

Kalgoorlie Nickel Project Major Project Status Renewed

Highlights

- The Kalgoorlie Nickel Project (KNP), including its subset the Goongarrie Hub, has had its Major Project Status (MPS) renewed for a further three years by the Australian Federal Government
- This renewal recognises the national and strategic significance of the KNP to the Australian economy and the Eastern Goldfields region of Western Australia
- MPS renewal means Ardea and Kalgoorlie Nickel Pty Ltd (KNPL) will continue to benefit from direct access to the Major Project Facilitation Agency for intergovernmental coordination of project support and approvals

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to announce that the KNP and its Goongarrie Hub (the **Project**) has received notice that its MPS has been renewed for a further three-year term by the Australian Federal Government. The KNP first received MPS in March 2022, and the renewal today recognises the significance of the Project to the Australian economy and the Eastern Goldfields region by the Australian Federal Government.

Managing Director and CEO Andrew Penkethman said:

“On behalf of Ardea, I extend my sincere thanks to the Australian Federal Government and the Major Projects Facilitation Agency for renewing Major Project Status for the KNP. This renewal reaffirms the strategic and economic importance of the Kalgoorlie Nickel Project. It ensures continued support in streamlining regulatory pathways, enhancing approvals coordination, and maintaining access to project-enabling funding avenues.”

The Kalgoorlie Nickel Project stands out as a globally significant nickel-cobalt asset, located in one of the world’s premier mining jurisdictions in Western Australia. With this MPS renewal, Ardea and KNPL remain well-positioned to advance the development of an independent, sustainable nickel-cobalt supply chain that is a key Critical Minerals collaboration between Australia and Japan.

We look forward to continuing our respectful and close collaboration with all stakeholders - including Federal and State Governments, Traditional Owners, community partners, and investors - as we progress the project toward construction and production.”

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

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

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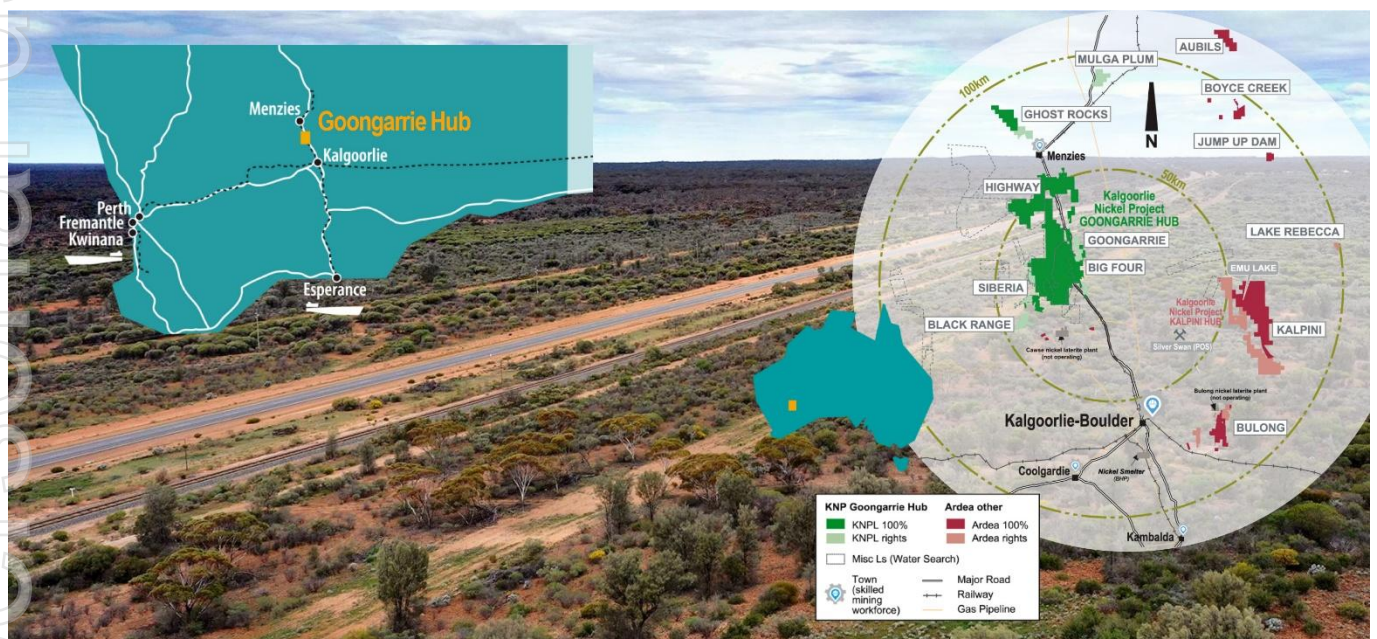
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About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation to build, commission and operate a plus 30,000tpa multi-decade nickel operation²:

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



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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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



Competent Persons statement

The information in this report that relates to Exploration Results and industry benchmarking is based on information reviewed or compiled by Mr Andrew Penkethman, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Penkethman is a full-time employee of Ardea Resource Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Penkethman has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears. Mr Penkethman owns Ardea shares.

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

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

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

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

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

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

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