Goongarrie South RC Infill Drilling Program Complete

High grade Ni-Co-Sc mineralisation confirmed

- Infill resource definition drilling results have now been received for the Goongarrie South nickel-cobalt-scandium (**Ni-Co-Sc**) deposit, with 230 RC holes drilled for a total 16,234m.
- **249 significant intercepts** (>0.5% Ni over at least 2m) were recorded in 195 holes.
- High-grade intercepts received from Goongarrie South (KGSR) include:

  - 34m at 1.75% Ni, 0.43% Co from 12m
    Inc. 32m at 1.82% Ni from 14m (KGSR0092)
  - 26m at 1.30% Ni, 0.18% Co from 14m
    Inc. 18m at 1.51% Ni from 20m (KGSR0089)
  - 26m at 1.48% Ni, 0.21% Co from 22m
    Inc. 22m at 1.61% Ni from 24m (KGSR0118)
  - 26m at 1.23% Ni, 0.21% Co from 18m
    Inc. 14m at 1.61% Ni from 30m (KGSR0172)

- Results confirm Goongarrie South as being dominated by premium goethite mineralisation and the **highest-grade Ni-Co deposit** within the Kalgoorlie Nickel Project (**KNP**) – Goongarrie Hub.
- Infill RC drilling is now complete, along with the associated QAQC and metallurgical sample diamond drilling program, in support of updated Mineral Resource Estimates (**MRE**) and flowsheet R&D.
- Geological interpretation and wireframing is ongoing, in preparation for updated MREs and geometallurgy for the Big Four, Scotia Dam, Goongarrie South, and Highway Ni-Co-Sc 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 strong drilling results from Goongarrie South reinforce the Project's credentials as Australia's largest nickel-cobalt resource and support our DFS strategy of focusing on a high-grade development opportunity, adjacent to the proposed processing plant location.

Goongarrie South is dominated by premium goethite ore that, along with its high nickel-cobalt grades, is also soft, free-digging, and a low acid consumer. These factors have positive impacts on mining, ore preparation, and processing, supporting optimum project payback and economics. We saw this reflected in our 5 July 2023 Pre-Feasibility Study results[2] and are looking to further refine this as part of the in progress Definitive Feasibility Study.

The KNPL team is advancing the required workstreams to upgrade Mineral Resources and define an enhanced Ore Reserve. With the ongoing support of our Japanese partners, Sumitomo Metal Mining Co., Ltd, and Mitsubishi Corporation, we are confident that the Goongarrie Hub is on track to become a globally significant source of responsible nickel and cobalt supply that meets the high ESG standards expected from Australia and Japan."

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ASX Code **ARL**
Shares on Issue: 210.4M
Performance Rights: 3,513,400
Options: 3M

Ardea Resources Limited (**Ardea** or the **Company**) provides an update on the infill RC drilling program recently completed 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[1], 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**) (together the **Consortium**).

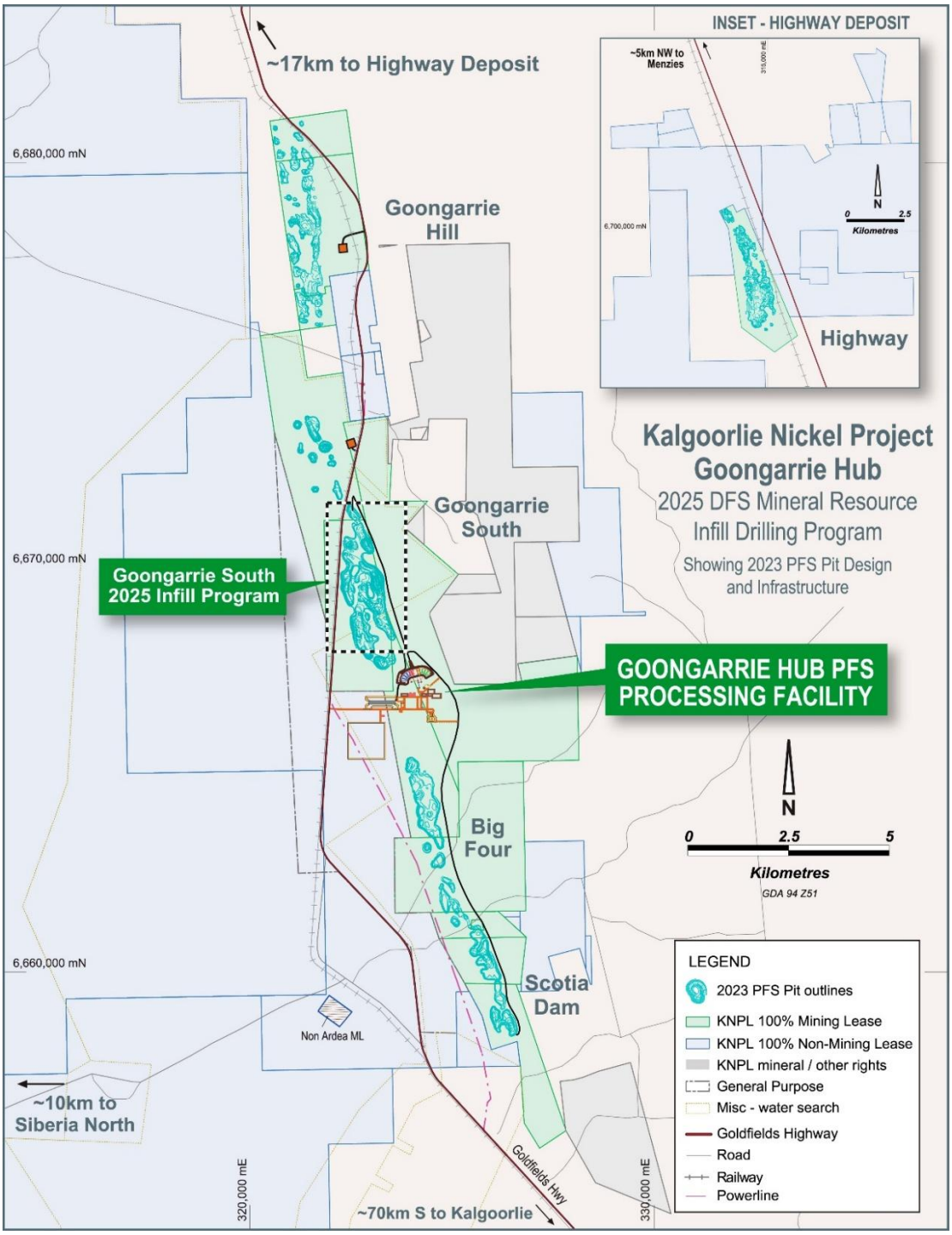

Figure 1: KNP – Goongarrie Hub deposit map and indicative Processing Facility location from Ardea's 2023 Pre-Feasibility Study[2].

[1] *Ardea ASX announcement 2 September 2024*
[2] *Ardea ASX Announcement 5 July 2023*

1. Background

The infill drill program has been designed to upgrade the Ni-Co-Sc 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.

DFS reverse circulation (**RC**) infill drilling commenced in July 2024. 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 now been completed.

230 RC holes were drilled at Goongarrie South in the current campaign, for total drill metres of 16,234m. 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.

Following receipt of multi-element assay results, drill samples have been composited as per geometallurgy for the DFS bench-scale metallurgy programs.

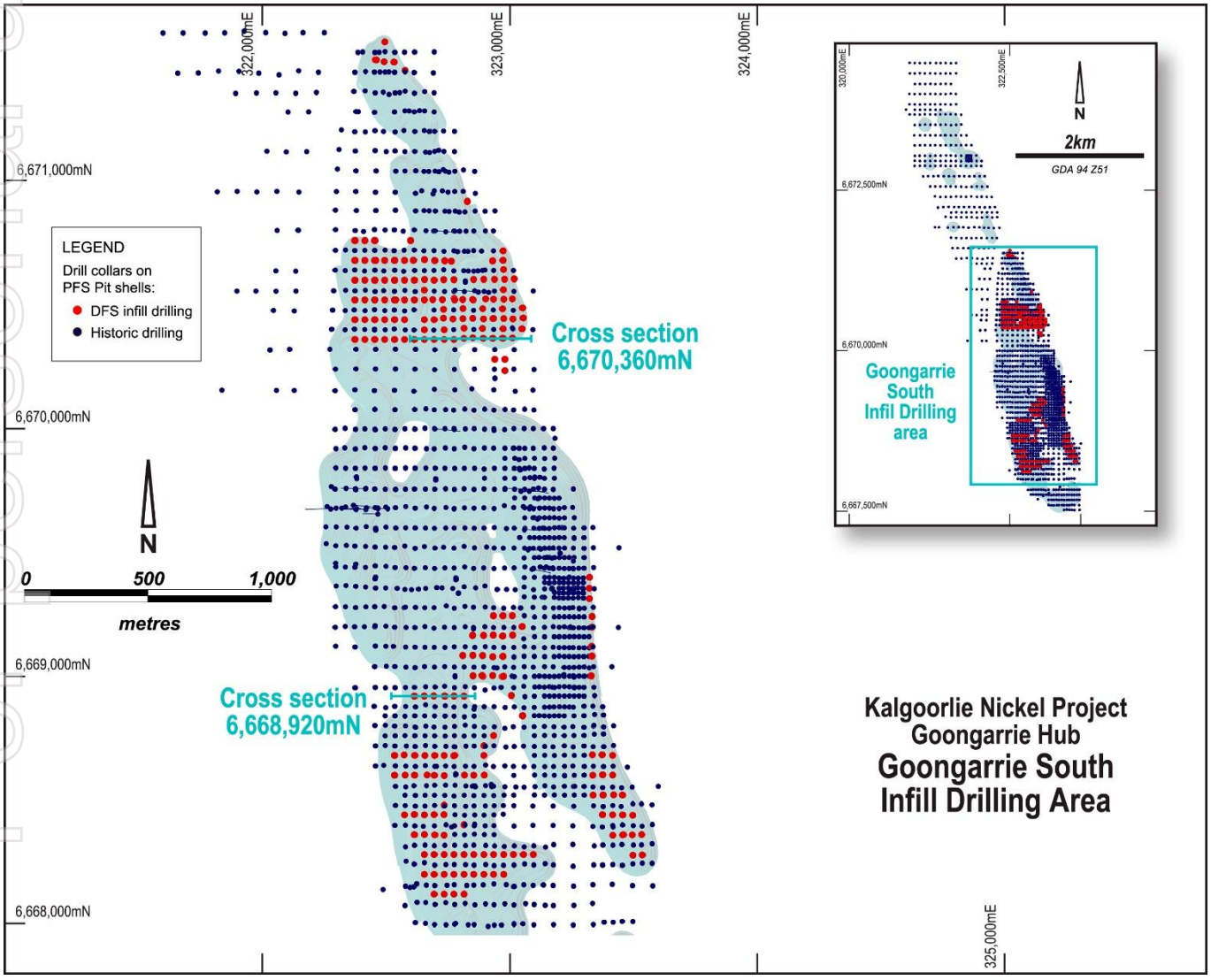

Figure 2: Plan view of Goongarrie South drill collar locations. Projection: GDA94 MGA Zone 51.

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 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 multi-element 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 WWF olivine mesocumulate facies and increased structural deformation. Where the host regolith overlies WWF 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 (leach feed grades increased through beneficiation removal of sub-grade silica). 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 and magnesite neutraliser "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[3].

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

3. Goongarrie South Drilling Results

The Goongarrie South deposit is located immediately to the north and west of the KNP - Goongarrie Hub proposed processing plant, adjacent to the Goldfields Highway (Figure 1), approximately 70km northwest of Kalgoorlie Boulder. Goongarrie South resources stretch over a strike length of 7.5km and are part of the broader package of mineralisation that stretches from Goongarrie Hill in the north to Big Four / Scotia Dam in the south, with an overall strike length of 21km. The Goongarrie South resources are located on granted mining leases (**M29/423, M29/272, M29/278 and M29/426**).

230 RC holes were drilled at Goongarrie South in the current infill drilling campaign for a total of 16,234m of drilling. A total of 249 significant (+0.5% Ni over at least 2m) intercepts were recorded in 195 of the holes, with all significant intercepts presented in Appendix 2. Drilling intersected multiple thick, continuous zones of high-grade Ni-Co-Sc mineralisation, with many extending below the previous Pre-Feasibility Study (**PFS**) pit shells.

Examples of the intercepted Ni-Co-Sc mineralisation are shown in the drill chip tray images (Figure 4 and Figure 5 for holes KGSR0089 and KGSR0090 respectively) for Section 6668920mN (Figure 3 below). Figure 6, showing Section 6670360mN, highlights some of the thick new mineralisation identified as part of the infill drilling, with chip trays of significant intercepts shown in Figure 7 and Figure 8. Sections in Figure 3 and Figure 6 show the revised, preliminary mineralised envelope estimates for the deposit.

The additional thickness of the nickel laterite mineralisation at Goongarrie South, as shown in Figure 6, is linked to preferential weathering associated with Bardoc Tectonic Zone shear zones and faults. This contributes to the development of “deep-vee” premium goethite Ni-Co-Sc mineralised zones. Detailed geological interpretation and domain modelling is continuing as part of the in progress DFS. This includes defining the thickness and extent of Mineralised Neutraliser associated with the Goongarrie South Ni-Co resources.

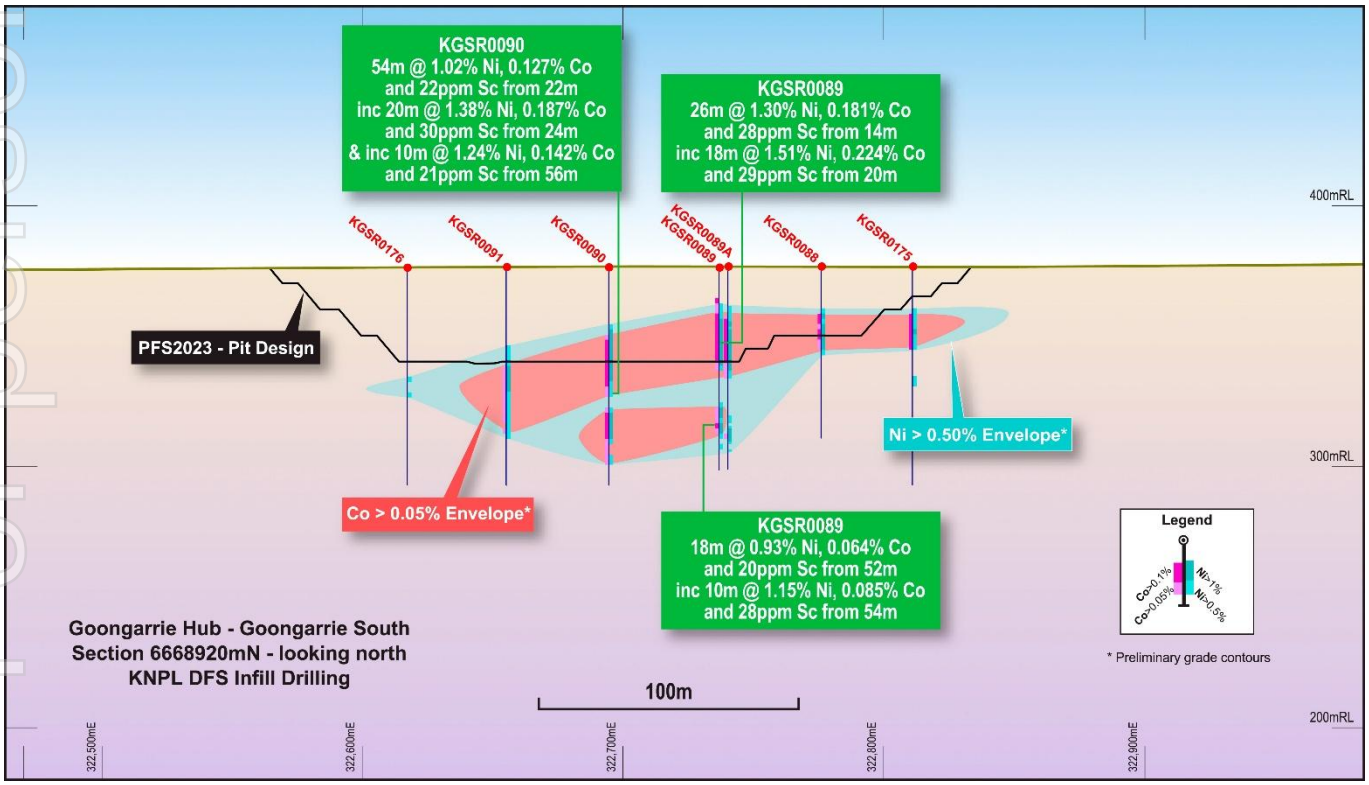

Figure 3 – Goongarrie South Section 6668920mN showing drilling highlights and preliminary reinterpretation of grade envelopes, showing nickel-cobalt-scandium mineralisation extending below the PFS2023 pit shell. Interpretation of Mineralised Neutraliser thickness, which usually occurs at or below the base of the mineralised profile in Saprock, is ongoing. Projection: GDA94 MGA Zone 51.

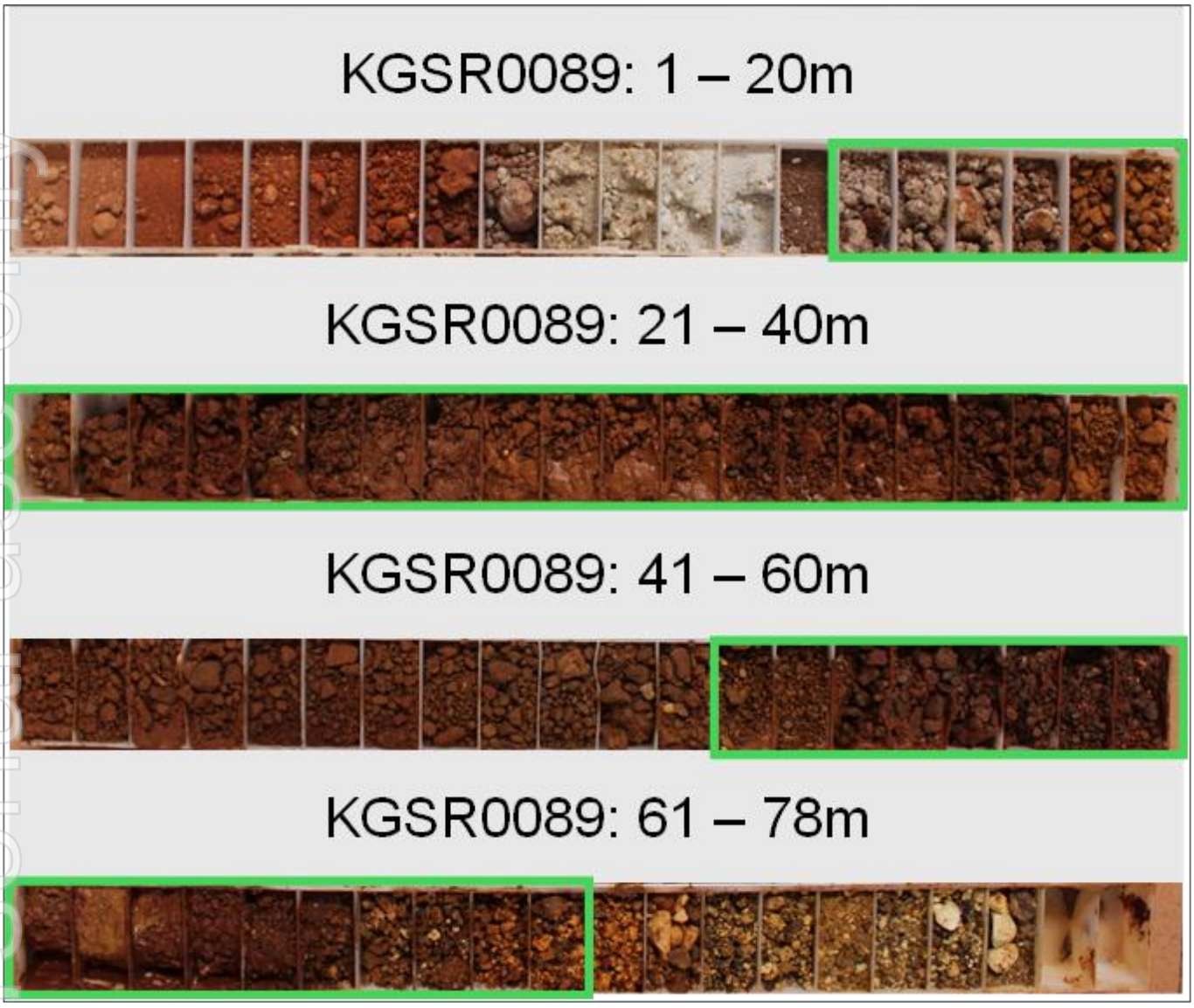

Figure 4 – KGSR0089 RC chip trays with significant intercepts highlighted (26m at 1.30% Ni, 0.181% Co and 28ppm Sc, from 14m downhole, plus 18m at 0.93% Ni, 0.064% Co and 20ppm Sc, from 52m downhole).

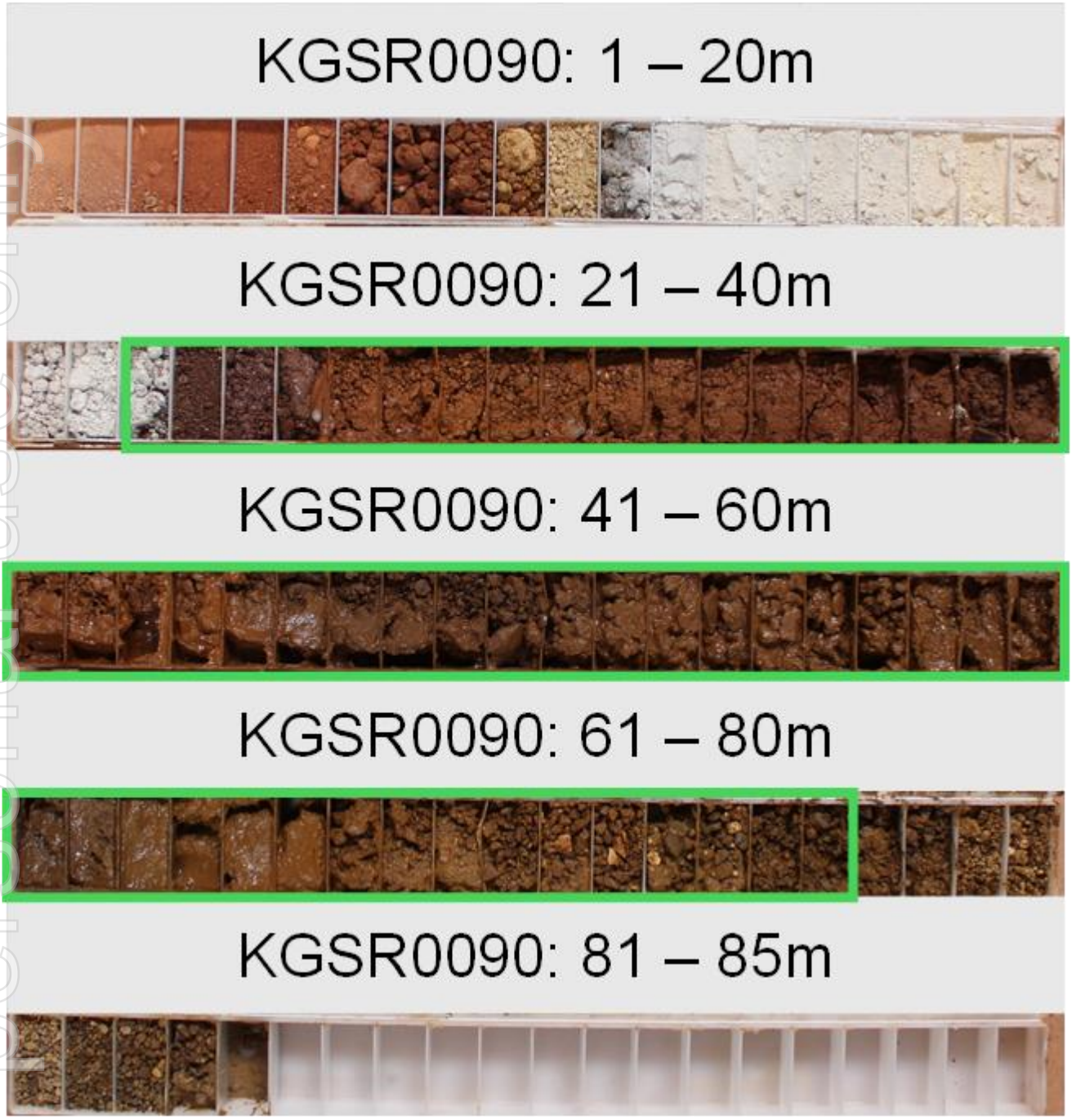

Figure 5 – KGSR0090 RC chip trays with significant intercept highlighted (54m at 1.02% Ni, 0.127% Co and 22ppm Sc, from 22m downhole.

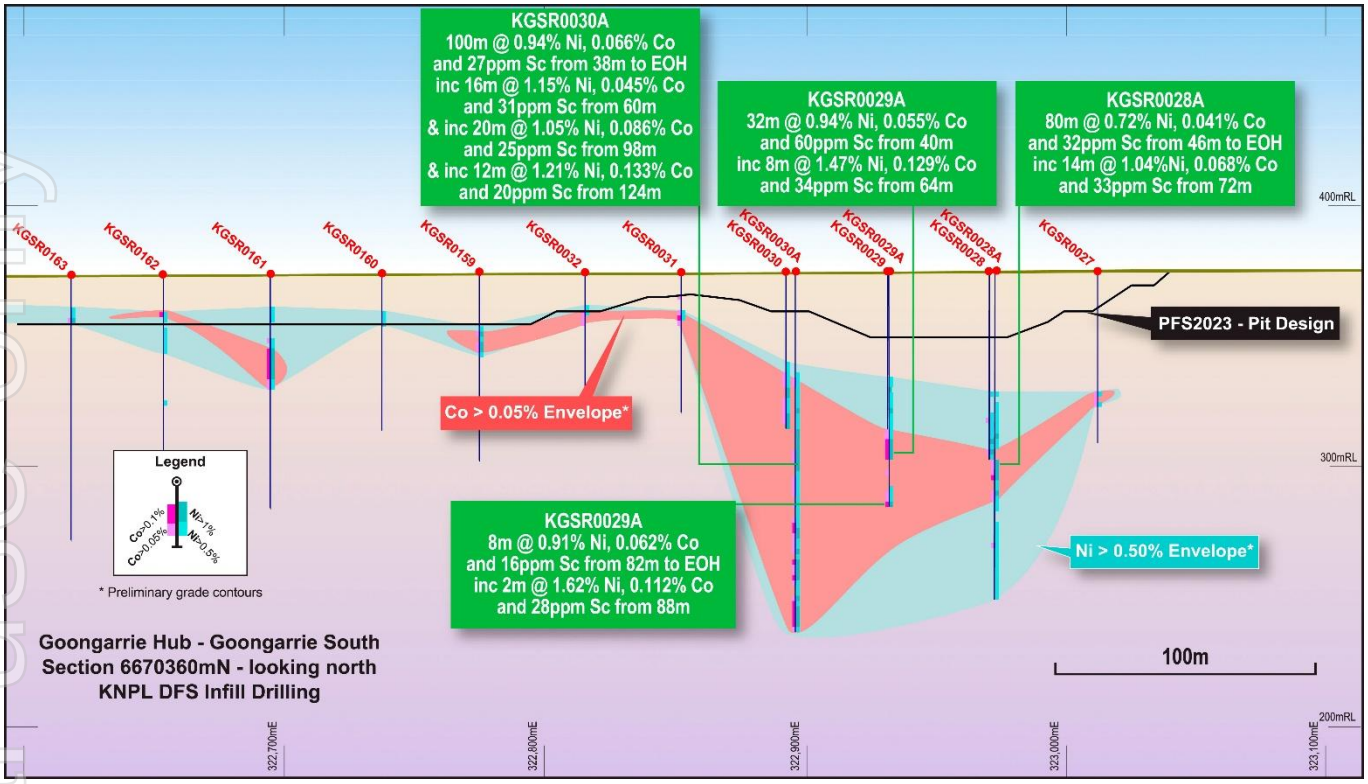

Figure 6 – Goongarrie South Section 6670360mN showing drilling highlights and preliminary reinterpretation of grade envelopes, showing nickel-cobalt-scandium mineralisation extending below the PFS2023 pit shell. Interpretation of Mineralised Neutraliser thickness, which usually occurs at or below the base of the mineralised profile in Saprock, is ongoing. The additional thickness of the nickel laterite mineralisation at Goongarrie South is linked to preferential weathering associated with Bardoc Tectonic Zone shear zones and faults. This contributes to the development of "deep-V" mineralised zones. Detailed geological interpretation and domain modelling is continuing as part of the in progress DFS. Projection: GDA94 MGA Zone 51.

A more detailed summary of the Goongarrie geology was recently published by Australia's national science agency CSIRO, *Geochemical behaviour of gold and critical metals in the Goongarrie Ni-laterites, Western Australia* and can be accessed here: https://www.sciencedirect.com/science/article/pii/S016913682500410X. The study is part of collaborative CSIRO/Ardea Research and Development (R&D).

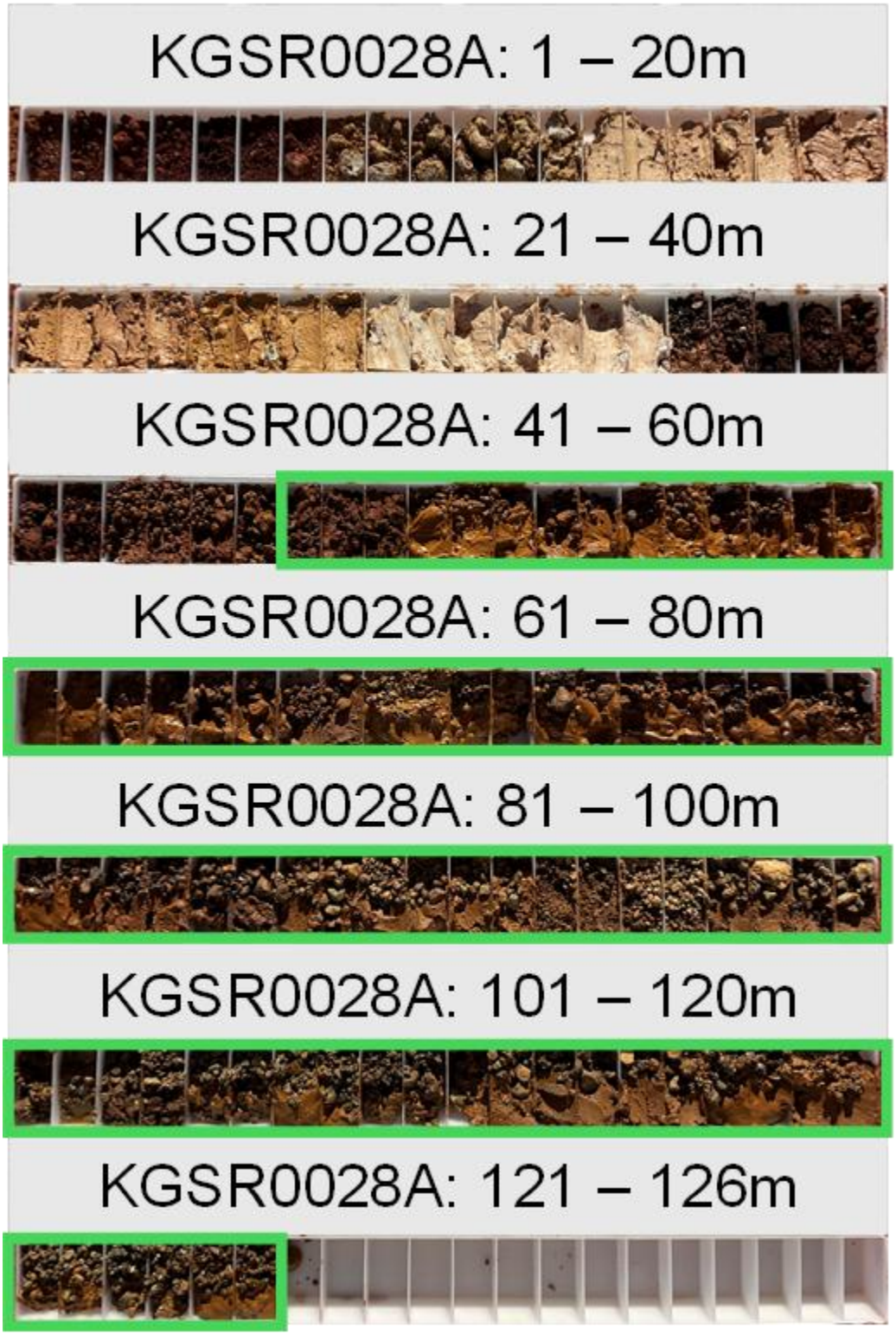

Figure 7 – KGSR0028A RC chip trays with significant intercepts highlighted (80m at 0.72% Ni, 0.041% Co and 32ppm Sc, from 46m downhole).

Figure 8 – KGSR0030A RC chip trays with significant intercepts highlighted (100m at 0.94% Ni, 0.066% Co and 27ppm Sc, from 38m downhole).

4. Discussion

The infill RC drilling has confirmed the Ni-Co-Sc mineralisation and Mineralised Neutraliser at Goongarrie South, and supports the potential for optimised DFS pit designs extending beyond those defined in the 2023 PFS (see Figure 3 and Figure 6).

As with the programs at the Big Four / Scotia Dam and Highway deposits, designed hole depths exceeded historic drill programs to assist, along with detailed multi-element assay suits, in quantifying geometallurgical Material Types, notably additional Mineralised Neutraliser for use in the process plant, to neutralise the acid discharge. Sourcing neutraliser on site, from the nickel laterite open pit mining operation, minimises or eliminates the need to purchase neutraliser from a third party and transport this material to site. This in turn saves on consumable costs as well as most importantly reducing the CO_2 emissions associated with transport.

The successful identification of Mineralised Neutraliser at Goongarrie South may support deeper optimised pit designs in the DFS, potentially capturing additional Ni-Co units that would otherwise have been excluded from the mine plan. The presence of this Mineralised Neutraliser near the proposed process plant location also has the potential to minimise reliance on more distant Ni-Co Resources in the early stages of the operation. If confirmed during the detailed MRE update and bench-scale metallurgy R&D currently underway, this could provide both operating and capital cost benefits in the early stages of the Project's development and operation.

Additional updates will be provided, along with the updated MRE and metallurgy flow sheet, once complete.

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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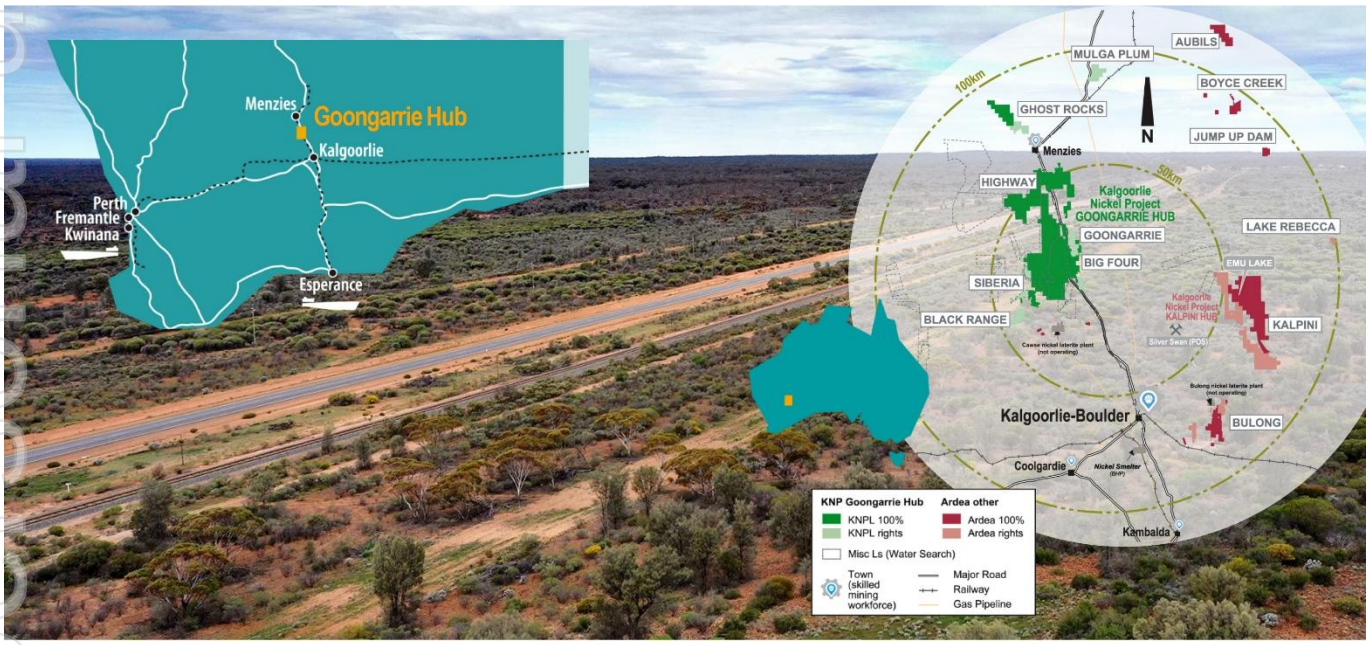
About Ardea Resources

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 (Ardea 82.5% ownership, Consortium right to earn up to 50%). Kalpini Hub has 270Mt for 2.1Mt of contained nickel (Ardea 100% unencumbered interest)[4], 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

[4] Ardea ASX release 30 June 2023

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. 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.

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. 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.

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

Appendix 1 – Collar Location Data

2024/2025 KNPL RC infill resource definition program drillholes, at Goongarrie South (KGSR)

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KGSR0001	90	M29/00272	MGA94_51	322972	6669081	378.1	-90	0
KGSR0002	84	M29/00272	MGA94_51	322932	6669079	377.8	-90	0
KGSR0003	72	M29/00272	MGA94_51	322890	6669084	377.5	-90	0
KGSR0004	60	M29/00272	MGA94_51	322851	6669085	377.3	-90	0
KGSR0005	54	M29/00272	MGA94_51	322810	6669084	377.1	-90	0
KGSR0006	66	M29/00272	MGA94_51	323050	6669201	378.6	-90	0
KGSR0007	72	M29/00272	MGA94_51	323012	6669166	378.1	-90	0
KGSR0008	84	M29/00272	MGA94_51	322971	6669163	377.9	-90	0
KGSR0009	90	M29/00272	MGA94_51	322934	6669166	377.7	-90	0
KGSR0010	96	M29/00272	MGA94_51	322894	6669165	377.6	-90	0
KGSR0011	84	M29/00272	MGA94_51	322850	6669166	377.4	-90	0
KGSR0012	66	M29/00272	MGA94_51	323010	6669245	378.1	-90	0
KGSR0013	66	M29/00272	MGA94_51	322972	6669244	377.9	-90	0
KGSR0014	66	M29/00272	MGA94_51	322934	6669245	377.6	-90	0
KGSR0015	54	M29/00426	MGA94_51	323322	6669400	379.2	-90	0
KGSR0016	54	M29/00426	MGA94_51	323320	6669355	379.5	-90	0
KGSR0017	54	M29/00426	MGA94_51	323321	6669314	379.6	-90	0
KGSR0018	54	M29/00426	MGA94_51	323332	6669241	379.7	-90	0
KGSR0019	54	M29/00426	MGA94_51	323331	6669198	379.7	-90	0
KGSR0020	54	M29/00426	MGA94_51	323331	6669121	380.0	-90	0
KGSR0021	54	M29/00272	MGA94_51	323332	6669082	380.0	-90	0
KGSR0022	54	M29/00272	MGA94_51	323329	6669002	379.8	-90	0
KGSR0023	66	M29/00426	MGA94_51	323049	6670404	375.1	-90	0
KGSR0024	66	M29/00272	MGA94_51	322973	6670404	374.7	-90	0
KGSR0025	60	M29/00272	MGA94_51	322890	6670405	374.2	-90	0
KGSR0026	54	M29/00272	MGA94_51	322815	6670406	374.0	-90	0
KGSR0027	66	M29/00272	MGA94_51	323011	6670366	374.9	-90	0
KGSR0028	72	M29/00272	MGA94_51	322970	6670365	374.8	-90	0
KGSR0028A	126	M29/00272	MGA94_51	322972	6670366	374.7	-90	0
KGSR0029	66	M29/00272	MGA94_51	322931	6670365	374.5	-90	0
KGSR0029A	90	M29/00272	MGA94_51	322931	6670364	374.5	-90	0
KGSR0030	60	M29/00272	MGA94_51	322892	6670365	374.4	-90	0
KGSR0030A	138	M29/00272	MGA94_51	322895	6670365	374.4	-90	0
KGSR0031	54	M29/00272	MGA94_51	322851	6670367	374.1	-90	0
KGSR0032	54	M29/00272	MGA94_51	322815	6670365	374.0	-90	0
KGSR0033	54	M29/00426	MGA94_51	323054	6670447	375.1	-90	0
KGSR0034	66	M29/00272	MGA94_51	323013	6670443	375.0	-90	0
KGSR0035	72	M29/00272	MGA94_51	322975	6670445	374.6	-90	0
KGSR0036	72	M29/00272	MGA94_51	322932	6670444	374.3	-90	0
KGSR0036A	114	M29/00272	MGA94_51	322935	6670446	374.4	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KGSR0037	66	M29/00272	MGA94_51	322894	6670443	374.3	-90	0
KGSR0038	60	M29/00272	MGA94_51	322851	6670445	374.1	-90	0
KGSR0039	54	M29/00272	MGA94_51	322810	6670444	373.9	-90	0
KGSR0040	54	M29/00272	MGA94_51	322771	6670443	373.8	-90	0
KGSR0041	54	M29/00272	MGA94_51	322732	6670446	373.7	-90	0
KGSR0042	54	M29/00426	MGA94_51	323052	6670488	374.9	-90	0
KGSR0043	66	M29/00272	MGA94_51	322971	6670485	374.4	-90	0
KGSR0044	84	M29/00272	MGA94_51	322890	6670485	374.3	-90	0
KGSR0045	60	M29/00272	MGA94_51	322811	6670486	374.0	-90	0
KGSR0046	54	M29/00272	MGA94_51	322732	6670482	373.7	-90	0
KGSR0047	54	M29/00426	MGA94_51	323011	6670524	374.7	-90	0
KGSR0048	54	M29/00272	MGA94_51	322975	6670523	374.5	-90	0
KGSR0049	78	M29/00272	MGA94_51	322935	6670523	374.4	-90	0
KGSR0050	90	M29/00272	MGA94_51	322902	6670524	374.3	-90	0
KGSR0051	84	M29/00272	MGA94_51	322850	6670522	374.2	-90	0
KGSR0051A	114	M29/00272	MGA94_51	322854	6670522	374.2	-90	0
KGSR0052	78	M29/00272	MGA94_51	322810	6670522	374.1	-90	0
KGSR0053	54	M29/00272	MGA94_51	322776	6670526	374.0	-90	0
KGSR0054	54	M29/00272	MGA94_51	322727	6670521	373.8	-90	0
KGSR0055	66	M29/00272	MGA94_51	322690	6670521	373.6	-90	0
KGSR0056	54	M29/00272	MGA94_51	322974	6670562	374.4	-90	0
KGSR0057	54	M29/00426	MGA94_51	323018	6670605	374.7	-90	0
KGSR0058	54	M29/00272	MGA94_51	322978	6670604	374.8	-90	0
KGSR0059	60	M29/00272	MGA94_51	322939	6670603	374.8	-90	0
KGSR0060	96	M29/00272	MGA94_51	322895	6670603	374.8	-90	0
KGSR0061	108	M29/00272	MGA94_51	322854	6670603	374.7	-90	0
KGSR0062	72	M29/00272	MGA94_51	322775	6670602	374.4	-90	0
KGSR0063	60	M29/00272	MGA94_51	322733	6670602	374.4	-90	0
KGSR0064	60	M29/00272	MGA94_51	322692	6670604	374.1	-90	0
KGSR0065	60	M29/00272	MGA94_51	322656	6670603	374.0	-90	0
KGSR0066	54	M29/00272	MGA94_51	322974	6670643	374.9	-90	0
KGSR0067	54	M29/00426	MGA94_51	322973	6670718	375.3	-90	0
KGSR0068	54	M29/00426	MGA94_51	322972	6670680	375.1	-90	0
KGSR0069	54	M29/00272	MGA94_51	322931	6670678	375.2	-90	0
KGSR0070	72	M29/00272	MGA94_51	322764	6670677	375.9	-90	0
KGSR0071	60	M29/00272	MGA94_51	322737	6670678	375.7	-90	0
KGSR0072	54	M29/00272	MGA94_51	322697	6670679	375.4	-90	0
KGSR0073	24	M29/00272	MGA94_51	322656	6670683	375.1	-90	0
KGSR0074	54	M29/00272	MGA94_51	322611	6670680	374.7	-90	0
KGSR0075	54	M29/00272	MGA94_51	322600	6670760	375.6	-90	0
KGSR0076	54	M29/00272	MGA94_51	322829	6670918	378.6	-90	0
KGSR0077	54	M29/00423	MGA94_51	322533	6671481	381.6	-90	0
KGSR0078	60	M29/00423	MGA94_51	322493	6671482	381.3	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KGSR0079	60	M29/00423	MGA94_51	322458	6671491	380.8	-90	0
KGSR0080	60	M29/00423	MGA94_51	322496	6671563	380.4	-90	0
KGSR0081	54	M29/00423	MGA94_51	322577	6671447	382.4	-90	0
KGSR0082	54	M29/00272	MGA94_51	323052	6668840	376.5	-90	0
KGSR0083	54	M29/00272	MGA94_51	323007	6668922	376.8	-90	0
KGSR0084	72	M29/00272	MGA94_51	322931	6669003	377.3	-90	0
KGSR0085	60	M29/00272	MGA94_51	322888	6669003	377.0	-90	0
KGSR0085A	60	M29/00272	MGA94_51	322890	6669007	377.1	-90	0
KGSR0086	54	M29/00272	MGA94_51	322852	6669002	376.8	-90	0
KGSR0087	90	M29/00272	MGA94_51	322970	6668999	377.7	-90	0
KGSR0088	66	M29/00272	MGA94_51	322776	6668920	376.1	-90	0
KGSR0089	78	M29/00272	MGA94_51	322736	6668920	376.1	-90	0
KGSR0089A	78	M29/00272	MGA94_51	322740	6668921	376.2	-90	0
KGSR0090	84	M29/00272	MGA94_51	322694	6668921	376.1	-90	0
KGSR0091	84	M29/00272	MGA94_51	322655	6668920	376.1	-90	0
KGSR0092	66	M29/00272	MGA94_51	322775	6668679	375.1	-90	0
KGSR0093	72	M29/00272	MGA94_51	322735	6668680	375.3	-90	0
KGSR0094	84	M29/00272	MGA94_51	322697	6668680	375.3	-90	0
KGSR0095	78	M29/00272	MGA94_51	322657	6668680	375.4	-90	0
KGSR0096	90	M29/00272	MGA94_51	322616	6668680	375.3	-90	0
KGSR0097	78	M29/00272	MGA94_51	322573	6668682	374.9	-90	0
KGSR0098	84	M29/00272	MGA94_51	322577	6668600	374.5	-90	0
KGSR0099	90	M29/00272	MGA94_51	322616	6668600	374.7	-90	0
KGSR0100	84	M29/00272	MGA94_51	322666	6668601	374.8	-90	0
KGSR0101	78	M29/00272	MGA94_51	322696	6668600	374.9	-90	0
KGSR0102	84	M29/00272	MGA94_51	322735	6668599	374.7	-90	0
KGSR0103	72	M29/00272	MGA94_51	322817	6668601	374.5	-90	0
KGSR0104	66	M29/00272	MGA94_51	322896	6668600	374.3	-90	0
KGSR0105	72	M29/00272	MGA94_51	322734	6668441	373.5	-90	0
KGSR0106	90	M29/00272	MGA94_51	322695	6668441	373.4	-90	0
KGSR0107	84	M29/00272	MGA94_51	322655	6668440	373.4	-90	0
KGSR0108	78	M29/00272	MGA94_51	322615	6668442	373.0	-90	0
KGSR0109	60	M29/00272	MGA94_51	322655	6668361	372.0	-90	0
KGSR0110	78	M29/00272	MGA94_51	322697	6668359	372.3	-90	0
KGSR0111	66	M29/00272	MGA94_51	322734	6668358	372.4	-90	0
KGSR0112	78	M29/00272	MGA94_51	322815	6668400	372.9	-90	0
KGSR0113	66	M29/00272	MGA94_51	323416	6668358	374.0	-90	0
KGSR0114	66	M29/00272	MGA94_51	323456	6668359	374.1	-90	0
KGSR0114A	66	M29/00272	MGA94_51	323460	6668361	373.9	-90	0
KGSR0115	60	M29/00278	MGA94_51	323494	6668359	374.2	-90	0
KGSR0116	60	M29/00278	MGA94_51	323533	6668361	374.0	-90	0
KGSR0117	60	M29/00272	MGA94_51	323374	6668441	374.8	-90	0
KGSR0118	66	M29/00272	MGA94_51	323415	6668440	374.9	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KGSR0119	72	M29/00272	MGA94_51	323456	6668440	375.0	-90	0
KGSR0120	66	M29/00278	MGA94_51	323496	6668438	374.7	-90	0
KGSR0121	78	M29/00272	MGA94_51	323336	6668520	375.5	-90	0
KGSR0122	60	M29/00272	MGA94_51	323376	6668520	375.4	-90	0
KGSR0123	54	M29/00272	MGA94_51	323419	6668521	375.4	-90	0
KGSR0124	60	M29/00272	MGA94_51	323375	6668602	376.4	-90	0
KGSR0125	60	M29/00272	MGA94_51	323415	6668601	376.1	-90	0
KGSR0126	72	M29/00272	MGA94_51	323333	6668683	377.2	-90	0
KGSR0127	60	M29/00272	MGA94_51	323373	6668683	377.0	-90	0
KGSR0128	66	M29/00278	MGA94_51	323497	6668277	373.4	-90	0
KGSR0129	60	M29/00278	MGA94_51	323535	6668278	373.6	-90	0
KGSR0130	54	M29/00272	MGA94_51	322415	6670760	374.2	-90	0
KGSR0131	90	M29/00272	MGA94_51	322453	6670761	374.5	-90	0
KGSR0132	66	M29/00272	MGA94_51	322571	6670682	374.2	-90	0
KGSR0133	72	M29/00272	MGA94_51	322532	6670682	374.1	-90	0
KGSR0134	48	M29/00272	MGA94_51	322492	6670683	373.9	-90	0
KGSR0135	66	M29/00272	MGA94_51	322452	6670684	373.6	-90	0
KGSR0135A	66	M29/00272	MGA94_51	322452	6670684	373.7	-90	0
KGSR0136	60	M29/00272	MGA94_51	322414	6670684	373.4	-90	0
KGSR0137	72	M29/00272	MGA94_51	322615	6670603	373.8	-90	0
KGSR0138	60	M29/00272	MGA94_51	322572	6670597	373.5	-90	0
KGSR0139	66	M29/00272	MGA94_51	322536	6670602	373.3	-90	0
KGSR0140	84	M29/00272	MGA94_51	322497	6670603	373.1	-90	0
KGSR0141	66	M29/00272	MGA94_51	322453	6670603	372.8	-90	0
KGSR0142	60	M29/00272	MGA94_51	322414	6670604	372.7	-90	0
KGSR0143	72	M29/00272	MGA94_51	322651	6670559	373.7	-90	0
KGSR0144	78	M29/00272	MGA94_51	322653	6670523	373.4	-90	0
KGSR0145	78	M29/00272	MGA94_51	322615	6670524	373.3	-90	0
KGSR0146	66	M29/00272	MGA94_51	322575	6670522	373.1	-90	0
KGSR0147	72	M29/00272	MGA94_51	322535	6670522	372.9	-90	0
KGSR0147A	72	M29/00272	MGA94_51	322535	6670522	373.0	-90	0
KGSR0148	78	M29/00272	MGA94_51	322492	6670520	372.8	-90	0
KGSR0149	96	M29/00272	MGA94_51	322452	6670521	372.7	-90	0
KGSR0150	126	M29/00272	MGA94_51	322414	6670522	372.4	-90	0
KGSR0151	66	M29/00272	MGA94_51	322693	6670443	373.5	-90	0
KGSR0152	96	M29/00272	MGA94_51	322654	6670443	373.4	-90	0
KGSR0153	102	M29/00272	MGA94_51	322693	6670443	373.5	-90	0
KGSR0154	90	M29/00272	MGA94_51	322572	6670438	373.1	-90	0
KGSR0155	72	M29/00272	MGA94_51	322535	6670441	372.9	-90	0
KGSR0156	66	M29/00272	MGA94_51	322495	6670441	372.9	-90	0
KGSR0157	72	M29/00272	MGA94_51	322456	6670445	372.7	-90	0
KGSR0158	90	M29/00272	MGA94_51	322417	6670444	372.5	-90	0
KGSR0159	72	M29/00272	MGA94_51	322774	6670363	373.9	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KGSR0160	60	M29/00272	MGA94_51	322737	6670363	373.7	-90	0
KGSR0161	90	M29/00272	MGA94_51	322694	6670363	373.6	-90	0
KGSR0162	78	M29/00272	MGA94_51	322652	6670361	373.4	-90	0
KGSR0163	102	M29/00272	MGA94_51	322617	6670362	373.1	-90	0
KGSR0164	90	M29/00272	MGA94_51	322577	6670362	373.1	-90	0
KGSR0165	96	M29/00272	MGA94_51	322535	6670363	372.7	-90	0
KGSR0166	78	M29/00272	MGA94_51	322496	6670362	372.7	-90	0
KGSR0167	66	M29/00272	MGA94_51	322455	6670363	372.5	-90	0
KGSR0168	90	M29/00272	MGA94_51	322415	6670362	372.3	-90	0
KGSR0169	72	M29/00272	MGA94_51	322736	6670399	373.7	-90	0
KGSR0170	78	M29/00272	MGA94_51	322652	6670401	373.3	-90	0
KGSR0171	66	M29/00272	MGA94_51	323453	6668523	375.3	-90	0
KGSR0172	78	M29/00272	MGA94_51	323344	6668599	376.7	-90	0
KGSR0173	78	M29/00272	MGA94_51	323415	6668680	377.0	-90	0
KGSR0174	72	M29/00272	MGA94_51	322930	6668756	375.4	-90	0
KGSR0175	84	M29/00272	MGA94_51	322811	6668922	376.2	-90	0
KGSR0176	84	M29/00272	MGA94_51	322617	6668921	375.9	-90	0
KGSR0177	90	M29/00272	MGA94_51	322978	6670235	374.8	-90	0
KGSR0178	76	M29/00272	MGA94_51	322981	6670276	374.7	-90	0
KGSR0178A	102	M29/00272	MGA94_51	322981	6670272	374.7	-90	0
KGSR0179	96	M29/00272	MGA94_51	322940	6670280	375.0	-90	0
KGSR0180	60	M29/00272	MGA94_51	322373	6670759	373.9	-90	0
KGSR0181	66	M29/00272	MGA94_51	322369	6670679	373.0	-90	0
KGSR0182	78	M29/00272	MGA94_51	322374	6670598	372.4	-90	0
KGSR0183	66	M29/00272	MGA94_51	322373	6670520	372.3	-90	0
KGSR0184	72	M29/00272	MGA94_51	322373	6670441	372.3	-90	0
KGSR0185	84	M29/00272	MGA94_51	322374	6670360	372.1	-90	0
KGSR0186	72	M29/00272	MGA94_51	322896	6668718	375.2	-90	0
KGSR0187	60	M29/00272	MGA94_51	322533	6668681	374.6	-90	0
KGSR0188	66	M29/00272	MGA94_51	322895	6668678	374.8	-90	0
KGSR0189	78	M29/00272	MGA94_51	322533	6668681	374.5	-90	0
KGSR0190	66	M29/00272	MGA94_51	322852	6668599	374.4	-90	0
KGSR0191	54	M29/00272	MGA94_51	322534	6668601	374.2	-90	0
KGSR0192	78	M29/00272	MGA94_51	322735	6668478	374.0	-90	0
KGSR0193	54	M29/00272	MGA94_51	322577	6668433	372.6	-90	0
KGSR0194	60	M29/00272	MGA94_51	322615	6668359	371.7	-90	0
KGSR0195	72	M29/00272	MGA94_51	322655	6668276	370.9	-90	0
KGSR0196	84	M29/00272	MGA94_51	322697	6668275	371.5	-90	0
KGSR0197	66	M29/00272	MGA94_51	322734	6668274	371.6	-90	0
KGSR0198	66	M29/00272	MGA94_51	322773	6668274	371.6	-90	0
KGSR0199	96	M29/00272	MGA94_51	322814	6668275	371.6	-90	0
KGSR0200	66	M29/00272	MGA94_51	322854	6668275	371.4	-90	0
KGSR0201	72	M29/00272	MGA94_51	322894	6668274	371.5	-90	0

Drill Hole ID	Depth (m)	Tenement	Grid	Easting (mE)	Northing (mN)	EL (mA SL)	Dip (°)	Azi (°)
KGSR0202	72	M29/00272	MGA94_51	322935	6668274	371.7	-90	0
KGSR0203	78	M29/00272	MGA94_51	322977	6668275	371.8	-90	0
KGSR0204	90	M29/00272	MGA94_51	323010	6668277	372.0	-90	0
KGSR0205	54	M29/00272	MGA94_51	323054	6668281	372.1	-90	0
KGSR0206	66	M29/00272	MGA94_51	323092	6668284	372.4	-90	0
KGSR0207	60	M29/00272	MGA94_51	322653	6668198	370.4	-90	0
KGSR0208	96	M29/00272	MGA94_51	322693	6668203	371.0	-90	0
KGSR0209	72	M29/00272	MGA94_51	322737	6668203	371.0	-90	0
KGSR0210	54	M29/00272	MGA94_51	322775	6668199	370.8	-90	0
KGSR0211	78	M29/00272	MGA94_51	322809	6668198	370.9	-90	0
KGSR0212	72	M29/00272	MGA94_51	322851	6668194	370.8	-90	0
KGSR0213	90	M29/00272	MGA94_51	322902	6668192	370.7	-90	0
KGSR0214	78	M29/00272	MGA94_51	322931	6668193	370.9	-90	0
KGSR0215	60	M29/00272	MGA94_51	322972	6668194	371.2	-90	0
KGSR0216	66	M29/00272	MGA94_51	322696	6668113	370.1	-90	0
KGSR0217	48	M29/00272	MGA94_51	322736	6668117	370.1	-90	0
KGSR0218	48	M29/00272	MGA94_51	322779	6668117	370.1	-90	0
KGSR0219	60	M29/00272	MGA94_51	322815	6668116	370.2	-90	0

Appendix 2 – Goongarrie South 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 Goongarrie South

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)
KGSR0001	36	70	34	0.83	0.039	33
KGSR0002	44	72	28	0.78	0.050	13
KGSR0003	28	48	20	0.64	0.024	12
KGSR0006	14	20	6	0.59	0.018	52
KGSR0007	20	32	12	0.64	0.038	13
KGSR0008	24	60	36	0.71	0.050	24
KGSR0009	24	34	10	0.87	0.065	27
KGSR0010	30	96	66	0.86	0.051	25
KGSR0011	32	48	16	1.10	0.063	26
KGSR0012	14	58	44	0.69	0.036	14
KGSR0013	16	24	8	0.63	0.016	24
KGSR0013	30	34	4	0.68	0.041	12
KGSR0014	16	48	32	0.75	0.042	28
KGSR0014	54	66	12	0.77	0.040	14
KGSR0017	6	8	2	0.53	0.025	16
KGSR0022	12	22	10	0.78	0.142	33
KGSR0024	32	62	30	0.61	0.040	46
KGSR0025	14	60	46	0.76	0.058	40
KGSR0026	16	20	4	0.60	0.065	15
KGSR0027	46	52	6	0.52	0.063	38
KGSR0028	46	48	2	0.53	0.016	76
KGSR0028	54	72	18	0.88	0.043	47
KGSR0028A	46	126	80	0.72	0.041	32
KGSR0029	40	66	26	0.95	0.035	77
KGSR0029A	40	72	32	0.94	0.055	60
KGSR0029A	82	90	8	0.91	0.062	16
KGSR0030	34	60	26	0.88	0.047	36
KGSR0030A	38	138	100	0.94	0.066	27
KGSR0031	14	18	4	0.67	0.099	25
KGSR0032	12	16	4	0.64	0.045	26
KGSR0036	38	72	34	0.82	0.068	37
KGSR0036A	36	110	74	0.93	0.051	32
KGSR0037	20	60	40	0.80	0.058	30
KGSR0038	14	46	32	0.65	0.051	16
KGSR0040	14	26	12	0.54	0.024	24
KGSR0044	22	26	4	0.55	0.018	125
KGSR0044	32	68	36	0.92	0.039	36
KGSR0045	12	30	18	0.69	0.037	21

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0049	28	50	22	0.66	0.034	30
KGSR0050	30	90	60	1.02	0.162	50
KGSR0051	22	84	62	0.81	0.060	40
KGSR0051A	22	106	84	0.83	0.051	33
KGSR0052	16	28	12	0.71	0.031	29
KGSR0052	34	48	14	0.70	0.084	22
KGSR0052	54	56	2	0.53	0.039	13
KGSR0053	12	36	24	0.91	0.075	21
KGSR0054	10	22	12	0.45	0.018	18
KGSR0055	10	26	16	0.74	0.040	19
KGSR0060	28	42	14	0.69	0.023	24
KGSR0060	58	60	2	0.51	0.015	24
KGSR0060	94	96	2	0.51	0.017	13
KGSR0061	36	82	46	0.76	0.126	46
KGSR0061	100	102	2	1.39	0.033	5
KGSR0062	20	34	14	0.69	0.079	33
KGSR0063	18	28	10	1.04	0.115	28
KGSR0063	38	40	2	0.93	0.125	12
KGSR0064	18	20	2	0.59	0.071	18
KGSR0065	18	22	4	0.59	0.045	26
KGSR0070	8	54	46	0.90	0.062	22
KGSR0071	20	58	38	0.87	0.057	22
KGSR0072	20	24	4	1.05	0.088	31
KGSR0074	20	22	2	0.53	0.029	20
KGSR0075	18	26	8	0.55	0.027	12
KGSR0076	32	34	2	0.50	0.047	25
KGSR0077	6	42	36	0.68	0.038	18
KGSR0078	6	36	30	0.67	0.053	21
KGSR0079	12	40	28	0.96	0.104	24
KGSR0080	8	16	8	0.53	0.020	9
KGSR0080	32	40	8	0.51	0.025	11
KGSR0082	34	42	8	0.57	0.025	12
KGSR0085	14	36	22	1.28	0.105	21
KGSR0085	44	52	8	0.53	0.038	8
KGSR0085	58	60	2	0.68	0.046	9
KGSR0085A	14	31	17	1.21	0.106	23
KGSR0085A	36	43	7	0.52	0.037	7
KGSR0087	32	54	22	0.58	0.017	6
KGSR0087	60	64	4	0.75	0.019	8
KGSR0088	16	34	18	1.19	0.135	28
KGSR0089	14	40	26	1.30	0.181	28
KGSR0089	52	70	18	0.93	0.064	20
KGSR0089A	15	43	28	1.14	0.130	29

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0089A	57	71	14	0.84	0.037	15
KGSR0090	22	76	54	1.02	0.127	22
KGSR0091	30	66	36	0.90	0.052	25
KGSR0092	12	46	34	1.75	0.434	30
KGSR0093	36	56	20	0.70	0.099	29
KGSR0094	28	36	8	0.49	0.042	32
KGSR0094	42	66	24	0.85	0.048	24
KGSR0094	80	82	2	0.70	0.040	18
KGSR0095	30	54	24	0.65	0.055	33
KGSR0095	60	62	2	0.59	0.060	21
KGSR0096	46	86	40	0.77	0.097	34
KGSR0097	24	32	8	0.56	0.029	50
KGSR0097	42	62	20	0.77	0.094	38
KGSR0098	34	68	34	0.64	0.069	41
KGSR0098	74	78	4	0.51	0.036	25
KGSR0099	30	40	10	0.49	0.027	55
KGSR0099	48	88	40	0.68	0.133	39
KGSR0100	38	82	44	0.70	0.088	32
KGSR0101	30	76	46	0.78	0.074	30
KGSR0102	40	58	18	0.67	0.044	27
KGSR0102	66	78	12	0.79	0.050	18
KGSR0103	6	28	22	0.63	0.039	20
KGSR0104	6	16	10	0.95	0.128	20
KGSR0105	26	28	2	0.50	0.046	39
KGSR0105	34	62	28	0.87	0.059	20
KGSR0106	30	86	56	0.68	0.094	34
KGSR0107	36	76	40	0.85	0.101	42
KGSR0108	24	62	38	0.62	0.058	36
KGSR0109	20	54	34	0.84	0.149	39
KGSR0110	36	62	26	0.65	0.061	29
KGSR0111	26	56	30	0.98	0.097	28
KGSR0112	18	72	54	0.92	0.088	27
KGSR0113	14	40	26	0.86	0.058	24
KGSR0114	14	50	36	0.94	0.046	33
KGSR0114A	16	55	39	0.89	0.062	26
KGSR0115	22	50	28	0.62	0.024	35
KGSR0116	24	32	8	0.51	0.060	21
KGSR0116	40	44	4	0.54	0.024	16
KGSR0117	14	34	20	0.86	0.160	22
KGSR0118	22	48	26	1.48	0.214	37
KGSR0119	14	42	28	0.78	0.049	34
KGSR0119	58	60	2	0.58	0.023	8
KGSR0120	18	52	34	0.76	0.033	41

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0121	14	42	28	0.71	0.050	21
KGSR0121	64	68	4	0.54	0.035	3
KGSR0122	14	32	18	0.79	0.029	39
KGSR0123	18	44	26	0.84	0.033	38
KGSR0124	18	44	26	0.83	0.068	33
KGSR0125	20	34	14	0.83	0.040	30
KGSR0126	20	36	16	0.63	0.036	20
KGSR0127	20	50	30	0.88	0.045	25
KGSR0128	14	38	24	1.21	0.054	43
KGSR0129	14	52	38	0.79	0.035	21
KGSR0130	16	36	20	0.66	0.040	13
KGSR0131	32	34	2	0.56	0.026	9
KGSR0132	44	48	4	0.52	0.021	8
KGSR0133	18	28	10	0.56	0.029	24
KGSR0134	10	18	8	0.54	0.026	9
KGSR0135	12	44	32	1.07	0.094	21
KGSR0135A	9	39	30	1.10	0.081	22
KGSR0136	12	40	28	1.27	0.172	28
KGSR0137	14	26	12	0.55	0.052	28
KGSR0138	14	28	14	0.81	0.177	19
KGSR0138	34	36	2	0.52	0.039	5
KGSR0139	12	30	18	0.65	0.088	12
KGSR0140	8	24	16	1.03	0.067	9
KGSR0140	40	42	2	1.37	0.042	11
KGSR0141	12	54	42	1.21	0.183	25
KGSR0142	14	30	16	0.82	0.044	30
KGSR0143	18	22	4	0.52	0.035	15
KGSR0144	10	34	24	0.69	0.059	25
KGSR0145	14	52	38	0.68	0.042	12
KGSR0147	12	38	26	1.02	0.059	18
KGSR0147	44	46	2	0.52	0.029	5
KGSR0147A	12	38	26	1.00	0.052	18
KGSR0147A	44	49	5	0.49	0.026	6
KGSR0148	14	32	18	0.90	0.104	18
KGSR0149	14	36	22	0.77	0.046	17
KGSR0150	14	40	26	1.13	0.039	16
KGSR0150	86	88	2	0.58	0.028	6
KGSR0150	94	112	18	0.66	0.022	6
KGSR0151	30	32	2	0.62	0.025	17
KGSR0152	6	54	48	0.99	0.070	19
KGSR0152	70	96	26	0.89	0.107	7
KGSR0153	34	52	18	0.67	0.249	8
KGSR0154	12	30	18	1.06	0.338	31

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0155	12	28	16	0.61	0.034	17
KGSR0156	14	20	6	0.67	0.060	35
KGSR0157	12	28	16	0.53	0.047	19
KGSR0158	12	24	12	0.57	0.035	24
KGSR0159	20	32	12	0.83	0.045	18
KGSR0160	14	20	6	0.65	0.035	33
KGSR0161	12	18	6	0.71	0.039	26
KGSR0161	24	44	20	1.06	0.148	10
KGSR0162	14	30	16	0.59	0.039	8
KGSR0162	48	50	2	0.52	0.015	8
KGSR0163	12	18	6	0.75	0.042	15
KGSR0164	12	22	10	0.70	0.052	17
KGSR0165	12	24	12	0.83	0.048	23
KGSR0166	12	42	30	0.68	0.034	19
KGSR0167	16	44	28	0.72	0.033	15
KGSR0168	14	36	22	0.74	0.126	25
KGSR0169	12	24	12	0.70	0.031	26
KGSR0170	16	20	4	0.70	0.107	19
KGSR0170	36	46	10	0.80	0.033	16
KGSR0171	2	40	38	0.86	0.040	21
KGSR0172	18	44	26	1.23	0.213	46
KGSR0172	50	66	16	0.58	0.027	6
KGSR0173	4	8	4	0.75	0.141	17
KGSR0173	14	16	2	0.54	0.139	11
KGSR0174	18	32	14	0.77	0.046	14
KGSR0174	52	66	14	0.52	0.021	9
KGSR0175	16	32	16	0.88	0.138	28
KGSR0175	42	46	4	0.59	0.047	8
KGSR0176	42	50	8	0.47	0.030	47
KGSR0177	32	38	6	0.65	0.041	30
KGSR0177	48	66	18	0.56	0.054	11
KGSR0177	80	90	10	0.50	0.033	8
KGSR0178	56	76	20	0.71	0.056	35
KGSR0178A	54	100	46	0.96	0.077	28
KGSR0179	44	86	42	0.71	0.050	41
KGSR0180	12	32	20	1.20	0.060	31
KGSR0181	14	30	16	0.73	0.031	28
KGSR0182	28	30	2	0.52	0.026	5
KGSR0183	22	24	2	0.56	0.033	9
KGSR0184	12	26	14	0.55	0.035	21
KGSR0184	40	42	2	0.50	0.033	5
KGSR0185	18	34	16	0.67	0.027	29
KGSR0186	6	10	4	0.79	0.011	22

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0186	18	30	12	0.98	0.037	23
KGSR0187	4	14	10	0.61	0.111	18
KGSR0188	0	8	8	0.46	0.017	12
KGSR0189	24	34	10	0.51	0.021	59
KGSR0189	40	50	10	0.67	0.073	45
KGSR0190	8	24	16	0.77	0.041	24
KGSR0192	24	60	36	0.76	0.058	36
KGSR0194	30	54	24	0.64	0.082	38
KGSR0195	20	48	28	0.56	0.075	42
KGSR0195	54	60	6	0.56	0.045	26
KGSR0196	22	42	20	0.60	0.060	36
KGSR0196	50	52	2	0.54	0.048	16
KGSR0196	70	76	6	0.59	0.038	14
KGSR0197	20	54	34	0.80	0.062	27
KGSR0198	24	52	28	0.75	0.069	23
KGSR0199	26	76	50	0.58	0.022	8
KGSR0200	14	40	26	0.91	0.053	44
KGSR0201	14	38	24	1.03	0.070	31
KGSR0202	10	42	32	1.11	0.134	25
KGSR0203	20	36	16	0.89	0.058	17
KGSR0204	22	46	24	0.90	0.100	28
KGSR0204	66	72	6	1.06	0.051	16
KGSR0205	16	28	12	0.64	0.061	25
KGSR0206	22	46	24	1.14	0.113	32
KGSR0207	18	48	30	0.62	0.077	49
KGSR0208	14	48	34	0.66	0.097	36
KGSR0209	22	62	40	0.97	0.080	28
KGSR0210	20	44	24	0.72	0.060	29
KGSR0211	20	36	16	0.75	0.047	33
KGSR0212	14	22	8	0.56	0.042	24
KGSR0212	34	46	12	0.89	0.036	17
KGSR0213	14	90	76	0.97	0.077	30
KGSR0214	18	70	52	1.00	0.123	35
KGSR0215	24	54	30	0.86	0.062	27
KGSR0216	2	4	2	0.58	0.048	18
KGSR0216	16	40	24	0.64	0.081	31
KGSR0217	28	42	14	0.58	0.057	33
KGSR0218	24	40	16	0.73	0.080	27
KGSR0219	16	38	22	0.70	0.066	30

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 Goongarrie South

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)
KGSR0001	40	42	2	0.84	0.016	61
KGSR0001	50	66	16	1.11	0.052	29
KGSR0002	48	60	12	0.98	0.053	17
KGSR0003	28	30	2	1.03	0.053	13
KGSR0003	38	40	2	0.84	0.012	20
KGSR0007	26	28	2	0.84	0.067	13
KGSR0008	42	56	14	0.77	0.041	19
KGSR0009	26	34	8	0.95	0.073	27
KGSR0010	38	50	12	0.90	0.036	35
KGSR0010	56	80	24	1.07	0.059	26
KGSR0010	88	90	2	0.95	0.041	15
KGSR0011	32	48	16	1.10	0.063	26
KGSR0012	22	24	2	0.85	0.074	17
KGSR0012	44	54	10	1.09	0.046	10
KGSR0014	30	34	4	0.86	0.064	31
KGSR0014	42	46	4	1.15	0.060	11
KGSR0014	56	64	8	0.83	0.043	14
KGSR0022	14	18	4	0.99	0.294	23
KGSR0024	54	56	2	0.92	0.053	26
KGSR0025	20	26	6	0.98	0.028	86
KGSR0025	48	52	4	0.92	0.062	18
KGSR0025	58	60	2	0.84	0.193	12
KGSR0028	58	72	14	0.93	0.044	46
KGSR0028A	58	88	30	0.91	0.054	38
KGSR0028A	118	120	2	0.87	0.047	18
KGSR0029	40	66	26	0.95	0.035	77
KGSR0029A	48	54	6	1.00	0.032	61
KGSR0029A	60	72	12	1.28	0.104	37
KGSR0029A	88	90	2	1.62	0.112	28
KGSR0030	42	60	18	0.99	0.052	34
KGSR0030A	40	42	2	0.97	0.080	35
KGSR0030A	52	78	26	1.07	0.039	32
KGSR0030A	90	136	46	1.02	0.090	22
KGSR0036	54	72	18	1.02	0.074	35
KGSR0036A	54	94	40	1.13	0.067	34
KGSR0036A	100	108	8	0.78	0.029	12
KGSR0037	40	60	20	0.98	0.068	23
KGSR0038	28	30	2	0.86	0.075	21
KGSR0038	38	40	2	0.88	0.083	14
KGSR0044	40	66	26	1.02	0.040	33

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0045	16	18	2	0.90	0.046	21
KGSR0045	26	28	2	0.84	0.048	15
KGSR0049	28	32	4	0.85	0.052	33
KGSR0050	44	90	46	1.14	0.192	45
KGSR0051	36	44	8	0.87	0.026	55
KGSR0051	50	84	34	0.94	0.087	20
KGSR0051A	36	80	44	0.93	0.067	28
KGSR0051A	86	102	16	0.91	0.038	16
KGSR0052	22	26	4	0.88	0.038	27
KGSR0052	46	48	2	0.87	0.109	27
KGSR0053	18	28	10	1.18	0.087	21
KGSR0055	20	22	2	1.06	0.072	19
KGSR0060	40	42	2	1.02	0.020	27
KGSR0061	50	52	2	0.83	0.105	44
KGSR0061	58	78	20	0.87	0.238	46
KGSR0061	100	102	2	1.39	0.033	5
KGSR0062	26	30	4	0.90	0.071	30
KGSR0063	22	28	6	1.28	0.085	23
KGSR0063	38	40	2	0.93	0.125	12
KGSR0070	24	50	26	1.14	0.067	20
KGSR0071	28	48	20	1.07	0.075	16
KGSR0071	54	56	2	0.90	0.042	15
KGSR0072	20	24	4	1.05	0.088	31
KGSR0077	24	28	4	0.92	0.045	34
KGSR0078	8	14	6	0.92	0.113	42
KGSR0079	12	28	16	1.25	0.161	33
KGSR0085	14	32	18	1.46	0.115	23
KGSR0085A	15	30	15	1.29	0.114	24
KGSR0087	60	62	2	0.93	0.022	11
KGSR0088	18	32	14	1.35	0.166	29
KGSR0089	14	38	24	1.36	0.192	30
KGSR0089	54	70	16	0.97	0.067	21
KGSR0089A	18	43	25	1.19	0.140	28
KGSR0089A	58	67	9	0.99	0.042	19
KGSR0090	24	46	22	1.34	0.179	29
KGSR0090	54	66	12	1.18	0.133	21
KGSR0090	72	76	4	0.89	0.088	23
KGSR0091	30	64	34	0.92	0.053	26
KGSR0092	14	46	32	1.82	0.458	30
KGSR0093	48	52	4	0.93	0.170	27
KGSR0094	50	66	16	0.92	0.048	24
KGSR0095	44	48	4	0.85	0.059	31
KGSR0096	50	70	20	0.87	0.137	37

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0096	80	82	2	0.81	0.066	27
KGSR0097	48	60	12	0.86	0.088	38
KGSR0099	48	64	16	0.88	0.195	42
KGSR0100	60	72	12	0.92	0.132	36
KGSR0101	50	70	20	1.01	0.115	27
KGSR0102	68	72	4	0.85	0.049	20
KGSR0103	14	18	4	0.98	0.065	25
KGSR0104	6	16	10	0.95	0.128	20
KGSR0105	36	60	24	0.90	0.060	20
KGSR0106	78	84	6	1.00	0.185	31
KGSR0107	46	70	24	0.94	0.129	42
KGSR0108	40	48	8	0.79	0.072	41
KGSR0109	38	54	16	1.02	0.263	33
KGSR0110	50	54	4	0.97	0.084	30
KGSR0111	30	54	24	1.07	0.107	27
KGSR0112	20	24	4	0.92	0.056	60
KGSR0112	38	66	28	1.12	0.120	24
KGSR0113	20	34	14	1.06	0.059	27
KGSR0114	18	44	26	1.06	0.051	34
KGSR0114A	19	45	26	0.98	0.064	28
KGSR0114A	50	52	2	0.85	0.060	17
KGSR0115	34	36	2	1.05	0.028	39
KGSR0115	46	48	2	0.97	0.023	28
KGSR0117	16	30	14	0.95	0.182	23
KGSR0118	24	48	24	1.55	0.227	37
KGSR0119	20	22	2	0.81	0.024	62
KGSR0119	28	40	12	1.11	0.076	30
KGSR0120	28	34	6	0.93	0.023	51
KGSR0120	40	44	4	1.08	0.078	34
KGSR0121	28	38	10	1.01	0.089	18
KGSR0122	22	30	8	1.00	0.042	34
KGSR0123	18	24	6	1.02	0.020	67
KGSR0123	30	40	10	0.91	0.051	31
KGSR0124	20	24	4	0.84	0.022	61
KGSR0124	32	40	8	1.07	0.118	19
KGSR0125	24	30	6	1.08	0.041	37
KGSR0126	22	24	2	0.95	0.045	20
KGSR0126	32	34	2	0.81	0.068	7
KGSR0127	22	48	26	0.91	0.046	25
KGSR0128	16	38	22	1.27	0.055	43
KGSR0129	18	44	26	0.93	0.046	23
KGSR0130	34	36	2	0.80	0.053	4
KGSR0135	14	38	24	1.21	0.111	24

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0135A	12	38	26	1.19	0.087	22
KGSR0136	12	38	26	1.32	0.182	29
KGSR0138	18	24	6	0.91	0.186	18
KGSR0140	8	10	2	0.83	0.142	24
KGSR0140	18	24	6	1.66	0.071	9
KGSR0140	40	42	2	1.37	0.042	11
KGSR0141	14	48	34	1.36	0.217	27
KGSR0142	18	28	10	0.88	0.049	28
KGSR0144	12	18	6	0.83	0.079	42
KGSR0144	24	30	6	0.87	0.066	13
KGSR0145	20	32	12	0.87	0.045	16
KGSR0147	12	30	18	1.21	0.068	22
KGSR0147A	15	31	16	1.23	0.059	22
KGSR0148	16	28	12	1.02	0.120	20
KGSR0149	16	28	12	0.89	0.053	22
KGSR0150	18	38	20	1.27	0.043	17
KGSR0150	94	96	2	1.07	0.037	9
KGSR0152	6	8	2	0.84	0.048	15
KGSR0152	16	18	2	0.85	0.141	23
KGSR0152	28	52	24	1.34	0.075	15
KGSR0152	78	96	18	1.04	0.133	7
KGSR0153	40	42	2	0.85	0.380	8
KGSR0154	12	28	16	1.11	0.372	32
KGSR0155	18	20	2	0.84	0.048	17
KGSR0159	22	30	8	0.93	0.051	18
KGSR0161	14	16	2	0.84	0.044	26
KGSR0161	24	40	16	1.17	0.163	11
KGSR0163	16	18	2	1.08	0.057	27
KGSR0164	14	16	2	0.91	0.042	20
KGSR0165	14	20	6	1.02	0.056	22
KGSR0166	18	28	10	0.82	0.042	18
KGSR0167	22	28	6	0.86	0.044	19
KGSR0167	34	36	2	0.87	0.034	11
KGSR0168	30	36	6	0.87	0.092	18
KGSR0169	14	16	2	0.89	0.040	27
KGSR0170	38	40	2	1.01	0.043	24
KGSR0171	6	16	10	0.97	0.025	35
KGSR0171	26	40	14	1.06	0.054	19
KGSR0172	18	24	6	0.87	0.019	53
KGSR0172	30	44	14	1.61	0.373	41
KGSR0172	58	66	8	0.69	0.020	9
KGSR0174	18	24	6	1.02	0.063	22
KGSR0175	16	30	14	0.91	0.141	29

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0178A	58	90	32	1.10	0.091	33
KGSR0179	46	48	2	0.85	0.023	75
KGSR0179	70	78	8	0.95	0.068	33
KGSR0180	14	32	18	1.27	0.062	31
KGSR0181	20	22	2	0.82	0.038	28
KGSR0181	28	30	2	0.85	0.030	17
KGSR0185	24	26	2	0.82	0.027	35
KGSR0186	20	28	8	1.17	0.041	25
KGSR0187	6	8	2	0.81	0.038	33
KGSR0190	14	20	6	1.08	0.062	27
KGSR0192	44	48	4	0.89	0.050	23
KGSR0192	54	60	6	1.09	0.092	23
KGSR0197	32	52	20	0.93	0.067	23
KGSR0198	26	32	6	0.92	0.051	33
KGSR0198	46	50	4	1.04	0.084	23
KGSR0199	58	60	2	1.21	0.040	19
KGSR0200	22	38	16	1.07	0.067	37
KGSR0201	18	36	18	1.17	0.074	32
KGSR0202	14	40	26	1.24	0.154	26
KGSR0203	20	28	8	1.19	0.086	26
KGSR0204	28	42	14	1.12	0.142	32
KGSR0204	66	72	6	1.06	0.051	16
KGSR0206	22	46	24	1.14	0.113	32
KGSR0208	34	38	4	0.91	0.132	35
KGSR0209	32	62	30	1.07	0.097	27
KGSR0210	30	42	12	0.88	0.066	28
KGSR0211	24	30	6	1.04	0.042	43
KGSR0212	36	42	6	1.18	0.039	23
KGSR0213	16	66	50	1.03	0.064	38
KGSR0213	78	90	12	1.06	0.157	14
KGSR0214	20	54	34	1.13	0.115	46
KGSR0214	62	70	8	0.95	0.117	17
KGSR0215	34	48	14	1.20	0.078	23
KGSR0216	28	36	8	0.85	0.094	27
KGSR0218	34	38	4	0.92	0.076	25
KGSR0219	28	36	8	0.81	0.066	26

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 Goongarrie South

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)
KGSR0001	50	66	16	1.11	0.052	29
KGSR0002	48	54	6	1.29	0.075	23
KGSR0003	28	30	2	1.03	0.053	13
KGSR0008	46	48	2	1.00	0.056	25
KGSR0009	28	30	2	1.06	0.076	35
KGSR0010	44	46	2	1.02	0.033	34
KGSR0010	58	60	2	1.01	0.050	28
KGSR0010	68	80	12	1.25	0.072	24
KGSR0011	34	48	14	1.12	0.063	25
KGSR0012	44	50	6	1.27	0.054	12
KGSR0014	42	44	2	1.41	0.076	11
KGSR0022	14	16	2	1.14	0.553	23
KGSR0025	22	26	4	1.06	0.027	87
KGSR0028	64	70	6	1.01	0.049	46
KGSR0028A	62	64	2	1.04	0.048	48
KGSR0028A	72	86	14	1.04	0.068	33
KGSR0029	44	56	12	1.06	0.028	77
KGSR0029	64	66	2	1.11	0.073	48
KGSR0029A	52	54	2	1.10	0.040	51
KGSR0029A	64	72	8	1.47	0.129	34
KGSR0029A	88	90	2	1.62	0.112	28
KGSR0030	44	48	4	1.10	0.048	33
KGSR0030	54	60	6	1.09	0.050	34
KGSR0030A	52	54	2	1.01	0.021	35
KGSR0030A	60	76	16	1.15	0.045	31
KGSR0030A	98	118	20	1.05	0.086	25
KGSR0030A	124	136	12	1.21	0.133	20
KGSR0036	56	70	14	1.05	0.079	35
KGSR0036A	56	92	36	1.16	0.071	34
KGSR0037	50	58	8	1.11	0.068	23
KGSR0044	50	62	12	1.19	0.046	29
KGSR0050	46	90	44	1.15	0.192	44
KGSR0051	70	84	14	1.07	0.073	22
KGSR0051A	52	60	8	1.14	0.112	29
KGSR0051A	74	78	4	1.16	0.077	29
KGSR0051A	88	92	4	1.02	0.042	20
KGSR0053	20	28	8	1.26	0.089	20
KGSR0055	20	22	2	1.06	0.072	19
KGSR0060	40	42	2	1.02	0.020	27
KGSR0061	100	102	2	1.39	0.033	5

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0063	22	28	6	1.28	0.085	23
KGSR0070	24	48	24	1.16	0.068	21
KGSR0071	32	40	8	1.37	0.083	16
KGSR0071	46	48	2	1.11	0.086	7
KGSR0072	22	24	2	1.24	0.094	22
KGSR0079	14	24	10	1.47	0.218	38
KGSR0085	14	32	18	1.46	0.115	23
KGSR0085A	15	29	14	1.33	0.117	25
KGSR0088	18	32	14	1.35	0.166	29
KGSR0089	20	38	18	1.51	0.224	29
KGSR0089	54	64	10	1.15	0.085	29
KGSR0089A	21	40	19	1.29	0.163	30
KGSR0089A	62	67	5	1.20	0.048	22
KGSR0090	24	44	20	1.38	0.187	30
KGSR0090	56	66	10	1.24	0.142	21
KGSR0091	38	48	10	1.05	0.058	29
KGSR0092	14	46	32	1.82	0.458	30
KGSR0100	62	64	2	1.02	0.163	39
KGSR0101	52	54	2	1.27	0.260	29
KGSR0101	62	68	6	1.09	0.052	26
KGSR0103	14	16	2	1.14	0.066	28
KGSR0104	12	16	4	1.23	0.214	18
KGSR0105	56	60	4	1.08	0.050	21
KGSR0106	80	84	4	1.09	0.210	30
KGSR0107	48	54	6	1.04	0.177	43
KGSR0107	62	66	4	1.11	0.141	40
KGSR0109	40	48	8	1.12	0.394	33
KGSR0110	52	54	2	1.01	0.092	30
KGSR0111	36	54	18	1.13	0.118	25
KGSR0112	20	22	2	1.02	0.054	79
KGSR0112	46	66	20	1.21	0.140	23
KGSR0113	22	32	10	1.13	0.064	28
KGSR0114	20	38	18	1.21	0.044	34
KGSR0114A	20	37	17	1.05	0.054	31
KGSR0114A	42	44	2	1.14	0.208	20
KGSR0115	34	36	2	1.05	0.028	39
KGSR0117	24	28	4	1.17	0.371	12
KGSR0118	24	46	22	1.61	0.236	39
KGSR0119	30	38	8	1.24	0.073	31
KGSR0120	40	44	4	1.08	0.078	34
KGSR0121	28	32	4	1.17	0.100	25
KGSR0122	24	28	4	1.13	0.038	31
KGSR0123	20	22	2	1.08	0.019	70

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0123	36	38	2	1.06	0.094	30
KGSR0124	34	40	6	1.09	0.110	18
KGSR0125	24	28	4	1.12	0.042	39
KGSR0127	26	28	2	1.03	0.052	32
KGSR0127	42	46	4	1.07	0.056	25
KGSR0128	18	38	20	1.31	0.057	43
KGSR0129	24	34	10	1.29	0.063	26
KGSR0135	14	36	22	1.24	0.117	24
KGSR0135A	13	38	25	1.20	0.088	22
KGSR0136	12	34	22	1.38	0.203	31
KGSR0140	18	22	4	2.03	0.084	7
KGSR0140	40	42	2	1.37	0.042	11
KGSR0141	16	46	30	1.42	0.236	26
KGSR0145	20	22	2	1.12	0.057	23
KGSR0147	14	30	16	1.24	0.070	22
KGSR0147A	15	30	15	1.25	0.060	22
KGSR0148	20	28	8	1.17	0.154	20
KGSR0149	22	24	2	1.13	0.063	20
KGSR0150	20	38	18	1.31	0.043	16
KGSR0150	94	96	2	1.07	0.037	9
KGSR0152	28	52	24	1.34	0.075	15
KGSR0152	78	92	14	1.08	0.151	7
KGSR0154	12	24	12	1.22	0.464	35
KGSR0159	22	30	8	0.93	0.051	18
KGSR0161	28	40	12	1.27	0.197	10
KGSR0163	16	18	2	1.08	0.057	27
KGSR0165	16	20	4	1.09	0.066	18
KGSR0170	38	40	2	1.01	0.043	24
KGSR0171	8	16	8	1.00	0.026	38
KGSR0171	26	38	12	1.08	0.058	19
KGSR0172	30	44	14	1.61	0.373	41
KGSR0174	22	24	2	1.16	0.061	20
KGSR0175	24	26	2	1.03	0.189	28
KGSR0178A	62	90	28	1.14	0.095	32
KGSR0179	74	76	2	1.02	0.060	33
KGSR0180	16	30	14	1.40	0.066	34
KGSR0186	22	28	6	1.24	0.044	25
KGSR0190	14	18	4	1.16	0.060	29
KGSR0192	54	58	4	1.15	0.102	25
KGSR0197	32	40	8	1.03	0.071	30
KGSR0197	48	50	2	1.06	0.047	24
KGSR0198	46	48	2	1.24	0.084	24
KGSR0199	58	60	2	1.21	0.040	19

Drill Hole ID	From (m)	To (m)	Width (m)	Ni (%)	Co (%)	Sc (ppm)
KGSR0200	22	24	2	1.16	0.041	71
KGSR0200	30	38	8	1.16	0.082	28
KGSR0201	20	32	12	1.28	0.078	34
KGSR0202	16	38	22	1.30	0.159	26
KGSR0203	20	26	6	1.25	0.096	30
KGSR0204	32	42	10	1.28	0.168	33
KGSR0204	68	72	4	1.10	0.055	16
KGSR0206	26	44	18	1.24	0.140	32
KGSR0209	34	60	26	1.11	0.103	28
KGSR0211	24	30	6	1.04	0.042	43
KGSR0212	36	40	4	1.33	0.037	25
KGSR0213	18	42	24	1.14	0.045	52
KGSR0213	58	66	8	1.06	0.101	24
KGSR0213	78	84	6	1.18	0.125	19
KGSR0214	20	32	12	1.19	0.055	74
KGSR0214	38	54	16	1.18	0.167	29
KGSR0215	36	46	10	1.32	0.082	24

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 Goongarrie South 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: ○ 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. ○ Sub-sampling details including downhole sample interval (depths), sampleID, sampling method, and inserted QAQC sample details. ○ Drill sample quality attributes including moisture content classification and estimated visual sample recovery, with any contamination noted. Zones of water injection was noted. ○ Geological attributes including colour, hardness, regolith, laterite ore style and lithology. ○ 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 Ardea personnel and 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. ○ 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. ○ 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)**: ○ 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. ○ In 1998 Anaconda drilled 177 RC holes, collared at 50m intervals along drill traverses spaced 100m apart, confirming significant laterite Ni-Co anomalism. ○ 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. ○ 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.