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**Ardea Resources Limited**

ABN 30 614 289 342

# ARL AR 2025



2025 Annual Report



# Ardea Resources Limited



Australian Federal Government - Major Project Status

## Corporate Directory

### Directors

**Mathew Longworth**, (Non-Executive Chair)

**Andrew Penkethman**, (Managing Director and Chief Executive Officer)

**Maree Arnason**, (Non-Executive Director)

**Michael Rodriguez**, (Executive Director)

### Company Secretary

Sam Middlemas

### Registered and Business Office

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Western Australia 6005

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Email: [info@ardearesources.com.au](mailto:info@ardearesources.com.au)

### Website

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

### Auditor

Dry Kirkness (Audit) Pty Ltd  
(formerly Butler Settineri (Audit) Pty Ltd)  
50 Colin Street  
Perth WA 6005 Australia

### Share Registry

Automic Group  
GPO Box 5193  
Sydney NSW 2001  
Tel: 1300 288 664 (within Australia)  
Tel: +61 2 9698 5414 (international)  
Web: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Stock Exchange Listing

The Consolidated Entity's shares are quoted on the Australian Securities Exchange. The Home Exchange is Perth.

**ASX Code:** ARL - ordinary shares

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*Ardea Resources' defining achievement in FY2025 was securing its transformational joint venture with Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation, establishing a landmark Australia-Japan critical minerals partnership, accelerating the Goongarrie Hub DFS and delivering strong progress from an owner's team that has grown to 44 members at year end.*



# Chairman and Managing Director's Letter to Shareholders

Dear Shareholders,

We are pleased to share with you the progress **Ardea Resources Limited** (Ardea or the Company) has made over the past year as we continue to advance our strategic land holding in the best resources operating jurisdiction in the world, the Eastern Goldfields of Western Australia.

The defining achievement of FY2025 was the successful execution, completion and commercial commencement of our transformational strategic partnership with **Sumitomo Metal Mining Co., Ltd** (SMM) and **Mitsubishi Corporation** (MC) (together, the Consortium). This partnership represents more than just funding – it establishes a major Critical Minerals collaboration between Australia and Japan, validating the world class nature of the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub. Following Foreign Investment Review Board (FIRB) approval<sup>1</sup>, Ardea executed the binding Shareholders' Agreement<sup>2</sup> (SHA), completing all conditions precedent to the Cooperation Agreement, under which the Consortium is fully funding the KNP - Goongarrie Hub Definitive Feasibility Study (DFS). The SHA also established comprehensive governance frameworks for our Incorporated Joint Venture (IJV) through **Kalgoorlie Nickel Pty Ltd** (KNPL). Further strengthening our partnership, SMM executed a strategic placement with Ardea during the year, acquiring 10.73M new Ardea shares for total consideration of \$4.6M, becoming a 5.1% shareholder<sup>3,4</sup>.

KNPL, the IJV company managing the DFS, drew on substantial technical input from both Ardea and the Consortium during the year. Key activities for the DFS were materially advanced, and the DFS owner's team grew alongside the workload, numbering 44 at the end of FY2025.

The Company is well-funded, with no debt and a cash position of \$14.6M as of 30 June 2025. With issued capital of 210.4M shares at 30 June 2025, the Company maintains a disciplined capital structure.

Subsequent to 30 June, 2025, and following expenditures reaching 50% of the DFS budget during FY2025, on 4 July 2025, the Consortium earned its first ownership tranche of KNPL, becoming a 17.5% owner of KNPL. The Consortium also appointed its first director to the KNPL board, which is now comprised of Ardea representatives Mathew Longworth and Andrew Penkethman plus the Consortium appointee<sup>5</sup>.

Although the prices for nickel and cobalt have continued to decline over the past year, impacting the Ardea share price, long-term demand for these future-facing metals remains robust, underpinned by continued growth in the stainless-steel sector, electric vehicles and renewable energy technologies. On this basis, industry observers continue to forecast a nickel market supply deficit emerging in CY2030. With this in mind, Ardea considers the timing to be undertaking the DFS and, subject to a positive Final Investment Decision (FID), project development, aligns well with expected nickel deficits and related price appreciation. Nickel-cobalt from the KNP - Goongarrie Hub is expected to be highly sought after as it will provide supply chain diversity, security and meet the high ESG standards expected from modern society.

The Ardea board saw two changes during the year. We welcomed Michael Rodriguez in December 2024 as an Executive Director of Ardea. Michael brings extensive hydrometallurgical project development and operations experience, particularly in lateritic nickel, to the Board and has been working closely with both the Ardea and KNPL teams on the optimisation and delivery of the KNP - Goongarrie Hub DFS. In March 2025, Ian Buchhorn stepped down from his Executive Director position on the Ardea Board, while remaining in an Executive capacity with the Company. Ian's tireless efforts in the service of Ardea and its corporate predecessors, dating back to 1996, laid the foundation for the publication of the 2023 KNP - Goongarrie Hub Pre-Feasibility Study and the formation of the IJV with the Consortium. We are grateful that Ian is continuing to share his extensive experience and knowledge of the KNP by remaining in his Executive role during this pivotal time in your Company's maturation.

The Ardea Board remains committed to delivering long-term value through the continued advancement and development of our world-class assets. We sincerely thank our shareholders and all stakeholders for their ongoing support and extend our deep appreciation to the entire Ardea and KNPL teams for their exceptional efforts during this period.



**Mat Longworth,**  
Chairman  
Ardea Resources



**Andrew Penkethman,**  
Managing Director & CEO  
Ardea Resources

1. Refer to the Company's ASX Announcement titled "KNP – Goongarrie Hub Joint Venture FIRB Approval Received" of 14 August 2024 for further information.
2. Refer to the Company's ASX Announcement titled "KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium" of 30 August 2024 for further information.
3. Refer to the Company's ASX Announcement titled "ARL Secures Strategic \$4.6M Sumitomo Metal Mining Placement" of 16 April 2025 for further information.
4. Refer to the Company's ASX Announcement titled "Becoming a substantial holder" of 23 April 2025 for further information.
5. Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further information.



# Delivering Strong Progress

## Highlights Year Ending 30 June 2025

- Ardea's cooperation agreement with SMM and MC advanced significantly, with key regulatory approvals and a binding SHA executed in August 2024 to formalise an IJV. SMM further reinforced its commitment to the Project<sup>1</sup> and the partnership in April 2025 through a strategic **A\$4.6M investment** to become an Ardea shareholder<sup>2</sup>.
- **KNPL completed the DFS infill drilling program**, totaling 45,735m of reverse circulation (RC) drilling and 2,278m of diamond core drilling. The program, designed to upgrade nickel-cobalt laterite resources to the Measured category to support detailed mining studies, focused on the early years of the anticipated mine plan to increase production certainty during the critical ramp up period of the Project.
- Board Appointment of Michael Rodriguez as Executive Director<sup>3</sup>, bringing over 30 years of relevant hydrometallurgical experience, including successful optimisation of the Murrin Murrin operation – Australia's longest running and largest current nickel-cobalt producer. Retirement of Executive Director Ian Buchhorn in March 2025<sup>4</sup>, transitioning to a Technical Executive role to ensure continuity of his extensive knowledge of the KNP - Goongarrie Hub project and the Eastern Goldfields region.
- Ardea and KNPL reported zero lost time injuries (LTI) during the year, despite a significant increase in site-based activities and the mobilisation of multiple contractor teams, highlighting all parties' commitment to safe operations and systems.
- Subsequent to 30 June 2025, the Consortium earned its first **17.5% stake in KNPL** in July 2025<sup>5</sup>, having reached the 50% DFS expenditure milestone late in FY2025, marking substantial progress towards the study's completion.

1. Refer to the Company's ASX Announcement titled "KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium" of 30 August 2024 for further information.
2. Refer to the Company's ASX Announcement titled "ARL Secures Strategic \$4.6M Sumitomo Metal Mining Placement" of 16 April 2025 for further information.
3. Refer to the Company's ASX Announcement titled "Ardea Strengthens Board with Appointment of Michael Rodriguez as Executive Director" of 19 December 2024 for further information.
4. Refer to the Company's ASX Announcement titled "Executive Director Ian Buchhorn Retires from the Board" of 21 March 2025 for further information.
5. Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further information.



*During the year, KNPL completed the DFS infill drilling program, totaling 45,735m of reverse circulation drilling and 2,278m of diamond core drilling. Resource modelling updates commenced as the results of the infill resource definition drilling were received for areas of infill.*



# Activities Report

## Environmental, Social and Governance

In order to achieve excellence in sustainability, Ardea adheres to four key pillars that integrate all aspects of its operations:



### Governance

Our business is underpinned by a structured set of policies that reflect our ESG principles, which are at the core of our governance. Our leadership emphasises ethics, transparency, accountability and integrity.



### People

We aim for a respectful and inclusive workplace, where talent is developed and supported. We have put in place a framework to protect the health, safety and well-being of our team members. Zero LTIs were reported across Ardea and KNPL's work teams during the year, including contractors.



### Community

We work closely with all stakeholders, with the aim that we make a positive contribution and maintain close ties with the communities in which we operate. During the year ~\$18,000 in funding was awarded to local initiatives, focused on the Eastern Goldfields education fund.



### Environment

We constantly work to understand and manage our impact on the environment and measure decisions that could affect the way we operate. During the year comprehensive baseline environmental surveys were expanded and progressed, inline with the revised project scope for the DFS.

Environmental, Social and Governance (ESG) considerations are at the forefront for Ardea and KNPL. Project designs and work practices are based on the Company minimising the project development footprint and CO<sub>2</sub> green-house gas emissions when in production.

The flowsheet is further enhanced by Ardea's Research and Development (R&D) on KNP - Goongarrie Hub ore materials, which has led to alternative flowsheet neutralising materials being identified. These materials, identified within the planned nickel laterite pits, can replace imported, nickel-barren limestone or calcrete to neutralise acid waste streams while lowering the operation's carbon emissions through reduced transport requirements. Ardea has named this material Mineralised Neutraliser (MN) and lodged an International Patent Application. The MN provides a low-cost, lower carbon-intensity neutralisation alternative to limestone from third-party suppliers.

Ardea enjoys strong support from the communities in which it operates, primarily the City of Kalgoorlie-Boulder and the Shire of Menzies. The environmental setting, being the Great Western Woodlands, allows excellent post-mining rehabilitation and reforestation. The planned in-pit tailings disposal strategy minimises total land disturbance and maximises the ultimate rehabilitation footprint of the Project.

During the past year, Ardea continued to engage with stakeholders, who are supportive of the Goongarrie Hub development and the contributions the operation can make to the local community through increased skilled job opportunities, training and enhancing community contributions. Stakeholder engagement also continued with the Western Australian Government, the Shire of Menzies and City of Kalgoorlie-Boulder in addition to on-going discussions with the Marlinyu Ghoorlie Native Title Claimants and determined Kakarra Part A Native Title Claimant.

The Commonwealth, via agencies such as Austrade, the Critical Minerals Office (CMO), Export Finance Australia, and the Major Projects Facilitation Agency (MPFA), continues to be updated with Ardea's progress on its DFS. The MPFA has supported Ardea in re-applying for Major Project Status, which reached the end of its three year term in March 2025 but remains current while in renewal application. A successful reapplication for Major Project Status will support future Commonwealth assistance as well as liaison with Federal and State approvals agencies.

In having a West Kalgoorlie Operations Office, KNPL maintains a permanent presence and regular engagement with the communities within which the Company operates.

### ESG Compliance

There were nil LTIs recorded during the year, reflecting KNPL and Ardea's strong focus on maintaining a safe workplace. Health and safety initiatives included continued refinement of site inspection processes, implementation of vehicle monitoring systems for remote operations, and expanded induction and training programs to support both Ardea and KNPL personnel. KNPL engaged specialist consultants to strengthen ESG performance, including SLR Consulting as ESG advisor and Minviro to update the Life Cycle Assessment. Environmental work programs progressed with expanded baseline studies, borefield water pipeline corridor surveys and hydrological modelling work to optimise project design.

With significant contractor mobilisation to the KNP – Goongarrie Hub during FY2025, supporting the DFS drilling programs and environmental surveys, the focus continued to be on assisting contractors with the documentation and safety expectations of Ardea and KNPL for the works that have been undertaken.



Community engagement remained a priority, with Ardea making contributions to local initiatives such as the Menzies Community School sensory playground, support for sporting clubs, and active dialogue with First Nations groups including participation in on-country cultural celebrations. These activities demonstrate the Company's commitment to safety, sustainability, and constructive stakeholder relationships as development of the KNP advances.



*Clockwise from top left: Native flora at Goongarrie; Karlkurla / Silky Pear native to the Goldfields and regarded an important bush tucker / medicinal plant by First Nation Peoples; Through the Eastern Goldfields Education Grant Program, Ardea sponsored the Menzies Community School's Play for All sensory playground, officially opened on 19 February 2025; The playground offers a wide range of experiences; The Shire of Menzies has been restoring the historically significant Goongarrie Station House, which is adjacent to KNP Goongarrie Hub. Ardea received permission to use the new facilities during recent site visits; KNPL Principal Geologist undertaking field assessment.*



## Corporate Objectives

### Strategy

Ardea's priority is KNP nickel-cobalt laterite project development, commencing with the Goongarrie Hub, as a strategic, long life operation producing responsible nickel and cobalt for the global supply chain to further advance the transition to a low carbon future. To advance this objective, Ardea progressed its milestone Cooperation Agreement<sup>1</sup> into a binding SHA with the Consortium, consisting of SMM and MC, forming an IJV to develop the KNP - Goongarrie Hub<sup>2</sup>. The DFS was well underway and, subsequent to the reporting period, reached the 50% spend milestone, with the Consortium taking its first 17.5% ownership stake in the IJV<sup>3</sup>.

Ardea also remains committed to maximising the complementary internal pipeline of Critical Mineral resource and exploration projects outside of the Goongarrie Hub, primarily at the 100% owned Kalpini and Yerilla Hubs, now consolidated under the "Kalpini Hub" name. These strategic tenement holdings provide Ardea with future growth opportunities beyond the Goongarrie Hub Project.

### Execution of Shareholder Agreement for Kalgoorlie Nickel Project - Goongarrie Hub

During FY2025, Ardea, SMM and MC satisfied all necessary conditions precedent, including FIRB approval<sup>4</sup>, and progressed the binding Cooperation Agreement into a binding SHA on 30 August 2024. With the transaction completed, Ardea and the IJVs focus is on the successful completion of the KNP – Goongarrie Hub DFS. Ardea and the Consortium are providing technical and commercial input into the DFS, which KNPL is managing. Upon conclusion of the DFS spend, the Consortium will have subscribed to a 35% ownership in KNPL. The Consortium will also retain the right to increase its ownership in KNPL to 50% upon a positive FID by the Consortium. To reach a FID requires all relevant approvals to be granted and project development funding to be secured, with a positive FID initiating project development.

Ardea's collaboration with the Consortium is the **first Critical Minerals collaboration between Australia and Japan**, with the project expected to be a multi decade (>40 years), low cost source of nickel-cobalt that provides supply chain diversity, security and meets the high ESG standards expected from Australia and Japan<sup>5</sup>.

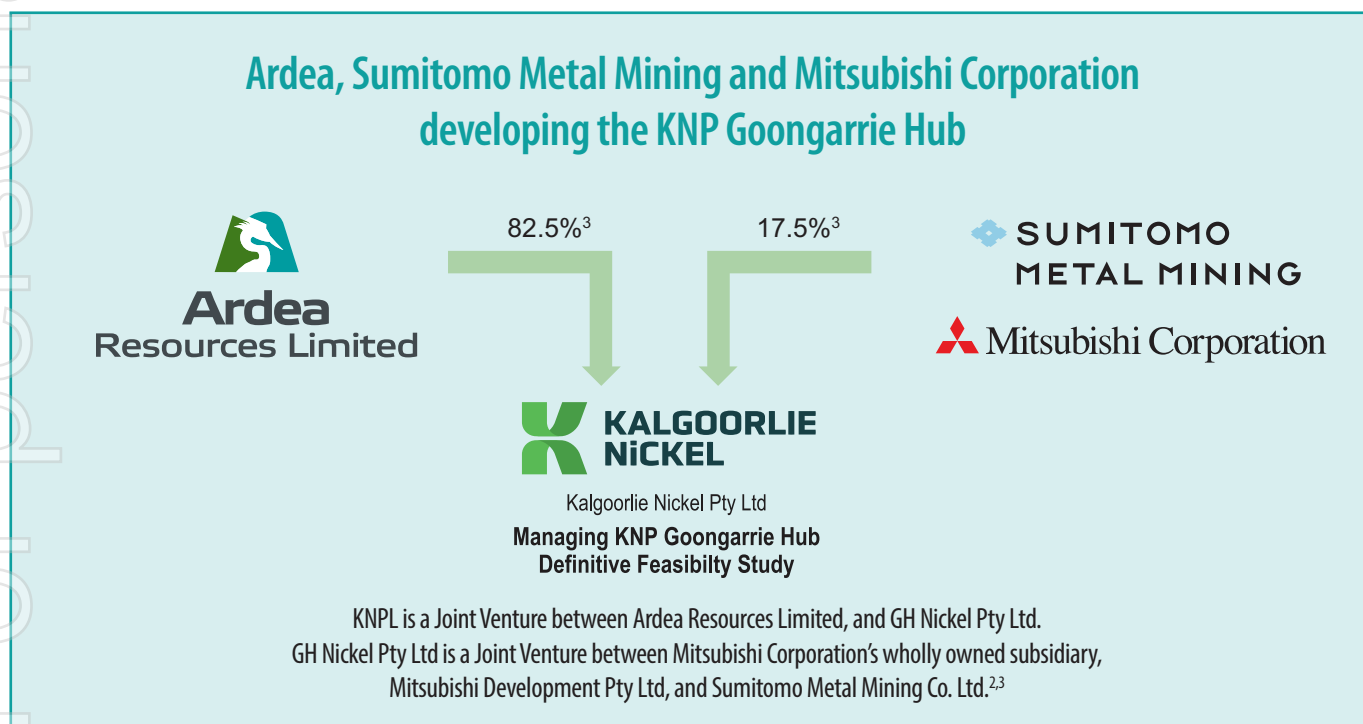


Figure 1: Structure of the Kalgoorlie Nickel Pty Ltd Joint Venture.

1. Refer to the Company's ASX Announcement titled "Ardea, Sumitomo Metal Mining (SMM) and Mitsubishi Corporation (MC) to form a Joint Venture to develop the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub" of 29 April 2024 for further information.
2. Refer to the Company's ASX Announcement titled "KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium" of 30 August 2024 for further information.
3. Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further information.
4. Refer to the Company's ASX Announcement titled "KNP – Goongarrie Hub Joint Venture FIRB Approval Received" of 14 August 2024 for further information.
5. Refer to the Company's ASX Announcement titled "KNP Goongarrie Hub Ore Reserve & Feasibility Study Defines +40 Year Operation with Strong Financial Metrics" of 5 July 2023 for further information.

## Nickel Market Commentary

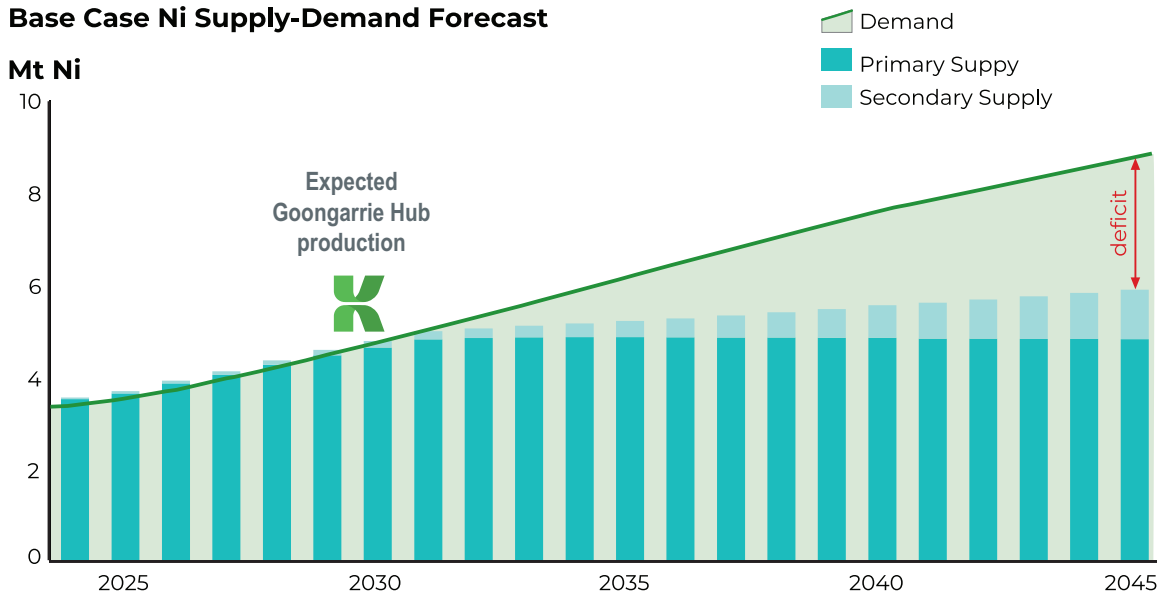
Market pricing for nickel remains volatile. While demand for nickel has continued to grow, driven by continued growth in the steel, electric vehicle (EV) and fixed energy storage (both domestic and grid scale) markets, supply has outpaced demand, underpinned by continued investment in Indonesian production capacity (www.stainless-steel-world.net Nickel Market in 2025 April 2025). The market remains in surplus, despite a number of material mine closures in recent times. Nickel prices peaked at approximately US\$18,000/t on the London Metal Exchange (LME) during FY2025, but softened to approximately US\$15,200/t by year-end, reflecting the current oversupplied market (www.westmetall.com-market data Nickel 2024-2025).

Market uncertainty remained, with supply chain disruptions and geopolitical tensions creating volatility in nickel prices. Concerns about the environmental sustainability of Indonesian nickel production have also become more prevalent during the year.

In the long term, the outlook for nickel remains strong. Analysts continued predicting growth in demand, driven by the electrification of transportation and the ongoing development of renewable energy infrastructure. Most forecasts suggest a return to a balanced market by the end of the decade. Nickel end users will also need to balance this demand with the challenges of supply certainty and sustainability in an increasingly uncertain world.

Security and diversity of nickel supply is imperative, particularly from jurisdictions such as Western Australia that consistently meet the high ESG standards expected from modern society. Ardea believes that the in-progress Goongarrie Hub DFS, and development and production plans are ideally timed to bring online Australia's next large-scale, low-cost nickel-cobalt producer as the nickel market moves back towards deficit.

### A Base Case Ni Supply-Demand Forecast



### B Global Nickel Demand by Market Segment (Base Case)

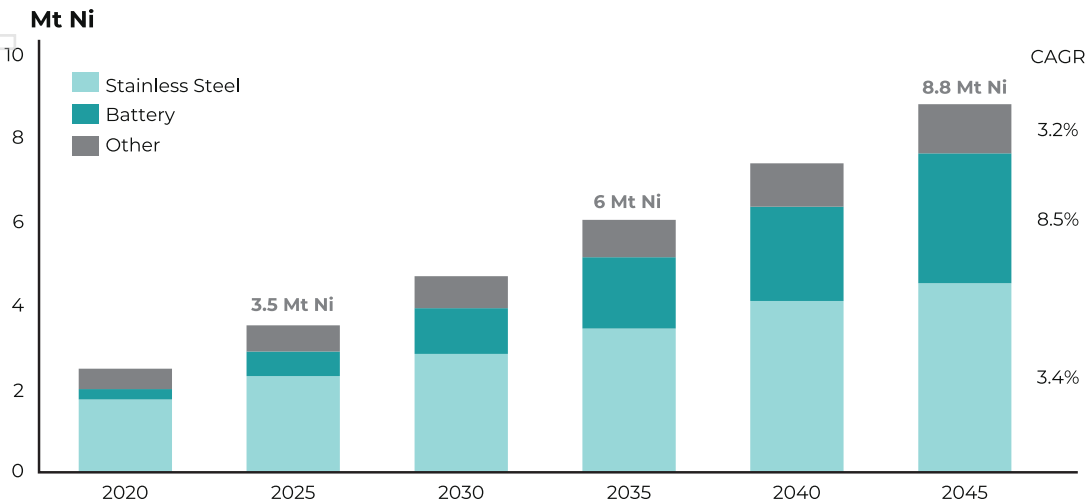


Figure 2:

- A. Base Case Nickel Supply and Demand Forecast.
- B. Global Nickel Demand by Market Segment.

The Demand forecast is based on Benchmark's Base Case scenario, nickel demand is expected to grow at a CAGR of 4.6% from 2024 to 2045. Data © Benchmark Mineral Intelligence. Used with permission



# Kalgoorlie Nickel Project - Goongarrie Hub

## Overview

The KNP - Goongarrie Hub is located 70km northwest of the mining centre the City of Kalgoorlie-Boulder and is the subject of the IJV with the Consortium and current DFS. (Figure 3 shows Goongarrie Hub tenements green). Resources from the Goongarrie, Highway and Siberia North nickel-cobalt laterite deposits are planned to be the base load feed for a processing operation located at Goongarrie South.

The mineral resources at Goongarrie are dominantly the premium goethite style and extend continuously over 25km of strike and at Highway, 30km north, over a strike length of 10km (Figure 3). All key Goongarrie Hub mineral resources are located on granted mining leases and tenure 100%-controlled by KNPL.

The project has ready access to high-quality infrastructure with the Goldfields Highway, rail line, fibre optic cable and power infrastructure passing through the project area. The Goldfields gas pipeline is located some 30km to the east and there are two port options, Esperance and Kwinana, that are well serviced from the KNP by existing road and rail networks.

Significantly, the Goongarrie Hub is located on the rail connection to the developing battery hub at the Port of Kwinana industrial area immediately south of Perth, as well as east to Port Augusta and developing low-carbon energy hubs on the eastern Australia seaboard.

Ardea is actively engaged with Federal and State agencies and statutory authorities who are coordinating the drive for a downstream battery industry within Western Australia and Australia.

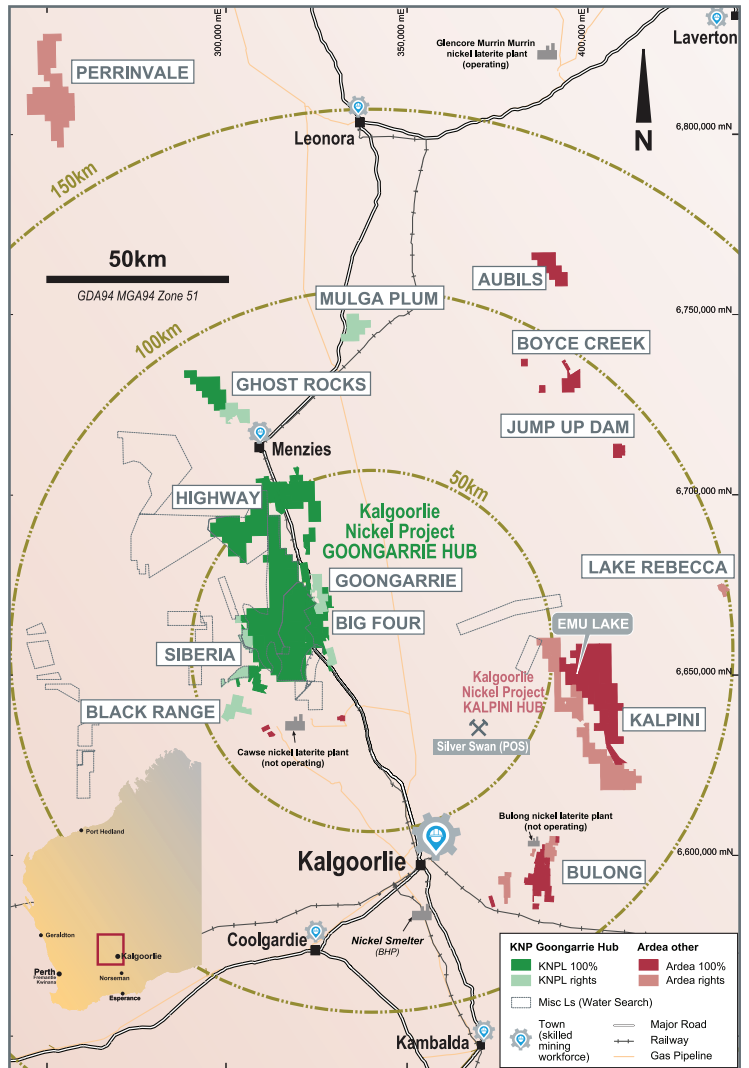


Figure 3: KNP location plan. Projection GDA94 Zone 51.



## KNP - Goongarrie Hub DFS Work Streams

Ardea's focus remains the development of the KNP – Goongarrie Hub managed by KNPL, which is undertaking the Goongarrie Hub DFS.

**Key activities undertaken during the FY2025 to enable KNPL to deliver the DFS, include:**

- Infill resource definition RC drilling designed to upgrade nickel-cobalt laterite resources to the Measured category, focused on the forecast early mining areas, was completed with 45,735m drilled.
- Resource modelling updates commenced as the results of the infill resource definition drilling were received, beginning with the Big Four/Scotia Dam and Highway deposits.
- Diamond drilling for metallurgical, geotechnical and other samples, as well as geological Quality Assurance / Quality Control (QAQC) completed, with 2,278m drilled.
- Exploration Incentive Scheme (EIS) co-funded drill holes at the Highway deposit, testing the extent and structural controls of intrusive systems underlying the tenement, as well as providing additional geotechnical information were completed.
- Hydrogeological campaigns were progressed, focused on palaeochannel characterisation, as well as the development of monitoring and test pumping wells. Test pumping was ongoing at the end of FY2025.
- Process water balance was completed.
- Bench scale metallurgical testing, focused on the ore preparation circuit, ore leaching conditions and autoclave residence time, downstream rheology and tailings stream characterisation.
- Detailed process plant design work was materially progressed, including piping and instrument diagrams (P&IDs), 3D modelling and plant layout, mechanical and electrical equipment and load listing.
- Process specialist Worley Chemetics was awarded the ECI acid plant contract, a key piece of infrastructure to support the Goongarrie Hub operation.
- Logistics studies in support of construction activities, operations and product export were advanced.
- Non-Process infrastructure planning and designs progressed by specialist consultants.
- Expanded environmental baseline surveys were completed to align with the updated project footprint and environmental standards.
- Engagement and collaboration with Native Title claimant groups continued during the year. Subsequent to the Reporting Date, Ardea announced that its majority (82.5%) owned subsidiary, KNPL, had executed a Heritage Agreement with the Marlinyu Ghoorlie Native Title claim group (Marlinyu Ghoorlie). The Heritage Agreement comprises 100 tenements which overlap the Marlinyu Ghoorlie Native Title Claim area, which covers the majority of the KNP - Goongarrie Hub<sup>1</sup>.

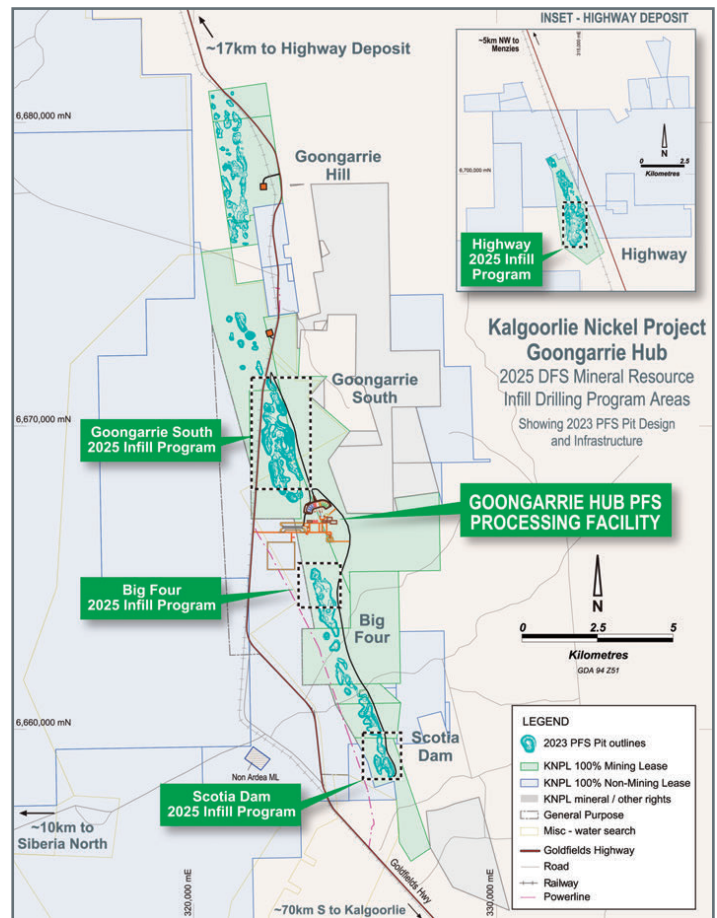


Figure 4: KNP Goongarrie Hub General Arrangement plan showing areas of DFS Infill Drilling.

1. Refer to the Company's ASX Announcement titled "Heritage Agreement signed with Marlinyu Ghoorlie Claim Group" of 3 September 2025 for further information.

## Processing Research and Development

The Ardea FY2025 R&D is based upon metallurgical experiments aimed at optimising the plant performance and revenue from the KNP and its Goongarrie Hub. This is fundamental to delivering the Goongarrie Hub as a world-competitive Critical Minerals project.

### Global Patent Application – Mineralised Neutraliser

Ardea filed Australian patent application 2023377792 during the year based on PCT/AU2023/050520<sup>1</sup> relating to the use of MN in the Ardea process. PCT/AU2023/050520 derived priority from Australian provisional application 2022903389 filed on 11 November 2022<sup>2</sup>. AU2023377792 is pending at IP Australia and a Direction to Request Examination has not yet been issued. MN was a key innovation of the 2023 PFS, and continued to be a key workstream in the DFS, with ore processing paths to add to both ESG credentials and recovered metal.

### Scandium and Rare Earth Elements

CSIRO-Ardea continued conceptual nickel sulphide and hydrothermal alteration target concepts at the Highway Nickel Prospect, pursuant to an EIS jointly State government/Ardea funded diamond core hole<sup>3</sup>. Based on the EIS research, DFS drilling at Highway included a multi-element assay suite to quantify the potential Sc-REE-Lithium-Caesium-Tantalum (LCT) potential and better define the role of MN in the staged neutralisation of the autoclave Pregnant Liquor Solution (PLS). This drilling program was completed in the June Quarter 2025.

### Future Battery Industries – Cooperative Research Centre (FBICRC)

Ardea continued to support the FBICRC developments and has monitored progress, with this workstream drawing to a close as of 30 June 2025.

### Australian Research Council

Ardea continues to support the Australian Research Council's (ARC) Industrial Transformation Training Centre in Critical Minerals.

### Bench-scale Metallurgy

Bench scale metallurgical testing commenced for the DFS during the year. Testing has focused on leaching tests for the goethite (limonite) and magnesian (saproilite) ores.

An accredited Perth-based laboratory also completed testwork for the ore preparation circuit. The testwork primarily intended to generate leach feed samples for downstream testing but also provided information about milling characteristics of the ore and the potential for selective upgrading of nickel content by differences in the grind response for different minerals (e.g. goethite versus silica). This testwork was ongoing at the end of FY2025.



Ardea's Kalgoorlie Office and core yard - preparation of bulk samples for Metallurgical test work.

1. Refer to the Company's ASX Announcement titled "Kalgoorlie Nickel Project Mineralised Neutraliser International Patent Application Lodged" of 15 June 2023 for further information.
2. Refer to the Company's ASX Announcement titled "Kalgoorlie Nickel Project: Metallurgical Update - Mineralised Neutraliser" of 16 November 2022 for further information.
3. Refer to the Company's ASX Announcement titled "Nickel Sulphide Prospectivity Confirmed and Lithium-Caesium-Rubidium bearing intrusives in Highway EIS drillhole" of 15 December 2023 for further information.

## Geology

### Resource Workflows

Resource workstreams have remained the primary focus for the geology team, with substantial progress made on RC infill resource drilling designed to upgrade nickel-cobalt laterite resources to the Measured category for the anticipated early mining areas. The RC drilling program was completed during the year, with 45,735 metres drilled across the Goongarrie Hub deposits including Big Four, Scotia Dam, Highway, Siberia North, and Goongarrie South. Initial geochemical assay results have demonstrated the likely existence of additional, previously untested MN material at depth below primary nickel-cobalt mineralisation in several areas.

Work on updated DFS Mineral Resource Estimates (MREs) commenced. String interpretation for Big Four/Scotia Dam and Highway deposits was completed, with initial geostatistical analysis and block model construction commenced. The Diamond Drilling program completed 2,278 metres of drilling, providing critical data for QAQC analysis through RC hole twinning. Manual density measurements and downhole geophysical surveys were conducted on selected DD holes to collect density and moisture data for use in resource and mine models. MN samples were also strategically selected from some geology DD holes for metallurgical testwork, representing different physical and geochemical properties across the deposits.

The **KNP MRE (using a 0.5% Ni cut-off grade) stands at 854Mt at 0.71% Ni and 0.045% Co for 6.1Mt of contained nickel and 386kt of contained cobalt** (See Appendix 1 - Table 1). All the resources are constrained within optimised pit shells using appropriate nickel and cobalt prices, mining and processing costs and pit slope parameters to determine the material that could potentially be economically mined in the future. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2012).



*KNPL Geologists inspecting drill core as part of the KNP Goongarrie Hub Infill Drilling Program.*

## Hydrogeology

At Goongarrie, all nickel-cobalt-scandium mineral resources are located on granted mining leases. As such, KNPL has first rights to any groundwater underlying these areas. Past work by Ardea has defined multiple water sources, with water for project development to be sourced from multiple dedicated borefields.

During FY2025, KNPL's hydrogeological work program has focused on measuring and understanding the water resources contained on the company's mining leases, as well as investigating additional water sources that can support the long life of the Goongarrie Hub. KNPL has identified several strategic borefields, within an 80km radius of the likely Goongarrie Hub Processing plant, which can satisfy the Project's process water demands. The borefields are expected to provide sufficient capacity, as well as redundancy, to the process water supply.

KNPL completed engineering work to determine the optimum pipeline routes from the borefields to the site, with heritage and environmental baseline surveys the next step in the study. Concurrently, KNPL has applied for Miscellaneous Licences covering the pipeline corridors and borefields.

The technical validation of water resources has been well advanced, with key activities completed by KNPL at one of the borefields during the year, including over 9,000m of drilling comprising 69 monitoring wells and nine test wells, test pumping (eight of nine wells completed) and hydrogeological modelling to prove the quantity and quality of water available at the Project. A similar work program for the remaining borefields is due for completion before the end of the DFS period.

The project has achieved 30% design completion for both the borefield infrastructure and the water delivery pipeline. KNPL continued to explore opportunities to integrate the anticipated mine dewatering requirements into the process water supply, potentially reducing demand on the dedicated process water borefields and maximising the utilisation of water that would otherwise require disposal.



## Infrastructure and Logistics

The KNP has access to high-quality infrastructure with the Goldfields Highway, rail line and power infrastructure passing through the project area and the Goldfields Gas Pipeline within 25km. Ardea, KNPL the City of Kalgoorlie-Boulder and Shire of Menzies liaise regularly on key project development updates, community and accommodation developments.

KNPL has continued studies to progress road access, haulage, and utilities strategies for the KNP – Goongarrie Hub. Other activities included concept planning for the accommodation village and related facilities to ensure that installed infrastructure can support the anticipated workforce requirements for construction and operations.

Over the year, studies were further refined and narrowed as results from geotechnical and hydrogeological studies were received. These activities were complemented by progressive integration of environmental and permitting considerations into the design process, with logistics and non-process infrastructure (NPI) planning maturing into a coordinated framework considering transport, energy, water, accommodation and communications. Primero Engineering was awarded the NPI Services Contract for the DFS.

## Environment and Rehabilitation

ESG considerations remain at the forefront for Ardea and KNPL, with project designs to consider the minimisation of the development footprint and greenhouse gas emissions. Project development will be undertaken with systematic rehabilitation concurrent with operations as a core principle.

Due to the expanded development footprint of the Goongarrie Hub since the July 2023 PFS, baseline surveys completed in 2018 were extended and aligned with the latest regulatory guidance during the year. Planning and scoping for baseline studies along the proposed water pipeline corridor progressed, with LiDAR remote sensing surveys completed. SLR Consulting was appointed as the preferred ESG consultant, and Minviro was once again engaged for Life Cycle Assessment updates to ensure comprehensive environmental performance evaluation.

The remaining baseline studies will determine if formal environmental assessment is required under the State Environmental Protection Act (EP Act) and the Commonwealth Environment Protection and Biodiversity Conservation Act (EPBC Act). If it can be shown that the impacts are low or can be managed by other regulatory agencies or mechanisms the Environmental Protection Authority may make an assessment on the application that the Project does not require formal assessment.

**Mine rehabilitation methodology leverages four decades of WA open pit experience, utilising mining voids for waste disposal and progressive rehabilitation with stockpiled topsoil and revegetation. Local and Indigenous contractors will be given specific opportunities to tender for portions of the rehabilitation and revegetation works.**



## WA Nickel Sulphides and Critical Minerals

Ardea’s extensive and strategic land holding in the Eastern Goldfields of WA comprises tenements covering approximately 3,500km<sup>2</sup> and, in addition to the globally significant nickel-cobalt-scandium KNP resource, is highly prospective for nickel sulphides and other Critical Minerals (Figure 5, 6 and 7).

Ardea is undertaking initial Nickel Laterite and Nickel Sulphide reviews for the Yerilla Hub (Aubils, Boyce Creek and Jump Up Dam Nickel Projects) and Kalpini Hub (Kalpini and Bulong Nickel Projects, Emu Lake nickel sulphide) shown in Figure 5. These “non-Goongarrie Hub” projects are collectively termed the “Kalpini Hub.”

### Kalpini Nickel Project

Ardea’s Kalpini Nickel Project is located 70km northeast of the City of Kalgoorlie-Boulder and covers 121km<sup>2</sup> of contiguous granted tenure 100%-owned by Ardea (Figure 5). Regionally there are two distinct Kalpini ultramafic units each with 20-25km strike within Ardea tenure (Figure 7):

- The Kalpini Eastern Komatiite Belt hosts the Wellington East and Acra North nickel laterite deposits containing **75Mt at 0.73% nickel and 0.04% cobalt, for 549.7kt nickel and 32.6kt cobalt** (See Appendix 1 - Table 1). The ultramafics are typical of the Walter Williams Formation style consisting of a thick 200-600m sheet with olivine orthocumulate upper and lower contacts and core olivine meso-accumulate (Dunitic Sheet Flows-Layered Lava Lakes) which weathers to nickel laterite.
- The Kalpini Western Komatiite Belt hosts the Emu Lake Binti Binti nickel sulphide mineralisation. There are at least two fertile nickel sulphide ultramafic flows at Emu Lake. The volcanics are characterised by a bi-modal co-magmatic suite, with each cycle having a footwall dacite volcanic overlain by ultramafic volcanic flows. The ultramafics are orthocumulate flows typically 10-40m thick, with massive, matrix, blebby and disseminated nickel sulphides identified in the Western Ultramafic (WU) and Central Ultramafic (CU).

### Nickel Laterite Studies

The Kalpini Nickel Project includes Nickel Laterite mineralisation associated with significant Rare Earth Element (REE) and Scandium credits (Figure 6).

At the Wellington East Prospect, re-sampling historic drill pulps by Ardea during 2020 to 2022 identified significant Rare Earth Element and Rare Metal (RM) grades within the historic nickel-cobalt laterite mineralisation. Studies completed during FY2024 on this resampling work suggested that the Kalpini REE occurs within the Enrichment Zone of the main Nickel Laterite. In contrast, scandium is more enriched within younger duricrust overlying the Nickel Laterite.

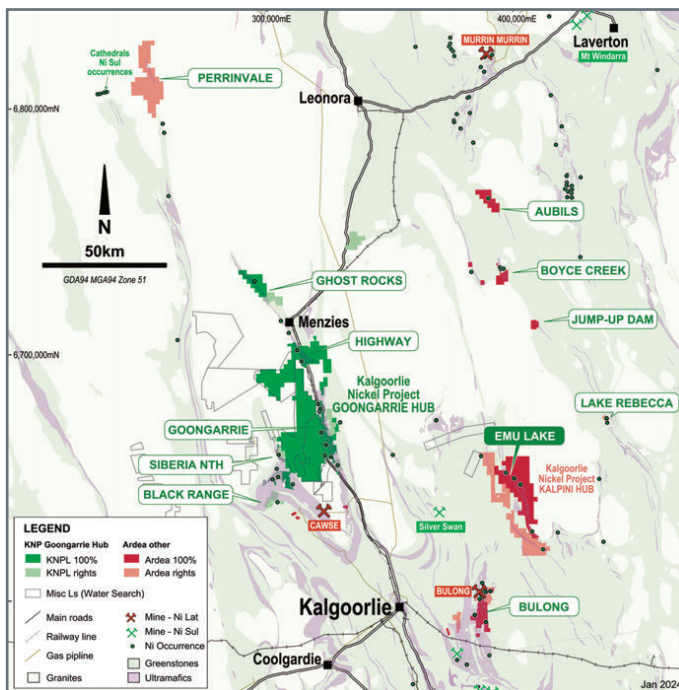


Figure 5: Ardea tenement plan showing location of the Kalpini Hub, Emu Lake Nickel Sulphide Camp. Projection MGA 94 Zone 51.

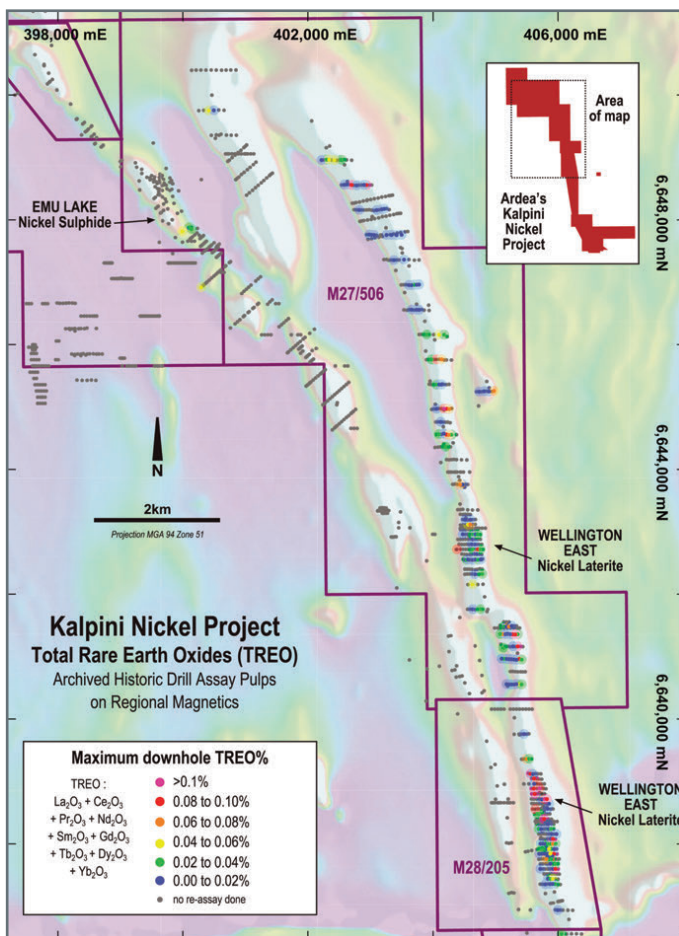


Figure 6: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available % Total Rare Earth Oxide (TREO) assays.



Highlights from 2022 re-sampling<sup>1</sup>, included:

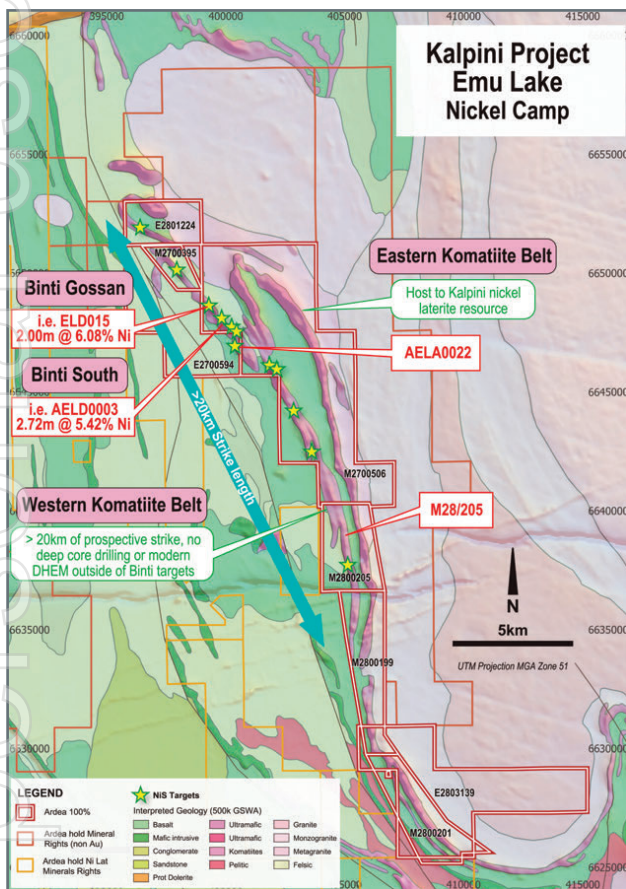
- WERC0371: 12m at 1.70% nickel, 0.151% cobalt, 28g/t scandium from 20m with;
  - o 0.244% Total Rare Earth Oxide (TREO) includes neodymium, praseodymium, lanthanum, cerium
  - o 1.320% Total Rare Metal Oxide (TRMO) includes titanium, yttrium, zircon, niobium, hafnium, tantalum and tungsten
- VKPRC0112: 4m at 1.66% nickel, 0.102% cobalt, 40g/t scandium from 29m with 0.1297% TREO; 0.7193% TRMO

Ardea historic scandium intercepts<sup>2</sup> include:

- AKR0015, 20m at 102g/t scandium from 38m
- AKR0017, 6m at 463g/t scandium from 28m

### Nickel Sulphide Exploration

Ardea's nickel sulphide exploration targets complement the development of the KNP nickel laterite. Nickel sulphide has value for a nickel laterite operation, in that it is a potential addition to any goethite autoclave feed for exothermic heating (optimise steam use), Eh reduction to control hexavalent chromium, adding nickel and sulphur units to the autoclave reaction vessel, and typically improving overall nickel recoveries.



An additional benefit is that metal concentrations considered deleterious to conventional nickel sulphide flotation concentrator processing do not affect the HPAL process, opening the possibility of mineral extraction from deposits that may otherwise have been historically overlooked.

The Type 1 massive nickel-copper-PGE sulphides discovered at the Binti Prospect in the Kalpini Project (i.e. AELD0003: 2.72m at 5.42% Ni and 0.85% Cu from 391.04m<sup>3</sup>) occur in the Kurnalpi Terrane which is significant given there are only a few other Type 1 nickel sulphide occurrences in this Terrane. Ardea holds over 20km strike of the prospective Western Ultramafic sequence that is largely unexplored and highly prospective for primary magmatic nickel sulphide mineralisation.

The plan for the Kalpini Hub is to postpone proposed nickel sulphide drill exploration activities until after KNPL priority DFS workstreams have been finalised. Low cost/low impact work, such as geo-metallurgical interpretation, continued during the year.

**Figure 7: The Kalpini Project showing Komatiite Belts. Nickel laterite resources are located on the Eastern Komatiite Belt, with the Western Belt highly prospective for nickel sulphide (NiS) mineralisation. Projection MGA 94 Zone 51.**

## Critical Mineral Exploration

### Highway Nickel Project

An application for EIS Round 29 was submitted for three diamond holes on Highway tenement M29/214, following up from the Round 26 EIS drillhole which defined fertile horizons of an LCT intrusive system<sup>4</sup>. Two drillholes of PQ/HQ diameter diamond drilling were completed at Highway under the program for a total of 378.9m. The original scope of 800m total drilling was unable to be achieved due to ongoing DFS works and limited drill rig availability. The drilling aimed to determine the extent and structural controls of intrusive systems underlying the Highway tenement and successfully intercepted highly altered micaceous zones in the southernmost drillhole at Highway. Felsic Intrusives associated with alteration zones were also identified in the northernmost hole. Assays from the drilling remained outstanding at the end of June 2025.

1. Refer to the Company's ASX Announcement titled "High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements" of 14 March 2022 for further information.
2. Refer to the Company's ASX Announcement titled "Kalpini drill results highlight cobalt-nickel mineralisation, and scandium discovery" of 22 June 2017 for further information.
3. Refer to the Company's ASX Announcement titled "Emu Lake Nickel Sulphide Discovery confirmed with 2.72m at 5.42% Ni" of 14 January 2022 for further information.
4. Refer to the Company's ASX Announcement titled "Nickel Sulphide Prospectivity Confirmed and Lithium-Caesium-Rubidium bearing intrusives in Highway EIS drillhole" of 15 December 2023 for further information.



# Appendix 1

## Mineral Resource Estimate (MRE)

Table 1 - KNP nickel and cobalt MRE based on a greater than 0.5% Ni cut-off grade. (There is no change from the ARL ASX MRE release 30 June 2023 or the 2024 Ardea Annual Report.) The Mineral Resource Estimate in this table is inclusive of the Ore Reserve shown in Table 2

Camp	Resource Category	Tonnes (Mt)	Ni (%)	Co (%)	Contained		Estimation Details Method, Source, Year		
					Ni (kt)	Co (kt)			
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	
	<i>Goongarrie Subtotal</i>		<i>Measured</i>	<i>18</i>	<i>0.94</i>	<i>0.085</i>	<i>171</i>	<i>15</i>	
			<i>Indicated</i>	<i>253</i>	<i>0.69</i>	<i>0.044</i>	<i>1,758</i>	<i>112</i>	
		<i>Inferred</i>	<i>127</i>	<i>0.65</i>	<i>0.037</i>	<i>823</i>	<i>47</i>		
		<i>Combined</i>	<i>398</i>	<i>0.69</i>	<i>0.044</i>	<i>2,753</i>	<i>175</i>		
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 <sup>1</sup>	<b>TOTAL</b>	Measured	18	0.94	0.085	171	15	1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX release. Goongarrie Hub Resources are reported on a 100% basis, with holding an 82.5% interest. See 4 July 2025 ASX release	
		Indicated	277	0.70	0.046	1,923	127		
		Inferred	289	0.67	0.037	1,951	108		
		<b>Combined</b>	<b>584</b>	<b>0.69</b>	<b>0.043</b>	<b>4,044</b>	<b>250</b>		
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
	<i>Bulong Subtotal</i>	<i>Indicated</i>	<i>16</i>	<i>1.06</i>	<i>0.055</i>	<i>169</i>	<i>9</i>		
		<i>Inferred</i>	<i>38</i>	<i>0.81</i>	<i>0.052</i>	<i>309</i>	<i>20</i>		
<i>Combined</i>		<i>54</i>	<i>0.88</i>	<i>0.053</i>	<i>477</i>	<i>29</i>			
Hampton	Kalpini	Inferred	75	0.73	0.044	550	33	OK, Snowden, 2004	
	<i>Hampton Subtotal</i>	<i>Inferred</i>	<i>75</i>	<i>0.73</i>	<i>0.044</i>	<i>550</i>	<i>33</i>		
KNP Kalpini Hub <sup>2</sup>	<b>TOTAL</b>	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 <sup>2</sup> (Now part of Kalpini Hub)	<b>TOTAL</b>	Measured	4	0.94	0.048	36	2	2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.
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	<b>TOTAL</b>	<b>Measured</b>	<b>22</b>	<b>0.94</b>	<b>0.079</b>	<b>207</b>	<b>17</b>		
		<b>Indicated</b>	<b>361</b>	<b>0.73</b>	<b>0.047</b>	<b>2,622</b>	<b>169</b>		
		<b>Inferred</b>	<b>471</b>	<b>0.70</b>	<b>0.043</b>	<b>3,272</b>	<b>200</b>		
		<b>Combined</b>	<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>		
		<b>GRAND TOTAL</b>	<b>Combined</b>	<b>854</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.  
Legend: LUC – Local Uniform Conditioning; UC – Uniform Conditioning; OK – Ordinary Kriging.



## Ore Reserve

The 2023 PFS (ASX release 5 July 2023) defined a KNP Goongarrie Hub Ore Reserve of 194.1Mt at 0.70% Ni and 0.05% Co for **1.36Mt contained nickel and 99kt contained cobalt** (Table 2). Goongarrie Hub deposits Ghost Rocks, Siberia South and Black Range have not been included in the current Ore Reserve and provide potential to significantly extend the mine life.

Table 2 - KNP Goongarrie Hub Ore Reserve Summary consisting of ore above 0.5% Ni as the feed stock for the processing facility, and ore as Mineralised Neutraliser above 0.25% Ni and Loss on Ignition (LOI) above 25%

Deposit	Ore >= 0.5% Ni					Ore > 0.25% Ni and LOI > 25%					Total Ore				
	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>Proven 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>Probable 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 + 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>

### Notes:

1. The Ore Reserve is reported in accordance with JORC Code (2012). The Ore Reserve information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 5 July 2023, in accordance with Listing Rule 5.9.
2. Ore reserves are reported at a cut-off of 0.5% Ni for primary feed stock to the processing facility, plus mineralised neutraliser as ore at a cut-off of 0.25% Ni and Loss on Ignition (LOI) above 25%.
3. 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.
4. Ore Reserves account for mining dilution and mining ore loss.
5. Ore Reserves are reported on a Dry Tonnage Basis.
6. Proven Ore Reserves are based on Measured Mineral Resources only and Probable Ore Reserves are based on Indicated Mineral Resources only.
7. The sum of individual amounts may not equal due to rounding.
8. This Ore Reserve estimate is for a subset of the KNP Goongarrie Hub deposits Mineral Resources, being Goongarrie South, Big Four / Scotia Dam, Goongarrie Hill, Highway and Siberia North. Those Mineral Resources are inclusive of the Ore Reserves shown in this table.
9. The Ore Reserve Summary was detailed in ARL ASX PFS Announcement, 5 July 2023.
10. Goongarrie Hub MRE and Ore Reserve are reported on a 100% basis. Subsequent to 30 June 2025, Ardea moved to an 82.5% interest. (Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further details).



## COMPLIANCE STATEMENT (JORC CODE (2012))

A competent person's statement for the purposes of Listing Rule 5.22 has previously been announced by the Company for:

1. Kalpini drill results highlight cobalt-nickel mineralisation, and scandium discovery, 22 June 2017.
2. Emu Lake Nickel Sulphide Discovery confirmed with 2.72m at 5.42% Ni, 14 January 2022.
3. High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements, 14 March 2022.
4. Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government, 21 March 2022.
5. Nickel sulphide anomalism from aircore drilling at Kalpini Project, 2 May 2023.
6. Mineralised Neutraliser Global Patent Lodged, 15 June 2023.
7. Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonnes Contained Nickel, 30 June 2023.
8. KNP - Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics, 5 July 2023.
9. Nickel Sulphide Prospectivity Confirmed and Lithium-Caesium-Rubidium bearing intrusives in Highway EIS drillhole, 15 December 2023.
10. Kalgoorlie Nickel Project - Goongarrie Hub DFS Drilling Underway, 4 July 2024.
11. Kalgoorlie Nickel Project – Goongarrie Hub DFS Underway, 8 July 2024.
12. KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium, 30 August 2024.
13. Annual Report 2024, 13 September 2024.
14. Big Four & Scotia Dam RC Infill Drilling Program Complete, 14 April 2025.
15. Highway RC Infill Drilling Program Complete, 25 June 2025.
16. Goongarrie Hub Project DFS Reaches Major Milestone, 4 July 2025.
17. KNPL signs Heritage Agreement for Goongarrie, 3 September 2025.

## Competent Persons Statement

### 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 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. The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 (%)	Contained Ni (kt)	Contained Co (kt)
Goongarrie Hub <sup>1</sup>	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
<b>Goongarrie Hub<sup>1</sup></b>	<b>Total</b>	<b>584</b>	<b>0.69</b>	<b>0.043</b>	<b>4,044</b>	<b>250</b>
Kalpini Hub <sup>2</sup>	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
<b>Kalpini Hub<sup>2</sup></b>	<b>Total</b>	<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>
Kalgoorlie Nickel Project	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
<b>Total KNP</b>	<b>Combined</b>	<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>

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

1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX Goongarrie Hub Resources are reported on a 100% basis. Subsequent to 30 June 2025, Ardea moved to an 82.5% interest. (Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further details)
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

The Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8. The Mineral Resource Estimate in the above table is inclusive of the Ore Reserve shown in table 2 of this release. There is no change from the 2024 Ardea Annual Report. This is supported by the ASX 30 June 2023 release.

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



## Governance Arrangements and Internal Controls

Ardea reports its Mineral Resources and Ore Reserves periodically, using internal and external geologists who are experienced in best practice modelling and estimation methods. Ardea uses industry-standard quality control procedures as part of all sampling and analysis programs associated with its Mineral Resource and Ore Reserve programs. All competent persons engaged by Ardea or its subsidiaries are suitably qualified and experienced as per the requirements defined in the JORC Code (2012) Edition. These competent persons undertake regular reviews of the quality and suitability of the underlying information used to generate Resource Estimates. Reviews use a combination of internal and external verification processes for Mineral Resource Estimates. Competent persons also report any activities that may have a material impact on Resource Estimates to the Ardea Board and Management. Ardea's management regularly assesses all reviews and reporting, and Ardea employs a permanent Database Manager to review all results before internal release for use, so that data integrity is maintained.

## ASX CHAPTER 5 COMPLIANCE AND PFS CAUTIONARY STATEMENT

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and forecast financial information included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC Code (2012) modifying factors, upon which the forecast financial information is based are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The KNP - Goongarrie Hub Project is at the PFS phase and although reasonable care has been taken to make sure 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 scandium 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 PFS, which are based on forward looking statements, is that the Goongarrie Hub is considered to have positive economic potential.

The Mineral Resource used for the PFS was classified under JORC Code (2012) Guidelines and announced by the Company on 30 June 2023. The cut-off grades adapted for the PFS and reported in Table 2 are the basis of the production target assumed for the PFS.

The Company believes it has a reasonable basis to expect to be able to fund and further develop the KNP - Goongarrie Hub. However, there is no certainty that the Company can raise funding when required.

## 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 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 programs, 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, 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 release.**



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# Ardea Resources Limited

ABN 30 614 289 342

## Financial Statements for the year ended 30 June 2025



# Directors' Report

The Directors present their report on Ardea Resources Limited and the entities it controlled (Ardea, the Company or Consolidated Entity), at the end of and during the year ended 30 June 2025 (financial period).

## DIRECTORS & SENIOR MANAGEMENT

The names and details of the Directors and Senior Management of Ardea during the financial period and until the date of this report are:

### **Mathew Longworth – BSc (Hons) MAusIMM**

*Non-Executive Chair Appointed 31 July 2020*

Mathew Longworth is a geologist with over 39 years' experience across exploration, project evaluation/development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO/Managing Director with Australian listed companies, and Mining Consultant with Xtract Mining consultants. In his senior corporate roles, Mathew led multidisciplinary project evaluation and development teams.

Mr Longworth is a member of the Australasian Institute of Mining and Metallurgy.

Mr Longworth has excellent experience of the key Ardea exploration and development projects, being the Kalgoorlie Nickel Project (KNP). Mr Longworth joined Heron Resources in 2003 as Exploration Manager, rising to Managing Director from 2007 to 2011. Mr Longworth applied his intimate knowledge of the Eastern Goldfields geology to the KNP to collaborate with Vale Inco in their 2005 to 2009 KNP feasibility study.

He is currently Chairman of the unlisted Company Greenfields Exploration Pty Ltd, until recently Non-Executive Director at Asra Minerals Ltd, and Non-Executive Chairman of unlisted Northam Resources Limited. Mr Longworth has no other public company directorships.

Interests in shares: 986,428

Interest in rights: 600,000

### **Maree Arnason – BA, FAICD**

*Non-Executive Director Appointed 10 July 2023*

Maree Arnason has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands and natural gas and gained expertise in governance, strategy, sustainability, risk, corporate affairs, transformations and integrations across exploration to full production environments.

Ms Arnason is a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers and also has a significant record of service in the not-for-profit sector.

Ms Arnason holds a Bachelor of Arts from Deakin University. She is a Fellow of the Australian Institute of Company Directors (FAICD), an AICD WA Division Councillor and a WA Director on the AICD Board.

Ms Arnason is an independent Non-executive Director of ASX-listed Gold Road Resources Limited and VHM Limited.

Interests in Shares – 15,000

Interests in Rights – 600,000

### **Michael Rodriguez, BSc (Met), FAusIMM, MAICD**

*Executive Director Appointed 19 December 2024*

Michael Rodriguez is a qualified metallurgist with over 30 years' experience in the design, construction, commissioning and operation of complex hydrometallurgical and pyrometallurgical operations in Australia, Europe, North and South America. This includes the successful optimisation of Murrin Murrin, Australia's largest and longest-running nickel laterite high pressure acid leach (HPAL) operations producing refined nickel-cobalt.

Mr Rodriguez is a Non-Executive Director at Golden Deeps Limited.

Interests in Shares – nil

Interests in Rights – nil



### **Andrew Penkethman – BSc, FAusIMM, MAIG**

*Managing Director and Chief Executive Officer*

Appointed Managing Director 5 February 2020 following his appointment as Chief Executive Officer on 1 April 2019

Andrew Penkethman is a resources sector executive and geologist with 30 years' experience in the industry. His technical skills include project evaluation, exploration, discovery, resource development, feasibility study management, permitting, stake holder engagement and mine development across open pit and underground operations within Australia and overseas. Commodities experience includes battery minerals, base metals, gold and energy commodities over a range of geological settings.

Mr Penkethman's technical expertise is complimented with a strong corporate focus including investor relations, capital raising, strategic partner processes, joint venture management, and project acquisition and divestment. Mr Penkethman has ASX, AIM and TSX equity markets experience. He holds a Bachelor of Science degree from the University of Wollongong, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

From 2021, Mr Penkethman is a Non-Executive Director at Kalgoorlie Gold Mining Limited (16 November 2021 to present).

Interests in shares: 2,882,401

Interest in rights: 1,000,000

### **Ian Buchhorn – BSc (Hons), Dipl. Geosci (Min. Econ), MAusIMM**

*Executive Director Appointed 17 August 2016, resigned 31 March 2025*

Ian Buchhorn is a Mineral Economist and Geologist with over 40 years experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 2007 and returned to that role briefly prior to his resignation as an Executive Director in June 2017. Mr Buchhorn previously worked with a number of international mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 30 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

Interests in shares: 14,410,585

Interest in rights: 800,000

### **Robert (Sam) Middlemas – B.Com., PGradDipBus. CA**

*Company Secretary*

Mr Middlemas was appointed Company Secretary and Chief Financial Officer on 20 October 2016. He is a chartered accountant with more than 25 years experience in various financial, board and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance. Mr Middlemas ceased the role of Chief Financial Officer on the 8 June 2022 and continues as the company's Company Secretary.

Interests in shares: 813,700

Interest in rights: nil

## **PRINCIPAL ACTIVITIES**

The principal activities of the Consolidated Entity during the financial period consisted of mineral exploration and evaluation (Feasibility Studies) in Western Australia.

There have been no significant changes in these activities during the financial period.

## **DIVIDENDS**

No dividend has been paid and no dividend is recommended for the current financial period.



## REVIEW OF OPERATIONS AND ACTIVITIES

The Consolidated Entity recorded an operating loss after income tax for the Financial Period ended 30 June 2025 of \$3,259,277 (2024 - \$6,462,028).

- Ardea is a critical minerals company. The KNP is comprised of a series of major undeveloped nickel-cobalt-scandium laterite deposits, which total **854Mt at 0.71% Ni and 0.045% Co (6.1Mt contained nickel metal, 386kt contained cobalt metal** – ASX release 30 June 2024). All KNP projects are located within 150km of the regional mining hub of the City of Kalgoorlie-Boulder, Western Australia.

### Western Australia

#### KNP and Goongarrie Hub

The key objective for Ardea is developing a nickel-cobalt mining operation at the Goongarrie Hub within the KNP which provides supply chain security and diversity and meets the high ESG standards expected from Australia and Japan.

The Goongarrie Hub is located 70km northwest of the mining city of Kalgoorlie-Boulder and is Ardea's most advanced project, within the broader KNP. Resources from the Goongarrie and Highway deposits are planned to be the base load feed for a High-Pressure Acid Leach (HPAL) plant. All Goongarrie Hub resources are located on granted mining leases. KNP - Goongarrie Hub tenure is 100% controlled by Kalgoorlie Nickel Pty Ltd (KNPL). The KNP resource category breakdown is as follows:

*Resource Estimate for the KNP based on a 0.5 % nickel cut-off. Note that all values have been rounded appropriate to their deemed accuracy. (ASX Announcement 30 June 2023).*

Resource Category	Quantity (Mt)	Nickel (%)	Cobalt (%)	Contained nickel (kt)	Contained cobalt (kt)
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
<b>KNP Total Resources</b>	<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>

Key events for the year ended 30 June 2025 include:

- Consortium Earns 17.5% Interest in KNPL**  
 On 4 July 2025, Ardea announced that the Japanese Consortium (Sumitomo Metal Mining Co., Ltd (SMM) and Mitsubishi Corporation via GH Nickel Pty Ltd) had earned a 17.5% equity interest in KNPL by contributing 50% of the A\$98.5 million Definitive Feasibility Study (DFS) budget. (Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further information.)
- Execution of Shareholders' Agreement**  
 On 30 August 2024, Ardea executed a binding Shareholders' Agreement with GH Nickel Pty Ltd, formalizing the joint venture structure for the development of the KNP – Goongarrie Hub. (Refer to the Company's ASX Announcement titled "KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium" of 30 August 2024 for further information.)
- Strategic Equity Placement**  
 On 16 April 2025, Ardea announced a A\$4.6 million strategic equity placement to Sumitomo Metal Mining Co., Ltd at a 10% premium to the 5-day volume-weighted average price (VWAP). (Refer to the Company's ASX Announcement titled "ARL Secures Strategic \$4.6M Sumitomo Metal Mining Placement" of 16 April 2025 for further information.)
- Research and Development (R&D) Tax Incentive Rebate**  
 Ardea received a \$1.2 million R&D Tax Incentive Rebate from the Australian Taxation Office for the FY24 period, recognising innovation related to Ardea's patented Mineralised Neutraliser (MN) process. (Refer to the Company's ASX Announcement titled "ARL receives \$1.2m R&D rebate" 21 May 2025 for further information)
- Completion of Infill Drilling at Highway Deposit**  
 On 25 June 2025, Ardea announced the completion of infill reverse circulation drilling at the Highway nickel-cobalt deposit, reporting significant high-grade intercepts that reinforce the potential for elevated nickel and cobalt production in the project's early years. (Refer to the Company's ASX Announcement titled "Highway Infill Drilling highlights widths and grade" 25 June 2025 for further information)
- Advancement of Definitive Feasibility Study (DFS) and Engineering Contracts**  
 Throughout the year, Ardea worked with KNPL and the Consortium to progress the DFS for the KNP – Goongarrie Hub, awarding major engineering contracts for the process plant and utilities component of the DFS to Ausenco.
- Environmental and Social Governance (ESG) Initiatives**  
 Ardea advanced its ESG framework with several initiatives, including by KNPL appointing SLR as ESG consultant and engaging Minviro for Life Cycle Assessment (LCA) work, aligning with high ESG standards expected from Australia and Japan.
- Retirement of Ian Buchhorn**  
 As at 31 March 2025, Mr Ian Buchhorn retired from the Ardea Board of Directors and will continue to serve in a technical executive role for the DFS. (Refer to the Company's ASX Announcement titled "Executive Director Ian Buchhorn Retires from the Board" of 21 March 2025 for further information)



## CORPORATE AND FINANCIAL POSITION

As at 30 June 2025 the Consolidated Entity had cash reserves of \$14.6 million (2024 \$14.8 million).

## RISK MANAGEMENT

The Board is responsible for the oversight of the Consolidated Entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Managing Director (or equivalent) having ultimate responsibility to the Board for the risk management and control framework.

Areas of significant business risk to the Consolidated Entity are highlighted in the Business Plan presented to the Board by the Managing Director (or equivalent) each year.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the Consolidated Entity.

## EARNINGS/LOSS PER SHARE

	2025	2024
	Cents	Cents
Basic loss per share	(1.63)	(3.36)
Diluted loss per share	(1.63)	(3.36)

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year not otherwise disclosed in this report.

## OPTIONS/PERFORMANCE RIGHTS OVER UNISSUED CAPITAL

### *Unlisted Options*

Nil options issued during the year. 3,000,000 Options were on issue at 30 June 2025 (2024 – 3,000,000).

### *Performance Rights*

As at 30 June 2025 there were 3,513,400 Performance Rights on issue. During the year the Company issued 1,500,000 Performance Rights to Directors and Employees under the Ardea Performance Rights Plan that was approved at the 2020 AGM. 1,303,000 Performance Rights lapsed without achieving the hurdle.

## CORPORATE STRUCTURE

Ardea Resources Limited (ACN 614 289 342) is a Company limited by shares that was incorporated on 17 August 2016 and is domiciled in Australia.

## EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial period any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

On 4 July 2025, GH Nickel Pty Ltd acquired a 17.5% interest in KNPL, a subsidiary of Ardea, for cash consideration of \$49.25 million. Ardea retained control of KNPL following the transaction.

At 30 June 2025, the proceeds of \$49.25 million had been received and recorded as a liability (Loan from Investor). On 4 July 2025, the liability was reclassified to equity upon issue of shares to GH Nickel Pty Ltd.

The net assets of KNPL as at 4 July 2025 were \$95,025,780.68. GH Nickel Pty Ltd's share of net assets was \$16,629,511.62. The excess of consideration over the share of net assets, being \$32,620,488.38, was recognised in parent reserves within consolidated equity.



The transaction is accounted for as an equity transaction under AASB 10, with no impact on profit or loss and no goodwill recognised. Non-controlling interest of \$16,629,511.62 has been recognised in consolidated equity as at 4 July 2025.

These events represent material non-adjusting events after the reporting period, and do not impact the financial results for the year ended 30 June 2025.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Consolidated Entity are included elsewhere in this Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors, to do so would be likely to prejudice the business activities of the Consolidated Entity.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Entity holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as the Directors are aware there has been no known breach of the Consolidated Entity's licence conditions and all exploration activities comply with relevant environmental regulations.

## DIRECTORS' MEETINGS

The number of meetings of the Consolidated Entity's Directors held in the period each Director held office during the financial period and the numbers of meetings attended by each Director were:

Director	Board of Directors' Meetings	
	Meetings Attended	Meetings held while a director
Mathew Longworth (Chair)	10	10
Maree Arnason	10	10
Andrew Penkethman	10	10
Ian Buchhorn	7	6
Michael Rodriguez	6	6

In addition to the above there were 2 Audit Committee Meetings and 1 Remuneration Committee Meeting held with the full board in attendance at each Meeting.

## REMUNERATION REPORT

The Directors of Ardea present this Remuneration Report, which has been audited, for the financial year ended 30 June 2025.

The Remuneration Report provides information about the remuneration of Ardea's key management personnel (KMP), being those executives with authority and responsibility for planning, directing, and controlling the activities of the Consolidated Entity, and its non-executive directors. The Remuneration Report has been prepared in accordance with the requirements of the Corporations Act 2001 and contains the following sections:

<b>Section 1</b> Remuneration at Ardea	This section of the Remuneration Report provides an overview of Ardea remuneration principles and the structure of remuneration for KMP.
<b>Section 2</b> Performance and Executive Remuneration Outcomes	This section details the remuneration outcomes for Ardea's KMP in the financial year. It also demonstrates how the components of remuneration at Ardea are aligned with value creation by being linked to the Company's performance.
<b>Section 3</b> Non-Executive Director Remuneration	This section outlines the remuneration structure and fees paid to Ardea's non-executive directors.
<b>Section 4</b> Statutory Remuneration Disclosures	This section includes statutorily required remuneration disclosures for the financial year, including details of equity awards and KMP and non-executive director interests in equity instruments of Ardea.



Non-executive Directors for the purposes of this report are as follows:

- Mathew Longworth (Chairman and Non-Executive Director)
- Maree Arnason (Non-Executive Director)

Executive Directors for the purposes of this report are as follows:

- Andrew Penkethman – Managing Director and Chief Executive Officer
- Michae Rodriguez - Executive Director

KMP as identified for the purposes of this report by the criteria set out above are as follows:

- Ian Buchhorn - Technical Executive
- Robert (Sam) Middlemas – Company Secretary
- Rebecca Moylan – Chief Financial Officer

There were no other employees in the Consolidated Entity that met the definition of key management personnel in accordance with the *Corporations Act 2001* or Australian Accounting Standards.

### Section 1: Remuneration at Ardea

The Board of Directors is responsible for approving the compensation arrangements for the Directors and KMP. The Board has formed the view that given the number of Directors on the Board, this function could be performed just as effectively with full Board participation. Accordingly, it was resolved that there would be no separate Board sub-committee for remuneration purposes and Remuneration Committee (RC) meetings would be made up of the full board. The Board regularly assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Compensation levels are set to attract and retain appropriately qualified and experienced directors and executives. As and when required the Board has access to independent advice on the appropriateness of compensation packages given trends in comparative companies and the objectives of the compensation strategy.

Non-executive director remuneration consists of fixed directors' fees and an equity-based component (Committee fees are included in the base fee). KMP remuneration is structured to consist of fixed and variable remuneration. The KMP compensation structures explained below are designed to reward the achievement of strategic objectives, align performance with shareholder interests and create the broader outcome of creating value for shareholders.

The compensation structures take into account:

- (i) The relevant person's duties and responsibilities; and
- (ii) Ensure that total remuneration is competitive by market standards.

KMP remuneration and incentive policies and practices are performance-based and aligned to the Consolidated Entity's vision, values and overall business objectives. They are designed to motivate KMP to pursue the Consolidated Entity's long-term growth and success. Compensation packages include a mix of fixed and variable compensation and short and long-term performance-based incentives.

In addition to salaries, the Consolidated Entity may also provide cash and non-cash benefits to its directors and key management personnel and contributes to superannuation plans on their behalf.

#### Fixed remuneration

Total Fixed Remuneration ('TFR') consists of base compensation (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), as well as leave entitlements and employer contributions to superannuation funds.

Compensation levels are normally reviewed annually by the Board through a process that considers individual, segment, and overall performance of the Consolidated Entity.

There was no remuneration review during the reporting period. An external consultant will be engaged during the next financial year to review the compensation level of the Non-Executive Director, Executive Director, Managing Director and CEO, and the CFO.



### Performance-linked remuneration

Ardea's approach to remuneration is to ensure that remuneration received by KMP is closely linked to the Consolidated Entity's performance and the returns generated for shareholders. Performance-linked compensation, as outlined in the Consolidated Entity's Employee Securities Incentive Plan (ESIP), includes long-term incentives, and is designed to incentivise and reward employees for meeting or exceeding Company-wide and individual objectives. The long-term incentive (LTI) is provided as performance rights over ordinary shares of the Company and cash bonuses. The LTI plans provide for the Board to be able to exercise discretion on the award of performance rights.

Within the established remuneration framework, each employee is assigned a level that reflects the seniority and responsibility associated with their role. This level determines an employee's participation in the LTI, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'.

The Board considers that the performance-linked compensation structure outlined in the ESIP will generate the desired outcome in respect of attracting and retaining high-calibre employees and aligning employee performance with shareholder interests. Refer to Section 2 of this Remuneration Report for an analysis of the Consolidated Entity's performance in the financial year ended 30 June 2025 and link to overall remuneration.

### Short Term Incentive

The STI will be considered in future years to link employee remuneration to key business outcomes which drive value creation in the short to medium term.

It is proposed that each year, all employees have individual key performance indicators (KPI's) agreed with their manager. The Board approves the individual KPI's for the MD/CEO based on the recommendation of the RC. The MD/CEO approves the individual KPI's for the KMP with endorsement from the RC. The individual performance objectives are designed to focus employees on goals and objectives specific to their roles and typically include financial performance compared to budgeted amounts as well as non-financial metrics which vary with position and responsibility and include measures such as completion of specific tasks and projects as well as health, safety and environment outcomes and staff development.

### Long Term Incentive

The LTI has been adopted to align employees' interests directly with shareholders by linking employee remuneration to the Company's share price performance over the medium to longer term. The LTI comprises grants of performance rights to all employees, and cash bonuses to certain senior executives, pursuant to the Company's ESIP Rules which were approved by shareholders at the 2017 AGM and updated at the 2020 and 2022 AGM.

The ESIP provides for certain key executives and employees to receive, for no consideration, performance rights. The performance rights convert to shares of the Company at specified exercise prices as determined by the Board. The grant of performance rights is intended to align the interests of senior executives and employees with other owners of the Company over the medium to longer term and to increase those senior executives' and employees' proportion of 'at risk' remuneration. The ability to exercise the performance rights is conditional upon each key executive's ongoing employment by the Company and other applicable vesting hurdles determined by the Board from time to time.

## Section 2: Performance and Executive Remuneration Outcomes

During the financial year ended 30 June 2025 the Consolidated Entity made good progress towards achieving its strategic objectives, resulting in the Company's Share price reaching the required performance right vesting conditions.

### STI Performance and Outcomes

During the financial year, there were \$300,919 STI cash bonuses issued (2024: \$647,174).

The STI award is an "at risk" cash incentive based on performance over the 12-month period to 30 June 2025, with payment scheduled for July 2025. The maximum STI payable was 125% of the base STI opportunity for exceptional performance. No superannuation is payable on STI unless legally required.



## STI Structure and Key Measures

Role	Maximum STI (% of Base Salary)	Company KPI Weighting	Individual KPI Weighting
MD/CEO	40%	70%	30%
Technical Director	40%	70%	30%
Technical Executive	40%	70%	30%
CFO	30%	50%	50%

Company-wide STI performance was primarily measured against delivery of a robust Definitive Feasibility Study (DFS) for the KNP – Goongarrie Hub and readiness to progress to Front-End Engineering Design (FEED) and Pre Commitment Approval (PCA). The Board determined this KPI was partially achieved, resulting in a 25% score for the company component of STI.

Individual performance for the MD/CEO and CFO was assessed against pre-approved categories including ESG, funding, commercial, markets, finance, and risk management. These objectives were qualitative in nature and linked to strategic outcomes.

Following the Board's review:

- The MD/CEO was awarded 88% of the individual component of STI.
- The Technical Director was awarded 88% of the individual component of STI.
- The Technical Executive was awarded 88% of the individual component of STI.
- The CFO was awarded 88% of the individual component of STI.

## Long Term Incentive Plan (FY26)

A long-term incentive plan has been proposed for FY26, subject to shareholder approval.

### Directors

Performance Rights (PRs) are proposed to be issued on the same terms and quantum as FY24, with a vesting hurdle of 1.5× the issue share price. PRs may convert to shares any time within five years post-vesting. No expense is recognised as at 30 June 2025.

### KMP

A cash-based LTI has been proposed, with awards based on either:

- Final Investment Decision (FID) for the KNP - Goongarrie Project by 31 December 2028, or
- 1% of proceeds received from a KNPL sell-down.

Amounts will be allocated at Board discretion, pro-rata to base salary. A liability will be recognised if/when performance criteria are expected to be met.

### Performance Criteria for Performance Rights

The performance criteria for the tranches of new performance rights granted to KMP during the financial year are detailed below. The performance criteria for the tranches of new performance rights granted to KMP during the financial year are consistent with the performance criteria for performance rights granted to KMP in the comparative year.

### Performance Hurdles

**Class 'O' Performance Rights:** The Company announcing the signing of a Strategic Partner to fund the KNPL feasibility study and provide future funding for completion of the project; or ii) The Company share price reaching a 30 Day VWAP which is above 58 cents per share. And continuous service of the Performance Rights holder in their capacity as a Director, an Executive or Employee of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 1 December 2025.

**Class 'P' Performance Rights:** The Company's Shares reaching a 30 day VWAP which is equal to or greater than \$0.585 per Share; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 7 December 2023, prior to 6 December 2028.



**Class 'Q' Performance Rights:** The Company's Shares reaching a 30 day VWAP which is equal to or greater than \$0.656 per Share; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 7 December 2023, prior to 6 December 2028.

**Class 'T' Performance Rights:** The Company's Shares reaching a 30 day VWAP which is equal to or greater than \$0.55 per Share; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2026, prior to 30 November 2031.

**Class 'U' Performance Rights:** The Company's Shares reaching a 30 day VWAP which is equal to or greater than \$0.616 per Share; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2027, prior to 30 November 2031.

#### KMP and Executive Director Employment Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements, with the exception of Sam Middlemas who is a contractor to the Company. Details of these agreements are as follows:

<b>Name:</b>	Mr Andrew Penkethman
<b>Title:</b>	Managing Director and Chief Executive Officer
<b>Agreement commenced:</b>	Chief Executive Officer 1 April 2019 and Managing Director 5 February 2020
<b>Term of agreement:</b>	No fixed term
<b>Termination:</b>	The Company may terminate the agreement upon three months' notice or payment in lieu of notice. Mr Penkethman can terminate the agreement upon three months' notice. The Company may terminate the agreement immediately where the executive commits any act of serious misconduct, persistent breach or non-observance of a term of this agreement.

<b>Name:</b>	Mr Ian Buchhorn
<b>Title:</b>	Technical Executive
<b>Agreement commenced:</b>	17 August 2016
<b>Term of agreement:</b>	No fixed term
<b>Termination:</b>	The Company may terminate the agreement upon three months' notice or payment in lieu of notice. Mr Buchhorn can terminate the agreement upon three months' notice. The Company may terminate the agreement immediately where the executive commits any act of serious misconduct, persistent breach or non-observance of a term of this agreement.

<b>Name:</b>	Ms Rebecca Moylan
<b>Title:</b>	Chief Financial Officer
<b>Agreement commenced:</b>	8 June 2022
<b>Term of agreement:</b>	No fixed term
<b>Termination:</b>	The Company may terminate the agreement upon three months' notice or payment in lieu of notice. Ms Moylan can terminate the agreement upon three months' notice. The Company may terminate the agreement immediately where the executive commits any act of serious misconduct, persistent breach or non-observance of a term of this agreement.



The service contracts outline the components of compensation paid to the KMP. The service contracts of the KMP prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the compensation policy.

### Section 3: Non-Executive Director Remuneration

The Company Constitution provides for Non-Executive Directors to be paid or provided remuneration for their services, the total amount or value of which must not exceed an aggregate maximum of \$500,000 per annum (as approved by shareholders at the 2017 AGM) or such other maximum amount determined from time to time by the Company in a general meeting.

The aggregate maximum sum will be apportioned among them in such manner as the Directors in their absolute discretion determine. Non-Executive Directors' fees are set based on advice from external advisors with reference to fees paid to other Non-Executive Directors of comparable companies. Directors' fees include base fees for Board participation and fees for subcommittee roles and responsibilities. The structure of Non-Executive Director fees is tabled below.

<b>Non-Executive Director Base Fees (Subcommittee fees are part of base salary)</b>	
	\$
Board Chairman	143,324
Non-Executive Director	89,845

Non-Executive Directors are entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Consolidated Entity. No retirement benefits are to be paid to Non-Executive Directors, however, Director remuneration figures quoted herein are inclusive of superannuation where applicable. The Company determines the maximum amount for remuneration for Directors, including thresholds for share-based remuneration, by resolution.



**Section 4: Statutory Remuneration Disclosures**

Details of the remuneration and holdings in the securities of the Company of the KMP and Non-Executive Directors, prepared in accordance with the requirements of the *Corporations Act 2001* and applicable Australian Accounting Standards, are set out in the following tables.

2024/2025	Base Salary/Fees <sup>1</sup>	Bonus <sup>2</sup>	Superannuation Contributions	Performance Rights <sup>3</sup>	Total
	\$	\$	\$	\$	\$
<b>Directors</b>					
M Longworth – Non-Executive Chair	143,324	-	-	104,741	248,065
A Penkethman – MD & CEO	594,540	86,175	68,372	174,569	923,656
I Buchhorn – Executive <sup>3</sup>	397,717	78,220	45,738	139,655	661,330
Maree Arnason	84,960	-	4,885	104,741	194,586
Michael Rodriguez <sup>4</sup>	155,813	-	-	-	155,813
<b>Executives</b>					
S Middlemas - Company Secretary	75,039	-	-	-	75,039
R Moylan – Chief Financial Officer	291,500	55,706	33,522	-	380,728

Includes director fees and salary.

1. Bonus payments are presented on a cash basis and do reflect the actual timing of payments.
2. Amounts relate to the fair value of performance rights made pursuant to the LTI Plan attributable to the financial year measured in accordance with AASB 2 *Share Based Payments*.
3. Resigned as a director on 31 March 2025.
4. Appointed 19 December 2025.

2023/2024	Base Salary/Fees <sup>1</sup>	Bonus <sup>2</sup>	Superannuation Contributions	Performance Rights <sup>3</sup>	Total
	\$	\$	\$	\$	\$
<b>Directors</b>					
M Longworth – Non-Executive Chair	101,263	-	-	243,300	344,563
A Penkethman – MD & CEO	391,352	400,000	43,049	840,988	1,675,389
I Buchhorn – Executive	356,444	200,666	39,209	476,898	1,073,217
Maree Arnason (commenced 11 July 2023)	61,510	-	6,766	23,455	91,731
<b>Executives</b>					
S Middlemas - Company Secretary	61,550	88,245	-	70,573	220,368
R Moylan – Chief Financial Officer	261,250	88,245	28,738	139,533	517,766

1. Includes director fees and salary.
2. Bonus payments are presented on a cash basis and do reflect the actual timing of payments.
3. Amounts relate to the fair value of performance rights made pursuant to the LTI Plan attributable to the financial year measured in accordance with AASB 2 *Share Based Payments*.



The following tables sets out the proportion of fixed and 'at risk' performance-based remuneration for Directors and KMP for the current and previous financial period:

2025	Proportion of remuneration that is fixed	Proportion of remuneration at risk as cash settled LTI	Proportion of remuneration at risk as equity settled LTI
<b>Non-executive</b>			
Mat Longworth - Chair	58%	-	42%
Maree Arnason	46%	-	54%
<b>Executive Director:</b>			
Ian Buchhorn	100%	-	0%
Andrew Penkethman	79%	-	21%
Michael Rodriguez	100%	-	0%
<b>KMP:</b>			
Sam Middlemas	100%	-	0%
Rebecca Moylan	100%	-	0%

2024	Proportion of remuneration that is fixed	Proportion of remuneration at risk as cash settled STI	Proportion of remuneration at risk as equity settled LTI
<b>Non-executive</b>			
Mat Longworth - Chair	42%	-	58%
Maree Arnason	33%	-	67%
<b>Executive Director:</b>			
Ian Buchhorn	68%	-	32%
Andrew Penkethman	65%	-	35%
<b>KMP:</b>			
Sam Middlemas	100%	-	0%
Rebecca Moylan	100%	-	0%

#### Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting the remuneration of KMP in the financial year ended 30 June 2025 are as follows:

Grantee	Rights Granted	Grant Date	Vesting and Expiry Date	Exercise Price	Fair value per Performance Right at Grant	% Rights Vested	% Rights Lapsed	Volatility	Risk free rate
Mat Longworth	300,000	7-Dec-23	30-Nov-26	Nil	46.9c	N/A	N/A	76%	4.16%
	300,000	28-Nov-24	30-Nov-31	Nil	35c	N/A	N/A	71%	3.83%
Andrew Penkethman	500,000	7-Dec-23	30-Nov-26	Nil	46.9c	N/A	N/A	76%	4.16%
	500,000	28-Nov-24	30-Nov-31	Nil	35c	N/A	N/A	71%	3.83%
Ian Buchhorn	400,000	7-Dec-23	30-Nov-26	Nil	46.9c	N/A	N/A	76%	4.16%
	400,000	28-Nov-24	30-Nov-31	Nil	35c	N/A	N/A	71%	3.83%
Maree Arnason	300,000	7-Dec-23	30-Nov-26	Nil	46.9c	N/A	N/A	76%	4.16%
	300,000	28-Nov-24	30-Nov-31	Nil	35c	N/A	N/A	71%	3.83%



The number of performance rights over ordinary shares granted to each KMP as part of remuneration is set out below:

	Number of rights granted during the financial year	Number of rights granted during the financial year	Number of rights vested during the financial year	Number of rights vested during the financial year
	2025	2024	2025	2024
Mat Longworth	300,000	300,000	-	750,000
Andrew Penkethman	500,000	500,000	-	1,650,000
Ian Buchhorn	400,000	400,000	-	1,000,000
Maree Arnason	300,000	300,000	-	-
Sam Middlemas	-	-	-	120,000
Rebecca Moylan	-	-	-	185,000

Values of performance rights over ordinary shares (as at date of grant) granted, exercised and lapsed to key management personnel as part of compensation are set out below:

	\$ Value of rights granted during the financial year	\$ Value of rights granted during the financial year	\$ Value of rights vesting during the financial year <sup>1</sup>	\$ Value of rights vesting during the financial year
Name	2025	2024	2025	2024
Mat Longworth	104,741	140,730	275,300	63,700
Andrew Penkethman	174,569	234,550	450,000	318,500
Ian Buchhorn	139,655	187,640	225,000	245,000
Maree Arnason	104,741	140,730	-	-
Sam Middlemas	-	-	27,000	20,400
Rebecca Moylan	-	-	83,250	-

- The \$ value of rights vesting during the financial year relates to performance rights that vested in FY2025. As the Company was in a trading blackout at the time of vesting, ESS statements were issued in FY2025, and the valuation is based on those statements in accordance with AASB 2.



## Movement in shares held

The number of ordinary shares in the Company held during the financial year ended 30 June 2025 by each Director and KMP of the Consolidated Entity, including their related parties, is set out below:

2025	Ordinary Shares				
	Ordinary Shares				
	Opening	Purchases	Received on performance rights achieving hurdles	Disposals	Closing
Mr M Longworth	986,428	-	-	-	986,428
Ms M Arnason	15,000	-	-	-	15,000
Mr M Rodriguez	-	-	-	-	-
Mr A Penkethman	2,882,401	-	-	-	2,882,401
Mr I Buchhorn	14,410,585	-	-	-	14,410,585
Mr S Middlemas	873,701	-	-	-	873,701
Ms R Moylan	185,000	-	-	-185,000	0
2024	Opening	Purchases	Received on performance rights achieving hurdles	Disposals	Closing
Mr M Longworth	221,428	15,000	750,000	-	986,428
Ms M Arnason	-	15,000	-	-	15,000
Mr A Penkethman	1,202,401	30,000	1,650,000	-	2,882,401
Mr I Buchhorn	13,380,585	30,000	1,000,000	-	14,410,585
Mr S Middlemas	753,701	-	120,000	-	873,701
Ms R Moylan	-	-	185,000	-	185,000

## Shares issued on the exercise of performance rights

During the year, the Company issued nil shares as a result of vesting of performance rights.

## Other Transactions with Directors

The Company rents office and storage facilities in Kalgoorlie from an entity associated with Executive Director Ian Buchhorn on normal arms-length commercial terms. Total rent paid for the financial year was \$176,215 (2024 - \$92,052).

This concludes the Remuneration Report which has been audited.



## INDEMNIFYING OFFICERS AND AUDITOR

During the year the Company paid an insurance premium to insure certain officers of the Consolidated Entity. The officers of the Consolidated Entity covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Consolidated Entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Consolidated Entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Consolidated Entity has not provided any insurance for an auditor of the Consolidated Entity.

## AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the Corporations Act 2001 requires the Consolidated Entity's auditors Dry Kirkness (Audit) Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

## NON-AUDIT SERVICES

The external auditors have not undertaken any non-audit work during the financial year.

## PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

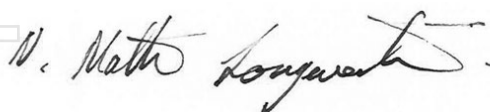
No person has applied for leave of Court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of those proceedings. The Consolidated Entity was not party to any such proceedings during the year.

## CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Consolidated Entity support and have adhered to the principles of corporate governance. The Consolidated Entity's corporate governance practices have been disclosed in Appendix 4G in accordance with ASX listing rule 4.7.3 at the same time as the annual report is lodged with the ASX. Further information about the Company's corporate governance practices is set out on the Company's web site at [www.ardearesources.com.au/corporate-governance](http://www.ardearesources.com.au/corporate-governance). In accordance with the recommendations of the ASX, information published on the web site includes codes of conduct and other policies and procedures relating to the Board and its responsibilities.

DATED at Perth this 23rd day of September 2025

Signed in accordance with a resolution of the Directors



**Mathew Longworth** Non-Executive Chair



## COMPLIANCE STATEMENT (JORC CODE (2012))

A competent person's statement for the purposes of Listing Rule 5.22 has previously been announced by the Company for:

1. Kalpini drill results highlight cobalt-nickel mineralisation, and scandium discovery, 22 June 2017.
2. Emu Lake Nickel Sulphide Discovery confirmed with 2.72m at 5.42% Ni, 14 January 2022.
3. High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements, 14 March 2022.
4. Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government, 21 March 2022.
5. Nickel sulphide anomalism from aircore drilling at Kalpini Project, 2 May 2023.
6. Mineralised Neutraliser Global Patent Lodged, 15 June 2023.
7. Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonnes Contained Nickel, 30 June 2023.
8. KNP - Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics, 5 July 2023.
9. Nickel Sulphide Prospectivity Confirmed and Lithium-Caesium-Rubidium bearing intrusives in Highway EIS drillhole, 15 December 2023.
10. Kalgoorlie Nickel Project - Goongarrie Hub DFS Drilling Underway, 4 July 2024.
11. Kalgoorlie Nickel Project – Goongarrie Hub DFS Underway, 8 July 2024.
12. KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium, 30 August 2024.
13. Annual Report 2024, 13 September 2024.
14. Big Four & Scotia Dam RC Infill Drilling Program Complete, 14 April 2025.
15. Highway RC Infill Drilling Program Complete, 25 June 2025.
16. Goongarrie Hub Project DFS Reaches Major Milestone, 4 July 2025.
17. KNPL signs Heritage Agreement for Goongarrie, 3 September 2025.

## Competent Persons Statement

### 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 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. The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 (%)	Contained	Contained
					Ni (kt)	Co (kt)
Goongarrie Hub <sup>1</sup>	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
<b>Goongarrie Hub<sup>1</sup> Total</b>		<b>584</b>	<b>0.69</b>	<b>0.043</b>	<b>4,044</b>	<b>250</b>
Kalpini Hub	Measured	4	0.94	0.048	36	2
inc Yerilla Hub <sup>2</sup>	Indicated	84	0.83	0.050	699	42
	Inferred	182	0.73	0.051	1,321	92
<b>Kalpini Hub<sup>2</sup> Total</b>		<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>
Kalgoorlie Nickel Project	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
<b>Total KNP Combined</b>		<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>

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

1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX Goongarrie Hub Resources are reported on a 100% basis. Subsequent to 30 June 2025, Ardea moved to an 82.5% interest. (Refer to the Company's ASX Announcement titled "Goongarrie Hub Project DFS Reaches Major Milestone" of 4 July 2025 for further details)
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

The Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8. The Mineral Resource Estimate in the above table is inclusive of the Ore Reserve shown in table 2 of this release. There is no change from the 2024 Ardea Annual Report. This is supported by the ASX 30 June 2023 release.

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



### **Governance Arrangements and Internal Controls**

Ardea reports its Mineral Resources and Ore Reserves periodically, using internal and external geologists who are experienced in best practice modelling and estimation methods. Ardea uses industry-standard quality control procedures as part of all sampling and analysis programs associated with its Mineral Resource and Ore Reserve programs. All competent persons engaged by Ardea or its subsidiaries are suitably qualified and experienced as per the requirements defined in the JORC Code (2012) Edition. These competent persons undertake regular reviews of the quality and suitability of the underlying information used to generate Resource Estimates. Reviews use a combination of internal and external verification processes for Mineral Resource Estimates. Competent persons also report any activities that may have a material impact on Resource Estimates to the Ardea Board and Management. Ardea's management regularly assesses all reviews and reporting, and Ardea employs a permanent Database Manager to review all results before internal release for use, so that data integrity is maintained.

### **ASX CHAPTER 5 COMPLIANCE AND PFS CAUTIONARY STATEMENT**

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and forecast financial information included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC Code (2012) modifying factors, upon which the forecast financial information is based are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The KNP - Goongarrie Hub Project is at the PFS phase and although reasonable care has been taken to make sure 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 scandium 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 PFS, which are based on forward looking statements, is that the Goongarrie Hub is considered to have positive economic potential.

The Mineral Resource used for the PFS was classified under JORC Code (2012) Guidelines and announced by the Company on 30 June 2023. The cut-off grades adapted for the PFS and reported in Table 2 are the basis of the production target assumed for the PFS.

The Company believes it has a reasonable basis to expect to be able to fund and further develop the KNP - Goongarrie Hub. However, there is no certainty that the Company can raise funding when required.

### **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 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 programs, 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, 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 release.**



**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of Ardea Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ardea Resources Limited and the entities it controlled during the year.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 23 September 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at 30 June 2025

*The below Consolidated Statement of Comprehensive Income should be read in conjunction with the Consolidated Entity's accompanying notes.*

	<u>NOTES</u>	<u>2025</u>	<u>2024</u> (Restated)
		\$	\$
Other income	2	<b>3,995,158</b>	2,176,929
Employee expenses		<b>3,863,058</b>	5,002,104
Insurance expenses		<b>37,967</b>	93,543
Secretarial fees		<b>75,039</b>	149,795
Corporate expenses		<b>335,902</b>	207,837
Strategic partnership expenses		<b>2,219,882</b>	1,700,170
Computer support services		<b>82,392</b>	111,690
Depreciation	3	<b>46,226</b>	1,789
Amortisation – right-of-use assets	6(c)	<b>375,454</b>	249,286
Share based payments	16	<b>432,827</b>	1,993,854
Write-off of Exploration Expenditure		<b>465,775</b>	1,532,015
Revaluation of Investments	9	<b>(288,661)</b>	95,456
Employee costs recharged to capitalised exploration		<b>(996,276)</b>	(3,061,149)
Other expenses		<b>604,850</b>	562,567
Loss before income tax		<b>(3,259,277)</b>	(6,462,028)
Income tax	5	-	-
Net loss attributable to members of the Consolidated Entity's	15	<b>(3,259,277)</b>	(6,462,028)
Other Comprehensive Loss net of tax		-	-
<b>Total Comprehensive Loss</b>		<b>(3,259,277)</b>	(6,462,028)
Basic earnings/(loss) per share (cents per share)	20	<b>(1.63) cents</b>	(3.36) cents
Diluted earnings/(loss) per share (cents per share)	20	<b>(1.63) cents</b>	(3.36) cents

\*2024 Restated: Refer to Note 1(o) for the detailed information on the 2024 restated numbers due to the Change in Accounting Policy – Recognition of R&D Tax Incentives



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

*The below Consolidated Statement of Financial Position should be read in conjunction with the Consolidated Entity's accompanying notes.*

	<u>NOTES</u>	<u>2025</u>	<u>2024</u> (Restated)
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		14,683,538	14,848,940
Other receivables	6	4,538,433	1,836,770
Other assets	7	227,542	181,627
<b>TOTAL CURRENT ASSETS</b>		<b>19,449,513</b>	<b>16,867,337</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	171,775	110,623
Investments	9	360,945	416,333
Right-of-use Assets	6(a)	237,651	344,384
Capitalised mineral exploration expenditure	10	105,148,924	52,967,804
<b>TOTAL NON-CURRENT ASSETS</b>		<b>105,919,295</b>	<b>53,839,144</b>
<b>TOTAL ASSETS</b>		<b>125,368,808</b>	<b>70,706,481</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	7,174,526	2,664,826
Right-of-use Liabilities	6(a)	245,168	269,549
Provisions	12	701,553	616,746
Borrowings	13	49,476,223	904,225
<b>TOTAL CURRENT LIABILITIES</b>		<b>57,597,470</b>	<b>4,455,346</b>
<b>NON-CURRENT LIABILITIES</b>			
Right-of-use Liabilities	6(a)	-	70,763
Provisions	12	141,793	84,798
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>141,793</b>	<b>155,561</b>
<b>TOTAL LIABILITIES</b>		<b>57,739,263</b>	<b>4,610,907</b>
<b>NET ASSETS</b>		<b>67,629,545</b>	<b>66,095,574</b>
<b>EQUITY</b>			
Contributed equity	14(a)	79,378,172	75,017,752
Share Based Payment Reserve	16	8,068,822	7,635,994
Accumulated losses	15	(19,817,449)	(16,558,172)
<b>TOTAL EQUITY</b>		<b>67,629,545</b>	<b>66,095,574</b>

\*2024 Restated: Refer to Note 1(o) for the detailed information on the 2024 restated numbers due to the Change in Accounting Policy – Recognition of R&D Tax Incentives



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

The below Consolidated statement of changes in equity should be read in conjunction with the Consolidated Entity's accompanying notes.

	Notes	Contributed Equity \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 30 June 2023</b>		<b>60,000,784</b>	<b>5,642,140</b>	(19,776,890)	45,866,034
Change in accounting policy	1(o)	-	-	9,680,746	9,680,746
<b>Balance as at 30 June 2023 Restated</b>		<b>60,000,784</b>	<b>5,642,140</b>	<b>(10,096,144)</b>	<b>55,546,780</b>
Total Comprehensive Income (2024: Restated)		-	-	(6,462,028)	(6,462,028)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>					
Shares issued during the year	14(b)	16,000,000	-	-	16,000,000
Less share issue costs	14(b)	(983,032)	-	-	(983,032)
Performance Rights issued to staff		-	1,993,854	-	1,993,854
<b>BALANCE AT 30 JUNE 2024 (2024: Restated)</b>		<b>75,017,752</b>	<b>7,635,994</b>	<b>(16,558,172)</b>	<b>66,095,574</b>
<b>BALANCE AT 30 JUNE 2024</b>		<b>75,017,752</b>	<b>7,635,994</b>	(16,558,172)	66,095,574
Total Comprehensive Income				<b>(3,259,277)</b>	<b>(3,259,277)</b>
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>					
Shares issued during the year	14(b)	4,613,900	-	-	4,613,900
Less share issue costs	14(b)	(253,480)	-	-	(253,480)
Performance Rights issued to staff		-	432,828	-	432,828
<b>BALANCE AT 30 JUNE 2025</b>		<b>79,378,172</b>	<b>8,068,822</b>	<b>(19,817,449)</b>	<b>67,629,545</b>

\*2024 Restated: Refer to Note 1(o) for the detailed information on the 2024 restated numbers due to the Change in Accounting Policy – Recognition of R&D Tax Incentives



## CONSOLIDATED STATEMENT OF CASHFLOWS

For the year ended 30 June 2025

*The below Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Entity's accompanying notes.*

	<u>NOTES</u>	<u>2025</u>	<u>2024</u>
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from Customers		-	9,801
Interest received		701,663	422,876
Other Income		-	-
Payments to suppliers and employees (inclusive of goods and services tax)		<u>(6,821,148)</u>	<u>(4,568,160)</u>
<b>Net cash used in operating activities</b>	<b>21(a)</b>	<u><b>(6,119,485)</b></u>	<u><b>(4,135,483)</b></u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(48,423,245)	(8,487,816)
Research and development refund received		1,232,057	1,078,649
Proceeds (Payments) for plant and equipment (net)		(82,575)	(80,639)
Proceeds from sale of investments		298,750	-
<b>Net cash used in investing activities</b>		<u><b>(46,975,013)</b></u>	<u><b>(7,489,806)</b></u>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		4,613,900	15,911,304
Equity contribution Joint Venture partner		48,571,997	904,226
Costs of shares issued		<u>(256,801)</u>	<u>(989,672)</u>
<b>Net cash provided by financing activities</b>		<u><b>52,929,096</b></u>	<u><b>15,825,858</b></u>
Net increase (decrease) in cash held		(165,402)	4,200,569
Cash at the beginning of the financial period		<u>14,848,940</u>	<u>10,648,371</u>
<b>Cash at the end of the financial period</b>		<u><b>14,683,538</b></u>	<u><b>14,848,940</b></u>



# Notes to the Financial Statements

For the year ended 30 June 2025

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in preparing the financial report of the Company, Ardea Resources Limited and its controlled entities (Ardea, the Company or Consolidated Entity), are stated to assist in a general understanding of the financial report. These policies have been consistently applied as presented, unless otherwise indicated.

Ardea is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the official list of the Australian Securities Exchange. The financial statements are presented in Australian dollars which is the Consolidated Entity's functional currency.

### (a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

Ardea is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The financial report was authorised for issue by the Directors.

### (b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant estimates in the financial report include the reporting of Ore Reserves and Mineral Resources that are based on geological surveys, drilling results, and other technical data where judgement is needed to define classification into categories such as proven, probable, measured, indicated and inferred. Additional significant estimates in the financial report is the R&D incentive rebate accrued which is based on management's estimate of the eligible expenditure incurred in the year.

Management has assessed that certain exploration activities may give rise to rehabilitation obligations. However, as at 30 June 2025, insufficient information is available to reliably estimate the cost. No provision has been recognised. This will be reassessed once further site data is obtained.

### (c) Basis of Consolidation

#### Controlled Entities

The consolidated financial statements comprise the financial statements of Ardea Resources Limited and its subsidiaries as at 30 June 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. The subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and ceases to be consolidated from the date on which control is transferred out of the consolidated entity.

The acquisition of the subsidiaries have been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of the subsidiaries for the period from their acquisition.

### (d) Income Tax

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.



*(e) Revenue Recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

*Interest income*

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

*(f) Property, Plant and equipment*

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

*Property, plant and equipment and Motor Vehicles*

Property, Plant and equipment, and Motor Vehicles are stated at cost less accumulated depreciation and any impairment in value.

*Depreciation*

Depreciable non-current assets are depreciated over their expected economic life using the straight line. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

Plant & equipment and Motor Vehicles	20 - 33%
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*(g) Contributed Equity*

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

*(h) Exploration and Evaluation Expenditure*

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable Ore Reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a mineral resource has been identified and where it is expected that future expenditures will be recovered by future exploitation or sale, the impairment of the exploration and evaluation is written back and transferred to development costs. Once production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration and rehabilitation are recognised when the Consolidated Entity has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability, and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then re-classified from intangible assets to mining property and development assets within property, plant and equipment.



*(i) Financial risk management*

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Consolidated Entity. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Consolidated Entity has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. The Consolidated Entity has no debt, and working capital is maintained at its highest level possible and regularly reviewed by the full board.

*(j) Share-based payment transactions*

The Company provides benefits to employees (including Directors and consultants) of the Consolidated Entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (Equity-settled transactions).

There is currently a plan in place to provide these benefits being an Employee Share Option Plan (ESOP) which provides benefits to Directors, consultants and senior executives.

The cost of these equity-settled transactions is measured by reference to fair value at the date at which they are granted. The fair value is determined by an external valuer using either the Black - Scholes or Binomial model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ardea (market conditions).

The cost of equity settled securities is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

Where the Consolidated Entity acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the equity instruments granted is measured at grant date.

The cost of equity securities is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

*(k) Borrowings*

These amounts represent advance payment received from GH Nickel Pty Ltd in respect of the funding of the early DFS.

*(l) Equity Contributions*

Equity contributions are recognised as the fair value of the consideration received by the Company.

*(m) Investments in joint ventures*

The Consolidated Entity has entered into a joint venture arrangement in KNPL with a Japanese Consortium (Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation). KNPL's principal place of business is Australia, and its principal activity is the development of the Goongarrie Hub nickel project.

Joint venture	Country of incorporation	Principal activity	Ownership interest (%) 2025	Ownership interest (%) 2024
KNPL	Australia	Goongarrie Nickel Project	100% Ardea **	100% Ardea

\*\* At 30 June 2025, Ardea held 100% of KNPL. Subsequent to year end, the Japanese Consortium satisfied its earn-in obligations and acquired a 17.5% interest.

*Transactions during the year*

During the year, the Japanese Consortium advanced funding directly to KNPL under the earn-in arrangements. At 30 June 2025, these funds were recorded in KNPL's accounts as a loan liability. The balance is presented within borrowings in the consolidated statement of financial position.

*Subsequent events*

Subsequent to year end, the Japanese Consortium satisfied its earn-in obligations and acquired a 17.5% equity interest in KNPL. The Consolidated Entity retained control of KNPL, which will continue to be fully consolidated. The Consortium's interest will be recognised as a non-controlling interest in equity from that date (refer Note 25 Subsequent Events).

*Funding commitments and dilution risk*

The financial statements have been prepared on a going concern basis. The Consolidated Entity has sufficient cash reserves to meet its corporate operating costs for at least 12 months from the date of this report.



Under the Cooperation Agreement with the Japanese Consortium, the Consolidated Entity is expected to contribute to FEED and PCA within the next 12 months. While the final scope and budget of these works are not yet agreed, early indications suggest that the Consolidated Entity may not currently have committed financial resources sufficient to meet its share of costs.

Should the Consolidated Entity elect not to fund its share of FEED/PCA expenditure, its equity interest in KNPL may be diluted in accordance with the terms of the Cooperation Agreement.

The Consolidated Entity is actively considering external funding options to meet its potential obligations.

*(n) Significant accounting policies or changes in accounting policies*

Effective Date: 1 July 2024

Nature of Change:

From 1 July 2024, the Group has voluntarily changed its accounting policy in relation to the recognition of R&D tax incentives.

Previously, R&D tax incentives were offset against capitalised exploration and evaluation assets, in line with the Group's previous policy of reducing the carrying value of assets where government assistance was received.

Under the revised policy, the Group now recognises R&D tax incentives as income in the Statement of Profit or Loss when there is reasonable assurance that the incentive will be received and the Group will comply with the attached conditions.

This policy change aligns with the requirements of AASB 120 Accounting for Government Grants, which permits either offsetting against the related asset or recognising income. The Group considers this change provides a more transparent reflection of income and more accurately represents the nature of R&D tax incentives as government support, rather than a direct cost reduction of capitalised exploration assets.

Impact of Change:

- Profit or Loss Impact: R&D tax incentives are now presented as "Other Income", improving EBITDA in periods where incentives are recognised.
- Balance Sheet Impact: Capitalised exploration and evaluation assets are no longer reduced by R&D receipts. Instead, an R&D receivable is recognised within current assets until receipt of funds.
- Cash Flow Impact: There is no impact on cash flows.
- Comparative Information: In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, this accounting policy change has been applied retrospectively. Comparative information for the year ended 30 June 2024 has been restated to reflect the change. Further details, including the impact on prior period results, are disclosed in Note (n): Restatement of Comparatives.

*(o) Change in Accounting Policy and Restatement of Comparatives*

Change in Accounting Policy – Recognition of R&D Tax Incentives

Effective 1 July 2024, the Group has voluntarily changed its accounting policy in relation to the recognition of R&D tax incentives.

Previously, R&D tax incentives were offset against capitalised exploration and evaluation assets in the Statement of Financial Position. From FY25 onwards, R&D tax incentives are recognised as income in the Statement of Profit or Loss in accordance with AASB 120 Accounting for Government Grants.

Management believes this change provides a more transparent and consistent presentation of government incentives as operating income, rather than a reduction of capitalised assets, and improves comparability with industry peers.

*(p) Restatement of Comparatives*

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information for the year ended 30 June 2024 has been restated to reflect the retrospective application of this change in accounting policy.



The impact of this restatement is summarised below:

<b>Statement of Profit or Loss (FY24):</b>	30 June 2024		30 June 2024
<b>Line Item:</b>	<b>As Previously Reported \$</b>	<b>Adjustment \$</b>	<b>Restated Amount \$</b>
Other Income (R&D)	933,626	1,243,303	2,176,929
Loss before income tax	(7,705,331)	1,243,303	(6,462,028)
<b>Statement of Financial Position (as at 30 June 2023):</b>	<b>As Previously Reported \$</b>	<b>Adjustment \$</b>	<b>Restated Amount \$</b>
Capitalised Exploration and Evaluation Assets	35,426,032	9,680,746	45,106,778
Accumulated losses	(19,776,890)	9,680,746	(10,096,144)
<b>Statement of Financial Position (as at 30 June 2024):</b>	<b>As Previously Reported \$</b>	<b>Adjustment \$</b>	<b>Restated Amount \$</b>
Capitalised Exploration and Evaluation Assets	42,884,987	10,082,817	52,967,804
Other Receivables	995,538	841,232	1,836,770
Accumulated losses	(27,482,221)	10,924,049	(16,558,172)

Impact on Cash Flows:

There is no impact on the Statement of Cash Flows arising from this change. Cash inflows from R&D tax incentives remain classified under cash flows from operating activities.

Impact on Earnings per Share:

<b>Line Item:</b>	<b>As Previously Reported cents</b>	<b>Adjustment cents</b>	<b>Restated Amount cents</b>
Basic loss per share	(4.01)	0.65	(3.36)
Diluted loss per share	(4.01)	0.65	(3.36)

*(q) New or amended Accounting Standards and interpretations adopted*

The Consolidated Entity has adopted all new and amended Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) that are mandatory for the annual reporting period ended 30 June 2025. The adoption of these standards did not have a material impact on the financial statements.

Key amendments relevant to this reporting period included:

**AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

Clarifies the classification of liabilities as current or non-current when the entity is subject to loan covenants. The Consolidated Entity assessed all borrowing arrangements at 30 June 2025 and confirmed there were no breaches or covenant-related conditions requiring reclassification.

**AASB 2023-3: Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants**

As the Consolidated Entity had no borrowings outstanding at 30 June 2025, the amendments had no impact on the classification or disclosure of liabilities.

**AASB 2023-1: Amendments to AASB 107 and AASB 7 – Disclosures of Supplier Finance Arrangements**

Adoption of this amendment did not have a material impact on the financial statements.

**AASB 2024-1: Amendments to Australian Accounting Standards – Disclosure of Supplier Finance Arrangements**

Adoption of this amendment did not have a material impact on the financial statements.

*(r) New Accounting Standards and Interpretations not yet mandatory or early adopted*

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025.

Australian Accounting Standards and Interpretations recently issued or amended but not yet effective have been considered by the Consolidated Entity. Based on the current operations and financial position, these are not expected to have a material impact on the financial statements of the Consolidated Entity in future reporting periods.



## 2. OTHER INCOME

	2025 \$	2024 (Restated) \$
Interest	317,368	611,267
Other Income	3,677,790	1,565,662
	<u>3,995,158</u>	<u>2,176,929</u>

2024 Restated: Refer to Note 1(o). Change in Accounting Policy – Recognition of R&D Tax Incentives.

## 3. EXPENSES

Contributions to superannuation	274,864	323,158
Depreciation - Plant and equipment	45,969	1,789
Provision for employee entitlements	141,803	98,920

## 4. AUDITORS' REMUNERATION

Audit – Dry Kirkness (Audit) Pty Ltd		
Audit and review of the financial statements	52,744	23,663

## 5. INCOME TAX

No income tax is payable by the Consolidated Entity as it has carry forward losses for income tax purposes for the year, so current tax, deferred tax and tax expense is \$Nil.

(a) Numerical reconciliation of income tax expense to prima facie tax payable	2025	2024 (Restated)
Loss from continuing operations	<u>(3,259,277)</u>	<u>(6,462,028)</u>
Tax at the tax rate of 30%	(977,783)	(1,938,608)
Tax effect of amounts which are deductible in calculating taxable income:		
Temporary differences not recognised	(138,199)	1,949,697
Non deductible expenses/gains	-	-
Deferred tax asset not brought to account	<u>1,115,982</u>	<u>(11,089)</u>
Income tax expense	<u>-</u>	<u>-</u>

\*2024 Restated: Refer to Note 1(o). The 2024 restated numbers are due to the Change in Accounting Policy – Recognition of R&D Tax Incentives

### (b) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	<u>85,619,005</u>	41,969,983
Potential tax benefit at 30%	<u>25,685,702</u>	<u>12,590,995</u>

### (c) Un-recognised Deferred Tax Assets and Liabilities

#### Un-recognised deferred tax assets comprise:

Provisions/Accruals/Other	872,019	749,212
Tax losses available for offset against future taxable income	<u>85,619,005</u>	41,969,983
	<u>86,491,024</u>	<u>42,719,195</u>

#### Un-recognised deferred tax liabilities comprise:

Capitalised mineral exploration and evaluation expenditure	<u>109,432,560</u>	<u>57,251,440</u>
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### (d) Franking credits balance

The Consolidated Entity has no franking credits available as at 30 June 2025.



## 6. OTHER RECEIVABLES

	2025	2024 (Restated)
	\$	\$
<b>Current</b>		
GST receivable	784,538	244,595
R&D Receivable	3,513,690	1,176,216
Interest Receivable and other	132,310	323,064
Bonds and Guarantees (Westpac Bank Guarantees) *	107,895	92,895
	<u>4,538,433</u>	<u>1,836,770</u>

\* Comprising of bank guarantee of \$85,895 for office lease at Level 2, 7 Ventnor Avenue, West Perth (expiry date: 28 February 2026), bank guarantee of \$7,000 for warehouse lease at Unit 6, 17 Townsend Street, Malaga (expiry date: 10 September 2026), and credit card term deposit of \$15,000 held as security (expiry date: 11 October 2025).

	2025	2024
	\$	\$
<b>6 (a) RIGHT-OF-USE ASSETS &amp; LIABILITIES</b>		
<b>Current</b>		
Right-of-Use Assets	-	-
Right-of-Use Liabilities	245,168	269,549
<b>Non-Current</b>		
Right-of-Use Assets	237,651	344,384
Right-of-Use Liabilities	-	70,763
<b>(b) Right-of-Use liability maturity analysis</b>		
Maturity analysis		
Within one year	137,009	278,343
Later than one year and not later than three years	7,446	71,438
Less unearned interest	5,519	(9,469)
<b>Total Lease Liability</b>	<u>149,974</u>	<u>340,312</u>
Current	245,168	269,549
Non-Current	-	70,763
Total Right-of-Use liability	<u>245,168</u>	<u>340,312</u>
<b>(c) Amounts recognized in profit and loss</b>		
Depreciation expense on right-of-use assets	375,454	249,286
Interest expense on right-of-use liabilities	16,866	15,060

The Company leases its corporate office at Suite 2, 45 Ord St West Perth with a lease expiring on 19 April 2026. Additionally, the Company leases an office at Level 2, 7 Ventnor Avenue, West Perth. The lease expires on 31 March 2026. The Company leases its site office at 19 and 21 Close Way, West Kalgoorlie. The lease expires on 31 March 2026. These leases are recognised in accordance with AASB 16: Leases.

## 7. OTHER ASSETS

Current		
Prepayments	<u>227,542</u>	<u>181,626</u>



## 8. PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Plant and office equipment		
At Cost	581,165	462,745
Accumulated Depreciation	(409,389)	(363,165)
	<u>171,775</u>	<u>99,581</u>
Motor Vehicles		
At Cost	210,297	210,297
Accumulated Depreciation	(210,297)	(210,297)
	<u>-</u>	<u>-</u>
Improvements to property and buildings		
At cost	10,945	22,243
Accumulated depreciation	(10,945)	(11,201)
	<u>-</u>	<u>11,042</u>
<b>Reconciliation</b>		
<b>Plant and office equipment</b>		
Carrying amount at beginning of the year	99,581	-
Additions	118,420	101,370
Disposal	-	-
Depreciation	(46,226)	(1,789)
Carrying amount at the end of the year	<u>171,775</u>	<u>99,581</u>
<b>Improvements to Property and Buildings</b>		
Carrying amount at beginning of the year	11,298	4,798
Additions	-	6,244
Disposal	(11,298)	-
Depreciation	-	-
Carrying amount at the end of the year	<u>-</u>	<u>11,042</u>
<b>Total</b>	<b>171,775</b>	<b>110,623</b>



## 9. INVESTMENT

	No. of shares	2025 \$	2024 \$
Investment in Godolphin – Shares <sup>1</sup>			
Opening balance	554,551	11,645	29,946
Add: Shares purchases	-	-	-
Less: Shares sold	-	-	-
Less: Fair Value adjustment	-	(6,654)	(18,301)
Closing balance	<u>554,551</u>	<u>4,991</u>	<u>11,645</u>
Investment in Metalicity (Arika Resources)– Shares <sup>1</sup>			
Opening balance	23,843,825	23,688	11,844
Add: Shares purchases	-	-	-
Less: Shares sold	(12,000,000)	-	-
Less: Fair Value adjustment	-	17,765	11,844
Closing balance	<u>11,843,825</u>	<u>41,453</u>	<u>23,688</u>
Investment in KalGold – Shares <sup>1</sup>			
Opening balance	9,000,000	261,000	270,000
Add: Shares purchases	-	-	-
Less: Shares sold	(500,000)	(46,166)	-
Less: Fair Value adjustment	-	99,666	(9,000)
Closing balance	<u>8,500,000</u>	<u>314,500</u>	<u>261,000</u>
Investment in KalGold – Options <sup>1</sup>			
Opening balance	15,000,000	-	-
Add: Options issued in CY	-	-	-
Less: Options terminated	-	-	-
Less: Impairment	-	-	-
Closing balance	<u>15,000,000</u>	<u>-</u>	<u>-</u>
Investment in Larvotto			
Opening balance	1,000,000	120,000	200,000
Add: Shares purchases	-	-	-
Less: Shares sold	(15,000,000)	(297,884)	-
Less: Fair Value adjustment	-	177,884	(80,000)
Closing balance	<u>-</u>	<u>-</u>	<u>120,000</u>



## 9. INVESTMENT (Continued)

Shares in Listed Entities are valued at the closing share price on ASX at 30 June 2025.

	2025	2024
Non-Current		
Unlisted Options in Listed Company	-	-
Investment in Listed Entities	<b>360,944</b>	<b>416,333</b>
	<b>360,944</b>	<b>416,333</b>

### Particulars in relation to the controlled entities

Ardea Resources Limited is the parent entity.

Name of Controlled Entity	Class of Shares	Equity Holding	
		2025	2024
Atriplex Pty Ltd ACN 113 719 207	Ordinary	100%	100%
Ardea Exploration Pty Ltd ACN 137 889 279	Ordinary	100%	100%
Kalgoorlie Nickel Pty Ltd ACN 137 889 199	Ordinary	100%	100%
Wellington Nickel Pty Ltd ACN 659 195 294	Ordinary	100%	100%

## 10. CAPITALISED MINERAL EXPLORATION EXPENDITURE

	2025	2024
	\$	(Restated) \$
Non-Current - in the exploration phase		
Cost brought forward	52,967,804	45,106,778
Add: Expenditure incurred during the year (at cost) (2024: Restated)	52,646,895	9,393,041
Exploration expenditure written off	(465,775)	(1,532,015)
	<b>105,148,924</b>	<b>52,967,804</b>

\*2024 Restated: Refer to Note 1(o) for the detailed information on the 2024 restated numbers are due to the Change in Accounting Policy – Recognition of R&D Tax Incentives



**11. TRADE AND OTHER PAYABLES**

	2025	2024
	\$	\$
<b>TRADE AND OTHER PAYABLES</b>		
Current (Unsecured)		
Trade creditors	5,706,026	911,250
Other creditors and accruals	1,468,500	1,753,576
	<u>7,174,526</u>	<u>2,664,826</u>

Included within trade and other creditors and accruals is an amount of \$6,597,394 (2024 - \$54,474 ) relating to exploration expenditure.

**12. PROVISIONS****Current**

Employee entitlements	681,818	616,745
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**Non-Current**

Employee entitlements	161,528	84,798
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	<u>843,346</u>	<u>701,544</u>
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**13. BORROWINGS**

Sumitomo Metals Mining Co. Ltd	-	904,225
GH Nickel Pty Ltd	49,476,233	-

Loan from SMM represents advance payments to KNPL in respect of the funding of the early DFS per the Cooperation Agreement with a binding Consortium of which SMM is a member.

At 30 June 2025, \$49.9 million was received from GH Nickel Pty Ltd and was recorded as a liability (Loan from Investor). On 4 July 2025, \$49.25 million liability was reclassified to equity upon the issue of shares in KNPL.



**14. CONTRIBUTED EQUITY**

	2025	2024
<b>(a) Ordinary Shares</b>		
	\$	\$
210,412,915 (2024 – 199,682,915) fully paid ordinary shares	79,378,172	75,017,752

**(b) Share Movements during the Year**

	<u>2025</u>		2024	
	Number of shares	\$	Number of shares	\$
Beginning of the financial period	199,682,915	75,017,752	171,894,772	60,000,784
New shares issues during the period				
Placement at 70c/share (2024: 43c/share)	10,730,000	4,613,900	22,857,143	16,000,000
Conversion of performance rights	-	-	4,931,000	-
Less costs of issue	-	(253,480)	-	(983,032)
	<b>210,412,915</b>	<b>79,378,172</b>	199,682,915	75,017,752

**(c) Unlisted Options**

There were 3,000,000 options on issue during the year ended 30 June 2025 (2024– 3,000,000)

**(d) Share Based Payments**

During the current financial year there were a number of Share Based payments made to Directors and Employees with 1,500,000 Performance Rights, (2024 – 1,724,000) issued during the period and there were 1,303,000 Performance Rights (2024 – 129,500) that lapsed/expired. There were nil shares issued during the period from the conversion of Performance Rights (2024 – 4,931,000).

**(e) Terms and Conditions of Contributed Equity****Ordinary Shares**

The Company is a public Company limited by shares. The Company was incorporated in Perth, Western Australia.

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.



## 14. CONTRIBUTED EQUITY (Continued)

### (f) Capital Risk Management

Due to the nature of the Consolidated Entity's activities, being mineral development and exploration, the Consolidated Entity does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Consolidated Entity's capital risk management is the current working capital position against the requirements to meet exploration programmes and corporate overheads. The Consolidated Entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Consolidated Entity at 30 June 2025 are as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	14,683,538	14,848,940
Trade and other receivables	4,538,433	1,836,770
Other assets	227,542	181,627
Trade and other payables	(7,174,525)	(2,664,825)
Provisions	(843,346)	(701,546)
Working capital position	<u>11,431,642</u>	<u>13,500,966</u>

## 15. ACCUMULATED LOSSES

Accumulated losses at the beginning of the period (2024: Restated)	16,558,172	10,096,144
Net loss attributable to members (2024: Restated)	3,259,277	6,462,028
Accumulated losses at the end of the year (2024: Restated)	<u>19,817,449</u>	<u>16,558,172</u>

\*2024 Restated: Refer to Note 1(o) for the detailed information on the 2024 restated numbers due to the Change in Accounting Policy – Recognition of R&D Tax Incentives.

## 16. RESERVE

### Share Based Payment Reserve

Balance at the beginning of the period	7,635,994	5,642,140
Add: Amounts expensed in current period	432,828	1,993,854
Balance at the end of the period	<u>8,068,822</u>	<u>7,635,994</u>

### Share Option reserve

The share option reserve comprises any equity settled share based payment transactions.



## 17. RELATED PARTIES

### Remuneration of key management personnel:

Full remuneration and other transaction details for Directors and Executives are included in the Directors Report where the information has been audited as indicated.

### Related Party transactions:

Sumitomo Metal Mining Co. Ltd – investor and party to KNP – Goongarrie Hub joint venture

Mitsubishi Corporation Ltd - investor and party to KNP – Goongarrie Hub joint venture

GH Nickel Pty Ltd – holding company for JC investors and party to KNPL - Goongarrie Hub joint venture

Balances and transactions with related parties are as follows:	2025	2024
	\$	\$
Loan from related party -Sumitomo Metals Mining Co. Ltd	-	904,225
Loan from related party – GH Nickel Pty Ltd	<b>49,476,223</b>	-

Ardea's subsidiary KNPL and SMM agreed funding support arrangements to facilitate the progression of the early DFS works while the conditions precedent to the Cooperation Agreement are being satisfied. Under the funding support arrangements, the parties have agreed a contribution plan under which SMM will advance up to A\$12,000,000 in funding to KNPL, as and when funds are required to facilitate agreed early DFS works.

During the reporting period, the Consolidated Entity received \$49.47 million from GH Nickel Pty Ltd, which was initially recorded as a liability (Loan from Investor). On 4 July 2025, GH Nickel Pty Ltd acquired a 17.5% interest in KNPL, a subsidiary of Ardea, for cash consideration of \$49.25 million, and the liability recognised at 30 June 2025 was reclassified to equity upon the issue of shares. The transaction was accounted for as an equity transaction under AASB 10 Consolidated Financial Statements, with no amounts recognised in profit or loss and no goodwill recognised.

## 18. EXPENDITURE COMMITMENTS

### (a) Exploration

The Consolidated Entity has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Consolidated Entity's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Consolidated Entity have not been provided for in the financial statements and those which cover the following twelve month period amount to \$3,890,780 (2024 - \$4,119,654). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

### (b) Capital Commitments

The Consolidated Entity has committed to capital expenditure up to the agreed budget of \$98.5 million, fully funded by GH Nickel Pty Ltd as per the Cooperation Agreement and Shareholder Agreement. As at 30 June 2025, \$49 million remains to be spent to complete the DFS.

Reference 5B June 2025

## 19. SEGMENT INFORMATION

The Consolidated Entity operates predominantly in one segment involved in the mineral exploration and development industry in Australia.



## 20. EARNINGS/ (LOSS) PER SHARE

The following reflects the loss and share Data used in the calculations of basic and diluted earnings/ (loss) per share:	<b>2025</b>	2024 (Restated)
Earnings/ (loss) used in calculating basic and diluted earnings/ (loss) per share	\$	\$
	<b>(3,259,277)</b>	(6,462,028)
	<b>Number of Shares</b>	
	<b>2025</b>	2024
Weighted average number of ordinary shares used in calculating basic earnings/ (loss) per share:	<b>201,681,929</b>	192,205,954
Effect of dilutive securities		
Share options*		
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/ (loss) per share	<b>201,681,929</b>	192,205,954
Basic and Diluted loss per share (cents per share)	<b>1.63 cents</b>	3.36 cents
*Non-dilutive securities		

\*2024 Restated: Refer to Note 1(o) for the detailed information on the 2024 restated numbers due to the Change in Accounting Policy – Recognition of R&D Tax Incentives

As at balance date 3,513,400 performance rights which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

## 21. NOTES TO THE STATEMENT OF CASH FLOWS

### (a) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities

	<b>2025</b>	2024
	\$	\$
Loss from ordinary activities after income tax	<b>(3,259,277)</b>	(6,462,028)
Non-cash items:		
Depreciation	<b>46,226</b>	1,789
Amortisation – ROU	<b>375,454</b>	249,286
Exploration Writedowns	<b>465,775</b>	1,532,015
Revaluation of Investments	<b>(289,661)</b>	95,456
Unrealised FX	-	(887)
Share based payments	<b>432,828</b>	1,993,854
Change in operating assets and liabilities:		
Decrease (Increase) in prepayments	<b>(45,914)</b>	(64,237)
Decrease (Increase) in receivables	<b>(3,761,226)</b>	(1,600,997)
(Increase)/Decrease in interest receivable	<b>233,331</b>	(249,287)
Increase in trade creditors and accruals	<b>28,383</b>	466,587
Increase in employee entitlements	<b>(345,334)</b>	(98,868)
Net cash outflows used in operating activities	<b>(6,119,485)</b>	(4,135,483)

### (b) Non Cash Financing and Investing Activities

Full details of the Non Cash impact of the Performance Rights has been disclosed in the Remuneration Report.



## 22. FINANCIAL INSTRUMENTS

The Consolidated Entity's activities expose it to a variety of financial risks and market risks. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

### (a) Interest Rate Risk

The Consolidated Entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is not significant. Cash and cash equivalents are the only assets effected and the average interest rate received is 4.2% (2024: 4.4%).

### (b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it, and hence no credit loss allowance is required.

### (c) Commodity Price Risk and Liquidity Risk

At the present state of the Consolidated Entity's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Consolidated Entity's objective is to maintain a balance between continuity of exploration funding and flexibility through the use of available cash reserves.

### (d) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Consolidated Entity has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

## 23. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

### *Employee Entitlements*

The aggregate employee entitlement liability is disclosed in Note 12.

### *Superannuation Commitments*

The Consolidated Entity contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability.

Accordingly no actuarial assessments of the plans are required.

## 24. CONTINGENT LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2025 other than:

A rehabilitation liability for 172 hectares of exploration disturbance linked to permitted DFS field work (expected to increase once full assessment is completed).

### *Native Title and Aboriginal Heritage*

Native title claims have been made with respect to areas which include tenements in which the Consolidated Entity has an interest. The Consolidated Entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Consolidated Entity or its projects. Agreement is being negotiated with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Consolidated Entity has an interest.



## 25. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial period any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

On 4 July 2025, GH Nickel Pty Ltd acquired a 17.5% interest in KNPL, a subsidiary of Ardea, for cash consideration of \$49.25 million. Ardea retained control of KNPL following the transaction.

At 30 June 2025, the proceeds of \$49.7 million had been received and recorded as a liability (Loan from Investor). On 4 July 2025, \$49.25 million the liability was reclassified to equity upon issue of shares to GH Nickel Pty Ltd.

The net assets of KNPL as at 4 July 2025 were \$95,025,780.68. GH Nickel Pty Ltd's share of net assets was \$16,629,511.62. The excess of consideration over the share of net assets, being \$32,620,488.38, was recognised in parent reserves within consolidated equity.

The transaction is accounted for as an equity transaction under AASB 10, with no impact on profit or loss and no goodwill recognised. Non-controlling interest of \$16,629,511.62 has been recognised in consolidated equity as at 4 July 2025.

These events represent material non-adjusting events after the reporting period under AASB 110, and do not impact the financial results for the year ended 30 June 2025.

## 26. PARENT COMPANY

	2025 \$	2024 (Restated) \$
<b>Assets</b>		
Total current assets	16,881,591	16,290,124
Total non-current assets	12,786,065	11,572,248
Total Assets	<u>29,667,656</u>	<u>27,862,372</u>
<b>Liabilities</b>		
Total current liabilities	1,201,213	1,766,734
Total non-current liabilities	141,792	84,798
Total Liabilities	<u>1,343,005</u>	<u>1,851,532</u>
<b>Net Assets</b>	<u>28,324,650</u>	<u>26,010,840</u>
<b>Equity</b>		
Issued capital	38,982,594	34,761,703
Reserves	8,068,821	7,635,995
Accumulated losses	<u>(18,726,764)</u>	<u>(16,386,858)</u>
Total Equity	<u>28,324,651</u>	<u>26,010,840</u>
<b>Total comprehensive loss for the year</b>	<b>(2,339,914)</b>	<b>(6,290,716)</b>

\*2024 Restated: Refer to Note 1(o). The 2024 restated numbers are due to the Change in Accounting Policy – Recognition of R&D Tax Incentives

### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

### Contingent Liabilities

The parent company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

### Capital Commitments

The parent company had no capital commitments at 30 June 2025 and 30 June 2024.



## Directors' Declaration

In the opinion of the Directors of Ardea Resources Limited (the Consolidated Entity):

- (a) the financial statements and notes, set out on pages 37 to 57, are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards in Australia and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2025 and of its performance, as represented by the results of its operations, for the financial year to 30 June 2025.
  - (iii) the attached Consolidated Entity Disclosure Statement gives a true and correct view of the Consolidated Entities as at 30 June 2025.
- (b) there are reasonable grounds to believe that Ardea Resources Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Managing Director and the Chief Financial Officer for the year to 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 23rd day of September 2025.



**Mathew Longworth**

Chairman



# Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

The following controlled entities are included in the consolidated financial statements of Ardea Resources Limited (the Consolidated Entity):

Controlled Entity Name	Entity Type	Country of Incorporation	Ownership Interest (%)	Tax residency
Atriplex Pty Ltd ACN	Body Corporate	Australia	100%	Australia
Ardea Exploration Pty Ltd	Body Corporate	Australia	100%	Australia
Kalgoorlie Nickel Pty Ltd	Body Corporate	Australia	100%	Australia
Wellington Nickel Pty Ltd	Body Corporate	Australia	100%	Australia

## Basis of Preparation:

The consolidated financial statements have been prepared in accordance with the Australian Accounting Standards Board (AASB) standards and interpretations, as well as the Corporations Act 2001. All inter-company transactions, balances, income, and expenses between entities within the group have been eliminated in full.

## Significant Accounting Policies:

The accounting policies adopted by the Consolidated Entities in the preparation of these consolidated financial statements are set out in the Notes. These policies have been consistently applied to all entities within Ardea Resources Limited (the Consolidated Entity).



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ARDEA RESOURCES LIMITED**

**Report on the financial report**

**Opinion**

We have audited the financial report of Ardea Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for opinion**

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Change in Accounting Policy Restatement**

We draw attention to Note 1 paragraphs (m), (n) and (o) in the financial statement that describe the Group has voluntarily changed its accounting policy in relation to the recognition of Research and Development (R&D) tax incentives with effective from 1 July 2024.

Previously, R&D tax incentives were offset against capitalised exploration and evaluation assets in the Statement of Financial Position. From 1 July 2024, R&D tax incentives are recognised as income in the Statement of Profit or Loss in accordance with AASB 120 Accounting for Government Grants.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, this accounting policy change has been applied retrospectively by restating each of the affected financial statement line items and relevant comparative information.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Capitalised mineral exploration expenditure</b> <i>(refer note 10)</i></p> <p>The Group operates as an exploration entity and its primary activity is the exploration for and evaluation of economically viable mineral deposits.</p> <p>All exploration and evaluation expenditure incurred has been capitalised and recognised as an asset in the Statement of Financial Position.</p> <p>The closing value of this asset is \$105,148,924 as at 30 June 2025.</p> <p>The carrying value of capitalised mineral exploration assets is subjective and is based on the Group's intention and ability, to continue to explore the asset. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements may not be recoverable.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• ensuring the Group's continued right to explore for minerals in the relevant exploration areas including assessing documentation such as exploration and mining licences;</li> <li>• enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts;</li> <li>• assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset;</li> <li>• assessing the Group's ability to finance the planned exploration and evaluation activity; and</li> <li>• assessing the adequacy of the disclosures made by the Group in the financial report.</li> </ul>

<p><b>Research and Development Tax Incentive</b> <i>(refer notes 2 and 6)</i></p> <p>Management and their advisors have applied judgements, assumptions and estimates in determining the R&amp;D Tax Incentive refund recognised for the 2025 year.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• evaluating the assumptions, methodologies and conclusions used by the Group in preparing the R&amp;D Tax Incentive estimate; and</li> <li>• assessing the adequacy of the disclosures made by the Group in the financial report.</li> </ul>
<p><b>Equity and Capital Structure</b> <i>Refer note 14</i></p> <p>During the year, the Company issued ordinary shares and performance rights.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• an examination of the issue of ordinary shares during the year as disclosed in note 14.</li> <li>• an assessment whether share-based payments should have been recognised in relation to performance rights</li> <li>• a reconciliation of the third-party share registry to information announced to the public</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

### **Report on the remuneration report**

#### **Opinion**

We have audited the remuneration report included on pages 23 to 32 of the directors' report for the year ended 30 June 2025.


In our opinion, the remuneration report of Ardea Resources Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

#### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 23 September 2025

# Shareholder Information

The following additional information was applicable at 15 September 2025.

## 1. Distribution of Fully Paid Ordinary Shareholders is as follows:

Size of Holding	Number of Holders	Shares Held	%
1 - 1,000	621	339,260	0.16%
1,001 - 5,000	1,346	3,540,713	1.68%
5,001 - 10,000	487	3,848,970	1.83%
10,001 - 100,000	908	29,402,417	13.97%
100,001 -	221	173,281,555	82.35%
<b>Total</b>	<b>3,583</b>	<b>210,412,915</b>	<b>100.00%</b>

- a) There were 621 shareholders who held less than a marketable parcel.  
 b) The twenty largest shareholders hold 54.54% of the issued fully paid capital of the Company.

## 2. Substantial Shareholders of Fully Paid Ordinary Shareholders are as follows:

Holder	Number of Shares	%
Golden Energy & Resources Limited	18,265,975	8.70%
Ian Buchhorn and Associates	14,410,585	6.85%
Sumitomo Metal Mining Co., Ltd.	10,730,000	5.10%

## 3. Voting Rights

In accordance with the Company's constitution, voting rights are on the basis of a show of hands, one vote for every registered holder and on a poll, one vote for each share held by registered holders.

## 4. Top 20 Shareholders of Fully Paid Ordinary Shares

	Number of Shares	%
1 CITICORP NOMINEES PTY LIMITED	49,049,492	23.31%
2 HAZURN PTY LTD <BUCHHORN SUPER FUND A/C>	6,911,093	3.28%
3 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	6,266,654	2.98%
4 BNP PARIBAS NOMS PTY LTD	5,563,194	2.64%
5 JOSCO PTY LTD <O'SHANNASSY FAMILY A/C>	5,383,809	2.56%
6 CUE1 PTE LTD	5,187,500	2.47%
7 MR IAN JAMES BUCHHORN	5,111,678	2.43%
8 SHENTON WORLD FUND LTD	4,857,143	2.31%
9 MR MICHAEL ANDREW HARRIS	3,330,000	1.58%
10 ENERJEE PTY LTD <ENERJEE SUPER FUND A/C>	2,880,000	1.37%
11 BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,501,614	1.19%
12 ALEXANDER ASSETS PTY LTD <ALEXANDER SUPER FUND A/C>	2,500,000	1.19%
13 QY LONG RIVER PTY LTD	2,450,000	1.16%
14 B & J O'SHANNASSY MANAGEMENT PTY LTD <JOSCO PTY LTD S/F NO1 A/C>	2,165,572	1.03%
15 EST MRS PAMELA JEAN BUCHHORN	2,059,829	0.98%
16 LATSOD PTY LTD <DOSTAL SUPERFUND A/C>	2,053,310	0.98%
17 MR IWAN JONES & MS JOYCE CHRISTINE JONES <I & J JONES SUPER FUND A/C>	1,716,338	0.82%
18 RAW POWER (AUST) PTY LTD <PENKETHMAN FAMILY A/C>	1,678,572	0.80%
19 JOSCO PTY LTD <O'SHANNASSY FAMILY A/C>	1,666,664	0.79%
20 MAYFAIR VENTURES PTE LTD	1,428,572	0.68%
<b>Total Top 20 Shareholders</b>	<b>114,761,034</b>	<b>54.54%</b>
Total issued capital - selected security class(es)	210,412,915	100.00%



**5. Share Buy-Backs**

There is no current on-market buy-back scheme.

**6. Stock Exchanges**

The Securities of the Company are not quoted on any other stock exchanges.

**7. Unquoted Securities**

The Securities of the Company are not quoted on any other stock exchanges.

<b>Class of Security</b>	<b>Number on Issue</b>	<b>Number of Holders</b>	<b> Holders &gt;20% (Name and Holding)</b>
Performance Rights	3,513,400	5	Andrew Penkethman – 1,000,000 (28%), Ian Buchhorn – 800,000 (23%)
Unlisted Options	3,000,000	1	New Electric Partners Pty Ltd – 3,000,000 (100%)

**8. Restricted Securities**

There were no restricted securities or securities subject to voluntary escrow on issue.

**9. On Market Buy-back**

There was no current on market buy-back.

**10. Other Items**

There were no issues of securities approved for the purposes of item 7 section 611 of the Corporations Act which have not been completed.

No securities were purchased on-market during the Reporting Period under or for the purposes of any employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.



# Tenement Schedule

## Ardea Resources Limited Tenement Schedule (WA) as at 30 June 2025

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
<b>Goongarrie Hub</b>									
E24/196	Goongarrie	100	Live	16	M24/731	Goongarrie	100	Live	3,16
E24/209	Goongarrie	100	Live	16	M24/732	Goongarrie	100	Live	3,16
E24/211	Goongarrie	100	Live	16	M24/744	Goongarrie	100	Live	16
E29/934	Goongarrie	100	Live	16	M24/778	Goongarrie	100	Live	3,16
E29/1028	Goongarrie	100	Live	16	M29/167	Goongarrie	100	Live	16
E29/1038	Goongarrie	100	Live	16	M29/202	Goongarrie	100	Live	16
E29/1039	Goongarrie	100	Live	16	M29/272	Goongarrie	100	Live	16
E29/1045	Goongarrie	100	Live	16	M29/278	Goongarrie	100	Live	16
E29/1048	Goongarrie	100	Live	16	M29/423	Goongarrie	100	Live	16
L24/239	Goongarrie	100	Live	16	M29/426	Goongarrie	100	Live	16
L29/134	Goongarrie	100	Live	16	P24/5260	Goongarrie	100	Live	16
L29/135	Goongarrie	100	Live	16	P24/5328	Goongarrie	100	Live	16
L30/67	Goongarrie	100	Live	16	P24/5329	Goongarrie	100	Live	16
L30/68	Goongarrie	100	Live	16	P24/5799	Goongarrie	100	Pending	16
L16/141	Goongarrie	100	Live	16	P24/5169	Goongarrie-Windanya	100	Live	16
M24/1021	Goongarrie- Windanya	100	Pending	16	L30/85	Goongarrie	100	Live	16
P29/2646	Highway North	100	Live	16	M24/919	Goongarrie-Scotia	100 Ni rights	Live	6
P29/2647	Highway North	100	Live	16	M24/959	Goongarrie-Scotia	100 Ni rights	Live	6
P29/2648	Highway North	100	Live	16	M24/541	Goongarrie	100	Live	16
P24/5528	Goongarrie	100	Live	16	P29/2559	Highway North	100	Live	16
E29/1082	Goongarrie	100	Live	16	P29/2560	Highway North	100	Live	16
E29/1089	Goongarrie	100	Live	16	P29/2501	Highway - Moriarty	100	Live	16
P29/2561	Highway North	100	Live	16	P29/2562	Highway North	100	Live	16
E29/941	Ghost Rocks	100	Live	16	E29/981	Ghost Rocks	100 non Li-Au rights	Live	15,16
M29/214	Highway	100	Live	16	L16/143	Goongarrie – Credo West	100	Live	16
L16/144	Goongarrie – Credo West	100	Live	16	E29/1083	Goongarrie	100	Live	16
L16/145	Goongarrie – Credo West	100	Live	16	L16/147	Goongarrie – Credo West	100	Live	16
L16/146	Goongarrie – Credo West	100	Live	16	L16/148	Goongarrie – Credo West	100	Live	16
L24/252	Goongarrie	100	Live	16	L30/95	Goongarrie – Credo West	100	Live	16
E29/984	Highway North	100	Live	15,16	M29/424	Goongarrie	100	Live	16
P29/2530	Goongarrie	100	Live	15,16	M29/445	Highway North	100	Live	15,16
P29/2532	Goongarrie	100	Live	15,16	E29/1062	Goongarrie	100	Live	15,16
P29/2467	Goongarrie	100	Live	15,16	L24/253	Goongarrie	100	Live	16
P29/2468	Goongarrie	100	Live	15,16	L24/254	Goongarrie	100	Live	16
P29/2380	Goongarrie	100	Live	15,16	L24/255	Goongarrie	100	Live	16
E24/244	Goongarrie	100	Pending	16	E24/245	Goongarrie	100	Pending	16
E29/1294	Goongarrie	100	Pending	16	L16/159	Goongarrie-Scorpion East	100	Pending	16
L16/160	Goongarrie-Scorpion Central	100	Pending	16	L16/161	Goongarrie-Jaurdi	100	Pending	16
L16/162	Goongarrie-Jaurdi	100	Pending	16	L16/163	Goongarrie-Jaurdi	100	Pending	16
L24/261	Goongarrie-Jaurdi	100	Pending	16	L24/262	Goongarrie-Jaurdi	100	Pending	16
L24/262	Goongarrie-Jaurdi	100	Pending	16	L24/263	Goongarrie-Jaurdi	100	Pending	16
L24/264	Goongarrie	100	Pending	16					



Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
<b>Goongarrie Hub Expansion Siberia</b>									
E24/203	Siberia North	100	Live	16	P24/5235	Siberia North	100	Live	16
E29/889	Siberia North	100	Live	16	P24/5236	Siberia North	100	Live	16
M24/634	Siberia North	100 non Au-Ag rights	Live	1,4,16	P29/2484	Siberia North	100	Live	16
M24/660	Siberia North	100 non Au-Ag rights	Live	4,16	P29/2485	Siberia North	100	Live	16
M24/663	Siberia North	100 non Au-Ag rights	Live	4,16	P24/5416	Siberia North	100	Live	16
M24/664	Siberia North	100 non Au-Ag rights	Live	4,16	P24/5417	Siberia North	100	Live	16
M24/665	Siberia North	90 non Au-Ag rights	Live	2,4,16	P24/5418	Siberia North	100	Live	16
M24/683	Siberia North	100 non Au-Ag rights	Live	4,16	P24/5566	Siberia North	100	Live	16
M24/686	Siberia North	100 non Au-Ag rights	Live	4,16	P24/5567	Siberia North	100	Live	16
M24/772	Siberia North	100 non Au-Ag rights	Live	4,16	L24/248	Siberia North	100	Live	16
M24/797	Siberia North	100 non Au-Ag rights	Live	4,16	L24/249	Siberia North	100	Live	16
M24/915	Siberia North	100 non Au-Ag rights	Live	4,16	L24/250	Siberia North	100	Live	16
M24/916	Siberia North	100 non Au-Ag rights	Live	4,16	L24/251	Siberia North	100	Live	16
M24/1002	Siberia North	100	Pending	16	P24/5599	Siberia North	100	Live	16
P24/5618	Siberia South	100	Live	16	P24/5623	Siberia South	100	Live	16
P24/5619	Siberia South	100	Live	16	P24/5624	Siberia South	100	Live	16
P24/5620	Siberia South	100	Live	16	P24/5625	Siberia South	100	Live	16
P24/5621	Siberia South	100	Live	16	L29/181	Siberia North	100	Live	16
P24/5622	Siberia South	100	Live	16	L29/183	Siberia North	100	Live	16
E29/1010	Siberia North	100	Live	16	L24/260	Siberia Central	100	Pending	16
L29/225	Siberia North	100	Pending	16					
<b>Goongarrie Hub Expansion Black Range</b>									
M24/757	Black Range	100 non Au-Ag rights	Live	4,16	M24/973	Black Range	100 non Au-Ag rights	Pending	4,16
P24/4395	Black Range	100 non Au-Ag rights	Live	4,16	P24/4396	Black Range	100 non Au-Ag rights	Live	4,16
P24/4400	Black Range	100 non Au-Ag rights	Live	4,16	P24/4401	Black Range	100 non Au-Ag rights	Live	4,16
P24/4402	Black Range	100 non Au-Ag rights	Live	4,16	P24/4403	Black Range	100 non Au-Ag rights	Live	4,16
P24/5593	Black Range	100% non Au rights	Live	14,16	P24/5594	Black Range	100% non Au rights	Live	14,16
P24/5595	Black Range	100% non Au rights	Live	14,16	P24/5596	Black Range	100% non Au rights	Live	14,16



Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
<b>Kalpini Hub</b>									
E27/524	Kalpini	100 non Au rights	Live	9	P25/2454	Kalpini-Bulong	100	Live	
E27/606	Kalpini	100	Live		P25/2455	Kalpini-Bulong	100	Live	
E27/607	Kalpini	100	Live		P25/2456	Kalpini-Bulong	100	Live	
E28/1224	Kalpini	100	Live		P25/2457	Kalpini-Bulong	100	Live	
E28/2978	Kalpini	100	Live		P25/2458	Kalpini-Bulong	100	Live	
M27/395	Kalpini	100	Live		P25/2459	Kalpini-Bulong	100	Live	
M27/506	Kalpini	100	Live		P25/2460	Kalpini-Bulong	100	Live	
M27/512	Kalpini	100	Pending		P25/2461	Kalpini-Bulong	100	Live	
M28/199	Kalpini	100	Live		P25/2482	Kalpini-Bulong	100	Live	
M28/201	Kalpini	100	Live		P25/2483	Kalpini-Bulong	100 non Au rights	Live	14
M28/205	Kalpini	100	Live		P25/2484	Kalpini-Bulong	100 non Au rights	Live	14
E27/278	Kalpini-Acra	100 Ni Lat Ore	Live	5	P25/2559	Kalpini-Bulong	100 non Au rights	Live	14
E27/438	Kalpini-Acra	100 Ni Lat Ore	Live	5	P25/2560	Kalpini-Bulong	100 non Au rights	Live	14
E27/520	Kalpini-Acra	100 Ni Lat Ore	Live	5	P25/2561	Kalpini-Bulong	100 non Au rights	Live	14
E27/579	Kalpini-Acra	100 Ni Lat Ore	Live	5	P25/2609	Kalpini-Bulong	100	Live	
E28/2483	Kalpini-Acra	100 Ni Lat Ore	Live	5	P25/2613	Kalpini-Bulong	100	Live	
E25/578	Kalpini-Bulong	100 non Au rights	Live	14	P25/2614	Kalpini-Bulong	100	Live	
M25/59	Kalpini-Bulong	100 non Au rights	Live	14	P25/2615	Kalpini-Bulong	100	Live	
M25/134	Kalpini-Bulong	100	Live		P25/2650	Kalpini-Bulong	100 non Au rights	Live	14
M25/145	Kalpini-Bulong	100	Live		P25/2305	Kalpini-Bulong	100 non Au rights	Live	13,14
M25/151	Kalpini-Bulong	100 non Au rights	Live	14	M31/488	Kalpini-Lake Rebecca	100 non Au rights	Pending	14
M25/161	Kalpini-Bulong	100	Live		P31/2038	Kalpini-Lake Rebecca	100 non Au rights	Live	14
M25/171	Kalpini-Bulong	100 non Au rights	Live	14	P31/2039	Kalpini-Lake Rebecca	100 non Au rights	Live	14
M25/187	Kalpini-Bulong	100	Live		P31/2040	Kalpini-Lake Rebecca	100 non Au rights	Live	14
M25/209	Kalpini-Bulong	100	Live		M25/19	Kalpini-Bulong	100 non Au rights	Live	13,14
E27/646	Kalpini	100	Live		P25/2307	Kalpini-Bulong	100 non Au rights	Live	13,14
P25/2295	Kalpini-Bulong	100 non Au rights	Live	14	P25/2409	Kalpini-Bulong	100 non Au rights	Live	13,14
P25/2296	Kalpini-Bulong	100 non Au rights	Live	13,14	L27/102	Kalpini	100	Live	
P25/2743	Kalpini-Bulong	100	Pending		L31/88	Kalpini	100	Live	
E25/657	Kalpini-Bulong	100	Pending		E28/3309	Kalpini	100	Live	
P25/2837	Kalpini-Bulong	100	Pending		P25/2770	Kalpini-Bulong	100	Pending	
M25/377	Kalpini-Bulong	100 non Au rights	Pending	14	P25/2771	Kalpini-Bulong	100	Pending	
P25/2768	Kalpini-Bulong	100	Pending		P25/2773	Kalpini-Bulong	100	Pending	
P25/2769	Kalpini-Bulong	100	Live		P25/2839	Kalpini-Bulong	100	Pending	
P25/2778	Kalpini-Bulong	100	Live		P25/2766	Kalpini-Bulong	100	Live	
P25/2779	Kalpini-Bulong	100	Live		P25/2767	Kalpini-Bulong	100	Pending	
P25/2838	Kalpini-Bulong	100	Pending		P25/2765	Kalpini-Bulong	100	Live	
P25/2766	Kalpini-Bulong	100	Live		P26/4543	Kalpini-Bulong	100	Live	
P25/2764	Kalpini-Bulong	100	Pending		E27/647	Kalpini	100	Live	
P26/4542	Kalpini-Bulong	100	Live		P28/1423	Kalpini	100	Pending	



Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
<b>Kalpini Hub - Yerilla</b>									
E39/1954	Kalpini-Yerilla-Aubils	100	Live		M39/1147	Kalpini-Yerilla-Aubils	100	Pending	
E31/1092	Kalpini-Yerilla-Boyce Creek	100	Live		E31/1169	Kalpini-Yerilla-Boyce Creek	100	Live	
E31/1208	Kalpini-Yerilla-Boyce Creek	100	Live		E31/1213	Kalpini-Yerilla-Boyce Creek	100	Live	
M31/483	Kalpini-Yerilla-Boyce Creek	100	Live		M31/493	Kalpini-Yerilla-Boyce Creek	100	Pending	
M31/475	Kalpini-Yerilla-Jump Up	100	Live		M31/477	Kalpini-Yerilla-Jump Up Dam	100	Live	
M31/479	Kalpini-Yerilla-Jump Up	100	Live						
<b>WA Regional</b>									
M15/1101	WA Regional	Pre-emp Ni-Co Lat	Live	7	M15/1263	WA Regional	Pre-emp Ni-Co Lat	Live	7
M15/1264	WA Regional	Pre-emp Ni-Co Lat	Live	7	M15/1323	WA Regional	Pre-emp Ni-Co Lat	Live	7
M15/1338	WA Regional	Pre-emp Ni-Co Lat	Live	7	M27/510	WA Regional	100 Ni Lat Ore	Live	8
M27/272	Kanowna East	Non-Au Rights	Live	10					
E40/350	Kookynie	Non-Au Rights	Live	11	E40/357	Kookynie	Non-Au Rights	Live	11
E29/1006	Perrinvale	100 non Au rights	Live	14	E29/1078	Perrinvale	100 non Au rights	Live	14
E37/1271	Mt Zephyr	20	Live	12	E39/1706	Mt Zephyr	20	Live	12
E39/1854	Mt Zephyr	20	Live	12	E39/2520	Mt Zephyr	100	Pending	



**Notes:**

1. Britannia Gold Ltd retains precious metal rights.
2. Impress Ventures Ltd has a 10% equity free-carried interest to a decision to mine.
3. Norton Gold Fields Limited retains certain Au claw-back rights and royalty receivable.
4. Ora Banda Mining Ltd holds Au-Ag rights while Ardea retains all non Au-Ag rights.
5. Acra – Held by Essential Metals Limited, wholly owned subsidiary of Develop Global. Ardea retains rights to Ni laterite ore.
6. Black Mountain Gold Limited all rights with exception of Ardea retaining Ni rights.
7. Ramelius Resources Limited assignee (Maximus Resources Ltd) all rights, Ardea pre-emptive right to Ni-Co laterite.
8. Paddington Gold Pty Ltd all mineral rights (except nickel sulphide) while Ardea retains rights to nickel laterite ore.
9. By Sale Agreement between Northern Star (Carosue Dam) Pty Ltd and Kalnorth Gold Mines Ltd, Northern Star (Carosue Dam) Pty Ltd now owns Au rights while Ardea retains non-Au rights.
10. Northern Star (Kanowna) Limited holds Au rights. Ardea retains non-Au rights.
11. The Option to purchase the tenements was transferred to Arika Resources Limited (renamed from Metalicity Limited) on 21 November 2020. Ardea retains non Au rights.
12. The Mt Zephyr/Darlot East tenements were farmed out to Red 5 Limited on 18 November 2020 whereby Red 5 Limited earned 80% equity interest. Red 5 Limited merged with Silver Lake Resources Limited in late 2024 and the combined entity is known as Vault Minerals Limited. Ardea is free carried to Decision to Mine.
13. Purchase of tenements by Binding Terms Sheet and Alluvial Rights Agreements dated 4 June 2021 between the Seller Steven Lionel Kean and Ardea Resources Limited. Ardea retains non Au rights.
14. By way of the Demerger Implementation Deed executed between Ardea Resources Limited, Kalgoorlie Gold Mining Limited, Yerrilla Nickel Pty Ltd, Kalgoorlie Nickel Pty Ltd and Ardea Exploration Pty Ltd dated 9 September 2021, certain tenements have been transferred to Kalgoorlie Gold Mining Limited. For certain other tenements, Ardea Resources Limited or its subsidiaries will continue to hold and retain non-gold rights while Kalgoorlie Gold Mining Limited retains gold rights only.
15. Tenement Swap Agreement between Brightstar Resources Limited subsidiaries, Goongarrie Operational and Mining Pty Ltd and Menzies Operational and Mining Pty Ltd, and Ardea Resources Limited subsidiary, Kalgoorlie Nickel Pty Ltd dated 15 July 2023. E29/1062 Infrastructure Rights only. E29/981, Brightstar has lithium and gold rights.
16. The Japanese Consortium may acquire 50% equity of KNPL from the tenement holder by completing the Goongarrie Hub DFS and making a positive FID, refer to ASX announcements 26 April 2024 and 30 August 2024. Subsequent to the Reporting Date, the Japanese Consortium acquired an initial 17.5% stake in KNPL, refer to ASX announcement 4 July 2025.



# Glossary

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

Australian Registry means Security Transfer Registrars Pty Ltd of 770 Canning Highway, Applecross WA.

Ardea or ARL or Company means Ardea Resources Limited (ABN: 30 614 289 342) ARL : ASX is the Ardea code on ASX.

AL means Atmospheric Leach (being a hydrometallurgical process done at atmospheric pressure, in contrast to high pressure leach HPAL).

Au means Gold.

Anomaly means a value higher or lower than expected, which outlines a zone of potential exploration interest but not necessarily of commercial significance.

Austrade - Australian Trade and Investment Commission.

Co means Cobalt.

Consortium means the parties (SMM and MC) earning equity in KNPL pursuant to the Cooperation Agreement.

Cooperation Agreement means an agreement with Sumitomo Metal Mining Co., Ltd (SMM) and Mitsubishi Corporation (MC) (Consortium) to form a 50:50 incorporated joint venture (JV) to develop the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub (Transaction). The incorporated JV vehicle is Kalgoorlie Nickel Pty Ltd (KNPL), which is currently a wholly owned subsidiary of Ardea.

CMO means Australian Federal Government - Critical Minerals Office.

Critical Minerals means metals and non-metals that are considered vital for the economic well-being of the world's major and emerging economies, yet whose supply may be at risk due to geological scarcity, geopolitical issues, trade policy or other factors. The current Australian Government Critical Minerals List at February 2024 is: High-Purity Alumina (Al), Antimony (Sb), Arsenic (As), Beryllium (Be), Bismuth (Bi), Chromium (Cr), Cobalt (Co), Fluorine (F), Gallium (Ga), Germanium (Ge), Graphite (C), Hafnium (Hf), Indium (In), Lithium (Li), Magnesium (Mg), Manganese (Mn), Molybdenum (Mo), Nickel (Ni), Niobium (Nb), Platinum-group elements (PGE) including Platinum (Pt) and Palladium (Pd), Rare-earth elements (REE), Rhenium (Re), Scandium (Sc), Selenium (Se), Silicon (Si), Tantalum (Ta), Tellurium (Te), Titanium (Ti), Tungsten (W), Vanadium (V), Zirconium (Zr).

Cu means Copper.

DFAT means Australian Federal Government - Department of Foreign Affairs and Trade.

DHEM means downhole electromagnetics.

DWER means WA Department of Water and Environmental Regulation.

EFA means Export Finance Australia.

EM means electromagnetics.

EV means Electric Vehicle.

ESG means Environmental Social and Governance principles.

Feasibility study means a study with three progressively more detailed stages:

Scoping Study means a first pass estimate of engineering requirements and costs of a mining operation, processing plant and plant infrastructure. Included in the cost estimates will be infrastructure, tailings disposal, power supply, and owner's costs. The plant design may change as a result of test work analysis, optimisation studies and engineering improvements performed during execution of the follow-up Pre-feasibility Study. Operating and capital cost estimates are to an order of magnitude accuracy of  $\pm 30\%$ .

Pre-feasibility Study (PFS) means an engineering and cost study of a mining operation, processing plant and plant infrastructure. Included in the cost estimates will be infrastructure, tailings disposal, power supply, and owner's costs. The plant design may change as a result of test work analysis, optimisation studies and engineering improvements performed during execution of the Pre-feasibility Study. Operating and capital cost estimates are to an accuracy of  $\pm 25\%$ .

Definitive Feasibility Study (DFS) means a feasibility study undertaken to a high degree of accuracy which may be used as a basis for raising finance for the construction of a project. Typically operating and capital cost estimates are to an accuracy of  $\pm 15-20\%$ . A DFS is the standard of report required by primary debt funders to demonstrate the technical and commercial viability of a project.

FID means Final Investment Decision which when made for the Goongarrie Hub entitles the Consortium to a 50% interest in KNPL.

FIRB means Foreign Investment Review Board



Goethite means the dominant nickel cobalt ore type at Goongarrie, which is free dig and has a low energy requirement for comminution along with low acid consumption during processing.

GWL means groundwater extraction licences.

HPAL means High-Pressure Acid Leach.

JV means the Transaction, in which KNPL will manage the DFS process, with the Consortium providing 100% of the funding for the DFS up to a budget of approximately A\$98.5 million via staged equity contributions over approximately 18 months. Ardea and the Consortium will provide technical and commercial input into the DFS. At the conclusion of the DFS spend, the Consortium will have subscribed to a 35% ownership in KNPL and retain the right to increase its ownership in KNPL to 50% upon a positive FID decision by the Consortium. Subsequent to the Reporting Date, the Japanese Consortium acquired an initial 17.5% stake in KNPL, refer to ASX announcement 4 July 2025.

KNPL means the incorporated JV vehicle is Kalgoorlie Nickel Pty Ltd, which is currently a wholly owned subsidiary of Ardea.

KNP means Kalgoorlie Nickel Project, a nickel cobalt laterite project located through an arc 30 to 150km north-north west to east of Kalgoorlie. It is comprised of the:

- Goongarrie Hub – Goongarrie South, Big Four, Goongarrie Hill, Highway, Siberia North deposits subject to the Consortium DFS expenditure and additionally Ghost Rocks, Black Range and Siberia South deposits.
- Kalpini Hub – Kalpini, Bulong deposits and Yerilla – Jump Up Dam, Boyce Creek, Aubils and Lake Rebecca deposits which are owned 100% by Ardea.

LIB means Lithium Ion Battery.

LCA means Life Cycle Assessment.

LCT means Lithium Caesium Tantalum which metal association along with other rare metal critical minerals is particularly found in Ardea drilling of felsic intrusions at the Highway nickel laterite deposit and elsewhere within Ardea's KNP tenure.

m means metre and km means kilometres.

MC means Mitsubishi Corporation.

Mt means Million tonnes.

Mineralisation means in economic geology, the introduction of valuable elements into a rock body.

Mineralised Neutraliser means a specific plant feed unique to the Goongarrie Hub for which the fine component is AL feed and coarse component is a neutraliser.

MHP means Mixed Hydroxide Precipitate.

MPFA means Australian Federal Government - Major Projects Facilitation Agency.

MPS means Major Project Status - KNP was award MPS in March 2022 by the Prime Minister of Australia.

MSP means Mixed Sulphide Precipitate.

Ni means Nickel.

Nickel Laterite means Nickel occurring as an oxidised hydrated iron oxide, ferruginous clay, smectite clay, chlorite and serpentine assemblage overlying weathered ultramafic rock.

Nickel Sulphide means nickel occurring in an un-oxidised sulphide assemblage associated with fresh ultramafic rock.

NCM means Nickel-Cobalt-Manganese.

OEM mean Original Equipment Manufacturers.

OECD means Organisation for Economic Cooperation and Development.

PCAM Precursor Cathode-active Material.

PGE means Platinum Group Metals - Ruthenium (Ru), Rhodium (Rh), Palladium (Pd), Osmium (Os), Iridium (Ir), and Platinum (Pt).

PLS means Pregnant Liquor Solution.

Project means a grouping of prospects within a specific geographic location, often with a common geological setting.

Prospect means a target upon which exploration programs are planned or have commenced.

R&D means Research and Development.

RC means Reverse Circulation drilling method employing a rotating or hammering action on a drill bit which returns a sample to the surface inside the rod string by compressed air. Sample quality is very good, particularly if the drill hole is dry.



REE means Rare Earth Elements, notably Neodymium (Nd), Praseodymium (Pr) and Cerium (Ce).

Reserves or Ore Reserves or Mineral Reserves as defined by JORC Code (2012):

Proven or Proved Ore Reserve means the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include Feasibility Studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. The term "economic" implies that extraction of the Ore Reserve has been established or analytically demonstrated to be viable and justifiable under reasonable investment assumptions.

Probable Ore Reserve is the economically mineable part of an Indicated Mineral Resource.

Resource or Mineral Resource (MRE) means a Mineral Resource Estimate as defined by JORC Code (2012) and is a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. Mineral Resources are further sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Measured Resource means a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Indicated Resource means an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Inferred Resource means an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continue exploration.

JORC Code (2012) means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.

Sc means Scandium.

SHA means Shareholders' Agreement with GH Nickel Pty Ltd which is the vehicle through which Sumitomo Metal Mining Co., Ltd, and Mitsubishi Corporation, through its fully owned subsidiary Mitsubishi Development Pty Ltd, (Consortium) will acquire shares in Kalgoorlie Nickel Pty Ltd (KNPL).

SMM means Sumitomo Metal Mining Co., Ltd.

SSB means Static Storage Battery.

V means Vanadium.

WA means Western Australia.

WWF means Walter Williams Formation, the dominant host unit that has weathered to form the Goongarrie Hub nickel laterite deposits and potentially prospective for hosting magmatic nickel sulphide.

WU, CU, EU means ultramafic units Western Ultramafic, Central Ultramafic and Eastern Ultramafic at the Kalpini Emu Lake nickel sulphide project. The WU and CU units are the prime nickel sulphide targets.

*Photographs next page: The Ardea and KNPL Teams hosted a number of Goongarrie site visits and stakeholder meetings during the year; which are important opportunities to consolidate and grow Community, Stakeholder, Government and Shareholder relationships and communication.*



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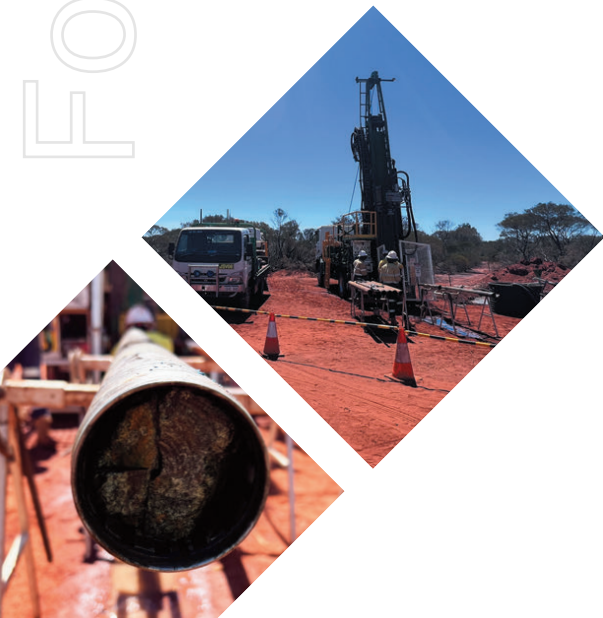




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