

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).

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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.



ASX:ARL



Multi-decade nickel-cobalt Mineral Resource¹

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

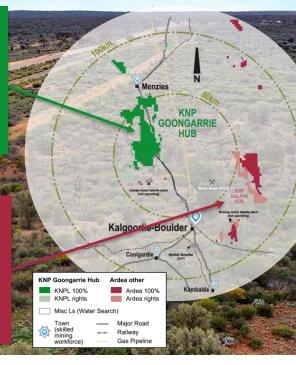


Infrastructure Advantages:

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

Goongarrie Project -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

Kalpini – 100% ARL 270Mt at 0.74% Ni and 0.05% Co for **2Mt of contained Ni** and 136kt of contained Co ¹ Plus Ni Sulphide at Kalpini ³



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





See 30 August 2024 ASX release KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium

See 14 January 2022 ASX release Emu Lake Nickel Sulphide discovery confirmed with 2.72m at 5.42% Ni



Partnership validates globally significant project

Staged earn-in agreement with **Sumitomo Metal Mining** & Mitsubishi Corporation via sole funding of in-progress DFS up to A\$98.5M^{1,2}



Kalgoorlie Nickel Pty Ltd (KNPL)

Managing Kalgoorlie Nickel Project **Definitive Feasibility Study (DFS)**

UNDERWAY – Target completion late 2025



See 30 August 2024 ASX release KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium







Sumitomo Metal Mining and Mitsubishi Corp

Material scale and experience in mining, metals and finance

SUMITOMO METAL MINING



Long Term Vision:

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

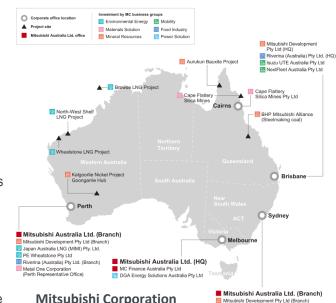
Grow nickel production from 81ktpa (FY23) to 150ktpa



"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 & 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:



Mitsubishi Corporation Subsidiaries in Australia

Australian Integrated Carbon Pty. Ltd. (Al Carbon)



Proven, mature, "off the shelf" technology

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



Ramu, PNG Taganito, Philippines (SMM)

2010's









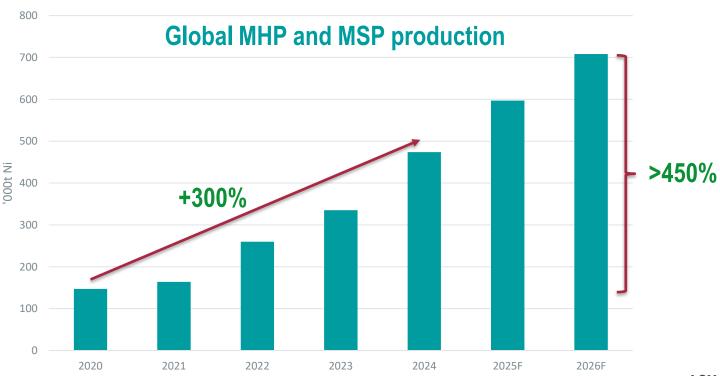
Goongarrie Advantages

Global industry has moved on from the "WA perception"

- 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



Rapid growth in HPAL nickel production since 2020





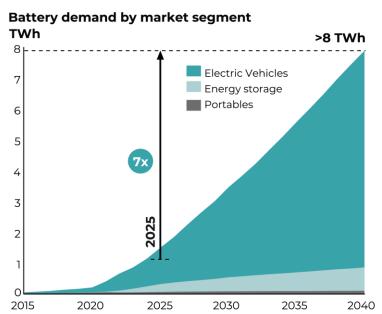


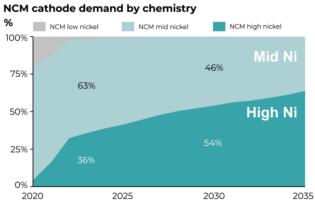
Battery demand to grow 7-fold by 2040

Nickel demand continues to grow via emerging markets and the evolving energy transition

- Record 17 million Electric Vehicles (EV) sales for 2024, global EV sales grew by 25% in 2024 compared to 2023¹
- The EV market started 2025 with 18% growth, and 1.3 million units sold January 2025²
- 13.6GWh Global energy storage grid deployments January 2025, representing 94% year on year increase³

Increasing stainless
steel and battery
demand, along with
growth in high-nickel
cathodes will continue to
expand nickel demand





Graphs after: © Benchmark Mineral Intelligence, updated 11 February 2025; Used with permission



ASX:ARL

^{1.} EV Statistics from Rho Motion 14 January 2025

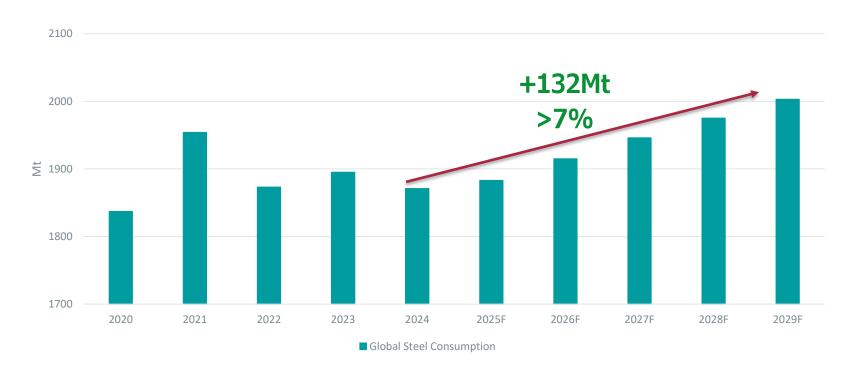
^{2.} EV Statistics from Rho Motion 14 February 2025

^{3.} Rho Motion Energy 1 March 2025



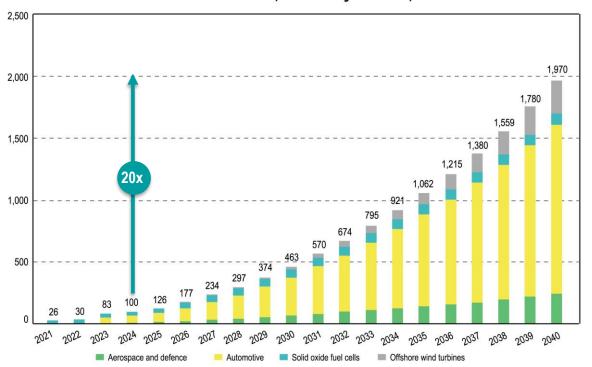
Steel demand growth

Growing Indian production & demand offsets China



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



2023 PFS1

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

Growth opportunities

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





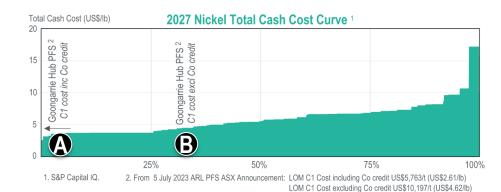


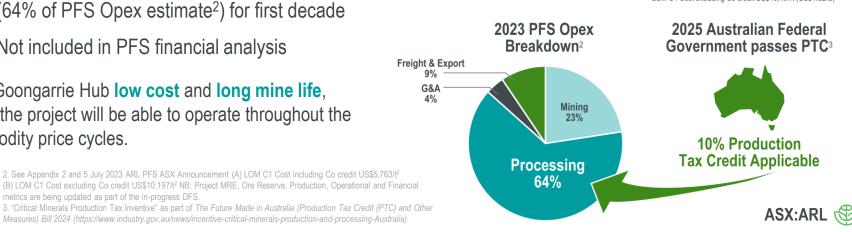
Goongarrie advantages provide margin through nickel price cycles

- 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:

metrics are being updated as part of the in-progress DFS.

- ✓ 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.









Near-term news flow from underway Goongarrie DFS

KNP Goongarrie Hub DFS targeting completion late 2025

orelogy











STK SYEARS















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

Waste heat to power, in-pit tailings disposal

footprint

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



of low cost^{1,2}
Nickel-Cobalt in best jurisdiction

Ideally timed for project development into forecast nickel deficit











Appendix 1 Corporate, Reserves & Resources









Ardea Resources - Snapshot

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

~55% equity Board & Management

~10% equity

Top 40 Shareholders

Market Cap \$85.2M

\$0.405 Share Price 28 May 2025

Consortium fully funding DFS

\$98.5M

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

Cash

\$17.8M²

No Debt

May 2024

\$64M

remaining to be expended by Consortium in DFS Funding 31 March 2025 3



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. Calculated as 31 March Cash Available of \$12M (ARL March quarterly report, 29 April 2025) plus \$4.6M Sumitomo Placement (ASX Release 16 April 2025) pls \$1.2m R&D rebate (ASX Release 21 May 2025) (3) DFS funds available \$89.9M see ARL March Qtr



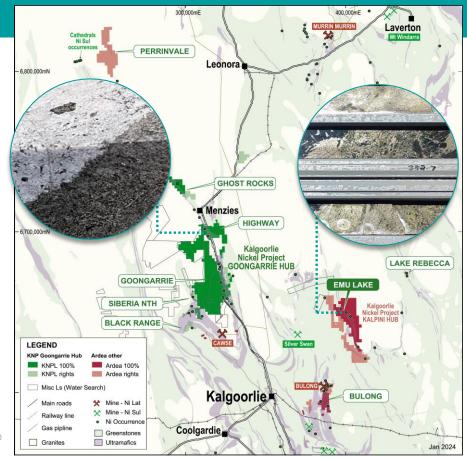


Ardea Exploration Pipeline Upside

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 Upcoming EIS drilling
 will target lithium bearing pegmatites and nickel sulphides
- Ardea retain 100% ownership of non-Goongarrie Hub KNP projects
 (with MRE 270Mt at 0.74% Ni and 0.05% Co for 2Mt of contained Ni
 & 136kt of containted Co)⁴ providing an internal pipeline for future
 growth of laterite resources and other commodities
- Scandium and Rare Earth Elements (REE) identified at Ardea's KNP Kalpini tenure³





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.

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

					Contained	Contained
KNP	Resource Category	Size (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
	Measured	22	0.94	0.079	207	17
Kalgoorlie Nickel Project Total	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.

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 opposite.

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.

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.

					Contained	Contained
Goongarrie Hub	Ore Reserve Category	Size (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
Oro Poporiza	Proven	16.7	0.96	0.09	160	15
Ore Reserve	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.

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 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'.
- 15 February 2021 'GNCP High Grade Resource -60 million tonnes at 1.0% nickel Sustainable Long-life Battery Metal Resource Confirmed'.

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

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	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	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	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
	Measured	22,000,000	0.94	0.079	207	17
Kalgoorlie Nickel Project Total	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



KNP Goongarrie Hub MRE

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- 15 February 2021 'GNCP High Grade Resource -60 million tonnes at 1.0% nickel Sustainable Long-life Battery Metal Resource Confirmed'.

The Goongarrie Hub Mineral Resources 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.

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

Prospect	Resource	Size	Ni	Co	Contain	ed Metal	E	Estimation De
Посроск	Category	(Mt)	(%)	(%)	Ni (kt)	Co (kt)	Method	Source
Oi-	Measured	18	0.94	0.085	171	15	LUC	Ardea
Goongarrie South	Indicated	82	0.71	0.049	584	40	LUC	Ardea
	Inferred	10	0.64	0.033	61	3	LUC	Ardea
Highway	Indicated	71	0.69	0.038	487	27	LUC	Ardea
Highway	Inferred	21	0.67	0.04	141	8	LUC	Ardea
Ghost Rocks*	Inferred	47	0.66	0.042	312	20	OK	Snowden
Coopportio	Indicated	40	0.65	0.037	259	15	LUC	Ardea
Goongarrie Hill	Inferred	29	0.6	0.025	176	7	LUC	Ardea
Dia Faur	Indicated	49	0.71	0.047	346	23	LUC	Ardea
Big Four	Inferred	14	0.68	0.043	96	6	LUC	Ardea
Osstis Dani	Indicated	12	0.71	0.065	82	7	LUC	Ardea
Scotia Dam	Inferred	5	0.72	0.043	37	2	LUC	Ardea
	Measured	18	0.94	0.085	171	15		
Goongarrie	Indicated	253	0.69	0.044	1,758	112		
Subtotal	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
Siberia North	Indicated	14	0.72	0.042	102	6	Ni (UC), Co (OK)	Snowden
Sibelia Notui	Inferred	72	0.74	0.034	534	25	Ni (UC), Co (OK)	Snowden
Black Range*	Indicated	9	0.67	0.09	62	8	OK	HGMC
Diack Range	Inferred	10	0.69	0.1	68	10	OK	HGMC
	Indicated	24	0.7	0.061	165	14		
Siberia Subtotal	Inferred	163	0.69	0.038	1,127	61		
	Combined	186	0.69	0.04	1,292	75	****	MarrielD
	Measured	18	0.94	0.085	171	15		- Mineral Res
KNP Goongarrie	Indicated	277	0.7	0.046	1,923	127	are no	t considered
Hub TOTAL	Inferred	289	0.67	0.037	1.951	108		

584

0.69

0.043

4.044

250

Combined

esources that d in 2023 PFS.



etails Year 2021

> 2004

2021

2021

2021

2021

2021 2021

2004

2009

2009 2017

2017



KNP Goongarrie Hub Ore Reserve Summary

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%

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.

		Or	e >= 0.5%	Ni		C	re > 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	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 I	PROBABL	E 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





Appendix 2 2023 PFS



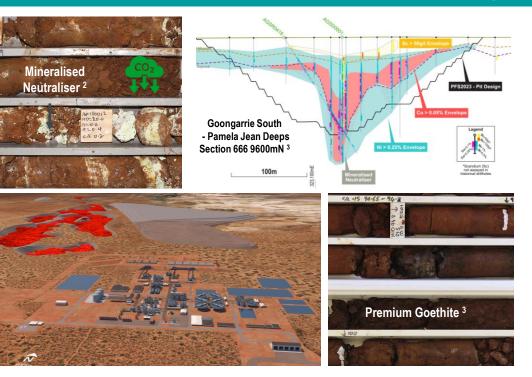






Unique characteristics drive low cost

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









PFS Key Financial Metrics

PFS defines > 40-year operation with strong financial metrics¹:

- Pre-tax NPV₇ of A\$7,625M (IRR 30%)
- Post-tax NPV₇ of **A\$4,980M** (IRR 23%)
- Average Annual EBITDA of A\$800M
- Project pay back within 3.1 years
- Low cost after Cobalt credit of US\$5,763/t Ni in MHP LOM
- See 5 July 2023 ARL PFS ASX Announcement.
- Post tax.
- From start of operation.

NB: Project MRE, Ore Reserve, Production, Operation and Financial numbers are being updated as part of the in-progress DFS

Financials			
Nickel Revenue	A\$ M	44,429	
Cobalt Revenue	A\$ M	7,880	
Revenue - combined	A\$ M	52,309	
EBITDA LOM	A\$ M	34,217	
EBITDA Annual (average)	A\$ M	800	
EBITDA margin	%	65%	
Net Cash Flow (Pre-tax)	A\$ M	31,100	
Valuation			
Valuation Net Present Value (NPV ₇) ²	A\$ M	4,980	
	A\$ M %	4,980 23%	
Net Present Value (NPV ₇) ²	·	,	
Net Present Value (NPV ₇) ² Internal Rate of Return (IRR) ²	%	23%	
Net Present Value (NPV ₇) ² Internal Rate of Return (IRR) ² Total Capital Payback ³	%	23%	
Net Present Value (NPV ₇) ² Internal Rate of Return (IRR) ² Total Capital Payback ³ Assumptions	% years	23% 3.1	
Net Present Value (NPV ₇) ² Internal Rate of Return (IRR) ² Total Capital Payback ³ Assumptions Exchange rate	% years AUD:USD	23% 3.1 0.67	

PFS 2023 Capital Cost Estimate

KNP – Goongarrie Hub

- Contingency considered appropriate to the level of the capital cost estimate has been included
- Base date March 2023
- Refer to 5 July 2023 ARL PFS ASX Announcement for full details and Reasonable Basis Statement

Preproduction Cost Category	Costs (A\$)
Mining – overheads, mobilisation, pre-strip and other	98M
Process plant & infrastructure	2,264M
Sulphuric acid, steam and power plant	574M
Borefield	181M
Total Capital Cost ¹	3,117M

Ardea 5 July 2023 PFS capital cost estimate based on a 3.5Mtpa processing operation consisting of x2, 1.5Mtpa HPAL autoclaves and a 0.5Mtpa Atmospheric leach circuit.



DFS Key Budget Items

The Consortium (SMM and MC) will fund 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

KNP Goongarrie Hub Superior HPAL Intensity

- ✓ Good ore grade + good slurry density = Lower Capex & Opex \$\$
- ✓ Atmospheric leach = stable operation, utilizes saprolite resource
- ✓ MHP & MSP Product = known technology & good market acceptance



Operating data from Australian HPAL Producers

Performance Driver	Ardea	Bulong#	Cawse#	Murrin	RNO^	Metric	Ardea Rank	Comment
Atmospheric Leach	Yes	No	No	No	Yes	-	#1	Stable operation and full resource utilisation
HPAL Feed Density	45%	31%	35%	38%	42%	% Solids	#1	The higher the better = Maximises plant throughput
Residence Time	70*	75	105	90	60	minutes	#2	The lower the better = Maximises plant throughput
Slurry Grade Ni	7.55	2.89	3.07	3.87	7.39	Ni kg/m3	#1	The higher the better = Increased revenue stream
Slurry Grade Co	0.59	0.23	0.24	0.34	0.31	Co kg/m3	#1	The higher the better = Strategic Co-Product credits

Data Sources: Ardea – Goongarrie Hub testwork results from PFS and Expansion Study, ASX release 28 March 2018 & Goongarrie Expansion Study, 24 July 2018 and ongoing project assessment as part of completing the DFS. Bulong, Cawse, Murrin - ALTA 1999, An Engineering Comparison of the Three Treatment Flowsheets In WA Nickel Laterite Projects. RNO – ALTA 2001, Observations from the RNO Pilot Plant at Lakefield Research. 2000 AD.



[^]Ravensthorpe Nickel Operation (RNO) figures based on design numbers on upgraded beneficiated ore from the Halleys Deposit which has since been mined out. # Bulong & Cawse – care and maintenance

Ardea data is based on non-beneficiated material (with always an option to beneficiate selected KNP geo-met types, notably at Highway & Goongarrie Hill).

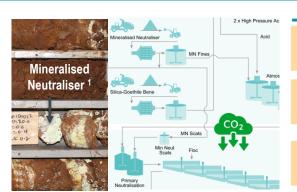
^{*}Goongarrie Hub DFS to assess reduction in Ardea residence time from 70 minutes to 60 minutes. Residence time 45 minutes estimated in Goongarrie Expansion Study (ASX announcement 24 July 2018)

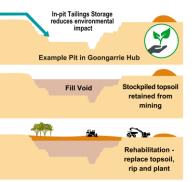
ASX:ARL



Innovated approach to elevate ESG performance

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

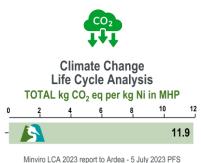






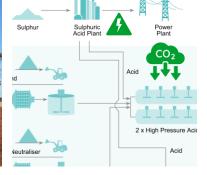
- Ardea's R&D defined MN, within designed pits. This material can replace imported neutralising material – reducing need to import lime, increasing metal recovery, reducing costs and emissions An International Patent Application has been lodged for this process¹
- **In-pit tailings storage** evaporation, 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
- Recent "A" Score from Digbee ESG™ for Ardea and KNP activities. demonstrates continuous improvement in ESG performance³

















25 years of Goongarrie Hub stakeholder engagement and ore body knowledge



Prelisting

2009 \$34.5M PFS for KNP by Vale-Inco. Provided invaluable data to help expedite Ardea feasibility studies

Transfer of KNP to ARL 2017

Ardea

KNP tenure and extensive technical database breathes new life in Ardea

Feb - ARL lists on ASX

2018

Positive 2018 1 5Mtna PFS and 2.25Mtpa Expansion Study for KNP Goongarrie Hub.

> Ardea pilot plant produces quality specification nickel and cobalt sulphate.

National & global significance of **KNP** enhanced

2019

NSW projects divested via Godolphin IPO - free in-specie shares to eligible shareholders.

> Study streams and approvals continue for priority KNP

Ardea's divestment strategy benefits KNP and Shareholders

2020

KNP Flowsheet is developed and optimised.

Nickel sulphide and gold targets at KNP and other tenements.

Divestment on noncore tenements through JV.

KNP flowsheet work.+ successful NiS & Au exploration

2021

Update to Goongarrie Hub high grade Ni and Co resource.

Engagement with potential Strategic Partners.

Ni sulphide discovery confirmed at Fmu Lake

Gold projects divested via KalGold Mining IPO - free in-specie shares to eligible shareholders

KNP Goongarrie Hub work pace increases, update for KNP Mineral Resource. Emu Lake NiS discovery

2022 - 2023

Awarded Major Project Status.

Metallurgical testwork provides material type process pathways. Mineralised Neutraliser concept confirmed and patent lodged.

KNP Goongarrie Hub PFS 3.5Mtpa base case including updated Ore Reserve, defines large scale, long life, and low cost Ni-Co operation.

Strategic Partner search narrows to quality Japanese Consortium.

KNP MRE increases and KNP Goongarrie Hub PFS 3.5Mtpa base case indicates >40year mine life Non-binding MOU with Japanese Consortium confirms global status

854Mt @ 0.71% Ni

and 0.045% Co

2024

April 2024, Cooperation Agreement with Consortium

of SMM and MC signed and DFS underway with Soft Start.

August 2024, all CPs met with Shareholder Agreement signed, the adopted A\$98.5M **DFS Program & Budget** now in full swing, under banner of KNPL, with support from ARL, SMM and MC.

DFS underway with quality international partners



KNP Mineral Resource

773Mt @ 0.70% Ni and 0.05% Co











Update in Progress as part of Definitive Feasibility Study (DFS)







Appendix 3 KNPL

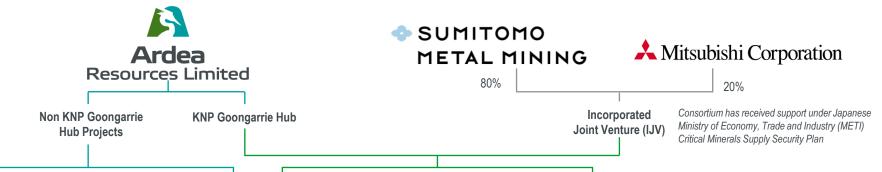








Partnership validates KNP Goongarrie Hub's global significance as a desirable Critical Minerals source



Ardea retains 100% of Non KNP Goongarrie Hub Projects including:

- KNP Kalpini & Yerilla Hubs (known collectively as Kalpini Hub) MRE 270Mt @ 0.74% Ni & 0.05% Co for 2Mt of contained Ni & 136kt of contained Co^
- Kalpini Project Massive Nickel Sulphide at Emu Lake
 - Scandium & Rare Earth elements identified at KNP Kalpini
 - Perrinvale Project prospective for nickel sulphide



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:

50%

INTEREST IN KNPL

DFS 50% complete	17.5%
DFS Completion	35%

MILESTONE

Positive FID

^{*} 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



ASX:ARL

[^] See 30 June 2023 ARL MRE announcement. Or see Appendix 2 in this presentation