3 KNPL



DFS Key Budget Items

The Consortium (SMM and MC) are funding 100% of the KNP Goongarrie Hub DFS costs, up to the agreed budget of A\$98.5 million

DFS Cost Centre	Costs (A\$)
Drilling	13.4M
Metallurgical Test Work	2.3M
Mine Design (incl dewatering & geotechnical)	15.0M
Process Plant Design	28.3M
Buildings and Camp Design	5.3M
Approvals	4.9M
Staff, Corporate and Other	26.2M
Other Expert Consultants	1.5M
Tenement Costs	1.6M
DFS Total Budget	98.5M



Partnership detail

Partnership validates KNP Goongarrie Hub's global significance as a desirable Critical Minerals source



Non KNP Goongarrie Hub Projects

KNP Goongarrie Hub



80%

20%

Incorporated Joint Venture (IJV)

Consortium has received support under Japanese Ministry of Economy, Trade and Industry (METI) Critical Minerals Supply Security Plan

82.5%

17.5%



Kalgoorlie Nickel Pty Ltd (KNPL)

KNPL is 100% subsidiary of Ardea and holds the KNP Goongarrie Hub. KNPL is managing the underway Definitive Feasibility Study (DFS)

The Consortium is contributing financially and technically, to ultimately earn a 50% interest in KNPL*, Ardea will retain 50% interest into production

* The Consortium comprised of Sumitomo Metal Mining Co., Ltd (SMM) and Mitsubishi Corporation (MC) are fully funding the in progress DFS up to A\$98.5M and assisting in optimising debt financing to earn:

MILESTONE

INTEREST IN KNPL

DFS 50% complete

17.5%



DFS Completion

35%

Positive FID

50%

[^] See 30 June 2023 ARL MRE announcement.

* See 30 August 2024 ASX release KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium. SMM and MC, together the Consortium, fully funding DFS up to A\$98.5M to earn 35% interest in KNPL, and a further 15% interest in KNPL on positive Final Investment Decision (FID). Consortium to assist KNPL in optimising debt financing