Highway RC Infill Drilling Program Complete

Thick, high-grade intercepts reinforce the potential for elevated nickel and cobalt production in the Project's early years

- **Infill drilling has been completed at Ardea's Highway nickel-cobalt (Ni-Co) deposit, part of a broader drill program designed to increase geological confidence over the early years of mining at the Goongarrie Hub.**
- **Thick, high-grade, near-surface Ni-Co mineralisation at Highway is expected to support selective mining with the capacity to front-load the production profile.**
- **High-grade intercepts received from Highway (KHWR) include:**
  - 14m at 1.19% Ni from 30m (KHWR0067)
    Inc. 10m at 1.43% Ni from 30m
  - 72m at 0.92% Ni from 12m (KHWR0115)
    Inc. 38m at 1.05% Ni from 28m
  - 20m at 1.12% Ni from 26m (KHWR0154)
    Inc. 6m at 2.38% Ni from 26m
  - 28m at 0.94% Ni from 10m (KHWR0163)
    Inc. 6m at 2.02% Ni from 16m
- **The Definitive Feasibility Study (DFS) Infill RC drilling program is now complete, along with the associated QAQC diamond drilling program, in support of updated Mineral Resource Estimates (MRE).**
- **Assay results continue to be received from the Goongarrie South deposit infill drilling, which hosts the highest-nickel grade MRE within the Goongarrie Hub.**
- **Geological interpretation and wireframing has commenced, in preparation for updated MREs for the Big Four, Scotia Dam, Goongarrie South, and Highway nickel-cobalt deposits, as part of the in progress DFS.**
- **Once the MREs have been completed, detailed resource optimisation and mine planning will be undertaken to define an updated Ore Reserve, as a key DFS deliverable.**

Managing Director and CEO Andrew Penkethman said:

"These drill results from Highway, are a strong follow-up from the Big Four and Scotia Dam results previously reported[1] and continue to demonstrate the high grade and continuity of the nickel-cobalt mineralisation at the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub. We look forward to reporting drilling results from our largest and highest-grade deposit, Goongarrie South, in the coming months.

The KNPL team's ongoing work to increase Measured Mineral Resource classification and develop a robust mining plan, with maximum Proven and Probable Ore Reserve, continues at pace to support the Project DFS. We look forward to continuing to update the market as we advance Australia's largest nickel-cobalt resource[2] toward development as a new source of production that meets the high ESG standards expected from Australia and Japan."

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[1] *Ardea ASX announcement, 14 April 2025*
[2] *Ardea ASX announcement, 21 March 2022*

Ardea Resources Limited (**Ardea** or the **Company**) provides an update on the infill RC drilling program underway at the Kalgoorlie Nickel Project (**KNP**) – Goongarrie Hub (the **Project**) as part of the ongoing Definitive Feasibility Study (**DFS**).

The DFS, with a budget of $98.5M[3], is being managed by Ardea subsidiary Kalgoorlie Nickel Pty Ltd (**KNPL**) and funded by Sumitomo Metal Mining Co., Ltd (**SMM**) and Mitsubishi Corporation (**MC**) (together the **Consortium**).

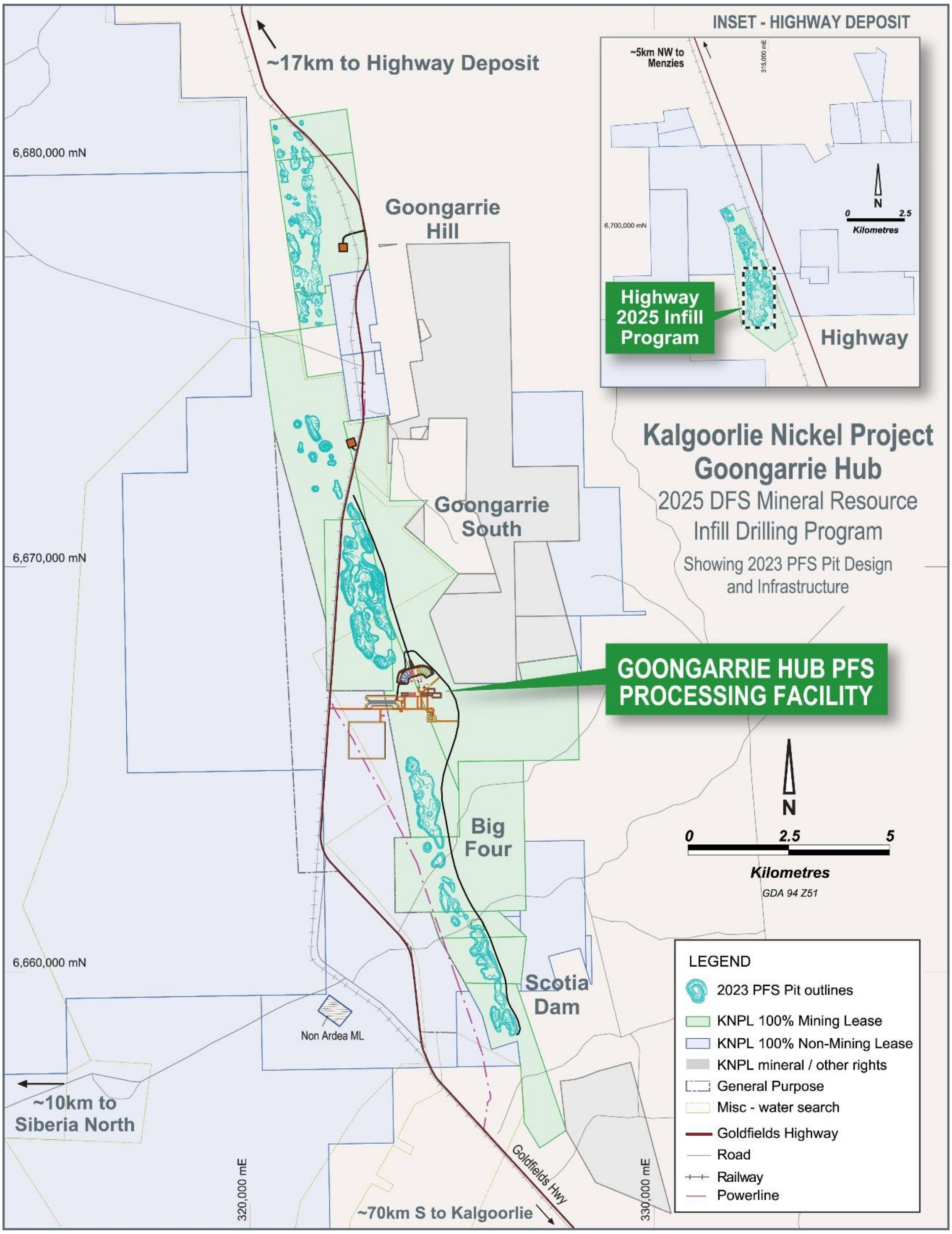

*Figure 1: KNP – Goongarrie Hub deposit map and indicative Processing Facility location from Ardea's 2023 Pre-Feasibility Study*Error! Bookmark not defined.

[3] *Ardea ASX announcement 2 September 2024*

1. Background

The infill drill program has been designed to upgrade the nickel-cobalt laterite resources to Measured Mineral Resource category for the first five-year open pits, capturing the forecast Project payback period. This material will be available for conversion to Proven Ore Reserve, as part of the DFS.

Reverse Circulation (**RC**) infill drilling commenced in July 2024, with samples being progressively submitted for assay. DFS Resource definition RC drilling has now been completed. Infill confirmatory diamond drilling (**DD**), required as part of Resource classification upgrades, began in October 2024 and has also recently been completed.

165 RC holes were drilled at Highway in the current campaign, for total drill metres of 10,058m. All holes were drilled vertically, with the whole drill depth sampled and assayed in 2m intervals. Drill collars are presented in Figure 2, along with historical drill collar locations. Drill collar data is presented in Appendix 1, and significant assay intercepts are presented in Appendix 2.

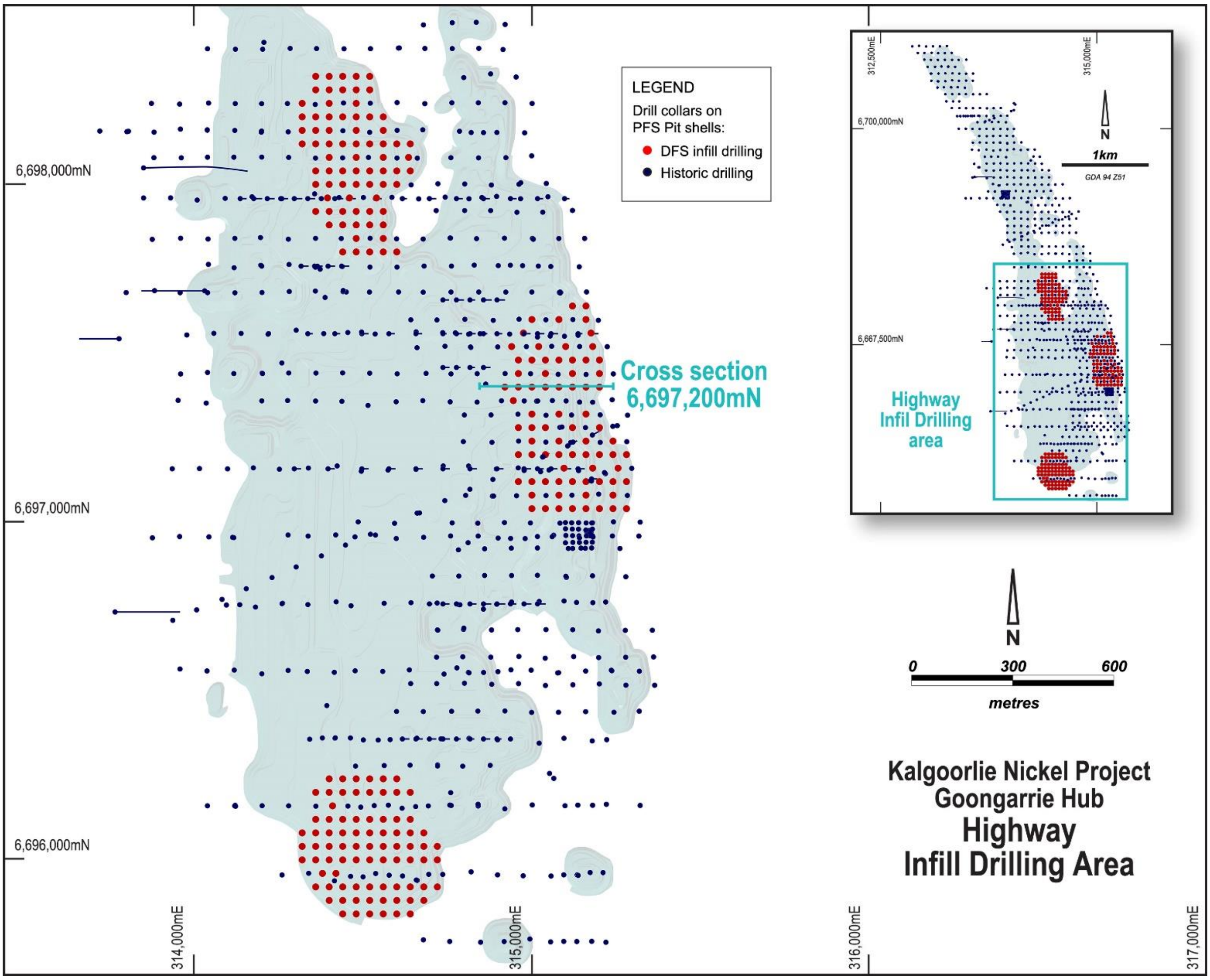

Figure 2: Plan view of Highway drill collar locations. Projection: GDA94 MGA Zone 51.

2. Geology and Geological Interpretation

The KNP – Goongarrie Hub mineralised nickel laterite regolith developed from intense Tertiary-aged tropical weathering of a single distinctive protolith unit, the Walter Williams Formation (**WWF**), an olivine(-pyroxene) cumulate ultramafic volcanic rock.

Nickel laterite mineralisation within the Goongarrie Hub is developed from the weathering of Achaean-aged olivine-cumulate ultramafic units within the WWF with resultant near-surface metal enrichment. The nickel-cobalt mineralisation typically occurs within 80m of surface (but can extend to 160m depth) and can be subdivided based on mineralogical and metallurgical characteristics into upper iron-rich ("Clay Upper") and lower magnesium-rich ("Clay Lower/Saprock") materials based on the ratios of iron to magnesium. These upper and lower layers can be further subdivided into additional mineralogy groups or material types based on ratios of the other major grade attributes. The deposits are analogous to many weathered ultramafic-hosted nickel-cobalt deposits both within Australia and worldwide.

The continuity of mineralisation is strongly controlled by variations in the ultramafic protolith, fracturing and palaeo water flow within the ultramafic host rocks. Areas of deep fracturing and water movement within the bedrock typically have higher grade and more extensive mineralisation in the overlying regolith. There is also often a distinctive increase in grade, widths and depth of mineralisation coinciding with olivine mesocumulate facies and increased structural deformation proximal to more competent thinner orthocumulate facies and mafic rocks immediately to the east and west of the WWF. Where the host regolith overlies olivine adcumulate lithologies there is typically an increase in siliceous material, coinciding with mostly lower nickel and cobalt grades along the central axis of the WWF. Deeper fracturing occurs along cross-cutting structures, which often coincides with narrow higher-grade nickel and cobalt mineralisation within the adcumulate facies.

The carbonated saprock variant of adcumulate commonly has a palaeo-karst speleothem development, being coarse residual silicified fragments of light-coloured adcumulate "floating" in a matrix of dark red goethite.

Detailed regolith interpretation and domain modelling is currently underway as part of the DFS, including the definition of Mineralised Neutraliser, which was first recognised at Highway[4].

[4] *Ardea ASX Announcements 31 May and 16 June 2021*

3. Highway Drilling Results

The Highway nickel deposit (**Highway**) is located 30km north along the Goldfields Highway from the KNP - Goongarrie Hub proposed processing plant, and 100km northwest of the City of Kalgoorlie-Boulder in Western Australia (Figure 1). The Highway resources extend over a strike length of 5.7km and are located on granted mining leases (M29/214 and M29/445).

165 RC holes were drilled at Highway in the current infill drilling campaign for a total of 10,058m of drilling. A total of 191 significant (+0.5% Ni over at least 2m) intercepts were recorded in 130 of the holes, with all significant intercepts presented in Appendix 2.

An example of the intercepted nickel-cobalt mineralisation is shown in the drill chip tray image (Figure 4) for hole KHWR0115 (from 12m). This is also shown in cross-section in Figure 3 below, along with historical drill holes and the preliminary mineralised envelope estimates for the deposit. The regolith domains and Resource block models are being updated as part of the DFS using the new drilling information from the infill RC and DD program, as is the interpreted location, thickness and extent of Mineralised Neutraliser associated with the Highway Ni-Co Resources.

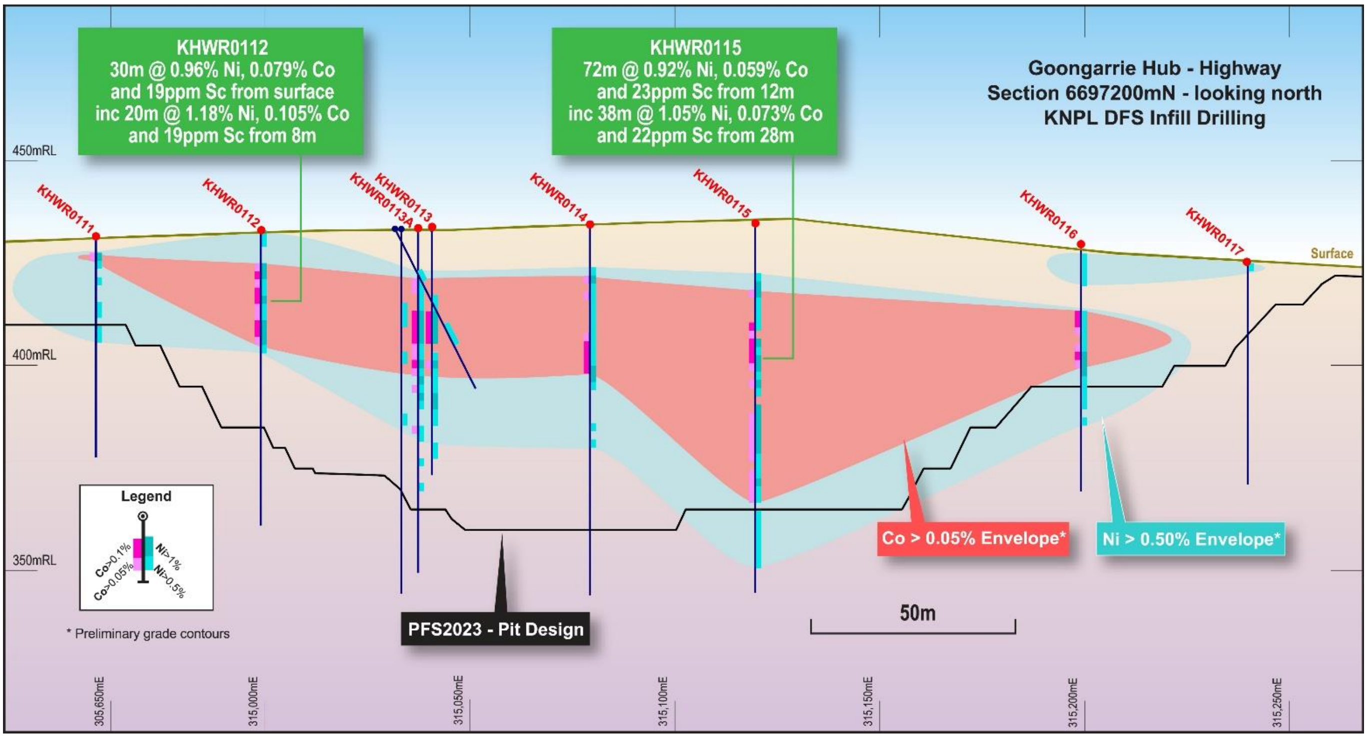

Figure 3 – Highway Section 6697200mN showing drilling highlights and preliminary reinterpretation of grade envelopes, showing nickel mineralisation extending below the PFS2023 pit shell. Interpretation of Mineralised Neutraliser thickness, which usually occurs at or below the base of the mineralised profile in Saprock, is ongoing. Projection: GDA94 MGA Zone 51.

Figure 4 – KHWR0115 RC chip trays with significant intercept highlighted (72m at 0.92% Ni, 0.06% Co and 22.7ppm Sc, from 12m downhole)

4. Discussion

The infill program has validated the 2023 PFS pit modelling at Highway and demonstrates the potential for DFS pit optimisations to capture additional nickel mineralisation below PFS pit shell designs (Figure 3).

Designed drill depths exceeded historic drill programs, with this strategic decision based upon quantifying Mineralised Neutraliser for use in the process plant. This typically occurs at the base of the mineralised profile, within Saprock.

Metallurgical samples have been collected from the drilling for bench-scale metallurgy to facilitate the inclusion of Mineralised Neutraliser within planned DFS pit optimisations. Large diameter diamond core drilling is ongoing to increase the sample volumes available for detailed test work. This is expected to support deeper final economic open pits, which may capture additional nickel-cobalt mineralisation.

The RC and core drilling are also facilitating DFS metallurgical assessment of plant feed materials handling, rheology and beneficiation upgrade factors.

This announcement is authorised for release by the Board of Ardea Resources Limited.

For further information regarding Ardea, please visit https://ardearesources.com.au/ or contact:

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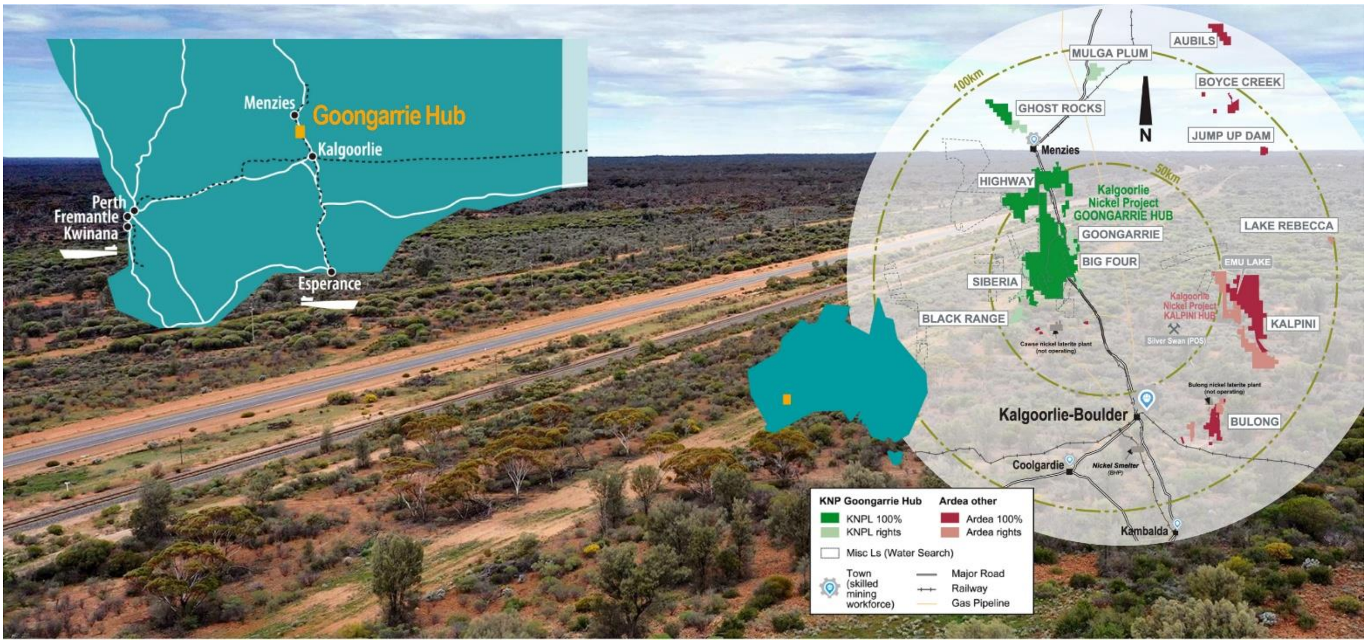
About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation to build, commission and operate a plus 30,000tpa multi-decade nickel operation[2]:

- Development of the Kalgoorlie Nickel Project (**KNP**) and its sub-set, the Goongarrie Hub, a globally significant series of nickel-cobalt and Critical Mineral deposits which host the largest nickel-cobalt resource in Australia and one of the largest in the developed World at **854Mt at 0.71% nickel and 0.045% cobalt for 6.1Mt of contained nickel and 386kt of contained cobalt**. Within the KNP, the Goongarrie Hub has 584Mt for 4.0Mt of contained nickel (Consortium right to earn 50%) and the Kalpini Hub has 270Mt for 2.1Mt of contained nickel (Ardea 100% unencumbered interest) (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials.
- Scoping Study initial programs being planned for the Kalpini Hub nickel-cobalt resources.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including scandium and Rare Earth Elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.



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Australian Federal Government - Major Project Status

KALGOORLIE NiCKEL

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to create and spin-out a gold focussed Company, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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

Competent Persons statement

The information in this report that relates to Exploration Results is based on information reviewed or compiled by Mr Andrew Penkethman, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Penkethman is a full-time employee of Ardea Resource Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Penkethman has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears. Mr Penkethman owns Ardea shares.

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

KNP Hub	Resource Category	Size (Mt)	Ni (%)	Co (%)	Cont. Ni (kt)	Cont. Co (kt)
Goongarrie Hub[1]	Measured	18	0.94	0.085	171	15
	Indicated	277	0.70	0.046	1,923	127
	Inferred	289	0.67	0.037	1,951	108
Sub Total	Combined	**584**	**0.69**	**0.043**	**4,044**	**250**
Kalpini Hub including Yerilla Hub[2]	Measured	4	0.94	0.048	36	2
	Indicated	84	0.83	0.050	699	42
	Inferred	182	0.73	0.051	1,321	92
Sub Total	Combined	**270**	**0.76**	**0.050**	**2,056**	**136**
Kalgoorlie Nickel Project Total	Measured	22	0.94	0.079	207	17
	Indicated	361	0.73	0.047	2,622	169
	Inferred	471	0.70	0.043	3,272	200
	Grand Total	**854**	**0.71**	**0.045**	**6,101**	**386**

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

Note: 0.5% nickel cutoff grade used to report resources. Minor discrepancies may occur due to rounding of appropriate significant figures.

The Mineral Resource Estimate information shown in this ASX announcement has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Ore Reserve in the previous market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

KNP nickel and cobalt Mineral Resource Estimate based on a greater than 0.5% Ni cut-off grade, as at 30 June 2023.

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal Ni (kt)	Contained Metal Co (kt)	Estimation Details Method	Estimation Details Source	Estimation Details Year
Goongarrie	Goongarrie South	Measured	18	0.94	0.085	171	15	LUC	Ardea	2021
		Indicated	82	0.71	0.049	584	40	LUC	Ardea	2021
		Inferred	10	0.64	0.033	61	3	LUC	Ardea	2021
	Highway	Indicated	71	0.69	0.038	487	27	LUC	Ardea	2023
		Inferred	21	0.67	0.040	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	0.60	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	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	0.090	62	8	OK	HGMC	2017
		Inferred	10	0.69	0.100	68	10	OK	HGMC	2017
	Siberia Subtotal	Indicated	24	0.70	0.061	165	14			
		Inferred	163	0.69	0.038	1,127	61			
		Combined	***186***	***0.69***	***0.040***	***1,292***	***75***			
KNP Goongarrie Hub[1]	**TOTAL**	Measured	18	0.94	0.085	171	15			
		Indicated	277	0.70	0.046	1,923	127			
		Inferred	289	0.67	0.037	1,951	108			
		Combined	***584***	***0.69***	***0.043***	***4,044***	***250***			
Bulong	Taurus	Inferred	14	0.84	0.051	119	7	OK	Snowden	2007
	Bulong East	Indicated	16	1.06	0.055	169	9	OK	Snowden	2004
		Inferred	24	0.79	0.053	190	13	OK	Snowden	2004
	Bulong Subtotal	Indicated	16	1.06	0.055	169	9			
		Inferred	38	0.81	0.052	309	20			
		Combined	***54***	***0.88***	***0.053***	***477***	***29***			
Hampton	Kalpini	Inferred	75	0.73	0.044	550	33	OK	Snowden	2004
	Hampton Subtotal	Inferred	75	0.73	0.044	550	33			
KNP Kalpini Hub[2]	**TOTAL**	Indicated	16	1.06	0.055	169	9			
		Inferred	114	0.76	0.047	859	53			
		Combined	***130***	***0.79***	***0.048***	***1,028***	***62***			
Yerilla	Jump Up Dam	Measured	4	0.94	0.048	36	2	OK	Snowden	2008
		Indicated	42	0.78	0.043	324	18	OK	Snowden	2008
		Inferred	18	0.63	0.034	116	6	OK	Snowden	2008
	Boyce Creek	Indicated	27	0.77	0.058	206	16	OK	Snowden	2009
	Aubils	Inferred	49	0.70	0.066	346	33	OK	Heron	2008
KNP Yerilla Hub[2] (Now part of Kalpini Hub)	**TOTAL**	Measured	4	0.94	0.048	36	2			
		Indicated	68	0.78	0.049	531	33			
		Inferred	68	0.68	0.057	462	39			
		Combined	***140***	***0.73***	***0.053***	***1,028***	***74***			
KNP TOTAL		Measured	22	0.94	0.079	207	17			
		Indicated	361	0.73	0.047	2,622	169			
		Inferred	471	0.70	0.043	3,272	200			
	GRAND TOTAL	***Combined***	***854***	***0.71***	***0.045***	***6,101***	***386***			

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

Legend: LUC – Local Uniform Conditioning; UC – Uniform Conditioning; OK – Ordinary Kriging.

Appendix 1 – Collar Location Data

2025 RC infill program drillholes by Ardea subsidiary, KNPL, at Highway (KHWR)

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KHWR0001	45	M29/00214	MGA94_51	314521	6698319	411.1	-90	0
KHWR0002	48	M29/00214	MGA94_51	314480	6698320	412.3	-90	0
KHWR0003	50	M29/00214	MGA94_51	314440	6698320	413.2	-90	0
KHWR0004	54	M29/00214	MGA94_51	314400	6698320	413.9	-90	0
KHWR0005	45	M29/00214	MGA94_51	314362	6698321	414.7	-90	0
KHWR0006	46	M29/00214	MGA94_51	314521	6698282	411.7	-90	0
KHWR0007	50	M29/00214	MGA94_51	314481	6698280	413.3	-90	0
KHWR0008	55	M29/00214	MGA94_51	314441	6698279	413.7	-90	0
KHWR0009	60	M29/00214	MGA94_51	314400	6698279	415.3	-90	0
KHWR0010	50	M29/00214	MGA94_51	314361	6698280	415.9	-90	0
KHWR0011	50	M29/00214	MGA94_51	314481	6698242	414.4	-90	0
KHWR0012	60	M29/00214	MGA94_51	314401	6698244	415.5	-90	0
KHWR0013	60	M29/00214	MGA94_51	314321	6698241	417.8	-90	0
KHWR0014	48	M29/00214	MGA94_51	314561	6698201	412.6	-90	0
KHWR0015	42	M29/00214	MGA94_51	314522	6698202	413.7	-90	0
KHWR0016	50	M29/00214	MGA94_51	314480	6698200	415.5	-90	0
KHWR0017	60	M29/00214	MGA94_51	314440	6698200	417.1	-90	0
KHWR0018	60	M29/00214	MGA94_51	314400	6698198	418.0	-90	0
KHWR0019	54	M29/00214	MGA94_51	314361	6698201	418.3	-90	0
KHWR0020	54	M29/00214	MGA94_51	314319	6698200	418.7	-90	0
KHWR0021	50	M29/00214	MGA94_51	314560	6698159	413.3	-90	0
KHWR0022	50	M29/00214	MGA94_51	314482	6698161	416.9	-90	0
KHWR0023	50	M29/00214	MGA94_51	314401	6698160	420.6	-90	0
KHWR0024	48	M29/00214	MGA94_51	314361	6698159	420.9	-90	0
KHWR0025	42	M29/00214	MGA94_51	314319	6698160	421.9	-90	0
KHWR0026	55	M29/00214	MGA94_51	314597	6698120	413.9	-90	0
KHWR0027	60	M29/00214	MGA94_51	314560	6698121	414.3	-90	0
KHWR0028	60	M29/00214	MGA94_51	314521	6698120	416.4	-90	0
KHWR0029	60	M29/00214	MGA94_51	314481	6698121	418.4	-90	0
KHWR0030	66	M29/00214	MGA94_51	314440	6698120	421.3	-90	0
KHWR0031	54	M29/00214	MGA94_51	314401	6698120	423.9	-90	0
KHWR0032	50	M29/00214	MGA94_51	314361	6698119	424.7	-90	0
KHWR0033	54	M29/00214	MGA94_51	314320	6698119	425.4	-90	0
KHWR0034	66	M29/00214	MGA94_51	314636	6698079	414.8	-90	0
KHWR0035	66	M29/00214	MGA94_51	314561	6698080	415.7	-90	0
KHWR0036	66	M29/00214	MGA94_51	314481	6698080	420.2	-90	0
KHWR0037	54	M29/00214	MGA94_51	314401	6698079	426.6	-90	0
KHWR0038	54	M29/00214	MGA94_51	314641	6698040	414.9	-90	0
KHWR0039	60	M29/00214	MGA94_51	314601	6698040	416.0	-90	0
KHWR0040	60	M29/00214	MGA94_51	314561	6698041	416.3	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KHWR0041	60	M29/00214	MGA94_51	314520	6698040	418.5	-90	0
KHWR0042	60	M29/00214	MGA94_51	314480	6698039	420.1	-90	0
KHWR0043	54	M29/00214	MGA94_51	314440	6698040	423.3	-90	0
KHWR0044	54	M29/00214	MGA94_51	314402	6698041	426.2	-90	0
KHWR0045	54	M29/00214	MGA94_51	314361	6698046	428.9	-90	0
KHWR0046	54	M29/00214	MGA94_51	314601	6697999	416.9	-90	0
KHWR0047	60	M29/00214	MGA94_51	314562	6698001	418.6	-90	0
KHWR0048	60	M29/00214	MGA94_51	314524	6698001	418.1	-90	0
KHWR0049	60	M29/00214	MGA94_51	314476	6698003	421.4	-90	0
KHWR0050	54	M29/00214	MGA94_51	314441	6698002	423.6	-90	0
KHWR0051	48	M29/00214	MGA94_51	314402	6697999	426.6	-90	0
KHWR0052	54	M29/00214	MGA94_51	314362	6698003	429.5	-90	0
KHWR0053	54	M29/00214	MGA94_51	314542	6697961	420.1	-90	0
KHWR0054	54	M29/00214	MGA94_51	314462	6697960	422.9	-90	0
KHWR0055	54	M29/00214	MGA94_51	314559	6697920	420.6	-90	0
KHWR0056	60	M29/00214	MGA94_51	314521	6697921	421.2	-90	0
KHWR0057	54	M29/00214	MGA94_51	314482	6697920	423.1	-90	0
KHWR0058	54	M29/00214	MGA94_51	314441	6697917	425.4	-90	0
KHWR0059	54	M29/00214	MGA94_51	314401	6697920	428.1	-90	0
KHWR0060	54	M29/00214	MGA94_51	314363	6697921	430.2	-90	0
KHWR0061	60	M29/00214	MGA94_51	314561	6697881	422.7	-90	0
KHWR0062	66	M29/00214	MGA94_51	314520	6697880	423.3	-90	0
KHWR0063	60	M29/00214	MGA94_51	314482	6697882	423.6	-90	0
KHWR0064	54	M29/00214	MGA94_51	314440	6697882	427.1	-90	0
KHWR0065	54	M29/00214	MGA94_51	314404	6697882	429.1	-90	0
KHWR0066	72	M29/00214	MGA94_51	314561	6697841	423.5	-90	0
KHWR0067	66	M29/00214	MGA94_51	314481	6697840	425.9	-90	0
KHWR0068	54	M29/00214	MGA94_51	314601	6697801	422.7	-90	0
KHWR0069	66	M29/00214	MGA94_51	314560	6697801	423.8	-90	0
KHWR0070	72	M29/00214	MGA94_51	314518	6697800	425.3	-90	0
KHWR0071	44	M29/00214	MGA94_51	314483	6697800	426.8	-90	0
KHWR0071a	72	M29/00214	MGA94_51	314477	6697800	427.0	-90	0
KHWR0072	54	M29/00214	MGA94_51	314443	6697802	428.1	-90	0
KHWR0073	48	M29/00214	MGA94_51	315160	6697604	425.9	-90	0
KHWR0074	84	M29/00214	MGA94_51	315080	6697605	429.5	-90	0
KHWR0075	42	M29/00214	MGA94_51	315159	6697642	423.8	-90	0
KHWR0076	54	M29/00214	MGA94_51	315121	6697640	425.3	-90	0
KHWR0077	84	M29/00214	MGA94_51	315001	6697602	428.2	-90	0
KHWR0078	48	M29/00214	MGA94_51	315178	6697552	425.1	-90	0
KHWR0079	72	M29/00214	MGA94_51	314976	6697560	427.6	-90	0
KHWR0080	54	M29/00214	MGA94_51	315181	6697522	425.3	-90	0
KHWR0081	66	M29/00214	MGA94_51	315101	6697521	431.9	-90	0
KHWR0082	84	M29/00214	MGA94_51	315020	6697520	429.5	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KHWR0083	66	M29/00214	MGA94_51	314940	6697519	426.8	-90	0
KHWR0084	54	M29/00214	MGA94_51	315201	6697480	425.4	-90	0
KHWR0085	54	M29/00214	MGA94_51	315161	6697481	426.9	-90	0
KHWR0086	66	M29/00214	MGA94_51	315121	6697481	428.8	-90	0
KHWR0087	84	M29/00214	MGA94_51	315081	6697480	431.1	-90	0
KHWR0088	60	M29/00214	MGA94_51	314960	6697480	428.6	-90	0
KHWR0089	78	M29/00214	MGA94_51	314999	6697480	429.9	-90	0
KHWR0090	84	M29/00214	MGA94_51	315039	6697479	430.9	-90	0
KHWR0091	54	M29/00214	MGA94_51	315206	6697441	426.1	-90	0
KHWR0092	84	M29/00214	MGA94_51	315040	6697440	432.3	-90	0
KHWR0093	66	M29/00214	MGA94_51	314961	6697441	429.7	-90	0
KHWR0094	66	M29/00214	MGA94_51	314959	6697401	430.4	-90	0
KHWR0095	72	M29/00214	MGA94_51	314999	6697400	432.2	-90	0
KHWR0096	84	M29/00214	MGA94_51	315039	6697400	434.2	-90	0
KHWR0097	54	M29/00214	MGA94_51	315199	6697393	426.5	-90	0
KHWR0098	60	M29/00214	MGA94_51	315160	6697403	430.2	-90	0
KHWR0099	84	M29/00214	MGA94_51	315121	6697402	434.8	-90	0
KHWR0100	90	M29/00214	MGA94_51	315080	6697399	435.4	-90	0
KHWR0101	66	M29/00214	MGA94_51	314942	6697361	430.3	-90	0
KHWR0102	84	M29/00214	MGA94_51	314999	6697321	433.1	-90	0
KHWR0103	90	M29/00214	MGA94_51	315079	6697320	436.3	-90	0
KHWR0104	78	M29/00214	MGA94_51	315159	6697319	429.9	-90	0
KHWR0105	54	M29/00214	MGA94_51	314959	6697280	431.0	-90	0
KHWR0106	72	M29/00214	MGA94_51	314999	6697281	432.8	-90	0
KHWR0107	96	M29/00214	MGA94_51	315039	6697280	434.5	-90	0
KHWR0108	84	M29/00214	MGA94_51	314999	6697240	432.0	-90	0
KHWR0109	96	M29/00214	MGA94_51	315079	6697240	435.2	-90	0
KHWR0110	84	M29/00214	MGA94_51	315145	6697237	436.3	-90	0
KHWR0111	54	M29/00214	MGA94_51	314959	6697200	431.7	-90	0
KHWR0112	72	M29/00214	MGA94_51	314999	6697200	433.1	-90	0
KHWR0113	60	M29/00214	MGA94_51	315041	6697200	433.4	-90	0
KHWR0113A	84	M29/00214	MGA94_51	315037	6697200	433.5	-90	0
KHWR0114	90	M29/00214	MGA94_51	315079	6697202	434.1	-90	0
KHWR0115	90	M29/00214	MGA94_51	315120	6697202	434.6	-90	0
KHWR0116	60	M29/00214	MGA94_51	315199	6697199	429.5	-90	0
KHWR0117	54	M29/00214	MGA94_51	315240	6697198	425.1	-90	0
KHWR0118	42	M29/00214	MGA94_51	315282	6697200	423.1	-90	0
KHWR0119	54	M29/00214	MGA94_51	315257	6697160	423.9	-90	0
KHWR0120	78	M29/00214	MGA94_51	315159	6697120	432.4	-90	0
KHWR0121	66	M29/00214	MGA94_51	315239	6697120	424.2	-90	0
KHWR0122	42	M29/00214	MGA94_51	315279	6697119	421.9	-90	0
KHWR0123	84	M29/00214	MGA94_51	315095	6697162	431.6	-90	0
KHWR0124	54	M29/00214	MGA94_51	314961	6697120	432.1	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KHWR0125	60	M29/00214	MGA94_51	314999	6697121	433.2	-90	0
KHWR0126	78	M29/00214	MGA94_51	315039	6697121	431.5	-90	0
KHWR0127	78	M29/00214	MGA94_51	315080	6697120	429.1	-90	0
KHWR0128	78	M29/00214	MGA94_51	315120	6697122	430.2	-90	0
KHWR0129	54	M29/00214	MGA94_51	314999	6697080	433.4	-90	0
KHWR0130	72	M29/00214	MGA94_51	315079	6697082	430.0	-90	0
KHWR0131	72	M29/00214	MGA94_51	315159	6697079	429.7	-90	0
KHWR0132	54	M29/00214	MGA94_51	315241	6697080	423.4	-90	0
KHWR0133	54	M29/00214	MGA94_51	315002	6697040	433.5	-90	0
KHWR0134	60	M29/00214	MGA94_51	315039	6697040	432.1	-90	0
KHWR0135	66	M29/00214	MGA94_51	315079	6697040	429.0	-90	0
KHWR0136	72	M29/00214	MGA94_51	315120	6697040	425.9	-90	0
KHWR0137	66	M29/00214	MGA94_51	315159	6697040	427.2	-90	0
KHWR0138	60	M29/00214	MGA94_51	315200	6697040	425.7	-90	0
KHWR0139	54	M29/00214	MGA94_51	315241	6697040	422.6	-90	0
KHWR0140	54	M29/00214	MGA94_51	315279	6697039	420.4	-90	0
KHWR0141	54	M29/00214	MGA94_51	314439	6695839	402.8	-90	0
KHWR0142	54	M29/00214	MGA94_51	314478	6695839	402.9	-90	0
KHWR0143	54	M29/00214	MGA94_51	314518	6695838	403.1	-90	0
KHWR0144	54	M29/00214	MGA94_51	314558	6695838	403.5	-90	0
KHWR0145	54	M29/00214	MGA94_51	314399	6695877	403.3	-90	0
KHWR0146	54	M29/00214	MGA94_51	314439	6695878	403.5	-90	0
KHWR0147	54	M29/00214	MGA94_51	314478	6695881	403.6	-90	0
KHWR0148	54	M29/00214	MGA94_51	314518	6695878	404.0	-90	0
KHWR0149	54	M29/00214	MGA94_51	314358	6695919	404.1	-90	0
KHWR0150	54	M29/00214	MGA94_51	314398	6695919	404.1	-90	0
KHWR0151	60	M29/00214	MGA94_51	314439	6695918	404.5	-90	0
KHWR0152	60	M29/00214	MGA94_51	314478	6695919	404.7	-90	0
KHWR0153	54	M29/00214	MGA94_51	314316	6696000	405.1	-90	0
KHWR0154	54	M29/00214	MGA94_51	314359	6696000	405.8	-90	0
KHWR0155	54	M29/00214	MGA94_51	314399	6695999	405.9	-90	0
KHWR0156	60	M29/00214	MGA94_51	314439	6696001	406.2	-90	0
KHWR0157	60	M29/00214	MGA94_51	314479	6696001	407.2	-90	0
KHWR0158	54	M29/00214	MGA94_51	314323	6696081	406.5	-90	0
KHWR0159	54	M29/00214	MGA94_51	314321	6696038	405.9	-90	0
KHWR0160	54	M29/00214	MGA94_51	314358	6696038	405.8	-90	0
KHWR0161	54	M29/00214	MGA94_51	314399	6696038	406.8	-90	0
KHWR0162	60	M29/00214	MGA94_51	314421	6695963	405.2	-90	0
KHWR0163	54	M29/00214	MGA94_51	314380	6695958	405.0	-90	0

Appendix 2 – Highway Significant Intercepts

Significant assay intercepts (0.5% Ni cut-off, minimum intercept thickness 2 metres, maximum internal waste thickness 4 metres) from 2024/2025 RC infill drilling program at Highway

Abbreviations Used: Ni – Nickel, Co – Cobalt, Sc – Scandium, ppm – parts per million

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0001	2	8	6	0.75	0.014	9
KHWR0004	0	12	12	0.61	0.023	6
KHWR0006	2	10	8	0.58	0.017	6
KHWR0009	16	18	2	0.51	0.021	3
KHWR0010	6	8	2	0.54	0.013	7
KHWR0011	2	6	4	0.98	0.019	4
KHWR0013	8	10	2	0.52	0.051	4
KHWR0014	2	16	14	1.08	0.014	7
KHWR0005	8	20	12	0.68	0.040	4
KHWR0015	6	12	6	0.90	0.026	7
KHWR0016	0	2	2	0.51	0.014	3
KHWR0019	18	20	2	0.64	0.034	19
KHWR0021	14	22	8	1.16	0.030	6
KHWR0023	0	8	8	0.61	0.030	4
KHWR0024	12	14	2	0.51	0.021	5
KHWR0026	18	20	2	0.55	0.018	4
KHWR0027	12	16	4	1.10	0.015	5
KHWR0022	2	22	20	0.62	0.026	8
KHWR0028	8	20	12	0.85	0.039	8
KHWR0030	4	18	14	0.53	0.035	5
KHWR0030	38	42	4	0.55	0.018	3
KHWR0031	6	18	12	0.59	0.009	6
KHWR0032	0	4	4	0.58	0.030	4
KHWR0033	2	8	6	0.88	0.021	6
KHWR0029	14	20	6	0.89	0.042	5
KHWR0035	16	22	6	0.91	0.048	7
KHWR0036	34	36	2	0.59	0.009	3
KHWR0037	6	20	14	0.86	0.026	5
KHWR0036	4	22	18	0.86	0.029	6
KHWR0038	18	20	2	0.88	0.023	6
KHWR0039	12	14	2	0.54	0.026	9
KHWR0039	32	34	2	0.58	0.012	4
KHWR0040	14	22	8	0.70	0.025	6
KHWR0041	4	8	4	0.58	0.028	9
KHWR0041	24	26	2	0.55	0.012	4
KHWR0041	34	42	8	0.54	0.009	4
KHWR0042	4	6	2	0.56	0.021	11
KHWR0042	18	28	10	0.88	0.022	5
KHWR0042	54	56	2	0.52	0.009	4

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0043	2	4	2	0.70	0.080	10
KHWR0043	10	24	14	0.63	0.022	6
KHWR0044	0	22	22	0.55	0.025	6
KHWR0045	0	8	8	0.65	0.028	10
KHWR0045	18	20	2	0.51	0.009	4
KHWR0045	32	34	2	0.51	0.021	5
KHWR0046	6	8	2	0.52	0.089	9
KHWR0047	6	14	8	0.92	0.033	6
KHWR0048	8	18	10	0.67	0.059	10
KHWR0048	24	34	10	0.87	0.011	4
KHWR0048	44	48	4	0.51	0.001	4
KHWR0049	8	28	20	0.67	0.016	4
KHWR0052	8	20	12	0.49	0.022	5
KHWR0052	28	30	2	0.53	0.018	5
KHWR0053	12	34	22	0.87	0.028	16
KHWR0053	52	54	2	0.63	0.008	4
KHWR0058	16	26	10	0.59	0.029	10
KHWR0059	4	24	20	0.89	0.062	8
KHWR0060	18	34	16	0.82	0.044	6
KHWR0062	6	8	2	0.58	0.025	11
KHWR0062	34	42	8	0.60	0.012	4
KHWR0063	32	42	10	0.54	0.015	5
KHWR0064	10	24	14	0.64	0.027	5
KHWR0065	6	16	10	0.82	0.058	8
KHWR0066	20	22	2	0.63	0.017	10
KHWR0066	28	34	6	0.65	0.052	4
KHWR0067	30	44	14	1.19	0.037	6
KHWR0068	36	40	4	0.73	0.017	5
KHWR0069	32	40	8	1.36	0.095	5
KHWR0070	36	42	6	0.83	0.015	4
KHWR0071	32	44	12	0.87	0.029	4
KHWR0071a	34	48	14	0.87	0.019	4
KHWR0072	10	18	8	0.83	0.098	7
KHWR0073	4	14	10	0.55	0.020	17
KHWR0074	2	36	34	0.74	0.017	24
KHWR0072	26	46	20	0.65	0.040	4
KHWR0074	46	50	4	0.56	0.029	10
KHWR0074	56	58	2	1.00	0.056	18
KHWR0074	74	76	2	0.60	0.027	12
KHWR0076	4	22	18	0.56	0.018	12
KHWR0076	28	30	2	0.61	0.030	21
KHWR0077	10	42	32	1.01	0.118	37
KHWR0077	56	58	2	0.54	0.034	10

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0078	4	6	2	0.71	0.009	9
KHWR0079	16	28	12	0.67	0.085	36
KHWR0079	36	38	2	0.67	0.079	38
KHWR0080	2	24	22	0.79	0.029	26
KHWR0082	10	12	2	0.63	0.026	47
KHWR0082	24	34	10	0.69	0.047	14
KHWR0083	16	18	2	0.79	0.018	11
KHWR0083	24	26	2	0.51	0.057	8
KHWR0085	2	34	32	0.95	0.021	26
KHWR0081	2	38	36	0.87	0.042	34
KHWR0086	0	12	12	0.81	0.024	40
KHWR0086	18	36	18	0.87	0.030	22
KHWR0087	0	36	36	1.00	0.073	38
KHWR0088	16	22	6	0.76	0.077	11
KHWR0088	58	60	2	0.51	0.011	3
KHWR0089	8	24	16	0.74	0.034	13
KHWR0089	56	58	2	0.68	0.075	11
KHWR0089	66	70	4	0.53	0.044	8
KHWR0090	6	30	24	0.79	0.021	21
KHWR0090	44	46	2	0.62	0.071	18
KHWR0092	6	32	26	0.85	0.044	30
KHWR0088	30	42	12	0.79	0.052	9
KHWR0093	6	16	10	0.89	0.058	18
KHWR0093	22	24	2	0.52	0.030	6
KHWR0094	34	40	6	0.76	0.020	4
KHWR0095	8	20	12	0.61	0.055	21
KHWR0096	14	34	20	0.96	0.068	15
KHWR0098	2	30	28	1.21	0.068	24
KHWR0099	0	30	30	0.65	0.027	24
KHWR0100	82	84	2	0.51	0.060	6
KHWR0101	16	18	2	0.62	0.040	8
KHWR0101	28	38	10	0.66	0.152	6
KHWR0100	8	32	24	0.73	0.070	23
KHWR0102	20	32	12	0.66	0.026	8
KHWR0103	44	46	2	0.51	0.022	8
KHWR0103	80	84	4	0.66	0.110	8
KHWR0104	0	32	32	0.87	0.044	21
KHWR0105	8	10	2	0.60	0.026	8
KHWR0106	4	30	26	0.79	0.038	13
KHWR0103	6	26	20	0.69	0.042	14
KHWR0107	8	24	16	0.63	0.029	14
KHWR0107	38	40	2	0.68	0.025	10
KHWR0108	0	22	22	0.76	0.043	14

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0109	8	42	34	0.95	0.143	27
KHWR0110	8	48	40	0.90	0.057	31
KHWR0110	58	62	4	0.57	0.017	16
KHWR0111	4	26	22	0.59	0.029	8
KHWR0112	0	30	30	0.96	0.079	19
KHWR0113	16	56	40	0.91	0.094	17
KHWR0113A	12	58	46	0.90	0.101	20
KHWR0114	10	40	30	0.88	0.061	33
KHWR0114	48	54	6	0.50	0.016	7
KHWR0115	12	84	72	0.92	0.059	23
KHWR0116	2	10	8	0.57	0.020	25
KHWR0116	16	44	28	0.73	0.086	33
KHWR0120	26	30	4	0.54	0.035	9
KHWR0123	10	40	30	0.74	0.014	36
KHWR0117	0	2	2	0.50	0.096	20
KHWR0120	0	20	20	0.67	0.040	25
KHWR0124	4	18	14	0.71	0.024	11
KHWR0125	12	32	20	0.72	0.084	18
KHWR0126	10	16	6	0.55	0.060	38
KHWR0126	26	30	4	0.94	0.086	15
KHWR0126	44	46	2	0.55	0.011	5
KHWR0127	2	42	40	0.67	0.026	9
KHWR0127	48	50	2	0.60	0.015	3
KHWR0128	4	30	26	0.89	0.085	36
KHWR0128	40	42	2	0.71	0.027	16
KHWR0129	6	26	20	0.73	0.054	11
KHWR0130	2	26	24	0.56	0.031	8
KHWR0131	6	20	14	0.77	0.012	12
KHWR0130	32	44	12	0.61	0.033	5
KHWR0133	6	12	6	0.56	0.026	12
KHWR0133	18	30	12	0.60	0.021	6
KHWR0134	10	12	2	0.54	0.034	16
KHWR0134	30	32	2	0.53	0.012	4
KHWR0135	0	8	8	0.64	0.021	7
KHWR0135	18	22	4	0.60	0.032	9
KHWR0136	12	38	26	0.69	0.057	11
KHWR0136	44	46	2	0.93	0.016	6
KHWR0137	16	30	14	0.78	0.133	34
KHWR0138	0	4	4	0.55	0.024	57
KHWR0138	14	44	30	1.05	0.059	29
KHWR0139	12	14	2	0.54	0.020	19
KHWR0139	20	24	4	0.63	0.028	23
KHWR0148	12	14	2	0.53	0.020	8

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0148	20	30	10	0.55	0.031	13
KHWR0150	46	52	6	0.60	0.012	5
KHWR0151	26	32	6	0.91	0.038	7
KHWR0152	26	34	8	0.86	0.038	26
KHWR0152	44	46	2	0.59	0.024	5
KHWR0153	22	42	20	0.57	0.012	7
KHWR0154	12	18	6	0.66	0.029	19
KHWR0154	26	46	20	1.12	0.083	6
KHWR0155	30	40	10	0.52	0.042	6
KHWR0156	8	30	22	0.53	0.022	7
KHWR0156	42	46	4	0.88	0.023	5
KHWR0155	10	20	10	0.62	0.021	6
KHWR0157	10	40	30	0.60	0.023	8
KHWR0158	6	12	6	0.85	0.041	14
KHWR0158	30	44	14	0.68	0.015	4
KHWR0159	10	38	28	0.79	0.116	11
KHWR0159	46	52	6	0.69	0.024	5
KHWR0160	6	26	20	0.59	0.050	8
KHWR0160	36	38	2	0.59	0.028	5
KHWR0161	8	36	28	0.86	0.033	9
KHWR0161	44	48	4	0.65	0.008	3
KHWR0162	26	42	16	0.67	0.035	15
KHWR0163	10	38	28	0.94	0.027	8

Significant assay intercepts (0.8% Ni cut-off, minimum intercept thickness 2 metres, maximum internal waste thickness 4 metres) from 2024/2025 RC infill drilling program at Highway

Abbreviations Used: Ni – Nickel, Co – Cobalt, Sc – Scandium, ppm – parts per million

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0001	6	8	2	0.85	0.014	7
KHWR0004	8	10	2	1.01	0.015	5
KHWR0005	10	12	2	0.90	0.020	5
KHWR0011	2	6	4	0.98	0.051	4
KHWR0014	6	16	10	1.28	0.042	6
KHWR0015	6	10	4	1.03	0.031	8
KHWR0021	14	20	6	1.35	0.035	6
KHWR0022	12	18	6	0.88	0.046	9
KHWR0027	12	14	2	1.45	0.035	6
KHWR0028	14	20	6	1.25	0.030	7
KHWR0029	14	18	4	1.06	0.048	6
KHWR0031	10	12	2	0.88	0.024	5
KHWR0033	4	8	4	0.99	0.038	5
KHWR0035	16	20	4	1.06	0.066	8
KHWR0036	4	16	12	1.05	0.032	6
KHWR0037	6	12	6	1.28	0.050	6
KHWR0038	18	20	2	0.88	0.023	6
KHWR0040	16	20	4	0.86	0.024	6
KHWR0042	18	22	4	1.33	0.038	7
KHWR0043	16	20	4	0.93	0.026	7
KHWR0044	6	8	2	0.83	0.031	6
KHWR0044	18	20	2	0.85	0.013	6
KHWR0045	4	6	2	0.84	0.041	8
KHWR0047	8	14	6	0.97	0.029	5
KHWR0048	28	32	4	1.09	0.006	3
KHWR0048	12	14	2	0.94	0.068	15
KHWR0049	10	18	8	0.84	0.018	4
KHWR0049	26	28	2	0.80	0.000	1
KHWR0053	32	34	2	1.02	0.009	3
KHWR0053	16	26	10	1.14	0.028	20
KHWR0058	18	20	2	0.85	0.029	15
KHWR0059	6	10	4	2.12	0.192	9
KHWR0060	24	30	6	1.22	0.057	6
KHWR0063	32	34	2	0.85	0.017	5
KHWR0064	12	14	2	1.18	0.050	3
KHWR0065	6	10	4	1.07	0.073	10
KHWR0066	30	32	2	0.81	0.063	4
KHWR0067	30	40	10	1.43	0.049	6

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0069	32	40	8	1.36	0.095	5
KHWR0070	38	40	2	1.14	0.011	4
KHWR0071	32	38	6	1.20	0.041	5
KHWR0071a	36	42	6	1.31	0.017	4
KHWR0072	36	38	2	1.07	0.012	3
KHWR0072	12	16	4	1.01	0.145	8
KHWR0074	56	58	2	1.00	0.056	18
KHWR0074	8	12	4	0.90	0.028	41
KHWR0074	26	36	10	0.95	0.064	14
KHWR0077	20	42	22	1.20	0.161	33
KHWR0080	4	16	12	1.01	0.037	27
KHWR0081	12	30	18	1.13	0.039	28
KHWR0085	4	28	24	1.08	0.049	29
KHWR0086	18	30	12	0.98	0.036	25
KHWR0086	2	8	6	0.91	0.032	42
KHWR0087	6	34	28	1.08	0.089	37
KHWR0088	30	36	6	1.07	0.048	12
KHWR0088	18	20	2	0.86	0.095	12
KHWR0089	12	18	6	1.01	0.151	16
KHWR0090	22	30	8	1.07	0.127	23
KHWR0092	12	28	16	1.02	0.072	30
KHWR0093	8	14	6	1.03	0.068	20
KHWR0094	34	38	4	0.86	0.025	4
KHWR0095	18	20	2	0.85	0.113	12
KHWR0096	14	34	20	0.96	0.068	15
KHWR0098	4	28	24	1.29	0.074	24
KHWR0099	6	8	2	0.91	0.039	32
KHWR0099	22	24	2	0.82	0.095	24
KHWR0100	12	24	12	0.84	0.052	27
KHWR0101	34	36	2	1.08	0.060	5
KHWR0102	22	24	2	1.05	0.037	11
KHWR0103	16	22	6	0.83	0.038	10
KHWR0104	8	26	18	1.05	0.028	21
KHWR0106	8	22	14	1.02	0.051	16
KHWR0107	18	20	2	0.81	0.026	8
KHWR0108	4	14	10	0.98	0.073	16
KHWR0109	38	40	2	0.83	0.064	19
KHWR0109	10	32	22	1.07	0.189	29
KHWR0110	32	40	8	0.91	0.127	31
KHWR0110	12	26	14	1.26	0.045	41
KHWR0111	4	12	8	0.77	0.035	10
KHWR0112	8	28	20	1.18	0.105	19
KHWR0113	52	54	2	0.89	0.044	16

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0113	18	46	28	1.04	0.122	19
KHWR0113A	48	50	2	0.88	0.069	16
KHWR0113A	12	42	30	1.10	0.142	26
KHWR0114	12	24	12	0.92	0.038	45
KHWR0114	34	40	6	1.10	0.060	20
KHWR0115	12	22	10	1.02	0.035	37
KHWR0115	28	66	38	1.05	0.073	22
KHWR0115	76	80	4	0.84	0.035	16
KHWR0116	26	32	6	1.17	0.080	27
KHWR0120	6	16	10	0.79	0.129	17
KHWR0123	24	40	16	0.86	0.051	15
KHWR0124	6	8	2	1.21	0.034	17
KHWR0125	20	28	8	0.91	0.050	17
KHWR0126	26	30	4	0.94	0.086	15
KHWR0127	14	30	16	0.83	0.027	10
KHWR0127	4	6	2	1.04	0.077	5
KHWR0128	8	26	18	1.01	0.112	42
KHWR0129	12	16	4	1.42	0.151	17
KHWR0130	42	44	2	0.84	0.015	5
KHWR0130	16	18	2	0.80	0.028	11
KHWR0131	6	8	2	0.84	0.061	15
KHWR0131	14	18	4	0.97	0.032	14
KHWR0133	22	24	2	0.80	0.026	8
KHWR0136	44	46	2	0.93	0.016	6
KHWR0136	12	28	16	0.81	0.077	13
KHWR0137	24	28	4	0.97	0.098	26
KHWR0138	14	34	20	1.26	0.077	33
KHWR0150	50	52	2	0.97	0.009	7
KHWR0151	28	30	2	1.25	0.072	7
KHWR0152	30	34	4	1.06	0.051	21
KHWR0153	32	34	2	1.04	0.007	2
KHWR0154	26	32	6	2.38	0.178	8
KHWR0155	10	18	8	0.62	0.023	7
KHWR0156	42	44	2	1.13	0.023	5
KHWR0157	24	28	4	0.86	0.040	7
KHWR0158	32	36	4	0.87	0.014	4
KHWR0158	8	12	4	0.99	0.047	11
KHWR0159	12	16	4	1.74	0.073	7
KHWR0160	10	12	2	0.80	0.066	8
KHWR0161	8	22	14	1.22	0.038	12
KHWR0162	36	40	4	0.95	0.051	11
KHWR0163	10	22	12	1.38	0.037	10

Significant assay intercepts (1.0% Ni cut-off, minimum intercept thickness 2 metres, maximum internal waste thickness 4 metres) from 2024/2025 RC infill drilling program at Highway

Abbreviations Used: Ni – Nickel, Co – Cobalt, Sc – Scandium, ppm – parts per million

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0004	8	10	2	1.01	0.015	5
KHWR0011	4	6	2	1.04	0.032	3
KHWR0014	8	14	6	1.59	0.042	6
KHWR0015	6	10	4	1.03	0.031	8
KHWR0021	14	18	4	1.55	0.042	6
KHWR0027	12	14	2	1.45	0.035	6
KHWR0022	12	14	2	1.03	0.053	10
KHWR0028	14	18	4	1.42	0.038	8
KHWR0033	4	6	2	1.04	0.052	5
KHWR0029	14	18	4	1.06	0.048	6
KHWR0035	18	20	2	1.24	0.054	8
KHWR0037	6	10	4	1.44	0.063	7
KHWR0036	6	14	8	1.13	0.030	6
KHWR0042	18	22	4	1.33	0.038	7
KHWR0047	8	12	4	1.06	0.029	5
KHWR0048	30	32	2	1.36	0.004	3
KHWR0053	20	26	6	1.33	0.028	16
KHWR0053	32	34	2	1.02	0.009	3
KHWR0059	6	10	4	2.12	0.192	9
KHWR0060	24	30	6	1.22	0.057	6
KHWR0064	12	14	2	1.18	0.050	3
KHWR0065	8	10	2	1.21	0.069	5
KHWR0067	30	38	8	1.54	0.058	7
KHWR0069	32	38	6	1.52	0.120	5
KHWR0070	38	40	2	1.14	0.011	4
KHWR0071	32	36	4	1.37	0.052	5
KHWR0071a	36	42	6	1.31	0.017	4
KHWR0072	14	16	2	1.07	0.145	7
KHWR0074	28	30	2	1.10	0.073	20
KHWR0072	36	38	2	1.07	0.012	3
KHWR0077	26	42	16	1.31	0.200	31
KHWR0080	6	12	6	1.11	0.034	27
KHWR0085	4	16	12	1.28	0.062	32
KHWR0085	24	26	2	1.13	0.054	39
KHWR0081	12	14	2	1.08	0.036	46
KHWR0081	20	30	10	1.30	0.042	14
KHWR0086	26	30	4	1.08	0.037	19
KHWR0087	10	32	22	1.13	0.106	36

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0089	16	18	2	1.21	0.132	21
KHWR0090	24	30	6	1.14	0.132	24
KHWR0092	14	28	14	1.04	0.078	27
KHWR0088	30	36	6	1.07	0.048	12
KHWR0093	10	12	2	1.39	0.086	26
KHWR0096	16	18	2	1.30	0.149	28
KHWR0096	24	34	10	1.02	0.045	11
KHWR0098	4	26	22	1.33	0.078	24
KHWR0101	34	36	2	1.08	0.060	5
KHWR0100	18	20	2	1.04	0.072	30
KHWR0102	22	24	2	1.05	0.037	11
KHWR0104	14	26	12	1.14	0.030	20
KHWR0106	8	10	2	1.21	0.080	14
KHWR0106	16	22	6	1.26	0.048	18
KHWR0108	10	14	4	1.27	0.072	18
KHWR0109	12	32	20	1.10	0.203	29
KHWR0110	12	26	14	1.26	0.045	41
KHWR0111	4	6	2	1.23	0.054	16
KHWR0110	36	40	4	1.08	0.110	39
KHWR0112	8	28	20	1.18	0.105	19
KHWR0113	20	34	14	1.23	0.208	26
KHWR0113	40	44	4	1.10	0.036	13
KHWR0113A	20	42	22	1.18	0.173	24
KHWR0114	34	38	4	1.22	0.075	24
KHWR0114	12	14	2	1.06	0.052	53
KHWR0115	28	56	28	1.09	0.077	23
KHWR0115	62	64	2	1.03	0.072	21
KHWR0115	14	18	4	1.15	0.038	42
KHWR0116	26	32	6	1.17	0.080	27
KHWR0123	24	32	8	1.00	0.073	19
KHWR0123	38	40	2	1.22	0.046	16
KHWR0124	6	8	2	1.21	0.034	17
KHWR0127	4	6	2	1.04	0.077	5
KHWR0128	20	26	6	1.34	0.174	40
KHWR0129	12	16	4	1.42	0.151	17
KHWR0127	28	30	2	1.35	0.046	16
KHWR0131	16	18	2	1.11	0.038	16
KHWR0137	26	28	2	1.00	0.082	28
KHWR0138	14	34	20	1.26	0.077	33
KHWR0151	28	30	2	1.25	0.072	7
KHWR0152	30	32	2	1.30	0.050	24
KHWR0153	32	34	2	1.04	0.007	2
KHWR0154	26	32	6	2.38	0.178	8

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KHWR0156	42	44	2	1.13	0.023	5
KHWR0158	8	10	2	1.12	0.061	12
KHWR0159	12	16	4	1.74	0.073	7
KHWR0161	8	22	14	1.22	0.038	12
KHWR0163	16	22	6	2.02	0.052	9

Appendix 3 – JORC Code, 2012 Edition

Table 1 report

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques *Note: Due to the similarity of the deposit styles, procedures and estimations used in this table represents the combined methods for all Ardea Nickel and Cobalt Laterite Resources at the Goongarrie Hub deposits considered in the current PFS (PFS subset). Where data not collected by Ardea has been used in the resource estimates, variances in techniques are noted.*	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reported intercepts are from RC drilling of vertical holes into the Highway resource area, designed as infill drilling to increase knowledge and upgrade future resource estimates following JORC Code (2012) guidelines. • RC drill samples were collected using a face sampling hammer bit utilising a cone splitter to cyclone into bulk sample storage plastic bags. Sub-samples were collected by the cone splitter over 2m intervals into a prenumbered calico bag with the aim of collecting a 2-3kg sub-sample over each 2m downhole interval. • Duplicate samples when done were collected via the cone splitter into a prenumbered calico bag at the same time as the primary sample was collected into the preceding numbered calico bag.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were collected via a cyclone into plastic bags.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery for the visual estimates (%) • Measures taken to ensure maximum RC sample recoveries included maintaining a clean cone splitter, cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered. • The overall average RC sample recovery at Goongarrie is estimated to be 75% which is considered acceptable for nickel laterite deposits. There is no evidence of grade bias based on the analyses of RC sample moisture logging data, estimated sample recovery data and sample weight data. • Multiple diamond and sonic drilling programs have been undertaken twinning selected RC drillholes from all the prior explorers of the Goongarrie Hub deposits to provide verification of the assay results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Visual geological logging was carried out on all samples. The logging system was developed by Heron and has been updated by Ardea specifically for the KNP, and is a qualitative legend designed to capture the key physical and metallurgical features of the nickel laterite mineralisation. Drilling conducted by KNPL has been logged in similar detail to Heron's procedures but using slightly modified geological logging legends. • All the drill samples have been logged to a level suitable for reference in resource modelling with the following types of information routinely recorded: o Date dataset (deposit), holeID, drilling method, collar location (DGPS to + 0.5m accuracy), planned hole

Criteria	JORC Code explanation	Commentary
		orientation (azimuth and dip), and drilled end of hole depth. o Sub-sampling details including downhole sample interval (depths), sampleID, sampling method, and inserted QAQC sample details. o Drill sample quality attributes including moisture content classification and estimated visual sample recovery, with any contamination noted. Zones of water injection was noted. o Geological attributes including colour, hardness, regolith, laterite ore style and lithology. o Whether the sample interval contained fibrous material. • Geological logging of the RC samples was conducted based on a wet sieved reference sample collected from each bulk sample and transferred to a plastic chip tray. • All Geological logging was completed digitally using Log Chief, which has a direct interface to the commercial exploration database software package DataShed, used by KNPL. Sampling information was captured onto physical sample sheets at the drill site, before being entered into the log chief digital system for upload. • Chip tray photography has been used for monitoring logging consistency.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Approximately 2.5kg to 4kg sub-samples were collected over 2m sample intervals for most of the RC drilling. • KNPL collected composite sub-samples over 2m downhole intervals using a cone splitter throughout the 2024/2025 RC drilling program in both wet and dry drilling conditions. <10 samples were later re-taken from bulk bags using a spear, to replace original core-split samples which were lost. • Cone splitting techniques are industry accepted methods for collecting sub-samples for assay analysis and resource estimation in nickel laterite deposits. • All the 2024/2025 RC sub samples were submitted for sample preparation and chemical analysis to Bureau Veritas (BV) in Perth. Blanks, standards and duplicates were inserted for QAQC monitoring. • Industry standard sample preparation procedures was used at BV, typically involving log samples received, weigh samples as received, dry samples at 105° C, weigh dried samples, riffle split RC chip samples >3kg to produce a 3kg sub-sample for pulverisation, pulverise to 90% passing -75 µm, take 150-200g of bulk pulp as laboratory pulp.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All sub-samples were analysed for Ni, Co, Fe, Si, Al, Ca, Mg, Mn, Zn, Cu, Cr, As, Cl, Na, Pb, Sr, Zr and S at Bureau Veritas using lithium borate fusion XRF analysis. Samples were also analysed for loss on ignition (LOI) by thermo-gravimetric analysis. The fused disc was then laser ablated, with the plasma analysed via ICP-MS for Cs, Rb, Sc, Ta, Ti, Mo, W, Nd, Pr, Dy, Tb, Ga, Hf, Nb, Ti, V and Y. • The fusion XRF method is widely accepted as the preferred analytical method for multi-element analysis of nickel laterite samples. Thermo-gravimetric analysis is also the leading method used to determine loss on ignition (LOI). • KNPL maintained a 1 in 10 QAQC sample insertion procedure for the 2024/2025 RC programme, comprising of 5 duplicates, 3 standards and 2 blanks in every 100 sub samples. • BV laboratory routinely inserts analytical blanks, standards and duplicates into client sample batches for laboratory QAQC performance monitoring, which is reported and stored with the company QC data in the KNPL database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Both physical hardcopy sheets for sampling used at the drill site and digital data capture into Log chief was used by KNPL, with the physical sheets providing excellent validation material for digital data entry, as well as specific notes and observations which could otherwise have been missed. • Geological review of logging and primary observations after BV assays became available has been conducted, verifying both geological observations and also location of mineralisation as observed in assay results. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All 2024/2025 drillhole collars have been surveyed using an RTK DGPS system with either a 7 digit accuracy. The coordinates are stored in the KNPL geological database referenced to the MGA Zone 51 Datum GDA94. • All 2024 drillholes are vertical and have not been downhole surveyed. However, minimal deviation of vertical RC drillholes is expected due to the sub-horizontal orientation of the mineralisation and the relatively soft nature of host material. • The topographic control over the Goongarrie deposits is based on high resolution aerial photography flown by Arvista

Criteria	JORC Code explanation	Commentary
		in March 2018 with subsequent photogrammetric processing to a vertical accuracy of 1 Sigma = 0.1 m completed by Aerometrex. The resulting 30cm contour data has been used to generate high-definition wireframe models of the surface topography over the areas from which more manageable lower resolution grid models were generated
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All assay data for the RC drilling was composited over 2m downhole intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drillholes are vertical and give true width of the regolith layers and mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All samples from the 2024/2025 RC drilling were collected and accounted for by KNPL employees during drilling. All sub-samples in calico bags were packaged into large plastic bags and sealed closed with cable ties. Samples were transported to Kalgoorlie from site by relevant employees in sealed bulk bags. • Consignments were transported to BV lab in Kalgoorlie, and considered delivered to the analysis laboratory. BV arranged transport of the Bulka bags to their Perth preparation and assay laboratory facility using reputable commercial transport companies. All samples were transported with a manifest of sample numbers and a sample submission form containing laboratory instructions. During sample reconciliation in Perth, any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any Audits or reviews of sampling techniques and data.*	• KNPL personnel routinely visited site to observe drilling and sampling as it occurred. Visits by external consultants were also conducted periodically, with their internal feedback being acted upon, and also available for future modelling and estimations which will be completed by the same consultant, and any others. • 2024/2025 internal QAQC is routinely charted and assessed as received, with ongoing discussions and data made available. External consultants involved in future modelling and estimation routinely review all data and collaborate on findings as needed.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All Mineral Resources reported in this report occur within tenement holdings 100% owned by Ardea Resources. • For Tenement ID's and location, please refer to the drill collar location data table included as Appendix 1 in this release.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration at **Highway (HW)**: ○ Nickel laterite mineralisation in the southern third to half of the 5.7km strike extents of the HW deposit was initially drilled by Helix Resources in 2003 with vertical RC holes on a 40mE by 200mN grid. A total of 4,389m of RC drilling was completed amongst 108 RC holes. ○ In 2004 and 2005, Heron extended the initial Helix drill section lines to the edges of the Walter Williams Formation with RC holes at 80mE intervals and extended the RC drilling coverage to the north with holes on a combination of 80mE by 80mN and 80mE by 160mN grid spacings. Heron completed a total of 333 holes for a total of 15,749m of RC drilling. ○ Upon the forming of a joint venture between Heron and Vale Inco in 2005, Vale completed 944m of diamond drilling across 21 PQ3 and HQ3 holes at HW in 2006. The drilling twinned various Heron RC holes spread geographically across the deposit to assess the reliability (QAQC) of the geology and sampling data from the Heron and Helix RC drilling and to collect samples for bulk density determinations and material for metallurgical testwork. ○ Vale Inco subsequently completed 16,597m of infill RC drilling amongst 344 holes at HW in 2007 and 2008 resulting in an 80mE x 80mN dominant drill spacing across the deposit. ○ Vale Inco also completed 1,109m of sonic drilling across 23 holes to collect additional samples for verification of the historical RC drilling, samples for bulk density determinations and additional material for metallurgical testwork. • Previous exploration at **Goongarrie Hill (GH)**, **Goongarrie South (GS)**, **Big Four (BF)** and **Scotia Dam (SD)**: ○ Nickel laterite mineralisation at GH, GS, SD and the northern half of BF was initially discovered by Heron Resources Limited with RC drilling in 1999 and 2000, while Anaconda Nickel was the first to drill test (RC) the southern half of BF in 2000. ○ Heron's typical drilling strategy was to complete initial RC drilling of weathered ultramafic rocks of the Walter Williams Formation on an 80mE x 800mN grid, followed by infill drilling resulting in 80mE x 400mN drillhole spacing. Subsequent infill drilling was undertaken on an 80mE by 80mN grid in regions where well-developed nickel laterite mineralisation was intersected by earlier drilling. ○ In 2001 Heron undertook closer spaced infill drilling of deep high grade laterite mineralisation along the eastern side of GS (Pamela Jean zone) initially on a 40mE by 40mN grid, then further infilling to a 20mE x 40mN hole spacing. ○ After acquiring BF South from receivers of Anaconda Nickel, Heron undertook broad spaced infill drilling of BF South in 2004, followed by further infill drilling to 80mE by 80mN spacing in 2006. ○ Drilling of GH has been less systematic than at the other Goongarrie deposits. While Heron began drilling GH initially on 80mE x 400mN grid followed by commencement of 80mE by 80mN infill drilling at the south end of the deposit, the 80mE x 80mN infill drilling was abandoned in favour of drilling a number of small areas with 20mE by 20mN spaced holes in mid-2000 and two small drilling programmes in 2001 and 2002. This was followed by broad infill drilling on an 80mE x 800mN grid offset from the initial 80mE x 400mN spaced drilling 160mN in 2004 and 2006. ○ Heron also completed 8 PQ3 size diamond drillholes at GS in 2000 to gain improved understanding of the

Criteria	JORC Code explanation	Commentary
		deposit insitu structure, material types and solid samples for bulk density determinations. o A joint venture between Heron and Vale Inco from 2005 to 2009 saw Vale Inco complete significant diamond and sonic drilling as twins to earlier Heron RC holes at the Goongarrie deposits. This previously enabled verification of the geology and assay data from the Heron RC drilling and collection of samples/material for bulk density measurements and metallurgical testwork. o Vale Inco also undertook infill RC drilling in the northern half of GS and throughout GH for input to updated resource estimates completed by Vale Inco in 2009 and revised estimates by Heron in 2010. • Previous exploration at **Siberia North (SN)**: o Anaconda drilled 10 RC holes in 1997 with collars at 100m intervals on two E–W oriented section lines spaced 1,125mN apart. This was followed by a program of RAB drilling at 200mE x 200mN spacing to further test the continuity of the nickel laterite mineralisation. o In 1998 Anaconda drilled 177 RC holes, collared at 50m intervals along drill traverses spaced 100m apart, confirming significant laterite Ni-Co anomalism. o In 2000 Anaconda completed 28 RC holes, collared at 100m intervals along drill traverses 400m apart, followed by an additional 22 Anaconda RC holes which infilled the earlier drilling to a 100mE by 200mN hole spacing. Another 158 RC holes infilled mineralisation highlighted during earlier RAB and RC drilling programs with the collars at 50m intervals along east-west drill traverses 100m or 200m apart. In 2000 Anaconda also drilled a vertical 0.93m diameter 28m deep Calweld hole to provide bulk sample material for metallurgical testwork. o A Ni-Co laterite resource estimate was undertaken for SN using data from all the RAB and RC drillholes completed to date, and ordinary kriging to complete the grade estimates. • All the exploration datasets collected by previous explorers have been assessed by Ardea technical staff and most of the data found to be suitable for use in resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nickel laterite mineralisation within the Goongarrie Hub is developed from the weathering of Achaean-aged olivine-cumulate ultramafic units within the Walter Williams Formation (**WWF**) with resultant near surface metal enrichment. The nickel-cobalt mineralisation typically occurs within 80m of surface (but can extend to 160m depth) and can be subdivided based on mineralogical and metallurgical characteristics into upper iron-rich (“Clay Upper”) and lower magnesium-rich (“Clay Lower/Saprock”) materials based on the ratios of iron to magnesium. These upper and lower layers can be further subdivided into additional mineralogy groups or material types based on ratios of the other major grade attributes. The deposits are analogous to many weathered ultramafic-hosted nickel-cobalt deposits both within Australia and world-wide. • The continuity of mineralisation is strongly controlled by variations in the ultramafic protolith, fracturing and palaeo water flow within the ultramafic host rocks. Areas of deep fracturing and water movement within the bedrock typically have higher grade and more extensive mineralisation in the overlying regolith. There is also often a distinctive increase in grade, widths and depth of mineralisation coinciding with olivine mesocumulate facies and increased structural deformation proximal to more competent thinner orthocumulate facies and mafic rocks immediately to the east and west of the WWF. Where the host regolith overlies olivine adcumulate lithologies there is typically an increase in siliceous material, coinciding with mostly lower nickel and cobalt grades along the central axis of the WWF. Deeper fracturing occurs along cross cutting structures which often coincides with narrow higher grade nickel and cobalt mineralisation within the adcumulate facies. • The carbonated saprock variant of adcumulate commonly has a palaeo-karst speleothem development, being coarse residual silicified fragments of light-coloured adcumulate “floating” in a matrix of dark red goethite. The open-space within the breccia constitutes a favourable borefield reservoir rock. • Thin layers of transported colluvial, alluvial and lacustrine sediments overlie much of the insitu nickel laterite mineralisation at the Goongarrie Hub, with mostly colluvial sediments approximately 4m thick at GH. All sediment types present at GS range from less than 5m to over 40m thick. At BF and SD and colluvial and alluvial sediments range from less than 5m to 40m thick. Much of the high-grade mineralisation at GS, BF and SD is under 10-20m of transported cover.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
		• Data from in excess of 4,000 drillholes with significant intersections have been used to generate the updated resource estimates for the Goongarrie deposits. Most of the drilling is vertical and represents the true thickness of the sub-horizontal mineralisation.
		• All the exploration drilling activities undertaken in the Goongarrie Hub and representative results for 'Material' drillholes have previously been reported to the public by Heron and Ardea.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Most drillhole samples have been collected over 1m or 2m downhole intervals. Assay compositing completed for each deposit in preparation for statistical analysis and grade estimation was conducted using length weighted averaging of the input assay data by corresponding sample lengths. A 2m compositing length was used aligned with the longest dominant sampling interval used for drill sub-sample collection. • No metal equivalent calculations have been used in this assessment.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralisation within the Goongarrie deposits has a strong global sub-horizontal orientation. The majority of the drillholes focused on the nickel and cobalt laterite mineralisation at Goongarrie are therefore vertical and represent the true thickness of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new discoveries of nickel laterite mineralisation or cobalt rich areas are presented in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting has been maintained. Updated resource models are being completed for all six of the nine Goongarrie Hub deposits being evaluated as part of the in progress Definitive Feasibility Study. The results of the resource updates will be released to ASX once available.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further infill resource definition drilling is currently planned to further evaluate the nickel laterite resources at the Goongarrie Hub. However, further drilling may be required as part of the ongoing DFS to collect more material for metallurgical testwork, geotechnical drilling and hydrogeology, as the project advances.