June 2026 Quarterly Activities Report

Ardea Resources (ASX: ARL, **Ardea** or the **Company**) is pleased to report on the key activities and progress made during the June 2026 Quarter, including updates in relation to the Definitive Feasibility Study (**DFS**) for the Kalgoorlie Nickel Project (**KNP**) – Goongarrie Hub (the **Project**).

Ardea Corporate Activities:

- **KNP was selected for the Australian Government Investor Front Door (IFD) pilot, recognising the project's national significance and strategic global importance, as Australia's largest nickel-cobalt Mineral Resource and one of the largest in the Western developed world[1].**
- **KNP was included in the Australia-Japan joint statement on Critical Minerals collaboration announced by the Prime Ministers of both countries. The inclusion recognises the Goongarrie Hub as a strategically important Australia-Japan collaboration supporting resilient, secure and diversified Critical Minerals supply chains[2].**
- **KNP – Goongarrie Hub was awarded Lead Agency Status by the Western Australian Government's Department of Energy and Economic Diversification (DEED) which supports coordinated government facilitation and streamlined engagement across agencies[3].**
- **Completion of the Definitive Feasibility Study Final Report for the KNP – Goongarrie Hub will extend beyond the previously advised timeline of 30 June 2026, with the Company reviewing multiple potential opportunities for DFS optimisation and value enhancement[4].**
- **Ardea has commenced a sole-funded Scoping Study to review the recovery of scandium and other associated Critical Minerals from the waste stream barren liquor solution, in addition to recovery of the DFS base case nickel and cobalt pay-metals[4].**
- **The DFS program's project fundamentals, scope and strategic positioning remains unchanged[4, 5].**
- **As of 30 June 2026, Ardea remains in a strong financial position with A$18.3M cash on hand and no debt.**
- **Financial position supported by successful closure of a Share Purchase Plan (SPP) which raised A$340,000 with shares issued at A$0.60 per share (being the same price as the A$5M placement)[6].**
- **The Company's sole focus is the KNP nickel-cobalt DFS. Additionally, adjoining gold targets in proposed waste rock landform and other mine infrastructure areas, including within a documented gold Mineral Resource Estimate (MRE) at Big Four, all require evaluation as part of Nickel Laterite mining studies.**

---

[1] See Ardea ASX Announcement 9 April 2026
[2] See Ardea ASX Announcement 4 May 2026
[3] See Ardea ASX Announcement 4 June 2026
[4] See Ardea ASX Announcement 3 June 2026
[5] See Ardea ASX Announcement 8 December 2025
[6] See Ardea ASX Announcement 2 April 2026, 3 March 2026

Feasibility Work Programs for the Kalgoorlie Nickel Project – Goongarrie Hub:

- **Zero lost time injuries in the period, with the health and safety of the Ardea and Project teams the top priority.**
- **DFS environmental baseline study reports nearing completion.**
- **Lodgment of the Approvals documentation to the State Environmental Protection Authority (EPA) and the National Environmental Protection Agency (National EPA) targeted for the December Quarter 2026.**
- **Draft DFS Report chapters reporting on Geology and Mineral Resources, and Ore Reserves and Mining were completed during the Quarter and reviewed by Independent Technical Experts.**
- **Borefield modelling at Scorpion East and the mine hydrogeological data has been used to update water supply estimates and pit dewatering schedules for production planning purposes.**
- **Drafting and initial review of the DFS Report chapters progressing.**

Managing Director and CEO Andrew Penkethman commented:

"Throughout the period, Ardea continued to receive significant government recognition of our flagship KNP – Goongarrie Hub project which is a part of the nation's largest nickel-cobalt Mineral Resource and one of the largest in the Western world.

"Support occurred across the board, including international governments, such as the mention of our project in the Australia-Japan joint statement towards Critical Minerals collaboration, the Australian federal government via the selection of our project for the Investor Front Door pilot, and the WA state government through the award of Lead Agency Status.

"These combined programs ensure the highest levels of cooperation amongst key decision-making stakeholders to fast-track development of this long-life, strategically significant asset.

"In addition, during the period Ardea reported that completion of the DFS Final Report has been extended beyond the previously advised timeline. The revised timing reflects additional optimisation and value engineering opportunities identified through the DFS process which the Company believes requires mandatory pursuit in a project of this scale and strategic significance.

"Additional workstreams around scandium and other Critical Minerals have begun with Ardea commencing a Scoping Study to assess this opportunity in more detail.

"The DFS program remains fully funded by the Consortium under an agreed budget of A$98.5 million and we look forward to providing a detailed update to the market on the path forward before the end of October 2026."

1. KALGOORLIE NICKEL PROJECT – GOONGARRIE HUB

Kalgoorlie Nickel Pty Ltd (**KNPL**) is the incorporated joint venture company completing the DFS. KNPL is owned by Ardea and GH Nickel Pty Ltd (**GHN**), in joint venture between Sumitomo Metal Mining Co. Ltd and Mitsubishi Development Pty Ltd, the latter is a wholly owned Australian subsidiary of Mitsubishi Corporation – together the Japanese **Consortium**[7] (**JC**).

The Goongarrie Hub, 70km northwest of the City of Kalgoorlie-Boulder, hosts the premium ore feed within the broader KNP (Figure 1). Resources from the Goongarrie South and Big Four deposits are the initial 10-year development focus, later supplemented with the Goongarrie Hill, then Highway and finally Siberia North nickel-cobalt laterite deposits. These deposits are planned to be the base load feed for a High-Pressure Acid Leach (**HPAL**) hydrometallurgical processing facility located at Goongarrie South.

The mineral resources at the Goongarrie Hub are predominantly the premium goethite style developed at the top of the laterite profile and extend continuously over 25 km of strike from south to north at Scotia Dam-Big Four-Goongarrie South-Goongarrie Hill, with a further strike length of 10 km at Highway, located 30 km to the north. All key Goongarrie Hub mineral resources are located on granted mining leases and are managed by KNPL. The Consortium has now earnt an initial 35% equity interest in KNPL and will receive a further 15% equity interest in KNPL on a positive Final Investment Decision (**FID**).

The KNP - Goongarrie Hub has ready access to high-quality infrastructure, with the Goldfields Highway, rail line, fibre optic cable, and power infrastructure passing through the Project area (Figures 2). The Goldfields Gas Transmission pipeline is located ~30km to the east and the Project has ready access to the ports of both Fremantle or Esperance by road or rail.

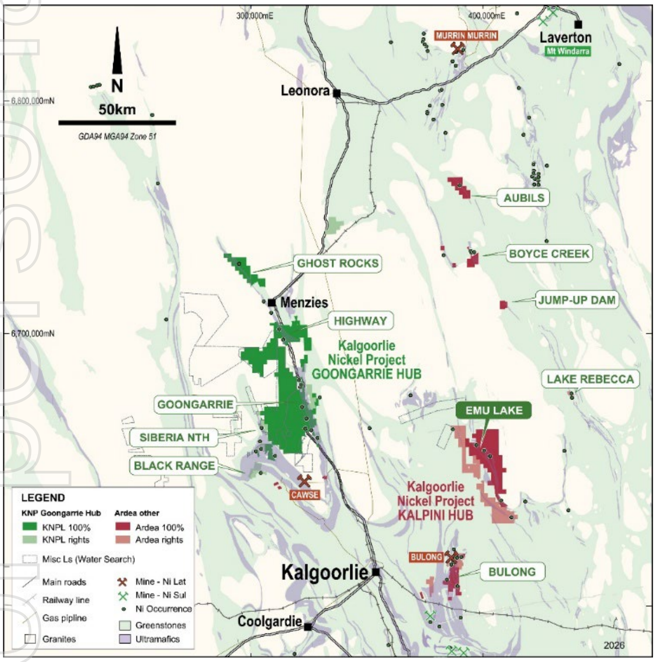


Figure 1: (left) KNP location plan, highlighting nickel mining operations. Projection GDA94 Zone 51.
Figure 2: (right) Aerial image at Ardea's Goongarrie Hub at Goongarrie South, looking south towards Kalgoorlie-Boulder, showing road and rail infrastructure within the granted mining leases upon which the resources are located.

[7] Ardea ASX Announcement 30 August 2024

Ardea is actively engaged with Federal and State agencies and relevant statutory authorities who aim to unlock Australia's vast potential as a major supplier of the Critical Minerals needed to decarbonise the global economy. The KNP meets the objectives of the Federal Government's Critical Minerals Strategy.

The Project will create a resilient and sustainable Critical Minerals supply chain, benefiting Australia, Japan, other key Western European and Others Group (**WEOG**), the regions and communities in which the Company operates. The Project aligns with the Future Made in Australia Community Benefit Principles required for the Company's participation in the Critical Minerals Production Tax Incentive (**CMPTI**) scheme.

Ardea's key focus remains on developing the KNP – Goongarrie Hub. Key activities undertaken during the June 2026 Quarter are outlined below.

Occupational Health and Safety

There were zero Lost Time Injuries or significant incidents during the Quarter. Safe field practices remain the number one priority for Ardea and KNPL.

DFS Update

Ardea and the Consortium continue to discuss the path forward for the Project, including opportunities for DFS optimisation and value enhancement.

While the DFS Mineral Resource Estimate is expected to include scandium reporting and the process plant layout includes space for a scandium refining circuit, dedicated metallurgical testwork and process design have not been allowed for in the current DFS program and budget. To help evaluate the potential future contributions to the Project from scandium and other documented Critical Minerals, Ardea has commenced a self-funded Scoping Study to assess this opportunity in more detail, and this is expected to be completed during September Quarter 2026.

Ardea expects to provide an update to the market on these opportunities before the end of October 2026.

The DFS program remains fully funded by the Consortium under an agreed budget of A$98.5 million, of which approximately A$84.5 million has been expended as at 31 May 2026. The DFS continues to be managed by KNPL.

Environment and Approvals

The DFS deliverables required to inform the preparation of State and Commonwealth environmental referrals are largely complete with lodgement of the Approvals documentation to the State EPA (Part IV) and Commonwealth Environmental Protection and Biodiversity Conservation (**EPBC**) expected during Q4 2026.

Field work has been confined to historic and KNPL drill site rehabilitation.

The Company was advised by the Western Australian Government's Department of Energy and Economic Diversification (DEED) that its Kalgoorlie Nickel Project – Goongarrie Hub, had successfully been awarded Lead Agency Status[8]. This Status is designed to support strategically significant projects through coordinated engagement across government agencies and streamlined facilitation of approvals and infrastructure pathways.

Regulatory engagement will accelerate once the preliminary Environmental Impact Assessment (EIA) has been completed. Initial engagement with the Department of Water and Environmental Regulation (DWER) will occur during Q3 2026 in order to introduce the Project to the Regulator and discuss the WA Government's new Priority Approvals Pathway.

This initiative, brought about by the State Development Act 2025, provides a stream-lined, whole-of-government framework which features accelerated assessments to reduce red tape. It is important to note that the Act does not replace existing environmental approvals but is an overlay designed to prevent and resolve delays for State-significant projects via the newly established Office of the Coordinator General operating under the WA Department of the Premier and Cabinet (DPC).

---

8 Ardea ASX Announcement 4 June 2026

Ore Reserves

The draft DFS Report chapters reporting on Geology and Mineral Resources, and Ore Reserves and Mining were nearing completion during the Quarter and reviewed by Independent Technical Experts.

A site visit with the independent experts took place in early May 2026 to discuss various geological and mining considerations while viewing drill core and field checking several project nickel laterite deposits. Roundtable discussions were undertaken across the various technical disciplines to workshop ideas and come to agreement on the high quality of the work completed by the KNPL team and suggestions to consider for more value-accretive work that could take place in the future (See Figure 3 and 4).

An Ardea Non-Executive director also joined the site visit and engaged in discussions with the independent experts on the nuances of the KNP nickel laterite deposits.

Figure 3 (left): Ardea Resources General Manager – Geology and Exploration Matthew Ridgway (left) and Non-Executive Director Maree Arnason at the Goongarrie Hill chrysoprase pit visiting the Goongarrie Hub in May 2026.

Figure 4 (right): Hydrogeological drill rig at the Scorpion East process water bore field.

The Company's mining focus is the KNP – Goongarrie Hub nickel-cobalt DFS ore reserves, pit optimisations and mining schedules. Additionally, multiple gold targets are present including a documented gold Mineral Resource Estimate (MRE) immediately east of the Big Four nickel laterite[9]. Within the region, gold MREs are commonly associated with the multi-million-ounce Bardoc Tectonic Zone and where present, mainly occur at the eastern contact of the nickel laterite mineralisation. This is also a preferred nickel laterite waste dump location, so gold endowment requires evaluation as part of the Goongarrie Hub mining and waste dump studies. If the relevant economic criteria are met, JORC-compliant gold MREs would statutorily not be permitted to be sterilised through waste dumps from the nickel laterite mining.

Hydrogeology & Geotechnical

Borefield modelling at Scorpion East continued and was used to update water supply estimates.

Key process water sources are Goongarrie South/Big Four pit dewatering, plus bore fields at Siberia North and Scorpion East.

The follow-up geotechnical core drilling program, which assessed foundation conditions of proposed surface infrastructure, was completed safely in the Quarter with no incident. Data from this additional program is being incorporated into site geotechnical considerations.

DFS Technical Activities

While technical DFS workstreams have largely been completed, remaining chapters of the draft DFS report continue to be reviewed by the JV partners, with site visits conducted by subject matter experts.

[9] Ardea ASX Announcement 14 May 2020

Studies have commenced into opportunities for life cycle treatment of water from mine dewatering through to the operations desalination circuit and finally potential for water recycling is being investigated. Water samples have been dispatched to laboratories in Canada, Southern Africa and Australia.

As part of Non-Processing Infrastructure (**NPI**) activities, bore field aquifer modeling reports were received and are also being reviewed.

Rehabilitation

The field team has proactively been rehabilitating drilling areas on the periphery of the project development footprint. (Figure 5)

Figure 5: Example of early rehabilitation activities undertaken in 2026 at the Goongarrie Hub. All drill sample bags have been removed to a central "bag farm" and the drill rig access track scarified to promote expeditious understory regrowth.

Processing Research and Development (R&D)

An R&D study is currently underway building on previous research programs focused on multi-element geo-metallurgical research to optimise plant feed to a multi-option plant and importantly to capture the significant change to the process flowsheet from a Mixed Hydroxide Precipitate (**MHP**) flowsheet in the 2023 PFS to a Mixed Sulphide Precipitate (**MSP**) flowsheet using hypersaline water in the current DFS.

There were key process areas tested and reviewed during the Quarter, including factors affecting solubility constants, process kinetics, selective impurity removal of deleterious elements and value metal.

R&D testwork and engineering studies progressed during the Quarter in support of the DFS. Testwork outcomes were used to demonstrate the technology, optimise plant feed, plant performance, product quality and recovery, maximise revenue streams from the KNP and specifically the Goongarrie Hub. This is fundamental to delivering the KNP as a world-competitive Critical Minerals project.

Global Patent Application – Mineralised Neutraliser

- Ardea lodged patent applications in Australia (AU2022903389) on 11 November 2022 and with the World Intellectual Property Office (**WIPO**) on 13 June 2023: PCT/AU2023/050520 relates to the use of Mineralised Neutraliser (**MN**) in the unique Ardea process. Ardea filed Australian patent application 2023377792 in 2025, and this application is pending at IP Australia. Research on this workstream continues.
- Patent applications will continue to be progressed for KNPL to secure the intellectual property rights to the technology developed.
- Current R&D using litho-geochemistry identified a significant MN contribution from high in the regolith profile in what is now termed Relic Saprock (usually within 20m of surface). The results to date from several deposits are encouraging.
- Following the MN research concept, a comparable study is underway for comminution enhancement using ferruginous, and during the Quarter, siliceous ores as grinding media in Semi-Autogenous Grinding (**SAG**).

2. KALGOORLIE NICKEL PROJECT – KALPINI HUB

Future Exploration and R&D

With the ongoing development of the KNP – Goongarrie Hub well in hand through KNPL, Ardea will continue with reviews of the mineral prospectivity of several 100%-held project areas for gold-silver, nickel-copper-PGE sulphide and Rare Earth Elements (**REE**). Historical indications of these Critical Mineral groups have been previously found by Ardea during nickel exploration and resource definition. The Company will be pursuing the opportunity to examine in detail the real potential of these occurrences and to advance any likely candidates with future targeted exploration.

The Company's Kalpini Hub projects (Figure 6) will be the basis for these reviews, however nearby offered projects may be considered as well.

Coincident with the geological reviews, Ardea is progressing several geo-metallurgical R&D projects aligned with developing alternative, low-cost processing technologies that could facilitate real progress on mineralisation that has hitherto been considered uneconomic.

Ardea has commissioned or joined a number of research programs, each of which examines non-conventional processing and extraction techniques that may unlock a development pathway for certain potentially viable mineral occurrences held by Ardea.

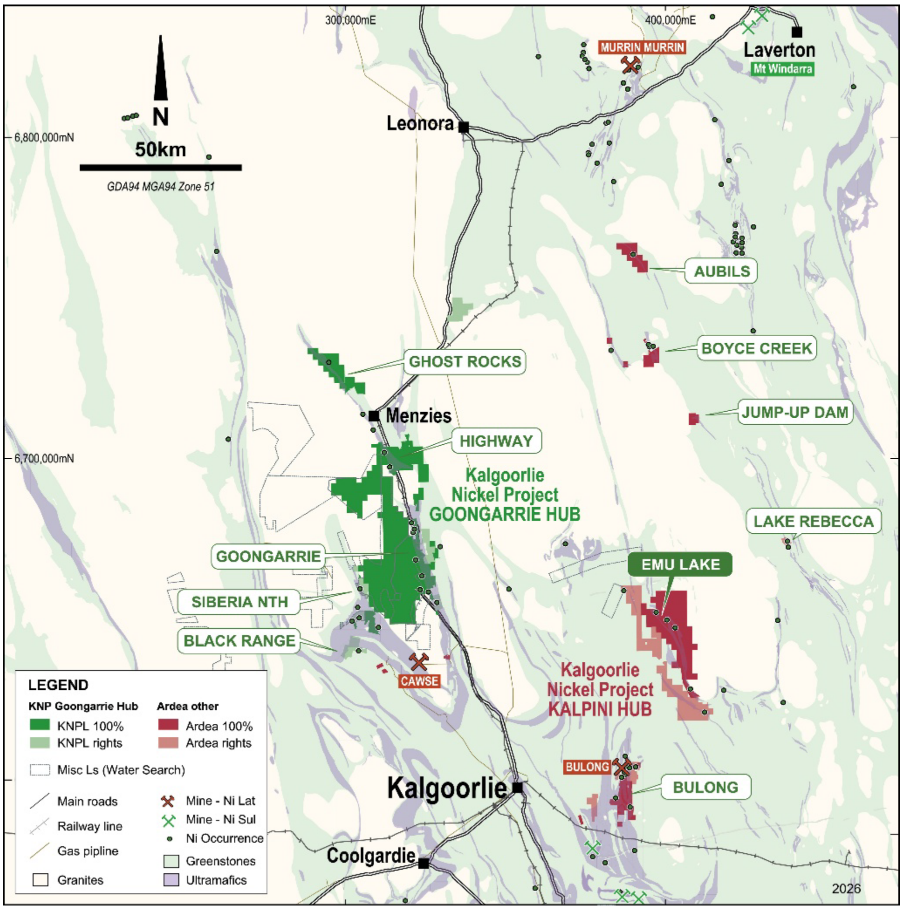


Figure 6: Ardea tenement plan highlighting the location of the Kalpini Hub, Emu Lake Nickel Sulphide Camp and nickel mines and deposits in the region. Projection MGA 94 Zone 51.

3. NICKEL AND COBALT SECTOR COMMENTARY

- In its June 2026 Monthly Metals Review for nickel and cobalt by Swiss-based commodity trading firm, Transamine[10], it was noted that base metals generally swung significantly due to on-going tensions and supply disruptions caused by the war with Iran. While nickel prices peaked at US$20,000 per tonne in May 2026 due to Indonesian production cuts based on nickel-cobalt ore shortages and high-cost inputs due to sulphur shortages, prices had retreated to a low of US$16,580 per tonne on 3 June 2026. Cobalt prices remained flat in June 2026 trading around $25.60 per pound and while supply is relatively flat, demand remains subdued. The cobalt market is expected to remain range-bound while the Democratic Republic of Congo's export quotas remain in place.
- Ardea's view of stronger future nickel prices is supported by investment banker Evercore's July 2026 Strategic Minerals Update where international initiatives such as Canada and Japan exploring joint Critical Minerals stockpiling alongside potential mining investments and long-term off-take agreements in order to reduce reliance on Chinese supply chains. The discussions focus on strategic materials including Rare Earth Elements, graphite, gallium, lithium, nickel and cobalt, supporting secure supply for batteries, semiconductors and defence[11].
- Benchmark consultancy forecasts demand will continue to grow, driven by an expanding Electric Vehicle (**EV**) and Battery Energy Storage Systems (**BESS**) market (Figure 7), with global EV sales up 20% year on year to the end of December 2025 (Rho Motion). Continuing EV subsidy support in many European markets has maintained solid growth in sales. Benchmark (August 2025) and AME (December 2025) analyses show reducing nickel surpluses, with a predicted supply gap emerging from 2029 (Figure 8). This expected future growth in demand ties in well with expected future supply from the Goongarrie Hub.
- On 13 March 2026, the US Department of Energy's (**DOE**) Office of Critical Minerals and Energy Innovation (**CMEI**) announced a Notice of Funding Opportunity (**NOFO**)[12] for up to $500 million to expand US critical mineral and materials processing and derivative battery manufacturing and recycling. This is the third round of funding issued through DOE's Battery Materials Processing[13] and Battery Manufacturing and Recycling[14] programs especially in domestic Critical Minerals processing from raw feedstocks which would increase US processing capacity for Critical Minerals and materials for use in advanced batteries. These critical materials may include traditional battery minerals such as lithium, graphite, nickel, copper, aluminium, as well as other minerals that are contained within commercially available batteries.
- Ardea considers the current conditions in the Australian nickel sector as an opportune time to be completing the DFS and ultimately developing the Goongarrie Hub, as the Company is experiencing increased access to appropriately skilled and experienced personnel and service providers. In this environment, there is increased opportunity to contain costs and maximise Project Value Engineering.

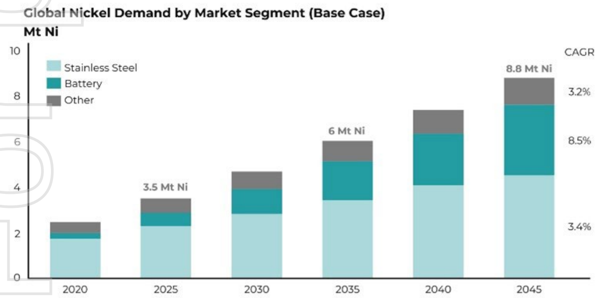


Figure 7: Global Demand by Market Segment Base Case. Benchmark Mineral Intelligence - 19 August 2025 - The Demand forecast is based on Benchmark's Base Case scenario. Data © Benchmark Mineral Intelligence. Used with permission

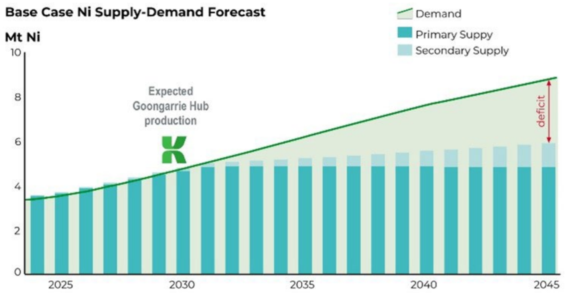


Figure 8: Base Case Ni Supply – Demand Forecast. Benchmark Mineral Intelligence - 19 August 2025 - The Demand forecast is based on Benchmark's Base Case scenario; nickel demand is expected to grow at a CAGR of 4.6% from 2024 to 2045. Data © Benchmark Mineral Intelligence. Used with permission

10 Transamine, Monthly Metals Review No 879, 1 July 2026

11 Evercore Strategic Minerals Update, 2 July 2026

12 https://infrastructure-exchange.energy.gov/Default.aspx#Foaldde62ae78-ed5c-476c-bd42-d126d61175b9

13 https://www.energy.gov/cmei/manufacturing/battery-materials-processing-grants

14 https://www.energy.gov/cmei/manufacturing/battery-manufacturing-and-recycling-grants

4. CORPORATE

Finance

The Company's cash position was A$18.3M at Quarter end with no debt. The Shareholder Purchase Plan (SPP) closed on 30 March 2026, raising A$340k (before costs) through the issue of 566,667 fully paid ordinary shares at A$0.60 per share, being the same issue price as the Company's A$5.0M placement. All eligible Directors participated in the SPP. The new shares were issued and commenced trading on 7 April 2026.

The Consortium is fully funding the DFS costs up to the agreed budget of A$98.5M[15] . As of 30 June 2026, the remaining balance for Consortium DFS funding commitment is A$9.8M.

Issued capital at 30 June 2026 was 219.7M Shares, with 4.5M Performance Rights and 3.0M Options.

Summary of Expenditures for the Quarter

During the Quarter, the Company incurred a total net expenditure from operating activities of A$7.47M. This expenditure included A$6.19M expended on exploration and evaluation activities, including A$5.8M for feasibility studies, A$1.2k on staff costs and A$210k for administrative and corporate expenses.

Included in these costs were payments made to the Directors of the entity and their associates. These payments were Directors' salaries, Executive Directors' salaries, and superannuation payments.

During the Quarter, the Company received A$42k in interest income, A$118k in other revenue, A$340k from the SPP (before costs), and A$5.8M from the Consortium for budgeted DFS funding.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Investor Relations and Stakeholder Engagement

During the June 2026 Quarter, management continued engagement with multiple Federal and State stakeholders. Ardea management and staff also attended several industry events, including:

- Managing Director and CEO Andrew Penkethman participated in several panels and roundtables during the June Quarter, including the Critical Minerals Conference, held in April, and Global Resources Innovation Expo, held in May.
- Andrew Penkethman participated in a joint Mineral Council of Australia (**MCA**) and Curtin University, Western Australian School of Mines event, hosting Australian Ambassador-designate to the United States, Greg Moriarty AO, in Kalgoorlie as part of the Department of Foreign Affairs and Trade's (**DFAT**) pre-departure briefing program. The visit included an Ardea briefing and a Critical Minerals roundtable, focusing on Australia's Critical Minerals capability and strategic importance.
- Andrew Penkethman visited Canberra in May to meet with government officials and Federal Members of Parliament, including member for the Federal seat of O'Connor Rick Wilson MP.
- Andrew Penkethman was a guest and panel member of the American Chamber of Commerce Australia's (**AMCHAM**) Critical Minerals Business Luncheon held in May, with special guest the Honourable David Michael MLA in attendance. (Figure 9)
- Andrew Penekthman attended various industry-related events including Clayton Utz hosted event, *WA Critical Minerals & Rare Earths* in May and the Mineral Council of Australia's Federal Budget De-Brief session in Perth.
- Andrew Penekthman attended the WA School of Mines Alumni (**WASMA**) President's Lunch in June.

[15] ASX Announcement 30 August 2024 "KNP – Goongarrie Hub JV Transaction Complete"

Figure 9: Managing Director and CEO Andrew Penekthman (centre) participated in a panel discussion at the American Chamber of Commerce Australia (AMCHAM's) Critical Minerals Business Luncheon held in May, with Michele Spencer, DMPE (left) and Sandra McInnes, PLS (right).

Corporate Activities

Successful A$340,000 received from SPP following A$5m Placement

During the period, Ardea announced the Company had received valid applications for a Share Purchase Plan (**SPP**) which closed in late March 2026, with 566,667 shares issued at A$0.60 per share which raised A$340,000[16].

5. LOOKING FORWARD

Kalgoorlie Nickel Project – Goongarrie Hub DFS

Ardea will continue to work with all stakeholders, including the Consortium, industry groups, and Federal, State and Local Governments to ensure Project development is predicated on the highest industry standards, notably in ESG.

Ardea intends to:

- Continue working collaboratively with the Consortium toward completing the DFS and Project development Funding Strategy.
- Evaluate additional targets outside of Nickel Laterite, including gold and nickel sulphide, and REEs
- Continue community consultation with our First Nations groups, the City of Kalgoorlie-Boulder, Shire of Menzies, Southern Ports Esperance and all other stakeholders.
- Continue engagement with groups such as the Australian Federal Government, Austrade, Department of Foreign Affairs and Trade, Department of Industry, Science and Resources, Critical Minerals Office, Export Finance Australia and other global Export Credit Agencies, Major Projects Facilitation Agency, Investor Front Door, WA State Government agencies, and for R&D, the Australian Research Council and CSIRO.

[16] Ardea ASX announcement 2 April 2026

Investor Relations

Regular engagement with Shareholders and investors will continue in person and through Ardea's website, LinkedIn, and Twitter (X) accounts.

Stakeholders are welcome to subscribe for Ardea updates: click here

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:

Andrew Penkethman,
Managing Director and Chief Executive Officer

Tel +61 8 6244 5136

Email: ardea@ardearesources.com.au

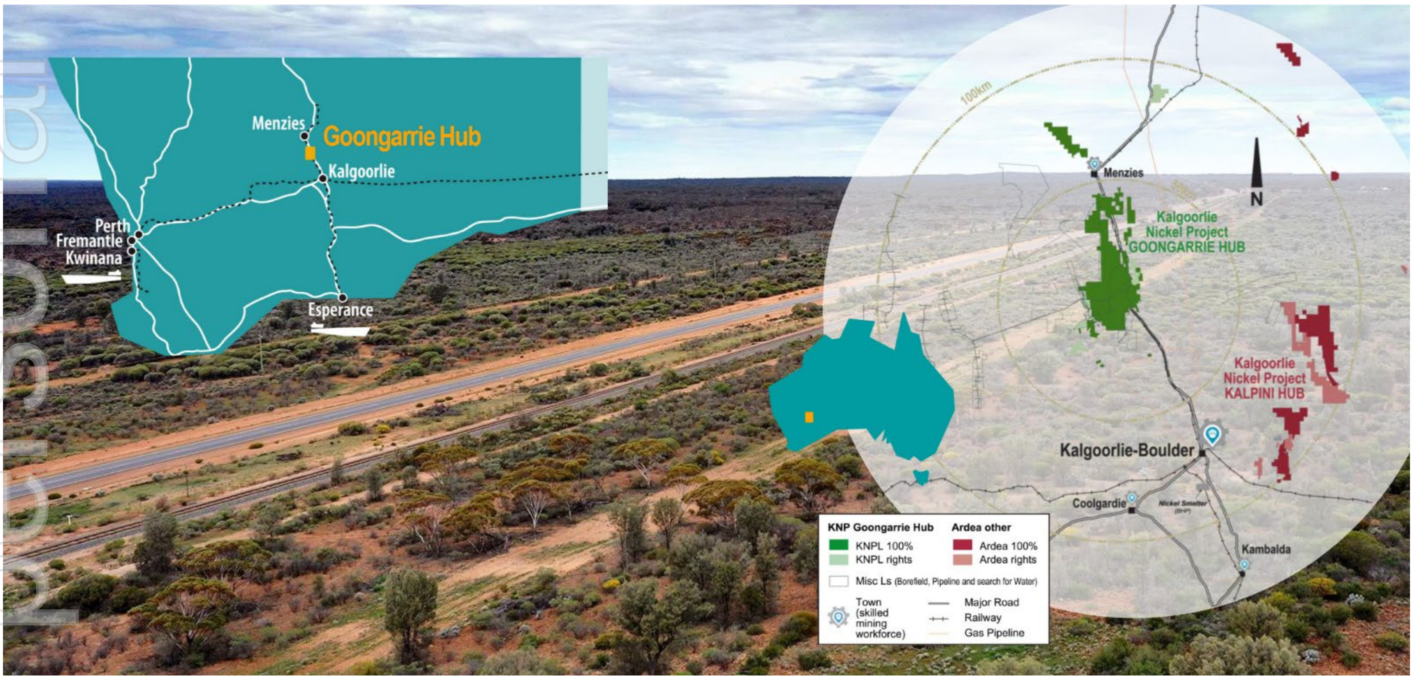
David Tasker
Managing Director
Chapter One Advisors

Email: dtasker@chapterone.com.au

About Ardea Resources

Ardea (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation to design, build, commission and operate a multi-decade nickel operation)[17]:

- 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 being **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 Kalpini Hub has 270Mt for 2.1Mt of contained nickel (Ardea 100% unencumbered interest)[18], 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 and Rare Earth Elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.



Follow Ardea on social media

---

[17] Ardea Pre-feasibility Study ASX announcement 5 July 2023

[18] Ardea ASX release 30 June 2023

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. *Goongarrie Hub Project DFS Reaches Major Milestone, 4 July 2025.*
13. *Heritage Agreement signed with Marlinyu Ghoorlie Claim Group, 3 September 2025.*
14. *Kalgoorlie Nickel Project – Goongarrie Hub DFS Update, 8 September 2025.*
15. *Goongarrie South RC Infill Drilling Program Complete, 22 September 2025.*
16. *Annual Report 2025, 24 September 2025*
17. *KNP's Major Project Status renewed by Federal Government, 20 October 2025.*
18. *Results of 2025 Annual General Meeting, 21 November 2025.*
19. *Kalgoorlie Nickel Project – Goongarrie Hub DFS Update, 8 December 2025.*
20. *ARL - EFA and US EXIM Letters of Funding Support, 5 February 2026.*
21. *Half Year Accounts - December 2025, 24 February 2026.*
22. *Successful $5M Placement and launch of Share Purchase Plan, 3 March 2026.*
23. *KNP in Japan US Critical Minerals Joint Fact Sheet, 23 March 2026.*
24. *Kalgoorlie Nickel Project – Goongarrie Hub DFS Update, 31 March 2026.*
25. *Kalgoorlie Nickel Project Beneficiary of Federal Government Investor Front Door Program, 9 April 2026.*
26. *Kalgoorlie Nickel Project – Goongarrie Hub included in Australia-Japan Joint Statement on Elevated Critical Minerals Cooperation, 4 May 2026.*
27. *Kalgoorlie Nickel Project – Goongarrie Hub DFS Update, 3 June 2026.*
18. *ARL – KNP Goongarrie Hub Awarded Lead Agency, 4 June 2026.*

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:

following JORC Code (2012) guidelines is:

KNP Hub	Resource Category	Size (Mt)	Ni (%)	Co (%)	Cont. Ni (kt)	Cont. Co (kt)
Goongarrie Hub[1]	Measured	18	0.94	0.085	171	15
	Indicated	277	0.70	0.046	1,923	127
	Inferred	289	0.67	0.037	1,951	108
Sub Total	Combined	**584**	**0.69**	**0.043**	**4,044**	**250**
Kalpini Hub including Yerilla Hub[2]	Measured	4	0.94	0.048	36	2
	Indicated	84	0.83	0.050	699	42
	Inferred	182	0.73	0.051	1,321	92
Sub Total	Combined	**270**	**0.76**	**0.050**	**2,056**	**136**
Kalgoorlie Nickel Project Total	Measured	22	0.94	0.079	207	17
	Indicated	361	0.73	0.047	2,622	169
	Inferred	471	0.70	0.043	3,272	200
	Grand Total	**854**	**0.71**	**0.045**	**6,101**	**386**

1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX release, KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium. The Goongarrie Hub Resources are reported on a 100% basis, with Ardea holding a 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 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 two of this 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.

In accordance with ASX Listing Rule 5.19, Ardea confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, continue to apply and have not materially changed.

Ardea confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed. Noting that the PFS included the inclusion of a small amount of Inferred Mineral Resource (20Mt or 9%) spread over the Life of Mine (page 26 of Ardea 5 July 2023 PFS ASX announcement).

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 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 is 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.

Appendix 1

Table 1 - KNP nickel and cobalt MRE at 30 June 2023, based on a greater than 0.5% Ni cut-off grade. Minor discrepancies may occur due to rounding of appropriate significant figures. Legend: LUC – Local Uniform Conditioning; UC – Uniform Conditioning; OK – Ordinary Kriging.

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal Ni (kt)	Contained Metal Co (kt)	Estimation Details Method	Estimation Details Source	Estimation Details Year
Goongarrie	Goongarrie South	Measured	18	0.94	0.085	171	15	LUC	Ardea	2021
		Indicated	82	0.71	0.049	584	40	LUC	Ardea	2021
		Inferred	10	0.64	0.033	61	3	LUC	Ardea	2021
	Highway	Indicated	71	0.69	0.038	487	27	LUC	Ardea	2023
		Inferred	21	0.67	0.040	141	8	LUC	Ardea	2023
	Ghost Rocks	Inferred	47	0.66	0.042	312	20	OK	Snowden	2004
	Goongarrie Hill	Indicated	40	0.65	0.037	259	15	LUC	Ardea	2021
		Inferred	29	0.60	0.025	176	7	LUC	Ardea	2021
	Big Four	Indicated	49	0.71	0.047	346	23	LUC	Ardea	2021
		Inferred	14	0.68	0.043	96	6	LUC	Ardea	2021
	Scotia Dam	Indicated	12	0.71	0.065	82	7	LUC	Ardea	2021
		Inferred	5	0.72	0.043	37	2	LUC	Ardea	2021
	Goongarrie Subtotal	Measured	18	0.94	0.085	171	15			
		Indicated	253	0.69	0.044	1,758	112			
		Inferred	127	0.65	0.037	823	47			
		Combined	***398***	***0.69***	***0.044***	***2,753***	***175***			
Siberia	Siberia South	Inferred	81	0.65	0.033	525	27	OK	Snowden	2004
	Siberia North	Indicated	14	0.72	0.042	102	6	Ni(UC) Co(OK)	Snowden	2009
		Inferred	72	0.74	0.034	534	25	Ni(UC) Co(OK)	Snowden	2009
	Black Range	Indicated	9	0.67	0.090	62	8	OK	HGMC	2017
		Inferred	10	0.69	0.100	68	10	OK	HGMC	2017
	Siberia Subtotal	Indicated	24	0.70	0.061	165	14			
		Inferred	163	0.69	0.038	1,127	61			
		Combined	***186***	***0.69***	***0.040***	***1,292***	***75***			
KNP Goongarrie Hub[1]	**TOTAL**	Measured	18	0.94	0.085	171	15			
		Indicated	277	0.70	0.046	1,923	127			
		Inferred	289	0.67	0.037	1,951	108			
		Combined	***584***	***0.69***	***0.043***	***4,044***	***250***			
Bulong	Taurus	Inferred	14	0.84	0.051	119	7	OK	Snowden	2007
	Bulong East	Indicated	16	1.06	0.055	169	9	OK	Snowden	2004
		Inferred	24	0.79	0.053	190	13	OK	Snowden	2004
	Bulong Subtotal	Indicated	16	1.06	0.055	169	9			
		Inferred	38	0.81	0.052	309	20			
		Combined	***54***	***0.88***	***0.053***	***477***	***29***			
Hampton	Kalpini	Inferred	75	0.73	0.044	550	33	OK	Snowden	2004
	Hampton Subtotal	Inferred	75	0.73	0.044	550	33			
KNP Kalpini Hub[2]	**TOTAL**	Indicated	16	1.06	0.055	169	9			
		Inferred	114	0.76	0.047	859	53			
		Combined	***130***	***0.79***	***0.048***	***1,028***	***62***			
Yerilla	Jump Up Dam	Measured	4	0.94	0.048	36	2	OK	Snowden	2008
		Indicated	42	0.78	0.043	324	18	OK	Snowden	2008
		Inferred	18	0.63	0.034	116	6	OK	Snowden	2008
	Boyce Creek	Indicated	27	0.77	0.058	206	16	OK	Snowden	2009
	Aubils	Inferred	49	0.70	0.066	346	33	OK	Heron	2008
KNP Yerilla Hub[2] (Now part of Kalpini Hub)	**TOTAL**	Measured	4	0.94	0.048	36	2			
		Indicated	68	0.78	0.049	531	33			
		Inferred	68	0.68	0.057	462	39			
		Combined	***140***	***0.73***	***0.053***	***1,028***	***74***			
KNP TOTAL		Measured	22	0.94	0.079	207	17			
		Indicated	361	0.73	0.047	2,622	169			
		Inferred	471	0.70	0.043	3,272	200			
	GRAND TOTAL	***Combined***	***854***	***0.71***	***0.045***	***6,101***	***386***			

1. The Goongarrie Hub is part of KNPL Incorporated Joint Venture. See 30 August 2024 ASX release. The Goongarrie Hub Resources are reported on a 100% basis, with Ardea holding a 65% interest.
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

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%.

	Ore >= 0.5% Ni					Ore > 0.25% Ni and LOI > 25%					Total Ore				
Deposit	**Mt**	**Ni %**	**Co %**	**Ni kt**	**Co kt**	**Mt**	**Ni %**	**Co %**	**Ni kt**	**Co kt**	**Mt**	**Ni %**	**Co %**	**Ni kt**	**Co kt**
Proven															
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
Sub-total	**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**
Probable															
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
Sub-total	**147.4**	**0.74**	**0.05**	**1,087**	**79**	**29.9**	**0.39**	**0.02**	**117**	**5**	**177.4**	**0.68**	**0.05**	**1,204**	**84**
PROVEN AND PROBABLE TOTAL															
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
TOTAL	**164.1**	**0.76**	**0.06**	**1,247**	**94**	**30.0**	**0.39**	**0.02**	**117**	**5**	**194.1**	**0.70**	**0.05**	**1,365**	**99**

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 Goongarrie Hub Ore Reserve is reported here on a 100% basis, with Ardea holding an 65% interest.*
10. *The Ore Reserve Summary was detailed in ARL ASX PFS Announcement, 5 July 2023.*

Ardea confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed. Noting that the PFS included the inclusion of a small amount of Inferred Mineral Resource (20Mt or 9%) spread over the Life of Mine (page 26 of Ardea 5 July 2023 PFS ASX announcement).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Ardea Resources Limited	

ABN	Quarter ended ("current quarter")
30 614 289 342	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(379)	(1,927)
	(b) feasibility Studies	(5,816)	(37,277)
	(c) production	-	-
	(d) staff costs	(1,228)	(4,189)
	(e) administration and corporate costs	(210)	(1,234)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	298
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid/received	66	180
1.7	Government grants and tax incentives	-	3,773
1.8	Other (provide details if material) –	51	190
1.9	**Net cash from / (used in) operating activities**	**(7,474)**	**(40,186)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(16)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(16)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	340	5,340
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(85)	(411)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Consortium funding 100% of the Definitive Feasibility Study (DFS) costs)	5,830	38,951
3.10	**Net cash from / (used in) financing activities**	**6,085**	**43,880**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(1,389)	3,678
4.1	Cash and cash equivalents at beginning of period	19,750	14,683
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,473)	(40,186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(16)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,085	43,880

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**18,361**	**18,361**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,141	14,051
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	12,220	5,699
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,361**	**19,750**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Salaries, Directors fees and Consulting fees paid to Directors - $241k

Payments for Kalgoorlie Office to a KMP related entity for the quarter - $28k

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (funding support arrangement)	98,500	88,694
7.4	**Total financing facilities**	98,500	88,694

7.5	**Unused financing facilities available at quarter end**	9,805

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Ardea has entered into a Cooperation Agreement and Shareholders's Agreement with a Japanese consortium to form a joint venture to develop the Kalgoorlie Nickel Project - Goongarrie Hub (Ardea ASX announcements: 26 April 2024 and 2 September 2024).

The Consortium will fund 100% of the DFS costs up to the agreed budget of approximately A$98.5 million. 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 Final Investment Decision (FID) decision by the Consortium to build, commission and operate a plus 30,000tpa multi-decade nickel operation.

On 26 April 2024, Ardea, Ardea's subsidiary Kalgoorlie Nickel Pty Ltd (KNPL) and Sumitomo Metal Mining Co. Ltd (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. This funding support agreement has ceased upon the signing of the Shareholders's Agreement – with the Consortium funding 100% of the DFS costs up to the agreed budget of approximately A$98.5 million.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,473)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,361
8.5	Unused finance facilities available at quarter end (item 7.5)	9,805
8.6	Total available funding (item 8.4 + item 8.5)	28,166
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.77

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2026

Authorised by: Ardea Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Tenement Schedule

Ardea Resources Limited Tenement Schedule (WA) as at 30 June 2026

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
Goongarrie Hub ***(Ardea indirect interest through its 65% subsidiary Kalgoorlie Nickel Pty Ltd)***									
E24/196	Goongarrie	65	Live	16	M24/731	Goongarrie	65	Live	3,16
E24/209	Goongarrie	65	Live	16	M24/732	Goongarrie	65	Live	3,16
E24/211	Goongarrie	65	Live	16	M24/744	Goongarrie	65	Live	16
E29/934	Goongarrie	65	Live	16	M24/778	Goongarrie	65	Live	3,16
E29/1028	Goongarrie	65	Live	16	M29/167	Goongarrie	65	Live	16
E29/1038	Goongarrie	65	Live	16	M29/202	Goongarrie	65	Live	16
E29/1039	Goongarrie	65	Live	16	M29/272	Goongarrie	65	Live	16
E29/1045	Goongarrie	65	Live	16	M29/278	Goongarrie	65	Live	16
E29/1048	Goongarrie	65	Live	16	M29/423	Goongarrie	65	Live	16
L24/239	Goongarrie	65	Live	16	M29/426	Goongarrie	65	Live	16
L29/134	Goongarrie	65	Live	16	P24/5260	Goongarrie	65	Live	16
L29/135	Goongarrie	65	Live	16	P24/5328	Goongarrie	65	Live	16
L30/67	Goongarrie	65	Live	16	P24/5329	Goongarrie	65	Live	16
L30/68	Goongarrie	65	Live	16	P24/5799	Goongarrie	65	Live	16
L16/141	Goongarrie	65	Live	16	P24/5169	Goongarrie-Windanya	65	Live	16
M24/1021	Goongarrie- Windanya	65	Pending	16	P24/5934	Goongarrie-Windanya	65	Pending	16
P29/2646	Highway North	65	Live	16	M24/919	Goongarrie-Scotia	65 Ni rights	Live	6
P29/2647	Highway North	65	Live	16	M24/959	Goongarrie-Scotia	65 Ni rights	Live	6
P29/2648	Highway North	65	Live	16	M24/541	Goongarrie	65	Live	16
P24/5528	Goongarrie	65	Live	16	P29/2559	Highway North	65	Live	16
E29/1082	Goongarrie	65	Live	16	P29/2560	Highway North	65	Live	16
E29/1089	Goongarrie	65	Live	16	P29/2501	Highway - Moriarty	65	Live	16
P29/2561	Highway North	65	Live	16	P29/2562	Highway North	65	Live	16
E29/941	Ghost Rocks	65	Live	16	E29/981	Ghost Rocks	65 non Li-Au rights	Live	15,16
M29/214	Highway	65	Live	16	L16/143	Goongarrie – Credo West	65	Live	16
L16/144	Goongarrie – Credo West	65	Live	16	E29/1083	Goongarrie	65	Live	16
L16/145	Goongarrie – Credo West	65	Live	16	L16/147	Goongarrie – Credo West	65	Live	16
L16/146	Goongarrie – Credo West	65	Live	16	L16/148	Goongarrie – Credo West	65	Live	16
L24/252	Goongarrie	65	Live	16	L30/95	Goongarrie – Credo West	65	Live	16
E29/984	Highway North	65	Live	15,16	M29/424	Goongarrie	65	Live	16
P29/2530	Goongarrie	65	Live	15,16	M29/445	Highway North	65	Live	15,16
P29/2532	Goongarrie	65	Live	15,16	E29/1062	Goongarrie	65	Live	15,16
P29/2467	Goongarrie	65	Live	15,16	L24/253	Goongarrie	65	Live	16
P29/2468	Goongarrie	65	Live	15,16	L24/254	Goongarrie	65	Live	16
P29/2380	Goongarrie	65	Live	15,16	L24/255	Goongarrie	65	Live	16
E24/244	Goongarrie	65	Live	16	E24/245	Goongarrie	65	Live	16
E29/1294	Goongarrie	65	Live	16	L16/159	Goongarrie-Scorpion East	65	Pending	16
L16/160	Goongarrie-Scorpion Central	65	Pending	16	L16/161	Goongarrie-Jaurdi	65	Pending	16
L16/162	Goongarrie-Jaurdi	65	Pedning	16	L16/163	Goongarrie-Jaurdi	65	Pending	16
L24/261	Goongarrie-Jaurdi	65	Pending	16	L24/262	Goongarrie-Jaurdi	65	Pending	16
L24/262	Goongarrie-Jaurdi	65	Pending	16	L24/263	Goongarrie-Jaurdi	65	Pending	16
L24/264	Goongarrie	65	Pending	16	L30/85	Goongarrie	65	Live	16

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note

***Goongarrie Hub Expansion Siberia** (Ardea indirect interest through its 65% subsidiary Kalgoorlie Nickel Pty Ltd)*

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
E24/203	Siberia North	65	Live	16	P24/5235	Siberia North	65	Live	16
E29/889	Siberia North	65	Live	16	P24/5236	Siberia North	65	Live	16
M24/634	Siberia North	65 non Au-Ag rights	Live	1,4,16	P29/2484	Siberia North	65	Live	16
M24/660	Siberia North	65 non Au-Ag rights	Live	4,16	P29/2485	Siberia North	65	Live	16
M24/663	Siberia North	65 non Au-Ag rights	Live	4,16	P24/5416	Siberia North	65	Live	16
M24/664	Siberia North	65 non Au-Ag rights	Live	4,16	P24/5417	Siberia North	65	Live	16
M24/665	Siberia North	72.5 non Au-Ag rights	Live	2,4,16	P24/5418	Siberia North	65	Live	16
M24/683	Siberia North	65 non Au-Ag rights	Live	4,16	P24/5566	Siberia North	65	Live	16
M24/686	Siberia North	65 non Au-Ag rights	Live	4,16	P24/5567	Siberia North	65	Live	16
M24/772	Siberia North	65 non Au-Ag rights	Live	4,16	L24/248	Siberia North	65	Live	16
M24/797	Siberia North	65 non Au-Ag rights	Live	4,16	L24/249	Siberia North	65	Live	16
M24/915	Siberia North	65 non Au-Ag rights	Live	4,16	L24/250	Siberia North	65	Live	16
M24/916	Siberia North	65 non Au-Ag rights	Live	4,16	L24/251	Siberia North	65	Live	16
M24/1002	Siberia North	65	Pending	16	P24/5599	Siberia North	65	Live	16
P24/5618	Siberia South	65	Live	16	P24/5623	Siberia South	65	Live	16
P24/5619	Siberia South	65	Live	16	P24/5624	Siberia South	65	Live	16
P24/5620	Siberia South	65	Live	16	P24/5625	Siberia South	65	Live	16
P24/5621	Siberia South	65	Live	16	L29/181	Siberia North	65	Live	16
P24/5622	Siberia South	65	Live	16	L29/183	Siberia North	65	Live	16
L24/260	Siberia Central	65	Pending	16	L29/225	Siberia North	65	Pending	16

***Goongarrie Hub Expansion Black Range** (Ardea indirect interest through its 65% subsidiary Kalgoorlie Nickel Pty Ltd)*

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
M24/757	Black Range	65 non Au-Ag rights	Live	4,16	M24/973	Black Range	65 non Au-Ag rights	Pending	4,16
P24/4395	Black Range	65 non Au-Ag rights	Live	4,16	P24/4396	Black Range	65 non Au-Ag rights	Live	4,16
P24/4400	Black Range	65 non Au-Ag rights	Live	4,16	P24/4401	Black Range	65 non Au-Ag rights	Live	4,16
P24/4402	Black Range	65 non Au-Ag rights	Live	4,16	P24/4403	Black Range	65 non Au-Ag rights	Live	4,16

Kalpini Hub

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
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	Live		L31/88	Kalpini	100	Live	
E25/657	Kalpini-Bulong	100	Pending		E28/3309	Kalpini	100	Live	
P25/2837	Kalpini-Bulong	100	Live		P25/2770	Kalpini-Bulong	100	Live	
M25/377	Kalpini-Bulong	100 non Au rights	Pending	14	P25/2771	Kalpini-Bulong	100	Live	
P25/2768	Kalpini-Bulong	100	Pending		P25/2773	Kalpini-Bulong	100	Pending	
P25/2769	Kalpini-Bulong	100	Live		P25/2839	Kalpini-Bulong	100	Live	
P25/2778	Kalpini-Bulong	100	Live		P25/2766	Kalpini-Bulong	100	Live	
P25/2779	Kalpini-Bulong	100	Live		P25/2767	Kalpini-Bulong	100	Live	
P25/2838	Kalpini-Bulong	100	Live		P25/2765	Kalpini-Bulong	100	Live	
P25/2766	Kalpini-Bulong	100	Live		P26/4543	Kalpini-Bulong	100	Live	
P25/2764	Kalpini-Bulong	100	LIve		E27/647	Kalpini	100	Live	
P26/4542	Kalpini-Bulong	100	Live		P28/1423	Kalpini	100	Live	

Kalpini Hub - Yerilla

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
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		E31/1455	Kalpni-Yerilla-Boyce Creek	100	Pending	

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
WA Regional									
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	E29/1010	Siberia North	100	Live	
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	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	Live						

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. By a Deed of Covenant, Assignment & Assumption dated 30 July 2025, Ardea has assigned and Kalgoorlie Nickel Pty Ltd has assumed Ardea's rights under the Option agreement.
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, Yerilla 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 Kalgoorlie Nickel Pty Ltd, being 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. During the previous Quarter, the Japanese Consortium has earned a combined holding of 35% in Kalgoorlie Nickel Pty Ltd (ASX Announcement 31 March 2026) under the terms of the Cooperation Agreement.

Interests in Mining Tenements and Petroleum Tenements Acquired or Increased during the June Quarter 2026

Tenement	Location	Ardea Interest %	Status	Tenement	Location	Ardea Interest %	Status
N/A							