



# Ardea Resources Limited



*Australian Federal Government  
- Major Project Status*



 Digbee ESG™

## Kalgoorlie Nickel Project Goongarrie Hub

Diggers and Dealers Mining Forum Presentation  
9 August 2023

# Disclaimer

## Important notice

This presentation contains general information only and is, or is based upon, information which has been released to ASX or is contained in the Ardea Resources Limited (Ardea or the Company) prospectus dated 9 November 2016 (including supplementary prospectuses dated 18 November 2016 and 6 January 2017), High-grade nickel-cobalt mineralization extended at Goongarrie (8 October, 2018), Goongarrie Pilot Plant trial produces battery grade crystals (31 October 2018), Emu Lake Discovery (3 December 2021, 14 January 2022, 7 February 2022), Goongarrie Hub Feasibility Study Update (25 January 2022), High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements (14 March 2022), Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government (21 March 2022), Confirmation of High-Grade Nickel-Cobalt from Goongarrie South Metallurgical Drilling (16 May 2022), Emu Lake Nickel Sulphide Exploration Update (14 October 2022), Kalgoorlie Nickel Project: Metallurgical Update – Mineralised Neutraliser (16 November 2022), Ardea Completes KNP ESG Accreditation from Independent Leading Global Platform (24 November 2022), Notification of Issue, Conversion or Payment up of Unquoted Equity Securities (24 April 2023), Nickel sulphide anomalism from aircore drilling at Kalpini Project (2 May 2023), Mineralised Neutraliser Global Patent Lodged (15 June 2023), Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel (30 June 2023), KNP Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics (5 July 2023), Ardea Kalgoorlie Nickel Project – MOU with Sumitomo Metal Mining, Mitsubishi Corporation, and Mitsu & Co., Ltd (5 July 2023), Kalgoorlie Nickel Project Goongarrie Hub Tenement Consolidation (17 July 2023) and Ardea Quarterly Activities Report June 2023 (27 July 2023).

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

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

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

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

# Ardea Corporate Overview

## Board

|                          |                         |
|--------------------------|-------------------------|
| <b>Mathew Longworth</b>  | Non-Executive Chair     |
| <b>Andrew Penkethman</b> | Managing Director & CEO |
| <b>Ian Buchhorn</b>      | Executive Director      |
| <b>Maree Arnason</b>     | Non-Executive Director  |

## Listed on ASX (ARL)

|                          |                 |
|--------------------------|-----------------|
| Shares on Issue          | 171,894,772     |
| Performance Rights       | 6,690,000       |
| Options                  | 4,000,000       |
| Share Price (4 Aug 2023) | \$0.665         |
| 52 week high / low       | \$1.14 / \$0.31 |
| Cash (as at 30 Jun 2023) | \$10.6 million  |
| Market Capitalisation    | \$114.3 million |
| Debt                     | Nil             |
| Board and Management     | ~10% equity     |
| Top 40 Shareholders      | ~57% equity     |



## Executive Management Team

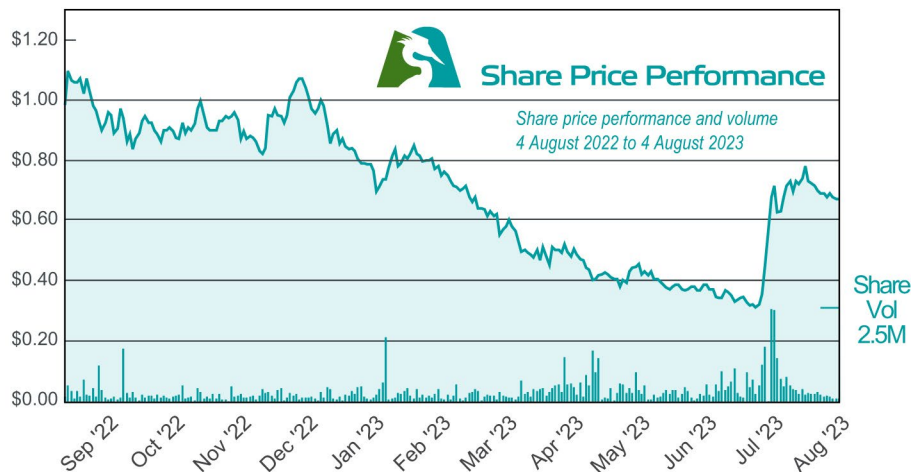
|                         |                               |
|-------------------------|-------------------------------|
| <b>Sam Middlemas</b>    | Company Secretary             |
| <b>Rebecca Moylan</b>   | Chief Financial Officer       |
| <b>Matt Read</b>        | Project Director              |
| <b>Alex Mukherji</b>    | GM - Land Access & Compliance |
| <b>Mike Miller</b>      | GM - Technical Services       |
| <b>Matthew McCarthy</b> | GM - Exploration              |



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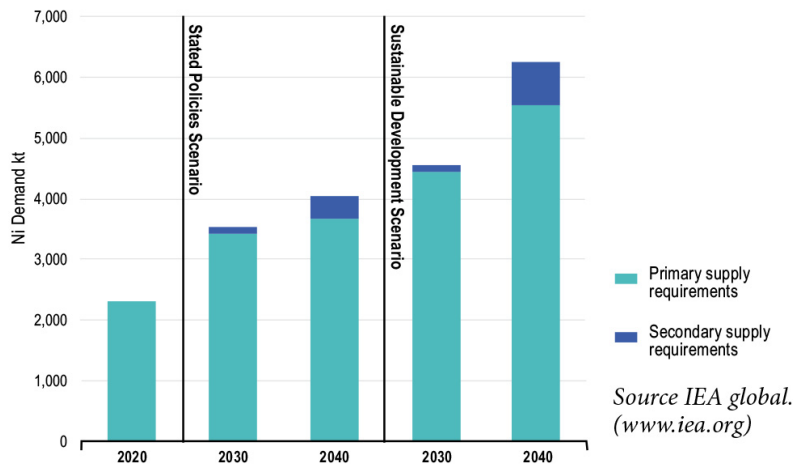
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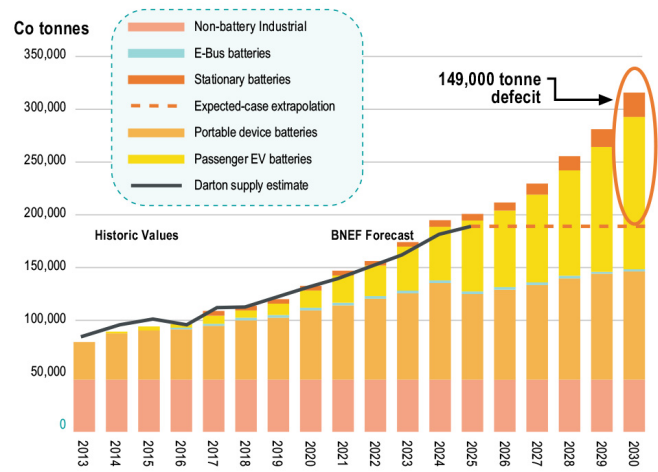
# Nickel and Cobalt Market – Strong Demand Fundamentals

- Current producers of nickel will not meet demand forecasts with all known resources needing to be developed to help meet demand
- Global cobalt demand is set to double by 2030, driven by battery applications and exacerbated by avoidance of PRC cobalt by the US Inflation Reduction Act and EU Critical Raw Materials Act

Primary supply requirements for nickel by scenario, 2020-2040



Global Refined Cobalt Supply and Demand  
Forecast supply Deficit<sup>1</sup>



Sources: Bloomberg New Energy Finance,  
assisted by Darton commodities



# Kalgoorlie Nickel Project – Globally Significant Nickel & Cobalt Resource

- The Kalgoorlie Nickel Project (KNP) global Mineral Resource Estimate<sup>1</sup> (MRE) is 854Mt at 0.71% Ni and 0.045% Co for **6.1Mt contained nickel and 386kt contained cobalt**
- The KNP Goongarrie Hub MRE<sup>1</sup> now stands at 584Mt at 0.69% Ni and 0.043% Co for **4,044kt of nickel and 250kt of cobalt**

This includes Goongarrie Hub deposits Ghost Rocks, Siberia South and Black Range that were not considered in the PFS and are expected to add to future Goongarrie plant feed and further extend the mine life.

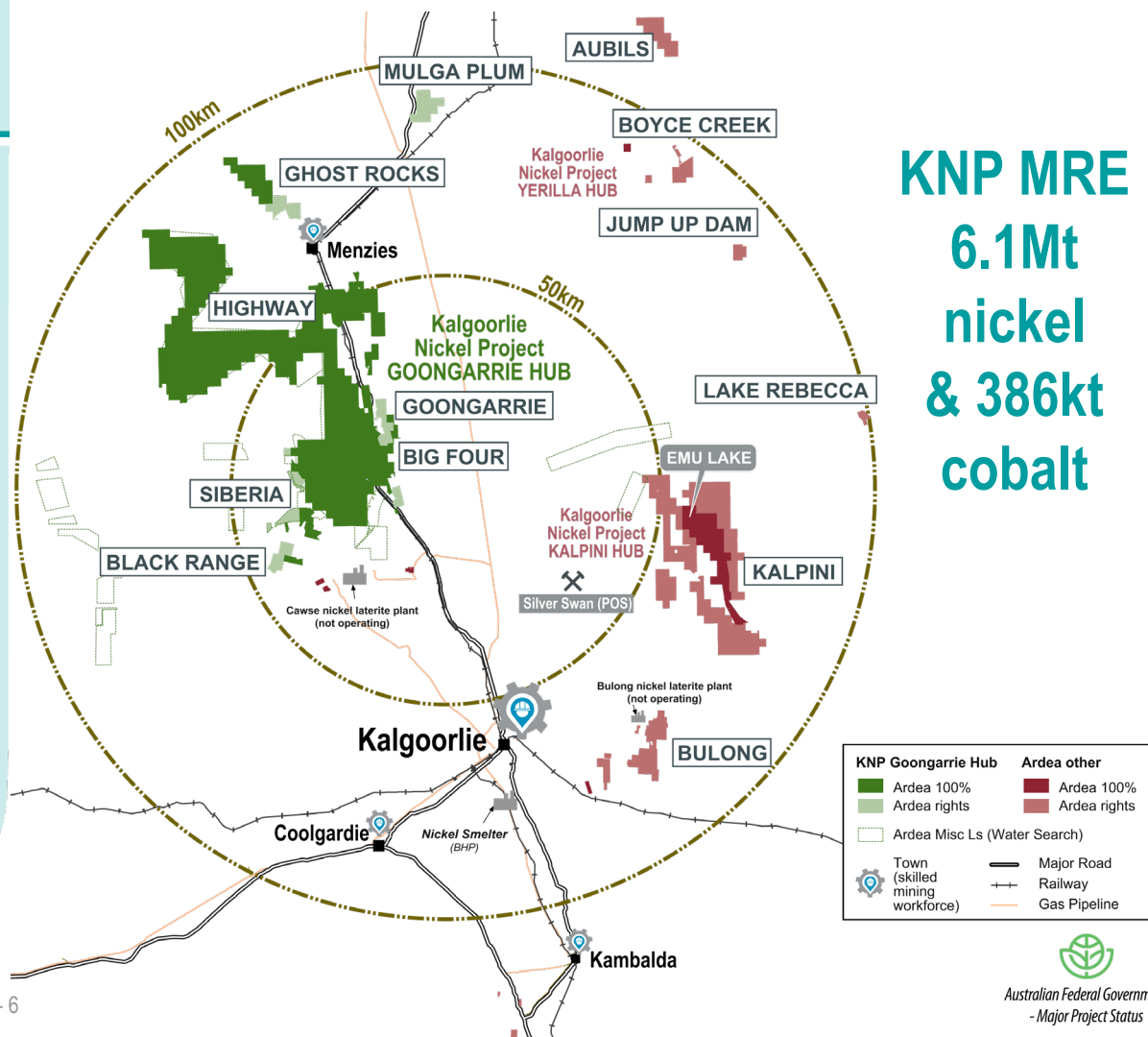
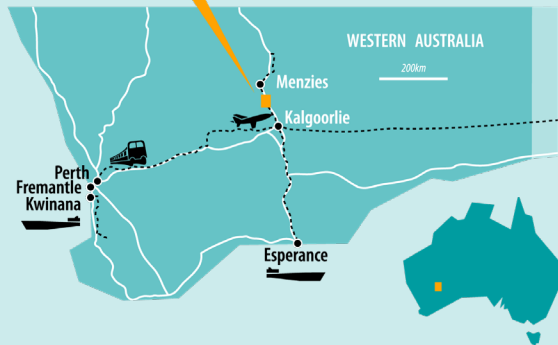


Premium goethite ore can be broken apart in your hand. This is the dominant ore type at Goongarrie, with this material free dig, having a low energy requirement for comminution and low acid consumption during processing. These factors contribute to Goongarrie being the best in class and having low Opex.

# KNP globally strategic

significant resource, in  
the best operating  
jurisdiction in the world

Kalgoorlie Nickel Project  
Goongarrrie Hub

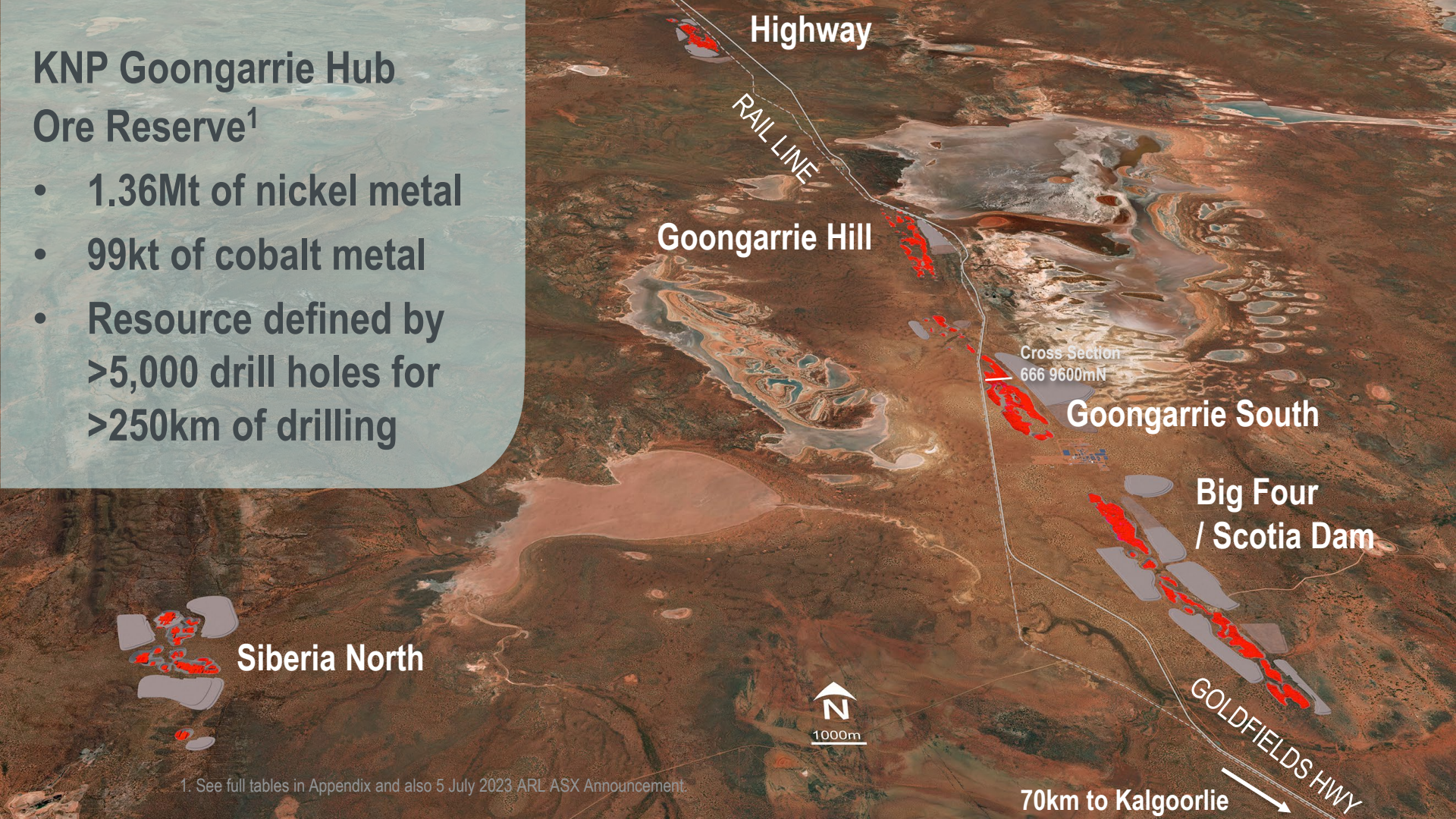


KNP MRE  
6.1Mt  
nickel  
& 386kt  
cobalt



# KNP Goongarrie Hub Ore Reserve<sup>1</sup>

- 1.36Mt of nickel metal
- 99kt of cobalt metal
- Resource defined by  
>5,000 drill holes for  
>250km of drilling



1. See full tables in Appendix and also 5 July 2023 ARL ASX Announcement.



# KNP Goongarrie Hub – Cross Section through Goongarrie South

Goongarrie South  
Pamela Jean Deeps  
Section 666 9600mN

AGSD0001

100.80m @ 1.00% Ni, 0.08% Co from 34m  
24.84m @ 1.10% Ni, 0.08%Co from 140.2m  
10.00m @ 96g/t Sc from 24m

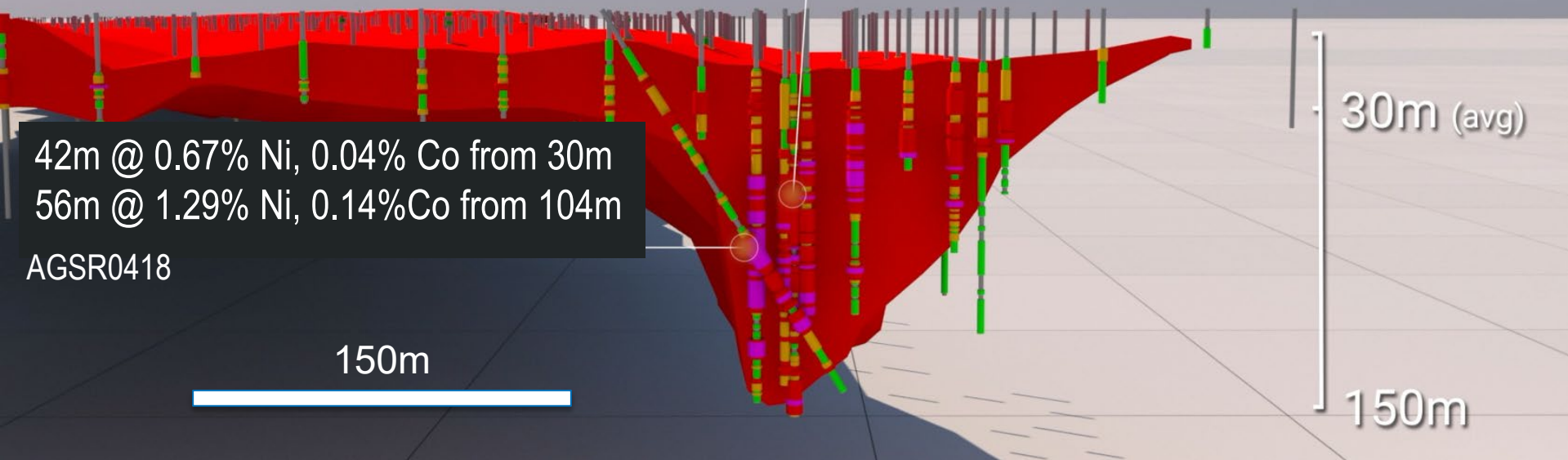
42m @ 0.67% Ni, 0.04% Co from 30m  
56m @ 1.29% Ni, 0.14%Co from 104m

AGSR0418

30m (avg)

150m

150m



# Kalgoorlie Nickel Project – Goongarrie Hub Mining Study

- Goongarrie Hub Ore Reserve<sup>1</sup> of **194.1Mt at 0.70% Ni and 0.05% Co for 1.36Mt of nickel and 99,000t of cobalt to sustain greater than 40-year mine life**
- Production of approximately **30,000t of nickel and 2,000t of cobalt per year** for > 40 years
- The enhanced updated mine plan uses a selective approach to maximise economic extraction of the KNP Goongarrie Hub mineral resource by defining ore types to maximise higher value ore streams through the HPAL circuit which maximises recovery
- The Mineralised Neutraliser (MN) material sourced from within the optimised open pits provides a low-cost neutralisation alternative and contributes 16% additional nickel metal-to-leach
- Conventional low-cost open pit mining methods result in mining costs comprising less than 12% of total operating cost with a low strip ratio at an average of 1.5 for the first 35 years of mine life

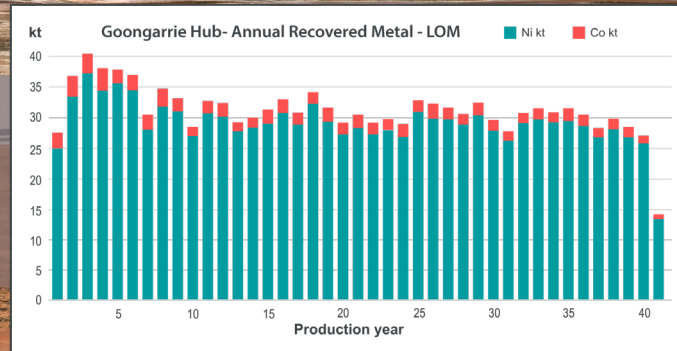


GOLDFIELDS HWY

Goongarrie South

Goongarrie Hub  
Processing Plant

Desirable Flowsheet Proven Technology  
3.5Mtpa - 2 x 1.5Mtpa HPAL autoclaves plus  
0.5Mtpa AL circuit



# KNP Goongarrie Hub

## Updated Ore Reserve & PFS defines +40-year operation with strong financial metrics<sup>1</sup>:

- Pre-tax NPV7 of **A\$7,625M** (IRR 30%)
- Post-tax NPV7 of **A\$4,980M** (IRR 23%)
- Average **Annual EBITA of A\$800M**
- Project **pay back within 3.1 years**
- Low cost after Cobalt credit of **US\$5,763/t Ni in MHP LOM**

### Financials

|                         |       |        |
|-------------------------|-------|--------|
| Nickel Revenue          | A\$ M | 44,429 |
| Cobalt Revenue          | A\$ M | 7,880  |
| Freight parity          | A\$ M | -1,337 |
| Revenue - combined      | A\$ M | 52,309 |
| EBITDA LOM              | A\$ M | 34,217 |
| EBITDA Annual (average) | A\$ M | 800    |
| EBITDA margin           | %     | 65%    |
| Net Cash Flow (Pre-tax) | A\$ M | 31,100 |

### Valuation

|  |       |       |
|--|-------|-------|
| Net Present Value (NPV7) <sup>2</sup>      | A\$ M | 4,980 |
| Internal Rate of Return (IRR) <sup>2</sup> | %     | 23%   |
| Total Capital Payback <sup>3</sup>         | years | 3.1   |

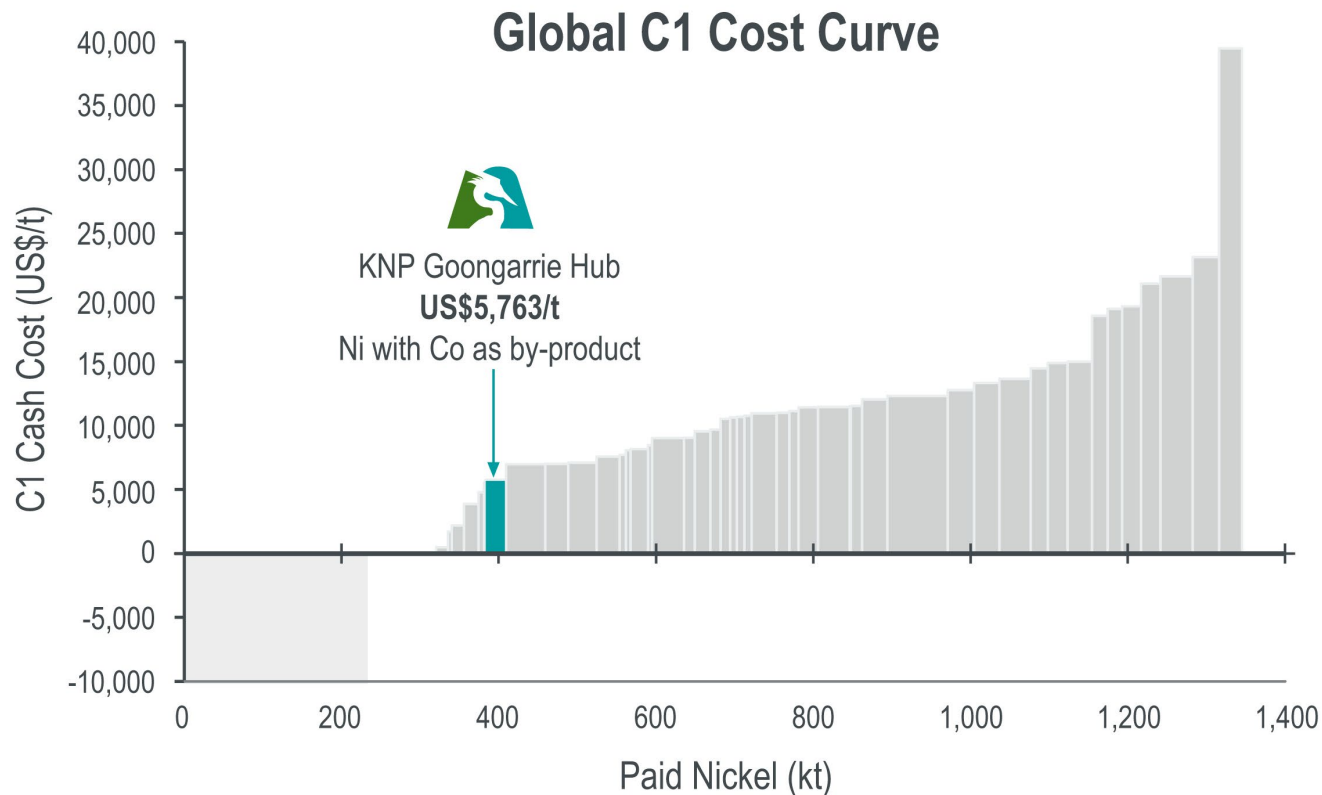
### Assumptions

|               |         |        |
|---------------|---------|--------|
| Exchange rate | AUD:USD | 0.67   |
| Nickel Price  | US\$/t  | 25,000 |
| Cobalt Price  | US\$/t  | 60,000 |



# Goongarrie Hub – Low Cost Mining and Production

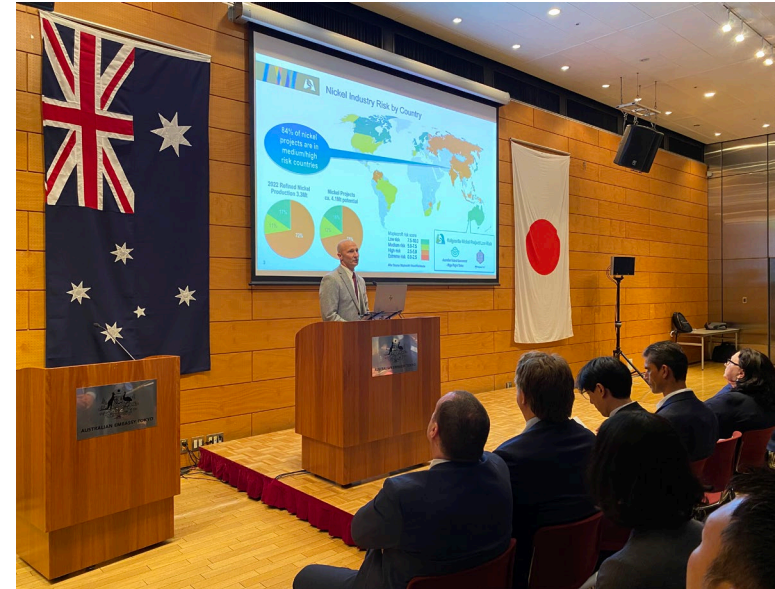
*Goongarrie Hub  
C1 cost including  
Co credit  
compares very  
well on the global  
cost curve*





# Ardea sign KNP Goongarrie Hub MOU

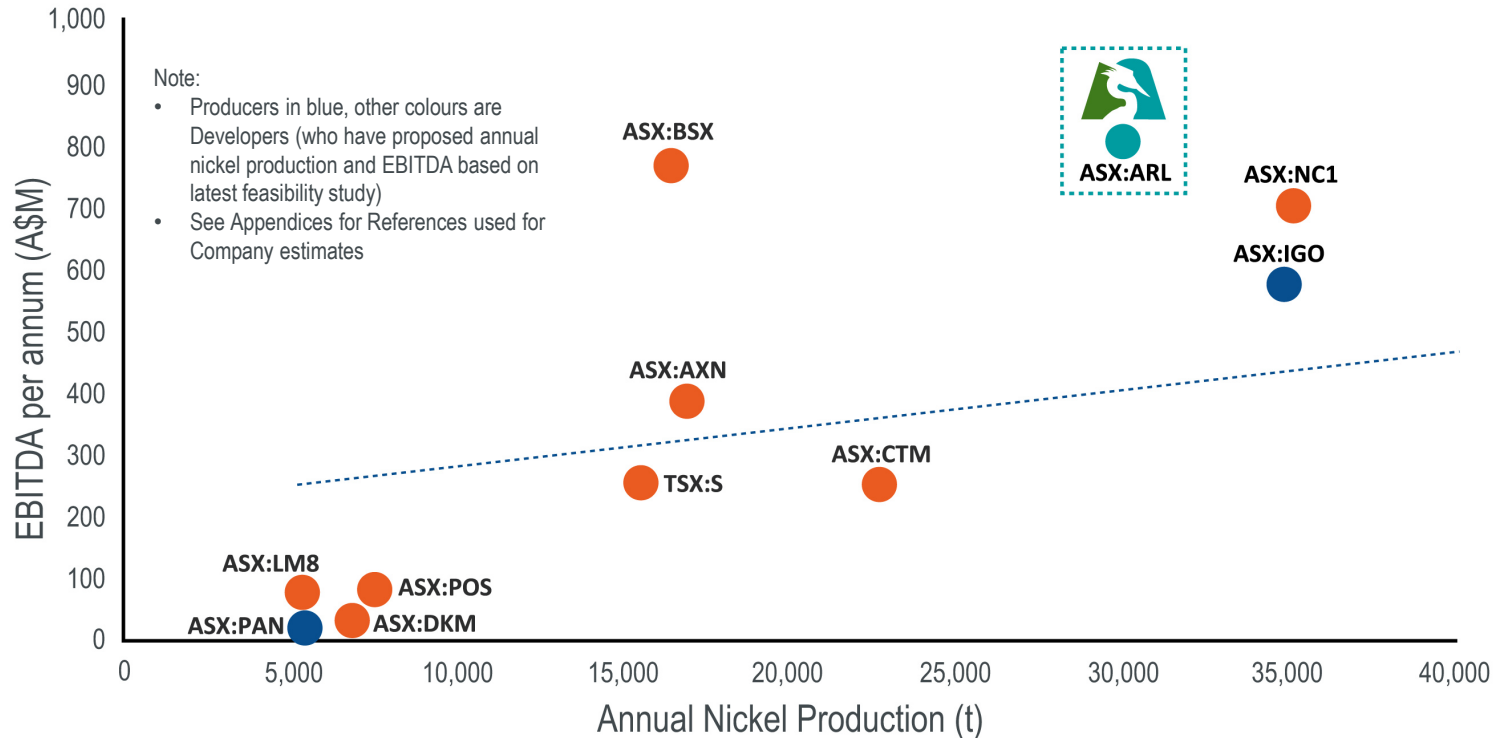
- **Ardea** has signed a non-binding MOU to work with a well-regarded and experienced Japanese Consortium comprised of Sumitomo Metal Mining Co., Ltd, Mitsubishi Corporation, and Mitsui & Co., Ltd<sup>1</sup>
- Ardea and the Consortium are defining a scope of work for the DFS and will jointly complete this undertaking, with the Consortium funding the DFS upon the parties agreeing on the DFS scope before the end of Quarter 3, 2023
- **Sumitomo Metal Mining** are most successful in developing and operating nickel-cobalt laterite operations
- **Mitsubishi** and **Mitsui** have decades of project development and operations experience in Australia and globally



# Why KNP Goongarrie Hub is a Compelling Investment Opportunity

*Ardea will be a large, long term nickel-cobalt producer and has a significantly higher annual EBITDA than its peers due to low cost production*

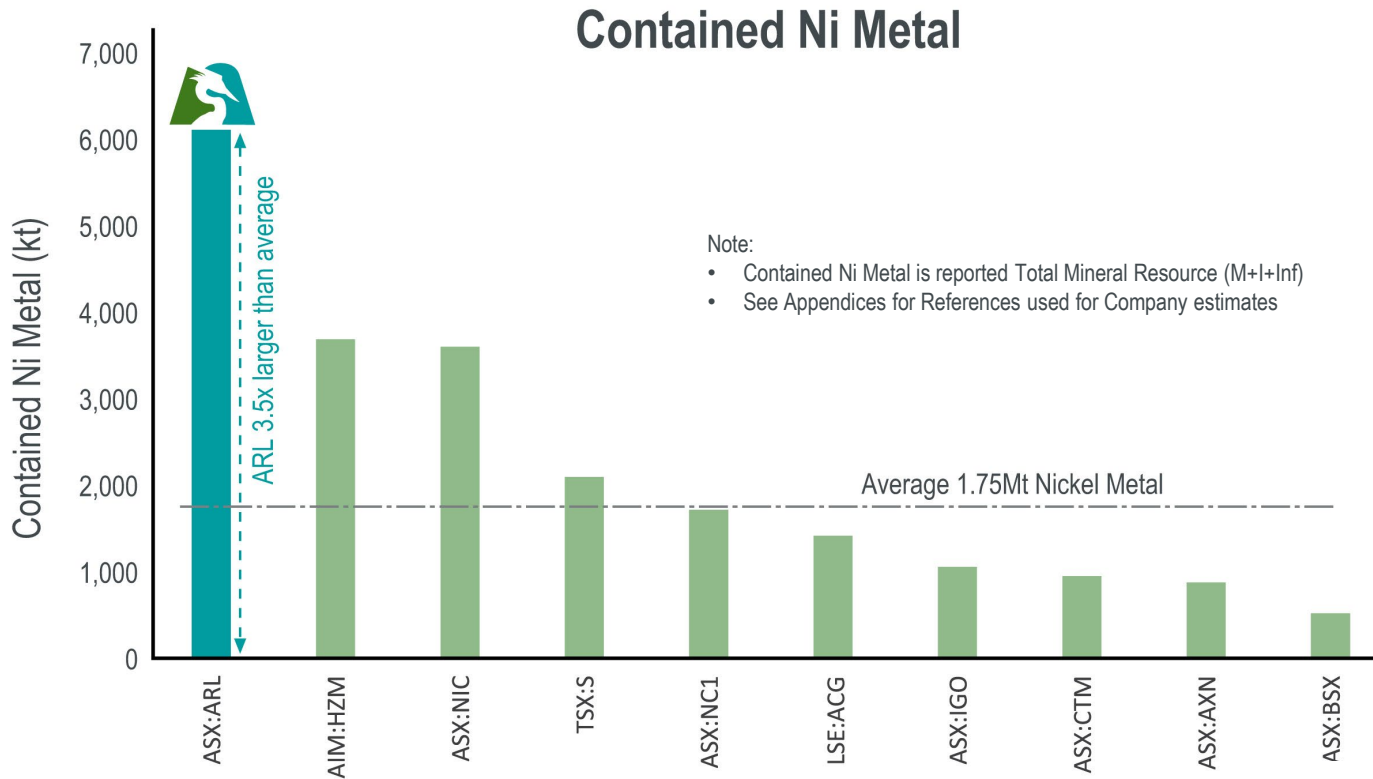
## Production vs EBITDA (A\$M)





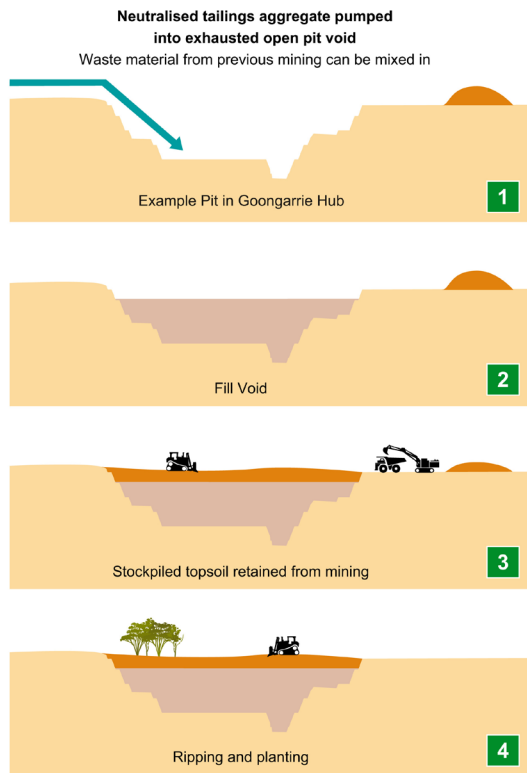
# Why KNP Goongarrie Hub is a Compelling Investment Opportunity

*Ardea has one of the largest nickel endowments of listed peers and unrivalled growth potential*



# ESG credentials strengthened during PFS

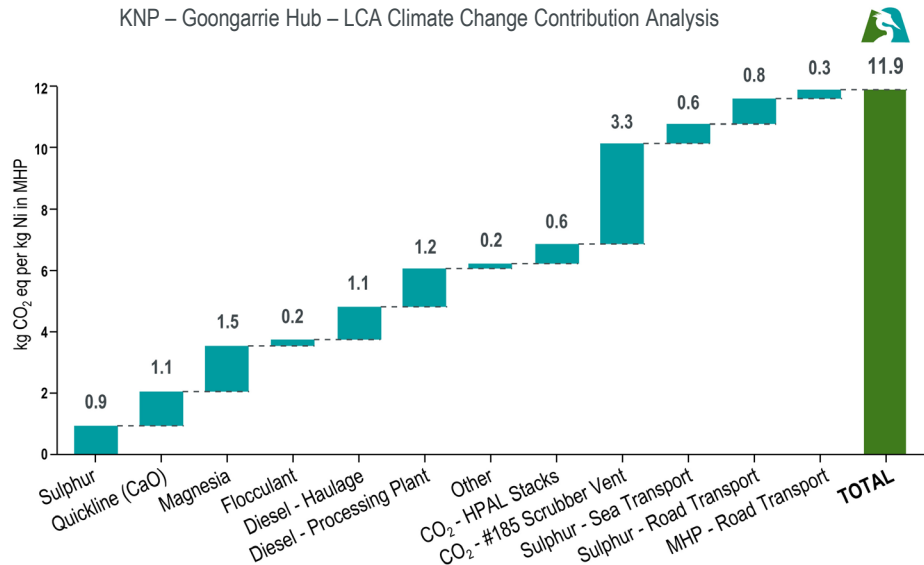
In-pit tailings disposal minimises environmental footprint and enables mine site rehabilitation, concurrent with steady-state mine operation.



## Climate Change

by Total Contribution Analysis

KNP – Goongarrie Hub – LCA Climate Change Contribution Analysis



Life Cycle Assessment (LCA) is expected to be 11.9 kg CO<sub>2</sub> eq. per kg nickel in MHP based on Ardea's Scope 1, 2 and upstream Scope 3 emissions. This compares favourably to the global average of ~13.0 kg CO<sub>2</sub> eq. per kg nickel produced.

# Outstanding Growth Potential Identified During PFS

- Several opportunities exist with substantial benefits to the financial metrics expected and include:
  - ✓ Addition of a scandium recovery circuit
  - ✓ Optimisation of existing processing circuit
  - ✓ Optimisation of the rate of throughput vs residence time (within existing processing capacity and capital cost)
  - ✓ Staged development of additional processing capacity
  - ✓ Evaluation of Remote Operations Centre
- These project enhancement opportunities will be carried forward into the DFS



# Key Investment Considerations – For a must have nickel-cobalt stock

- ✓ The KNP is the largest nickel – cobalt resource in Australia and a globally strategic asset owned 100% by Ardea
- ✓ Located in the premier resources operating jurisdiction in the World
- ✓ Goongarrie Hub resources are located on granted mining leases with direct infrastructure links
- ✓ Goongarrie Hub will be the starter project with +40 year mine life producing ~30ktpa nickel and 2.2ktpa cobalt
- ✓ The Japanese Consortium are working with Ardea to form a JV over the Goongarrie Hub
- ✓ Ardea plans to retain 100% of all other projects providing an internal project pipeline for future growth
- ✓ Ardea retains 100% off-take
- ✓ Ardea controls ~4,000km<sup>2</sup> of tenure in the Eastern Goldfields of WA with unrivalled Battery and Critical Mineral exploration potential
- ✓ The Ardea Team have relevant experience, local knowledge and working with well-regarded partners will deliver quality outcomes for the benefit of all stakeholders



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For further information

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Managing Director & CEO

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Visit the Ardea Team at booth #92

[www.ardearesources.com.au](http://www.ardearesources.com.au)





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## Appendices

# Competent Persons

Information in this presentation has been summarised from ARL ASX MRE Announcement 30 July 2023, ARL ASX PFS Announcement 5 July 2023 and ARL ASX MOU Announcement 5 July 2023.

## Resource Estimation, Exploration Results, and Industry Benchmarking

The Resource Estimation, Exploration Results and Industry Benchmarking summaries are based on information reviewed or compiled by Mr. Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Buchhorn and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

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

|                                 |                   |           |        |        | Contained | Contained |
|---------------------------------|-------------------|-----------|--------|--------|-----------|-----------|
| KNP                             | Resource Category | Size (Mt) | Ni (%) | Co (%) | Ni (kt)   | Co (kt)   |
| Kalgoorlie Nickel Project Total | Measured          | 22        | 0.94   | 0.079  | 207       | 17        |
|                                 | Indicated         | 361       | 0.73   | 0.047  | 2,622     | 169       |
|                                 | Inferred          | 471       | 0.70   | 0.043  | 3,272     | 200       |
| KNP                             | Grand Total       | 854       | 0.71   | 0.045  | 6,101     | 386       |

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

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

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

## Ore Reserves

Ardea wishes to clarify that its current Kalgoorlie Nickel Project (KNP) Goongarrie Hub Ore Reserve following JORC Code (2012) guidelines, based on the contents of the 5 July 2023 ASX announcement, is:

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

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

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

# KNP Global MRE

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

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

- 30 June 2023 'Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel'.
- 16 June 2021 'Highway Nickel Deposit -Mineral Resource Estimate 92 million tonnes at 0.69% nickel and 0.038% cobalt'.
- 15 February 2021 'GNCP High Grade Resource -60 million tonnes at 1.0% nickel Sustainable Long-life Battery Metal Resource Confirmed'.

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

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

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

# KNP Goongarrie Hub

## MRE

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

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

| Prospect                 | Resource  | Size | Ni   | Co    | Contained Metal |         | Estimation Details  |         |      |
|--------------------------|-----------|------|------|-------|-----------------|---------|---------------------|---------|------|
|                          | Category  | (Mt) | (%)  | (%)   | Ni (kt)         | Co (kt) | Method              | Source  | Year |
| Goongarrie South         | Measured  | 18   | 0.94 | 0.085 | 171             | 15      | LUC                 | Ardea   | 2021 |
|                          | Indicated | 82   | 0.71 | 0.049 | 584             | 40      | LUC                 | Ardea   | 2021 |
|                          | Inferred  | 10   | 0.64 | 0.033 | 61              | 3       | LUC                 | Ardea   | 2021 |
| Highway                  | Indicated | 71   | 0.69 | 0.038 | 487             | 27      | LUC                 | Ardea   | 2023 |
|                          | Inferred  | 21   | 0.67 | 0.04  | 141             | 8       | LUC                 | Ardea   | 2023 |
| Ghost Rocks*             | Inferred  | 47   | 0.66 | 0.042 | 312             | 20      | OK                  | Snowden | 2004 |
| Goongarrie Hill          | Indicated | 40   | 0.65 | 0.037 | 259             | 15      | LUC                 | Ardea   | 2021 |
|                          | Inferred  | 29   | 0.6  | 0.025 | 176             | 7       | LUC                 | Ardea   | 2021 |
| Big Four                 | Indicated | 49   | 0.71 | 0.047 | 346             | 23      | LUC                 | Ardea   | 2021 |
|                          | Inferred  | 14   | 0.68 | 0.043 | 96              | 6       | LUC                 | Ardea   | 2021 |
| Scotia Dam               | Indicated | 12   | 0.71 | 0.065 | 82              | 7       | LUC                 | Ardea   | 2021 |
|                          | Inferred  | 5    | 0.72 | 0.043 | 37              | 2       | LUC                 | Ardea   | 2021 |
| Goongarrie Subtotal      | Measured  | 18   | 0.94 | 0.085 | 171             | 15      |                     |         |      |
|                          | Indicated | 253  | 0.69 | 0.044 | 1,758           | 112     |                     |         |      |
|                          | Inferred  | 127  | 0.65 | 0.037 | 823             | 47      |                     |         |      |
|                          | Combined  | 398  | 0.69 | 0.044 | 2,753           | 175     |                     |         |      |
| Siberia South*           | Inferred  | 81   | 0.65 | 0.033 | 525             | 27      | OK                  | Snowden | 2004 |
| Siberia North            | Indicated | 14   | 0.72 | 0.042 | 102             | 6       | Ni (UC),<br>Co (OK) | Snowden | 2009 |
|                          | Inferred  | 72   | 0.74 | 0.034 | 534             | 25      | Ni (UC),<br>Co (OK) | Snowden | 2009 |
| Black Range*             | Indicated | 9    | 0.67 | 0.09  | 62              | 8       | OK                  | HGMC    | 2017 |
|                          | Inferred  | 10   | 0.69 | 0.1   | 68              | 10      | OK                  | HGMC    | 2017 |
| Siberia Subtotal         | Indicated | 24   | 0.7  | 0.061 | 165             | 14      |                     |         |      |
|                          | Inferred  | 163  | 0.69 | 0.038 | 1,127           | 61      |                     |         |      |
|                          | Combined  | 186  | 0.69 | 0.04  | 1,292           | 75      |                     |         |      |
| KNP Goongarrie Hub TOTAL | Measured  | 18   | 0.94 | 0.085 | 171             | 15      |                     |         |      |
|                          | Indicated | 277  | 0.7  | 0.046 | 1,923           | 127     |                     |         |      |
|                          | Inferred  | 289  | 0.67 | 0.037 | 1,951           | 108     |                     |         |      |
|                          | Combined  | 584  | 0.69 | 0.043 | 4,044           | 250     |                     |         |      |

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

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

# KNP Goongarrie Hub

## Ore Reserve Summary

### Notes:

- The Ore Reserve is reported in accordance with JORC Code 2012.
- Ore reserves are reported at a cut-off of 0.5% Ni for primary feed stock to the processing facility, plus mineralised neutraliser as ore at a cut-off of 0.5% Ni Equivalent (NiEq) and Loss on Ignition (LOI) above 25%.
- NiEq defined using  $Ni + 2.32 \times Co$ .
- The Ore Reserve was evaluated using a base price of US\$22,000/t for Ni and US\$51,000/t for Co at 85% payable for a Mixed Hydroxide Precipitate (MHP) product, and an exchange rate 0.69 USD/AUD. In view of forward metal price projections averaging US\$25,000/t Ni, the Ore Reserve can be considered conservative.
- Ore Reserves account for mining dilution and mining ore loss.
- Ore Reserves are reported on a Dry Tonnage Basis.
- Proven Ore Reserves are based on Measured Mineral Resources only and Probable Ore Reserves are based on Indicated Mineral Resources only.
- The sum of individual amounts may not equal due to rounding.
- This Ore Reserve estimate is for a subset of the KNP Goongarrie Hub deposits being Goongarrie South, Big Four / Scotia Dam, Goongarrie Hill, Highway and Siberia North.
- The Ore Reserve Summary was detailed in ARL ASX PFS Announcement, 5 July 2023.
- Minor discrepancies may occur due to rounding of appropriate significant figures.

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

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



# References for

## Comparison Charts

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| All Share Prices/Shares on Issue from S&P Capital IQ – 2 August 2023 |                   |             |  |  |
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|  | EBITDA            | 31 Jul 2023 | June 2023 Quarter Presentation (Nickel EBITDA only)  | 15-16 <a href="https://announcements.asx.com.au/asxpdf/20230731/pdf/05e3yjb49kcv2z.pdf">https://announcements.asx.com.au/asxpdf/20230731/pdf/05e3yjb49kcv2z.pdf</a>  |
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|  | Capex             | 28 Feb 2022 | Expanded Ta Khoa Nickel Project Delivers Outstanding Value for Blackstone's Vertically Integrated Business                         | 3 <a href="https://announcements.asx.com.au/asxpdf/20220228/pdf/45e6h6xy08pz9b.pdf">https://announcements.asx.com.au/asxpdf/20220228/pdf/45e6h6xy08pz9b.pdf</a>  |
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*Note: Company estimates for comparison charts have been sourced from these data references. Where possible, 2023 data from quarterly reports was used.*

# References for

# Comparison Charts

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*Note: Company estimates for comparison charts have been sourced from these data references. Where possible, 2023 data from quarterly reports was used.*

All Share Prices/Shares on Issue from S&P Capital IQ – 2 August 2023

|         |                   |             |  |     |   |
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|         | Ni Metal          |             | NI-43-101-Moa-JV-Technical-Report  | 151 | <a href="https://s2.q4cdn.com/343762060/files/doc_downloads/whitepapers/NI-43-101-Moa-JV-Technical-Report-Final_Final.pdf">https://s2.q4cdn.com/343762060/files/doc_downloads/whitepapers/NI-43-101-Moa-JV-Technical-Report-Final_Final.pdf</a> |
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