Ardea Resources Limited

(ASX: ARL)

22 - 24 July 2026

Noosa Mining Investor Conference

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

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), Kalgoorlie Nickel Project – Goongarrie Hub DFS Update (8 December 2025), Ardea Quarterly Activities Report – December 2025 (30 January 2026), ARL - EFA and US EXIM Letters of Funding Support (5 February 2026), KNP in Japan US Critical Minerals Joint Fact Sheet (23 March 2026), Kalgoorlie Nickel Project Goongarrie Hub DFS Update (31 March 2026), KNP Awarded Federal Government Investor Front Door Status (9 April 2026), Kalgoorlie Nickel Project – Goongarrie Hub included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation (4 May 2026), Kalgoorlie Nickel Project – Goongarrie Hub DFS Update (3 June 2026), ARL - KNP Goongarrie Hub Awarded Lead Agency Status (4 June 2026).

This presentation is not an invitation, offer or recommendation (express or implied) to subscribe for, or apply for the purchase of, or to take any other action in respect of securities of any entity described herein and is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with ASIC. None of Ardea Resources Limited (Ardea or the Company) or its representatives are providing or offering investment advice or services by making this presentation.

Neither Ardea nor its representatives make any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any person receiving this presentation. To the maximum extent permitted by law, Ardea and representatives expressly disclaim any and all liability based on or arising from, in whole or in part, such information, or any errors or omissions.

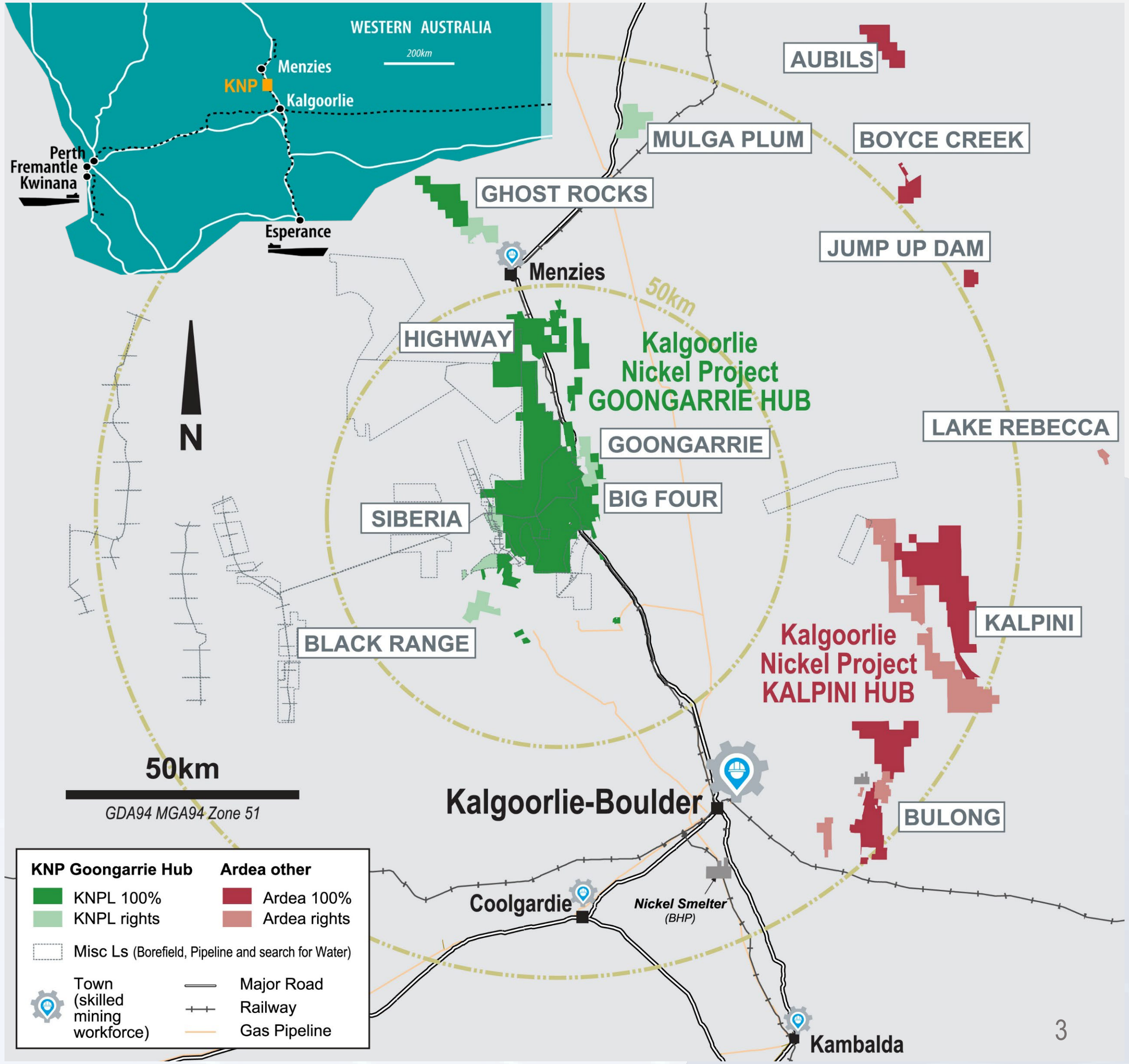
This presentation contains forward-looking statements regarding the Company's resources, intentions and future business. These statements reflect current information, expectations, intentions and strategies regarding the future, and are subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialise, or should any of the underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this presentation. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Other than where required by law, the Company is under no obligation to revise any forward looking statement to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

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.

Australia's Largest Nickel-Cobalt Resource

- KNP Mineral Resource Estimate 854Mt at 0.71% Ni & 0.045% Co for 6.1Mt contained Ni and 386kt contained Co[1]
  - Goongarrie Hub: 584Mt at 0.69% Ni & 0.043% Co for 4Mt contained Ni & 250kt contained Co[1]
  - KNP Kalpini Hub (100% ARL): 270Mt at 0.76% Ni & 0.05% Co for 2Mt contained Ni & 136kt contained Co[1]
- Strategic partnership with Sumitomo Metal Mining (SMM) and Mitsubishi Corporation (MC)
- One of the few globally significant nickel projects outside Indonesia
- Supported by Australian, Western Australian, Japanese and US government initiatives[234567]
- Potential scandium and critical minerals upside[8]



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 FlyerSee ARL ASX Announcement KNP Documented in Japan-US Critical Minerals Joint Fact Sheet, 23 March 2026
2. See ARL ASX Announcement KNP included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation, 4 May 2026
3. See ARL ASX Announcement KNP Awarded Lead Agency Status 4 June 2026.
4. See ARL ASX Announcement KNP Major Project Status Renewed 20 October 2025
5. See ARL ASX Announcement KNP Beneficiary of Federal Government Investor Front Door Program 9 April 2026
6. See ARL ASX Announcement EFA & US EXIM Letters of Funding Support 5 February 2026
7. See ARL ASX Announcement KNP Documented in Japan-US Critical Minerals Joint Fact Sheet, 23 March 2026
8. See ARL ASX Announcement Goongarrie Hub DFS Update 3 June 2026

Critical Minerals Project of International Significance

Ardea

Positioned to support secure and diversified critical minerals supply chains

- Strategic ex-Indonesia nickel-cobalt supply for allied markets
- Backed by Japanese partners[1] and recognised in Japan-US[2] / Australia-Japan critical minerals frameworks[3]
- Potential long-life source of secure Western nickel units as supply chains diversify

Australia's Largest Ni-Co Resource[3]

One of the Largest in the Developed World

40+ Year Potential Mine Life[4]

Strategic Japanese Partners

Potential A$1 Billion Funding Support[5]

Extensive Government Recognition

1. See ARL ASX Announcement Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium, 30 August 2024
2. See ARL ASX Announcement KNP Documented in Japan-US Critical Minerals Joint Fact Sheet, 23 March 2026
3. See ARL ASX Announcement KNP included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation, 4 May 2026
4. See ARL ASX Announcement KNP Goongarrie Hub Ore Reserve & Feasibility Study Defines +40 Year Operation with Strong Financial Metrics 5 July 2023
5. See ARL ASX Announcement EFA & US EXIM Letters of Funding Support, 5 February 2026

Multi-Jurisdiction Government Support

Western Australia

- ✓ Lead Agency Status[1]
- ✓ Strong Local Government support:
  - City of Kalgoorlie-Boulder
  - Shire of Menzies

Australia

- ✓ Major Project Status[2]
- ✓ Investor Front Door[3]
- ✓ EFA Support[4]

Japan

- ✓ METI & JOGMEC Support[5,6]
- ✓ Australia-Japan Critical Minerals Cooperation[7]

United States

- ✓ US EXIM Support[4]
- ✓ Japan-US Critical Minerals Framework[5]

Multi-jurisdiction support reflects Goongarrie Hub's emerging role in allied critical minerals supply chains and may assist financing, approvals and downstream market access.

1. See ARL ASX Announcement KNP Awarded Lead Agency Status 4 June 2026.
2. See ARL ASX Announcement KNP Major Project Status Renewed 20 October 2025
3. See ARL ASX Announcement KNP Beneficiary of Federal Government Investor Front Door Program 9 April 2026
4. See ARL ASX Announcement EFA & US EXIM Letters of Funding Support 5 February 2026
5. See ARL ASX Announcement KNP in Japan US Critical Minerals Joint Fact Sheet 23 March 2026
6. https://www.pmc.gov.au/resources/australia-japan-joint-statement-on-critical-minerals-cooperation
7. See ARL ASX Announcement KNP included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation 4 May 2026

Highly Experienced International Partners

Japanese partners validate Goongarrie Hub and fully fund the DFS with $98.5 million budget

Ardea Resources Limited

SUMITOMO METAL MINING

- 400+ years mining history
- Proven laterite / HPAL operator
- Downstream nickel processing capability

Mitsubishi Corporation

- Global industrial and financing capability
- Long history operating in Australia
- Strong commercial and supply chain reach

Consortium supported under Japan's METI Critical Minerals Supply Security Plan

100%

65%[1,2]

35%[1,2]

Non KNP Goongarrie Hub Projects

MRE 270Mt @ 0.76% Ni & 0.05% Co for 2Mt of contained Ni & 136kt of contained Co*

* See ARL ASX Announcement 30 June 2023 ARL MRE announcement

KALGOORLIE NiCKEL

Kalgoorlie Nickel Pty Ltd (KNPL)

Managing KNP Goongarrie Hub Definitive Feasibility Study (DFS)

WHY THIS MATTERS

1. **Funding:** DFS fully funded by strategic partners up to A$98.5M
2. **Technical capability:** proven laterite, HPAL and downstream processing expertise
3. **Offtake:** Japanese partners have secured 75% of the offtake with Right of First Refusal for remainder [3]
4. **Market access:** aligned with allied battery and critical minerals supply chains

1. See ARL ASX Announcement Kalgoorlie Nickel Project Goongarrie Hub DFS update 31 March 2026
2. See ARL ASX Announcement KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium, 30 August 2024
3. See ARL ASX Announcement Ardea, SMM, MC to form Joint Venture to develop KNP Goongarrie Hub, 29 April 2024

2026 Strategic & Development Milestones

Ardea

2026 milestones have materially strengthened Goongarrie Hub's pathway to development through increased strategic recognition, government facilitation and funding support.

1	2	3	4	5
Feb 2026	**Mar 2026**	**Apr 2026**	**May 2026**	**Jun 2026**
EFA / EXIM funding support[1]	KNP included in Japan-US Critical Minerals Joint Fact Sheet[2]	Investor Front Door status[3]	Australia-Japan critical minerals cooperation inclusion[4]	Lead Agency Status[5] DFS advancing

- ✓ Strategic recognition increased
- ✓ Government facilitation increased
- ✓ Funding support increased
- ✓ DFS continues to advance

1. See ARL ASX Announcement EFA & US EXIM Letters of Funding Support 5 February 2026
2. See ARL ASX Announcement KNP in Japan US Critical Minerals Joint Fact Sheet 23 March 2026
3. See ARL ASX Announcement KNP Beneficiary of Federal Government Investor Front Door Program 9 April 2026
4. See ARL ASX Announcement KNP included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation 4 May 2026
5. See ARL ASX Announcement KNP Awarded Lead Agency Status 4 June 2026

Pathway to Development – Funding Support up to A$1B

Ardea

Ardea has secured co-ordinated, conditional non-binding support from Export Finance Australia (EFA) and the Export-Import Bank of the United States (EXIM) for the Goongarrie Hub project[1]

export finance australia

EXIM
EXPORT-IMPORT BANK OF THE UNITED STATES

1. Strategic Critical Minerals Project

Critical minerals project aligned with allied battery supply chains

2. EFA Support

Up to A$500M

Conditional, non-binding Letter of Support[1]

3. EXIM Support

Up to US$350M

Letter of Interest indicating potential financing support[1]

4. Co-ordinated Funding Pathway

~A$1B total potential support

EFA and EXIM engaged via Single Point of Entry[1]

1. See ARL ASX Announcement EFA & US EXIM Letters of Funding Support 5 February 2026

+40 year project, significant growth potential

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

2023 PFS[1]

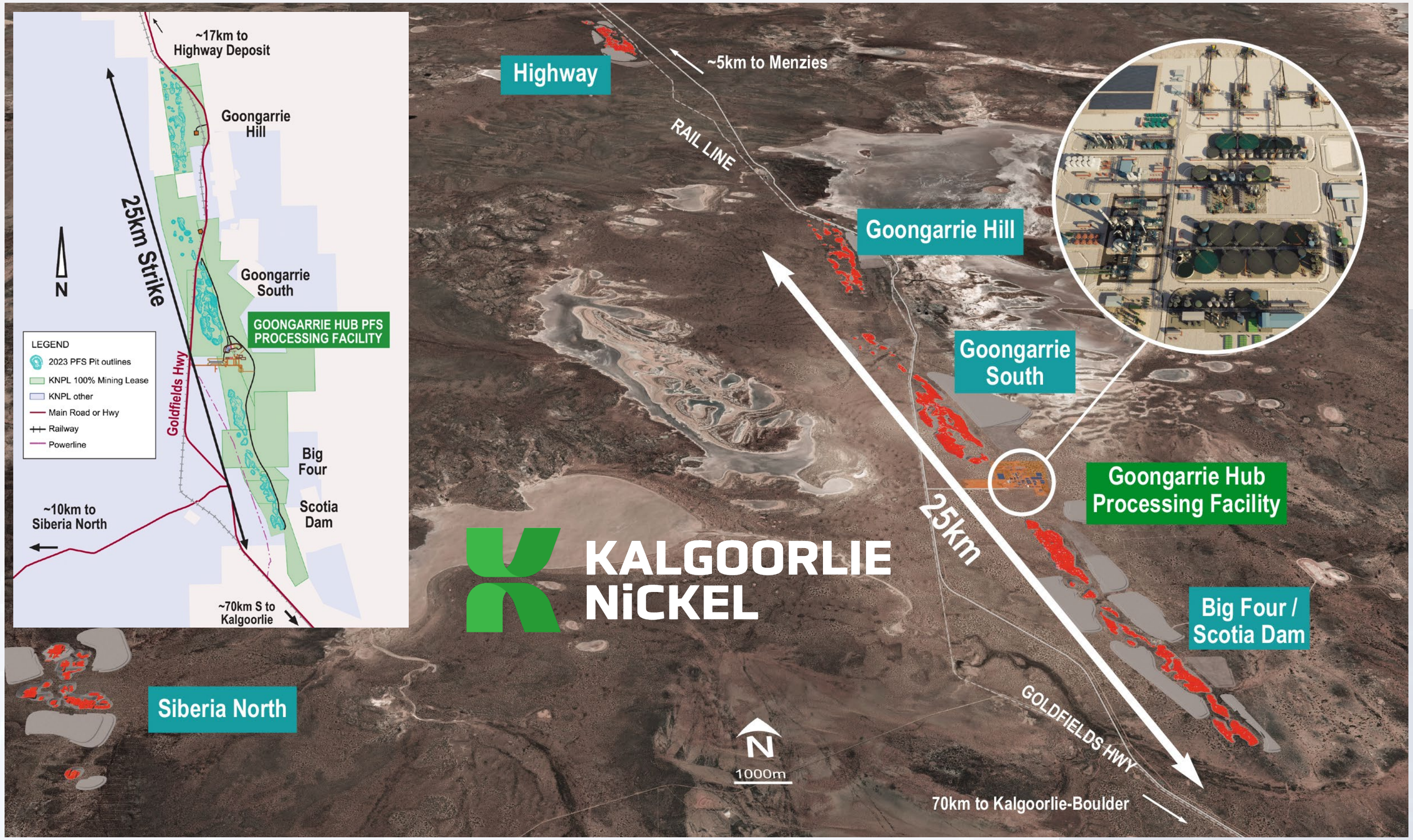
- Average 30ktpa Ni and 2ktpa Co[2]
- +40 years forecast operation

Growth opportunities

- Only 6 of 9 deposits, hosting ~76% of the Goongarrie Hub Ni Resource, were considered in 2023 Ore Reserve[1]

Potential for project expansion and life extension

- Goongarrie DFS investigating optimisation including flowsheet[3]
- DFS MSP flow sheet, two 1.75Mtpa autoclaves[4]



1. See ARL ASX Announcement KNP Goongarrie Hub Ore Reserve & Feasibility Study Defines +40 Year Operation 5 July 2023.
2. 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.
3. See ARL ASX Announcement KNP Goongarrie Hub DFS Update 31 March 2026
4. See ARL ASX Announcement KNP Goongarrie Hub DFS Update 8 December 2025

DFS Progressing with pre-FEED enhancements

- $98.5M DFS remains fully funded by SMM / Mitsubishi[1]
- Major workstreams advanced[1]
- Updated timetable reflects completion of optimisation, engineering and study work[2]
- Project fundamentals and strategic importance unchanged
- Recent government support and strategic recognition strengthen the development pathway during the DFS process[3456]

Resource modelling, mine planning and Ore Reserve updates

Process design and MSP flowsheet optimisation

Permitting and approvals support via Lead Agency / Major Project & IFD pathways

Financing and strategic engagement with partners, EFA and EXIM

DFS optimisation and value enhancement ongoing

1. See ARL ASX Announcement KNP Goongarrie Hub update 31 March 2026
2. See ARL ASX Announcement KNP Goongarrie Hub DFS update 3 June 2026
3. See ARL ASX Announcement KNP in Japan US Critical Minerals Joint Fact Sheet 23 March 2026
4. See ARL ASX Announcement KNP Beneficiary of Federal Government Investor Front Door Program 9 April 2026
5. See ARL ASX Announcement KNP included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation 4 May 2026
6. See ARL ASX Announcement KNP Major Project status renewed, 20 October 2025

Fundamentals Support Long-Term Competitiveness

Ardea

Scale and mine life[1]

Large, long-life resource base with potential to operate through commodity cycles

Only part of the broader resource currently captured in the 2023 Ore Reserve / development base

Cost and process advantages

Laterite ore characteristics and scale support competitive long-term operating costs[1]

DFS continues to assess optimisation opportunities[2]

Potential fiscal support

Australia's Critical Minerals Production Tax Incentive could enhance long-term project economics[3]

Not included in the 2023 PFS financial analysis

1. See ARL ASX Announcement KNP Goongarrie Hub Ore Reserve & Feasibility Study Defines +40 Year Operation 5 July 2023
2. See ARL ASX Announcement KNP Goongarrie Hub DFS Update 3 June 2026
3. www.minister.industry.gov.au/ministers/king/media-releases/production-tax-credits-pass-senate 10 February 2025

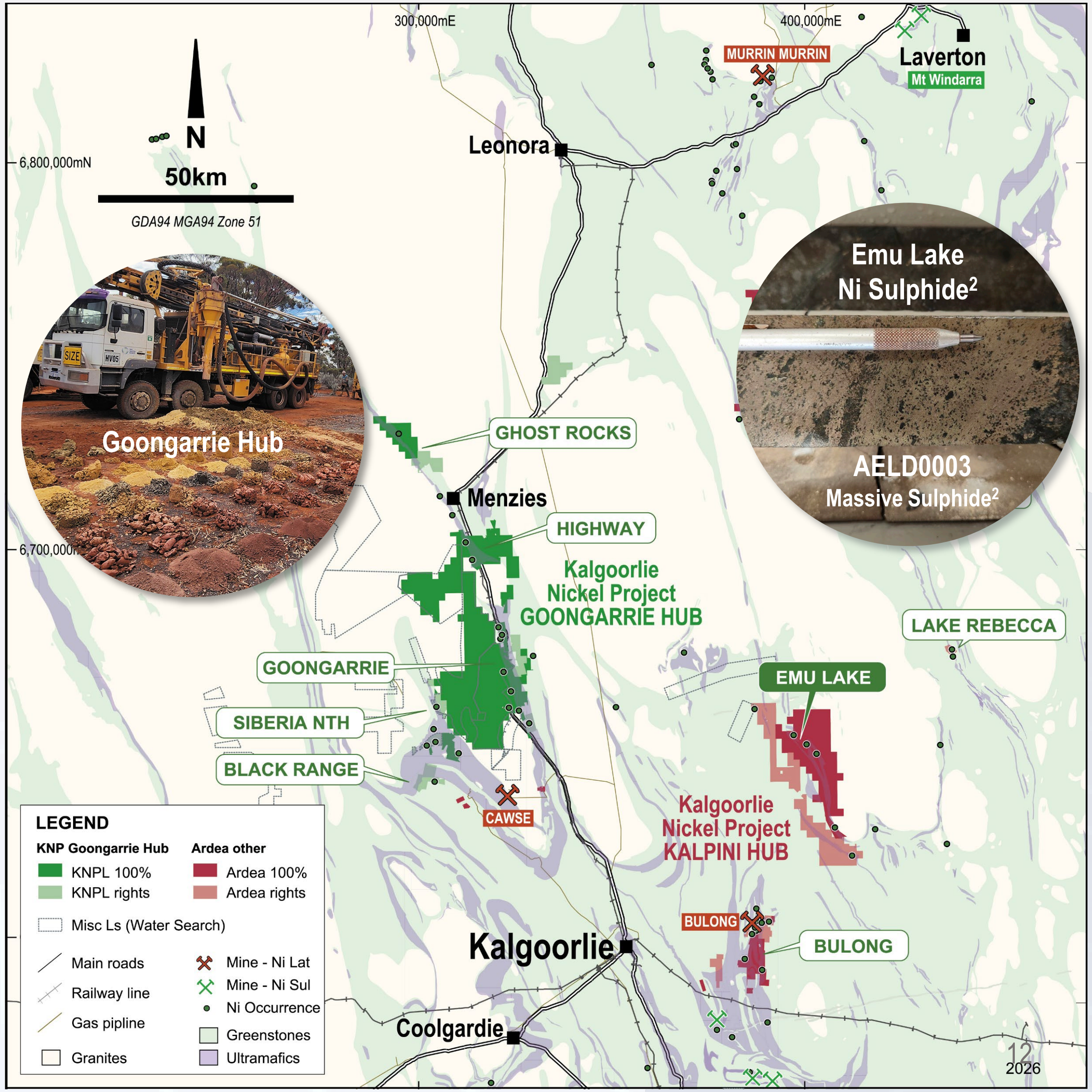
Multi-commodity exploration potential

Ardea controls ~3,200km² of tenure in the Eastern Goldfields of WA with unrivalled exploration potential[1]

- Kalpini Project:
  - Additional precious and critical minerals upside: Gold, scandium and rare earth element (REE) potential identified across Ardea's 100%-owned Kalpini tenure[1]
  - Massive nickel-copper-PGE sulphides discovered at Emu Lake, with encouraging follow-up potential along strike[2]

100%-owned pipeline for growth

Ardea retains 100% of non-Goongarrie Hub KNP projects, incl. the Kalpini Hub Resource of 270Mt at 0.76% Ni and 0.05% Co.[4]



1. See ARL ASX Announcement 14 March 2022
2. See ARL ASX Announcement 7 February 2022

Indonesia Driving Change in Global Nickel Markets[1]

Ardea

Supply discipline and market rebalancing support a stronger long-term outlook for nickel and strategic Western supply projects.

Structural Supply Discipline
Lower ore quotas and tighter oversight signal a long-term shift toward active supply management.

Market Rebalancing Underway
Slowing supply growth is improving sentiment and easing concerns over sustained oversupply.

Constructive Long-Term Outlook
Indonesia's policy changes are supporting a stronger long-term nickel price environment.

As supply discipline tightens and Western buyers seek diversified nickel supply, Goongarrie Hub is positioned as a long-life source of strategic ex-Indonesia nickel-cobalt units.

1. https://www.spglobal.com/energy/en/news-research/latest-news/metals/122925-indonesia-navigates-nickel-market-with-output-cuts-policy-shifts
https://discoveryalert.com.au/indonesia-nickel-permit-2026-supply-regulatory-management/

Investment Case – Why Ardea?

Australia's largest nickel-cobalt resource

Strategic project with Japanese partners and 75% offtake secured

Recognised across Australian, WA, Japanese and US critical minerals frameworks

Potential funding support of up to A$1B

DFS progressing with update by 31 October 2026

100%-owned exploration & development upside beyond Goongarrie

"Positioned to support secure and diversified critical minerals supply chains."

Ardea Resources Limited

ARL:ASX

Suite 2, 45 Ord Street
West Perth WA 6005
.
Ph: +61 8 6244 5136

www.ardearesources.com.au

Contact:

Andrew Penkethman
Managing Director & CEO

ardea@ardearesources.com.au

David Tasker
Chapter One Advisors

dtasker@chapteroneadvisors.com.au

Appendices

Ardea Resources Limited

Ardea Resources Board and Management

Ardea

A highly skilled Board and Senior Management team with experience across the resources sector

Mathew Longworth

Non-Executive Chairman

A geologist with +35 years' experience across exploration, project evaluation / development, operations and corporate management. Previous roles include COO / CEO / MD with ASX companies, and mining analyst in a boutique investment fund.

Andrew Penkethman

Managing Director & Chief Executive Officer

Geologist and mining executive with 30+ years across exploration, discovery, feasibility studies, project development, and operations. Brings over 20 years of executive experience, including strategic partner negotiations and JV management in ASX, AIM and TSX-listed companies.

Maree Arnason

Non-Executive Director

Maree has +35 years' experience across various commodities and companies like BHP, Wesfarmers, and Svenska Cellulosa AB. Ms Arnason is a NED of Pacific Energy and ASX-listed VHM Limited and serves on the board of the Australian Institute of Company Directors (AICD), as a WA Director.

Michael Rodriguez

Executive Director

A metallurgist with +30 years' experience across the design, construction, commissioning, and operation of HPAL and pyrometallurgical operations domestically and internationally (including optimising Murrin Murrin, Australia's largest HPAL operation).

Sam Middlemas

Company Secretary

A Chartered Accountant with +30 years' experience in financial and corporate secretarial services. Previous roles include PWC and various senior executive and board roles with ASX listed resource companies.

Rebecca Moylan

Chief Financial Officer

An experienced CFO with +20 years' experience across various commodity markets.
Ms Moylan has +10 years in senior roles including CFO and Company Secretary of ASX listed companies.

Ian Buchhorn

Technical Executive

A mineral economist and geologist with +40 years' experience. Previous roles include Anglo American and Shell prior to founding Heron Resources in 1996. Served on the ARL board from 2016 to 2025.

Alex Mukherji

GM – Corporate Services

+25 years' experience across geology, land access, Native Title, Heritage, Mining Act advice and tenement management.
Ms Mukherji also acts as a corporate representative with stakeholders including State and Commonwealth agencies.

Matthew Ridgway

GM – Geology & Exploration

+25 years' experience in mining and mineral exploration. He has led programs for junior mining companies and as an industry consultant, contributing to multiple discoveries and significant Mineral Resource upgrades.

Ardea Resources – Corporate Snapshot

Experienced Leadership. Respected Partners. Supportive Shareholders & Stakeholders. Tight Capital Structure.

219,714,106
Shares on Issue
4,500,000 Performance Rights
3,000,000 Options

Top 40 Shareholders
~62% equity
Board & Management
~7% equity

Cash
$19.7M[2]
No Debt
31 March 2026

Market Cap
$92.2M
$0.42 Share Price
7 July 2026

Consortium fully funding DFS
$98.5M
Earnt 35% interest in KNP Goongarrie Hub, and can increase to 50% on successful FID[1]

$14M
remaining to be expended by Consortium in DFS Funding
3 June 2026[3]

1. See ARL ASX Announcement 30 August 2024 Kalgoorlie Nickel Project (KNP) Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium & ARL ASX Announcement KNP Goongarrie Hub DFS Update 31 March 2026
2. Unaudited. See ARL ASX Announcement Quarterly Report 31 March 2026 Cash Available $19.7M
3. See ARL ASX Announcement KNP Goongarrie hub DFS Update 3 June 2026

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 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.

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:

KNP Hub	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Ni (kt)	Contained 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 Announcement, KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium. The Goongarrie Hub Resources are reported on a 100% basis, with Ardea holding an 65% 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.

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 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

					Contained	Contained
Goongarrie Hub	**Ore Reserve Category**	**Size (Mt)**	**Ni (%)**	**Co (%)**	**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 holds an 65% interest in the KNP Goongarrie Hub.

KNP Global MRE

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 65% 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.

Goongarrie Hub MRE

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 Goongarrie Hub 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 completed 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 for the Goongarrie South, Highway, Goongarrie Hill, Big Four, Scotia Dam and Siberia North deposits are inclusive of the Ore Reserves shown in this presentation.

[1] Goongarrie Hub Mineral Resources are presented on a 100% basis. Ardea Resources holds an 65% interest in the Goongarrie Hub.

KNP Goongarrie Hub nickel and cobalt Mineral Resources[1] based on a 0.5% Ni cut-off grade

Prospect	Resource	Size	Ni	Co	Contained Metal		Estimation Details		
	Category	(Mt)	(%)	(%)	Ni (kt)	Co (kt)	Method	Source	Year
Goongarrie South	Measured	18	0.94	0.085	171	15	LUC	Ardea	2021
	Indicated	82	0.71	0.049	584	40	LUC	Ardea	2021
	Inferred	10	0.64	0.033	61	3	LUC	Ardea	2021
Highway	Indicated	71	0.69	0.038	487	27	LUC	Ardea	2023
	Inferred	21	0.67	0.04	141	8	LUC	Ardea	2023
Ghost Rocks*	Inferred	47	0.66	0.042	312	20	OK	Snowden	2004
Goongarrie Hill	Indicated	40	0.65	0.037	259	15	LUC	Ardea	2021
	Inferred	29	0.6	0.025	176	7	LUC	Ardea	2021
Big Four	Indicated	49	0.71	0.047	346	23	LUC	Ardea	2021
	Inferred	14	0.68	0.043	96	6	LUC	Ardea	2021
Scotia Dam	Indicated	12	0.71	0.065	82	7	LUC	Ardea	2021
	Inferred	5	0.72	0.043	37	2	LUC	Ardea	2021
Goongarrie Subtotal	Measured	18	0.94	0.085	171	15			
	Indicated	253	0.69	0.044	1,758	112			
	Inferred	127	0.65	0.037	823	47			
	Combined	398	0.69	0.044	2,753	175			
Siberia South*	Inferred	81	0.65	0.033	525	27	OK	Snowden	2004
Siberia North	Indicated	14	0.72	0.042	102	6	Ni (UC), Co (OK)	Snowden	2009
	Inferred	72	0.74	0.034	534	25	Ni (UC), Co (OK)	Snowden	2009
Black Range*	Indicated	9	0.67	0.09	62	8	OK	HGMC	2017
	Inferred	10	0.69	0.1	68	10	OK	HGMC	2017
Siberia Subtotal	Indicated	24	0.7	0.061	165	14			
	Inferred	163	0.69	0.038	1,127	61			
	Combined	186	0.69	0.04	1,292	75			
KNP Goongarrie Hub TOTAL	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			
	Combined	**584**	**0.69**	**0.043**	**4,044**	**250**			

*Note - Mineral Resources that are not considered in 2023 PFS.

KNP Goongarrie Hub Ore Reserve Summary

Ardea

KNP Goongarrie Hub Ore Reserve Summary consisting of ore above 0.5% Ni as the feed stock for the processing facility, and ore as Mineralised Neutraliser above 0.25% Ni and LOI above 25%

	Ore >= 0.5% Ni					Ore > 0.25% Ni and LOI > 25%					Total Ore				
Deposit	Mt	Ni %	Co %	Ni kt	Co kt	Mt	Ni %	Co %	Ni kt	Co kt	Mt	Ni %	Co %	Ni kt	Co kt
Proven															
Goongarrie South	16.7	0.96	0.09	160	15	0.05	0.43	0.03	0.20	0.01	16.7	0.96	0.09	160	15
Sub-total	**16.7**	**0.96**	**0.09**	**160**	**15**	**0.05**	**0.43**	**0.03**	**0.20**	**0.01**	**16.7**	**0.96**	**0.09**	**160**	**15**
Probable															
Big Four/Scotia Dam	34.9	0.76	0.07	265	23	0.8	0.38	0.04	3	0	35.7	0.75	0.06	268	23
Goongarrie South	33.6	0.79	0.07	265	23	1.8	0.40	0.03	7	1	35.4	0.77	0.07	272	24
Goongarrie Hill	15.8	0.70	0.04	110	7	0.1	0.44	0.02	0	0	15.9	0.70	0.04	111	7
Highway	54.0	0.70	0.04	380	22	27.2	0.39	0.01	106	4	81.2	0.60	0.03	486	26
Siberia North	9.2	0.74	0.05	68	4	-	-	-	-	-	9.2	0.74	0.05	68	4
Sub-total	**147.4**	**0.74**	**0.05**	**1,087**	**79**	**29.9**	**0.39**	**0.02**	**117**	**5**	**177.4**	**0.68**	**0.05**	**1,204**	**84**
PROVEN AND PROBABLE TOTAL															
Big Four/Scotia Dam	34.9	0.76	0.07	265	23	0.8	0.38	0.04	3	0	35.7	0.75	0.06	268	23
Goongarrie South	50.2	0.85	0.08	425	38	1.9	0.40	0.03	7	1	52.1	0.83	0.07	432	39
Goongarrie Hill	15.8	0.70	0.04	110	7	0.1	0.44	0.02	0	0	15.9	0.70	0.04	111	7
Highway	54.0	0.70	0.04	380	22	27.2	0.39	0.01	106	4	81.2	0.60	0.03	486	26
Siberia North	9.2	0.74	0.05	68	4	-	-	-	-	-	9.2	0.74	0.05	68	4
TOTAL	**164.1**	**0.76**	**0.06**	**1,247**	**94**	**30.0**	**0.39**	**0.02**	**117**	**5**	**194.1**	**0.70**	**0.05**	**1,365**	**99**

Notes:
- *The Ore Reserve is reported in accordance with JORC Code 2012.*
- *Ore reserves are reported at a cut-off of 0.5% Ni for primary feed stock to the processing facility, plus mineralised neutraliser as ore at a cut-off of 0.25% Ni and Loss on Ignition (LOI) above 25%.*
- *The Ore Reserve was evaluated using a base price of US$22,000/t for Ni and US$51,000/t for Co at 85% payable for a Mixed Hydroxide Precipitate (MHP) product, and an exchange rate 0.69 USD/AUD.*
- *Ore Reserves account for mining dilution and mining ore loss.*
- *Ore Reserves are reported on a Dry Tonnage Basis.*
- *Proven Ore Reserves are based on Measured Mineral Resources only and Probable Ore Reserves are based on Indicated Mineral Resources only.*
- *The sum of individual amounts may not equal due to rounding.*
- *This Ore Reserve estimate is for a subset of the KNP Goongarrie Hub deposits Mineral Resources, being Goongarrie South, Big Four / Scotia Dam, Goongarrie Hill, Highway and Siberia North. Those Mineral Resources are inclusive of the Ore Reserves shown in this table.*
- *The Ore Reserve Summary was detailed in ARL ASX PFS Announcement, 5 July 2023.*
- *The Goongarrie Hub Ore Reserve is reported on a 100% basis. Ardea Resources holds an 65% interest in the Goongarrie Hub.*