

Kalgoorlie Nickel Project – Goongarrie Hub DFS Update

Highlights

- Zero lost time or recordable injuries to 31 August, maintaining KNPL’s strong safety performance
- Domain interpretations, as part of Resource model updates, for the Goongarrie South and Goongarrie Hill deposits have commenced
- KNPL and Ardea staff travelled to SMM’s Taganito HPAL facility and adjacent mine with SMM representatives, deepening technical cooperation and knowledge sharing between the project partners
- Design packages progressed across all areas of processing and infrastructure studies, including a 60% design review of the process plant, completion of 3D models for the H₂S plant and a 50% design review for non-process infrastructure (NPI)
- DFS completion now expected during 1H 2026 with the Company working with KNPL and the Consortium to minimise the impact of delays on the DFS schedule

Ardea Resources Limited (**Ardea** or the **Company**) provides an update on the key activities and timing 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 \$98.5M¹, is being managed by Incorporated Joint Venture company, Kalgoorlie Nickel Pty Ltd (**KNPL**) and funded by Sumitomo Metal Mining Co., Ltd (**SMM**) and Mitsubishi Corporation (**MC**), through its wholly owned Australian subsidiary Mitsubishi Development Pty Ltd (together the **Consortium**).

Ardea advises that the DFS schedule for the Goongarrie Hub has been updated, with completion now forecast for mid-way through the first half of 2026. This is due to the cumulative effect of minor delays across several work streams. Completion of the DFS was originally scheduled for December 2025. KNPL is working to prioritise the critical path work streams and minimise schedule delays, while maintaining the level of high-quality study required for a major long-life project such as the Goongarrie Hub.

Ardea and the Consortium continue to work collaboratively with the KNPL team and support the development of the Project, as a multi-decade, low operating cost, nickel-cobalt producer².

Managing Director and CEO Andrew Penkethman stated:

“The KNPL team, supported by Ardea and the Consortium, continues to diligently progress the workstreams to finalise the Goongarrie Hub DFS with several key milestones having been achieved.”

¹ Ardea ASX announcement 30 August 2024

² Ardea ASX announcement 5 July 2023



Pleasingly, and as recently announced, we have executed a Heritage Agreement with the Marlinyu Ghoorlie Native Title Claimant Group³. The area covered by the Heritage Agreement accounts for approximately 75% of the Goongarrie Hub nickel-cobalt Mineral Resources⁴ and underscores the strong relationships KNPL is building with Project stakeholders. Additionally, we were pleased to announce that the Consortium earned a 17.5% holding in KNPL⁵ (increasing to a 50% holding at FID) as a result of having met the 50% expenditure contribution to work on the DFS (representing a value of \$49.25M). In addition to these milestones, the majority of field work to support finalisation of the DFS has been completed.

Notwithstanding the progress made, we have experienced delays in progressing some work streams. The cumulative, knock-on effect of these delays will postpone the release of the DFS into 1H 2026.

"Whilst any delay is disappointing, the Company notes that ongoing test work and design engineering have highlighted potential opportunities to optimise process operating parameters further. These potential enhancements have emerged during the detailed work undertaken to date and demonstrate the strong technical cooperation and knowledge sharing between Ardea and our Consortium partners, though no decision on implementation has yet been made."

We will continue to provide regular updates to investors on the progress on the DFS."

³ See Ardea ASX announcement dated 3 September 2025

⁴ Heritage Agreement covers all Goongarrie Hub Mineral Resources except the Highway and Goongarrie Hill deposits. % Coverage is calculated on a contained nickel basis.

⁵ See Ardea ASX announcement dated 4 July, 2025



1. Geology & Mining

The majority of field work to support completion of the DFS has now been completed, with reverse circulation (RC) and diamond drilling (DD) programs completed in June 2025. The cumulative drilling program now stands at 727 RC holes totalling 45,735 metres and 32 DD holes amounting to 2,277 metres.

Assay results have continued to be received, with 82% of the geology DD core results returned at the end of July 2025. Domain interpretations for the Big Four, Scotia Dam and Highway deposits were completed, with the results provided to SRK consulting. Goongarrie South and Goongarrie Hill interpretations were advanced, while preparations for Siberia North interpretation have commenced. These updated interpretations will inform the Mineral Resource and Mine block model work processes, which are key components required to deliver an updated Ore Reserve as part of the DFS.

Geotechnical drilling was recently completed to assess the proposed process plant site, with results pending. This is in addition to the geotechnical drilling already completed to assist with detailed open pit mine design.

2. Process Plant & NPI

Ausenco has completed the 60% design review of the process plant, with the associated three-dimensional model finalised. All engineering workstreams are well advanced. Focus is now shifting towards advancing both quantities and rates to support the development of the capital and operating cost estimates.

Technical specialists from KNPL and Ardea were hosted by SMM at its Taganito operations during August 2025. This visit provided an opportunity for all participants to share their knowledge and experience, with a particular focus on the design and operations of nickel laterite HPAL processing facilities and how best to apply these learnings to the final Project design.

Lycopodium continued the H₂S plant design process. The three-dimensional model was delivered along with the constructability and modularisation report. A draft capital estimate is now under internal review, with finalisation due in line with the broader capital and operating cost assessments in the fourth quarter of 2025. For the sulphuric acid plant, a draft capital estimate and study report were received from Chemetics for review and refinement.

The NPI has progressed steadily. Test pumping of the first project borefield has been completed, and aquifer modelling is underway. Work to assess the integration of mine dewatering into the site water balance is being undertaken, with the potential to reduce the demand on the Project's planned borefields. These combined activities will inform the final water supply and management planning for the project. A 50% design review was completed for services infrastructure, while civil designs were received for the accommodation village and other NPI buildings.

Engagement continued with contractors for laboratory services, communications, catering, and gas supply to inform the operational costs for the DFS.

3. Permitting and Approvals

The project's environmental approvals strategy continues to evolve as the DFS progresses.

An internal review of existing baseline surveys, completed earlier in 2025, highlighted potential coverage gaps as KNPL has better defined and adjusted the Project footprint. Additional fieldwork has been scheduled for spring 2025 to ensure comprehensive coverage of the new Project areas.

Heritage clearance is required for access to the next borefield testing program, which is planned for completion in Q4 2025.



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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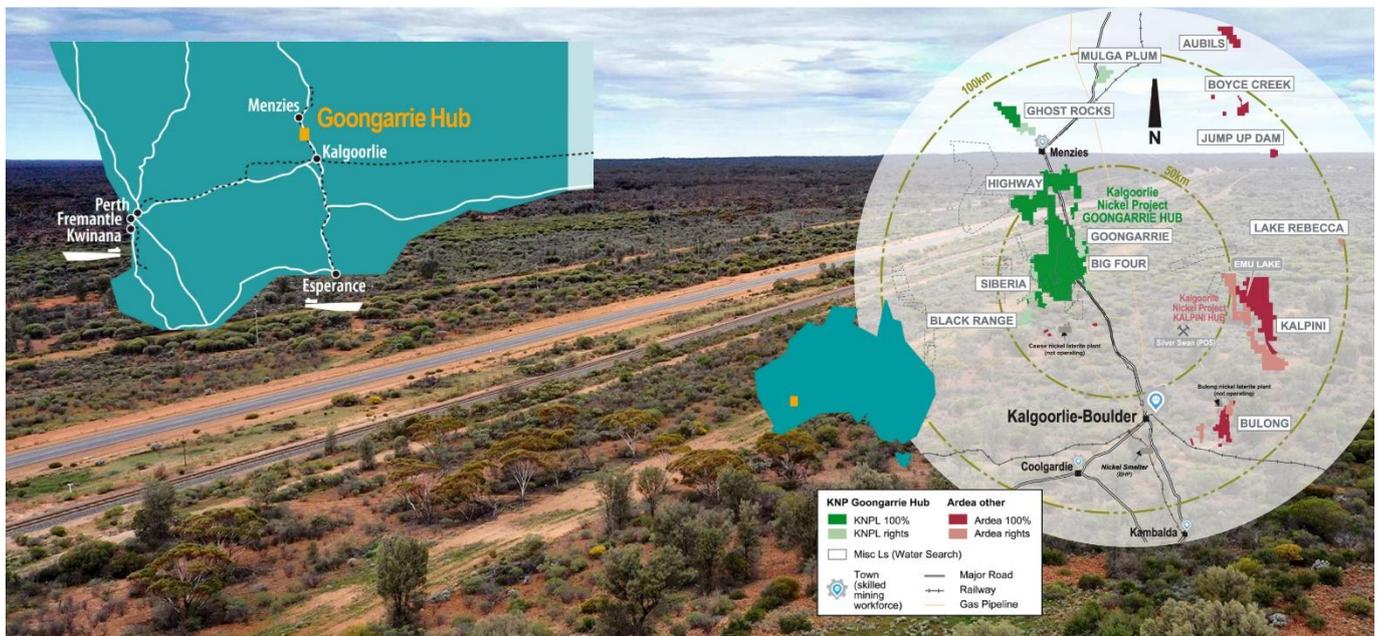
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About Ardea Resources

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 operation²:

- 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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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 and industry benchmarking 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:

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

1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX release, KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium. The Goongarrie Hub Resources are reported on a 100% basis, with Ardea holding an 82.5% interest.
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

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.