

Kalgoorlie Nickel Project – Goongarrie Hub DFS Update

Highlights

- **Strong progress continues to be made on completing the DFS, with key workstreams advancing across mining and tailings, process definition, testwork, water and infrastructure, approvals and risk.**
- **The Consortium has earned an aggregate holding in KNPL of 35% under the terms of the Cooperation Agreement.**

Ardea Resources Limited (**Ardea** or the **Company**) provides an update on the key activities at the Kalgoorlie Nickel Project (KNP) – Goongarrie Hub (the **Project**) as part of the ongoing Definitive Feasibility Study (**DFS**).

The DFS, with a budget of \$98.5M¹, is being managed by Incorporated Joint Venture company, Kalgoorlie Nickel Pty Ltd (**KNPL**) and funded by Sumitomo Metal Mining Co., Ltd (**SMM**) and Mitsubishi Corporation (**MC**), through its wholly owned Australian subsidiary Mitsubishi Development Pty Ltd (together, the **Consortium**). The Ministry of Economy, Trade and Industry is funding 50% of the DFS budget on behalf of the Japanese Government².

Ardea is pleased to announce that, in accordance with the transaction documents, including the Cooperation Agreement, the Consortium has, via their joint venture company, GH Nickel Pty Ltd, been issued the second tranche of interest in the incorporated joint venture vehicle for the Project. The second tranche interest will give the Consortium an aggregate 35% holding in KNPL.

Under the agreements, the Consortium's ownership interest in KNPL will increase to 50% upon the Consortium making a positive Final Investment Decision.

Ardea and the Consortium continue to work collaboratively with the KNPL team and support the development of the Project, as a multi-decade, low operating cost, nickel-cobalt producer.³

Managing Director and CEO Andrew Penkethman said:

“Ardea is pleased to see the continued commitment to the Goongarrie Hub from Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation and the progress being made with the DFS and we continue to work together to deliver a major critical minerals collaboration between Australia and Japan.

The growing interest in the project from the U.S. is also welcome as indicated by the letter of interest from U.S. EXIM to provide funding support⁴ and more recently the Kalgoorlie Nickel Project – Goongarrie Hub being included in the Joint Fact Sheet for Japan–U.S. Critical Minerals Project Cooperation².”

¹ Ardea ASX announcement 30 August 2024

² Ardea ASX announcement 23 March 2026

³ Ardea ASX announcement 5 July 2023

⁴ Ardea ASX announcement 5 February 2026



DFS update

Since the Company's last DFS update⁵, work has continued across the principal DFS workstreams, including:

- Mining studies—ongoing geological, mine planning and scheduling activities supporting DFS inputs;
- Tailings—continuation of tailings-related field and technical studies supporting tailings storage and water management inputs;
- Process plant definition—ongoing plant definition activities, including vendor engagement and value optimisation work and supporting utilities studies;
- Metallurgical and supporting testwork—continued completion and interpretation of testwork programs supporting process design inputs;
- Water supply and infrastructure—ongoing hydrogeological activities and supporting non-process infrastructure definition work; and
- Approvals and risk—continued baseline studies and risk review activities supporting DFS close-out.

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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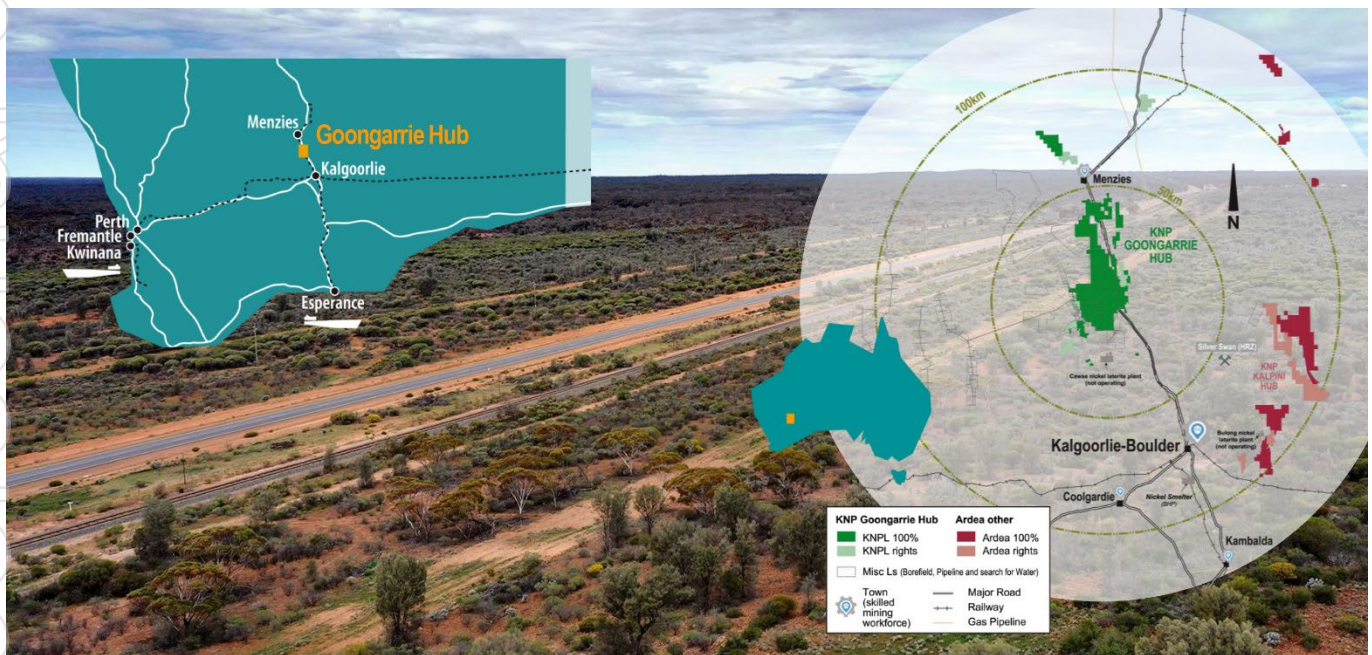
⁵ Ardea ASX announcement 8 December 2025 and 30 January 2026



About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation (the Consortium) 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.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including scandium, gallium 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 Resource Estimation, 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 Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Penkethman has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears. Mr Penkethman owns Ardea shares.

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

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

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 65% 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 KNP 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 Goongarrie Hub 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.