Ardea Resources Limited

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ASX & Media Release
6 November 2023

ASX Symbol
ARL

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Directors
Mat Longworth
Non-Executive Chair

Andrew Penkethman
Managing Director & CEO

Ian Buchhorn
Executive Director

Maree Arnason
Non-Executive Director

Executive Management
Sam Middlemas
Company Secretary

Rebecca Moylan
Chief Financial Officer

Matt Read
Project Director

Alex Mukherji
General Manager Land Access

Mike Miller
General Manager Technical Services

Matthew McCarthy
General Manager Geology & Exploration

Issued Capital
Fully Paid Ordinary Shares
194,661,915

Performance Rights
6,690,000

Options
3,000,000

ABN 30 614 289 342

RETRACTION OF PEER COMPARISON CHART

Ardea Resources Limited (ASX:ARL or Company) refers to an announcement released to the ASX on 4 October 2023 in relation to an investor presentation titled 'Australian Nickel Conference Presentation' (Presentation). The Company advises that the Presentation included peer comparisons on slide 21 that were not disclosed in strict accordance with ASX guidance (**Peer Comparisons**).

In light of the above, the Company retracts slide 21 and advises investors not to rely on the Peer Comparisons when making an investment decision in relation to the Company.

The release of an updated presentation with the Peer Comparisons removed will follow this release.

This announcement has been authorised for release by the ARL Board.

For further information regarding Ardea, please visit the Company website or contact:

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Ardea Resources Limited

Kalgoorlie Nickel Project
Goongarrie Hub

A multi decade nickel-cobalt operation

Australian Federal Government - Major Project Status

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Australian Nickel Conference Presentation
- Revised 6 November 2023

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Important notice

This presentation contains general information only and is, or is based upon, information which has been released to ASX or is contained in the Ardea Resources Limited (Ardea or the Company) prospectus dated 9 November 2016 (including supplementary prospectuses dated 18 November 2016 and 6 January 2017), High-grade nickel-cobalt mineralization extended at Goongarrie (8 October, 2018), Goongarrie Pilot Plant trial produces battery grade crystals (31 October 2018), Emu Lake Discovery (3 December 2021, 14 January 2022, 7 February 2022), Goongarrie Hub Feasibility Study Update (25 January 2022), High-grade Nickel-Cobalt Confirmed at Kalpini with Scandium and Rare Earth Elements (14 March 2022), Kalgoorlie Nickel Project Recognition on All Tiers of Australian Government (21 March 2022), Confirmation of High-Grade Nickel-Cobalt from Goongarrie South Metallurgical Drilling (16 May 2022), Kalgoorlie Nickel Project: Metallurgical Update – Mineralised Neutraliser (16 November 2022), Ardea Completes KNP ESG Accreditation from Independent Leading Global Platform (24 November 2022), Nickel sulphide anomalism from aircore drilling at Kalpini Project (2 May 2023), Mineralised Neutraliser Global Patent Lodged (15 June 2023), Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel (30 June 2023), KNP Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics (5 July 2023), Ardea Kalgoorlie Nickel Project – MOU with Sumitomo Metal Mining, Mitsubishi Corporation, and Mitsu & Co., Ltd (5 July 2023), Kalgoorlie Nickel Project Goongarrie Hub Tenement Consolidation (17 July 2023) Ardea Quarterly Activities Report June 2023 (27 July 2023), Successful A$16M Capital Raising (30 August 2023), Ardea Annual Report 2023 (27 September 2023), and Ardea and Japanese Consortium Update on MOU (29 September 2023).

This presentation is not an invitation, offer or recommendation (express or implied) to subscribe for, or apply for the purchase of, or to take any other action in respect of securities of any entity described herein and is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with ASIC. None of Ardea Resources Limited (Ardea or the Company) or its representatives are providing or offering investment advice or services by making this presentation.

Neither Ardea nor its representatives make any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any person receiving this presentation. To the maximum extent permitted by law, Ardea and representatives expressly disclaim any and all liability based on or arising from, in whole or in part, such information, or any errors or omissions.

This presentation contains forward-looking statements regarding the Company's resources, intentions and future business. These statements reflect current information, expectations, intentions and strategies regarding the future, and are subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialise, or should any of the underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this presentation. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Other than where required by law, the Company is under no obligation to revise any forward looking statement to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

The Goongarrie Project has completed the Pre-Feasibility Study phase and has commenced programs that are part of the Definitive Feasibility Study. Though reasonable care has been taken to ensure 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 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 Pre-Feasibility Study, which is based on forward looking statements, is that the Goongarrie Project is considered to have positive economic potential.

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

Ardea Corporate Overview

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Board

Mathew Longworth	Non-Executive Chair
Andrew Penkethman	Managing Director & CEO
Ian Buchhorn	Executive Director
Maree Arnason	Non-Executive Director

Listed on ASX (ARL)

Shares on Issue	194,661,915
Performance Rights	6,690,000
Options	4,000,000
Share Price (29 Sep 2023)	$0.60
52 week high / low	$1.12 / $0.295
Cash (30 Jun 2023)	$10.6 million
Capital Raise (30 Aug 2023)*	$16 million
Market Capitalisation	$116.8 million
Debt	Nil
Board and Management	~9% equity
Top 40 Shareholders	~62% equity

*See 30 August 2023 ARL ASX Announcement. Funds raised before costs.

Executive Management Team

Sam Middlemas	Company Secretary
Rebecca Moylan	Chief Financial Officer
Matt Read	Project Director
Alex Mukherji	GM - Land Access
Mike Miller	GM - Technical Services
Matthew McCarthy	GM – Geology & Exploration

Australian Federal Government - Major Project Status

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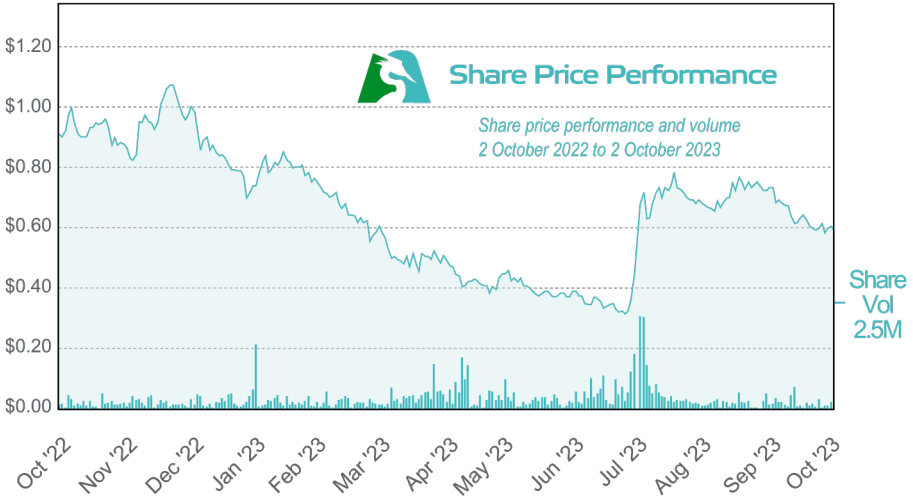

Nickel and Cobalt Market – Unprecedented Demand

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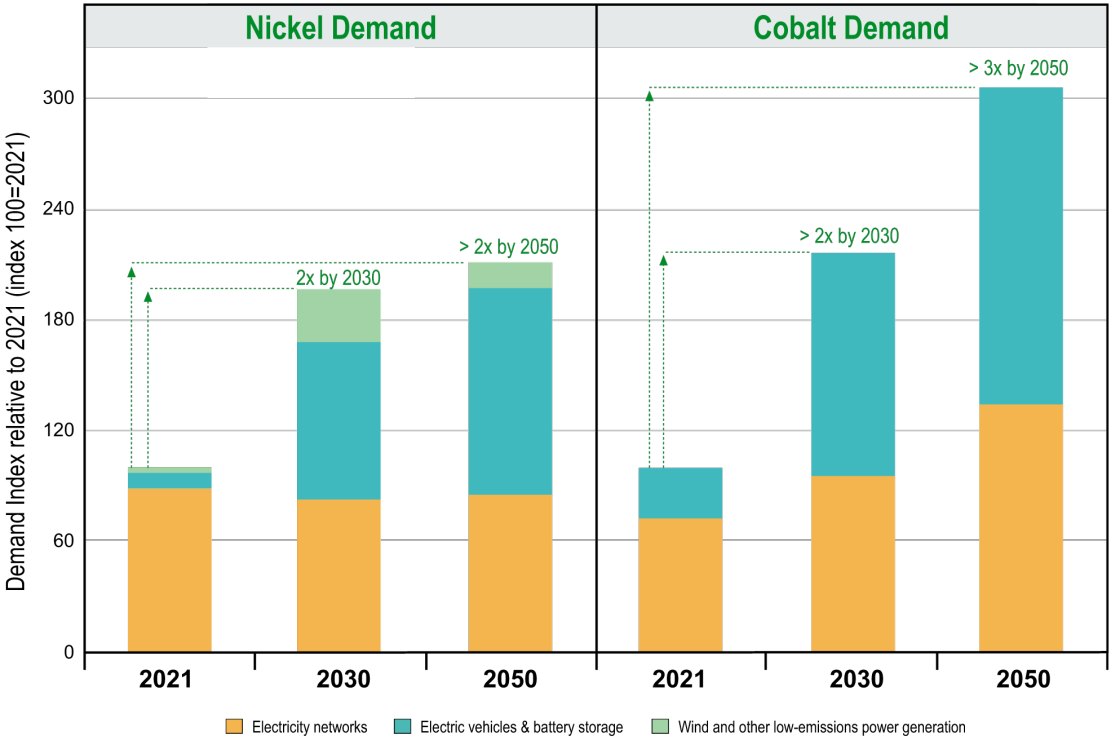
- Current producers of nickel will not meet demand forecasts with all known resources needing to be developed to help meet demand
- Global nickel and cobalt demand is set to double by 2030, driven by battery applications
- The US Inflation Reduction Act and EU Critical Raw Materials Act encourage diversity of supply and supply chain certainty which places Australia, as a preferred supplier

EVs and energy storage will be key drivers of future nickel & cobalt demand

Total demand for Nickel and Cobalt by end use 2021 compared to 2030 & 2050 in Net Zero Scenario



After 11/07/2023, 09.01 IEA. Licence: CC by 4.0
www.iea.org/data-and-statistics/charts/total-demand-for-selected-minerals-by-end-use-in-the-net-zero-scenario-2021-2050

Kalgoorlie Nickel Project – Strong Fundamentals

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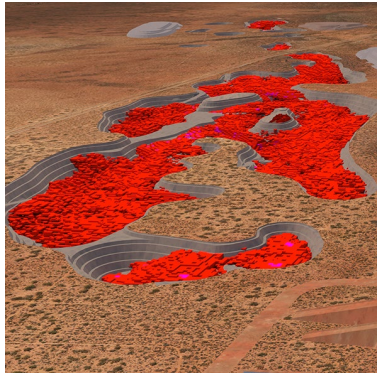
Granted Mining Lease tenure in premier location for skills, infrastructure and resource project operation

6.1Mt Nickel & 386kt Cobalt MRE[1] positions KNP in top 10 global nickel resources[2]



PFS shows KNP Goongarrie Hub will be a multi-decade operation to meet the global demand for Ni & Co[3]

Low-cost Ni & Co, strong earnings for over 40 years plus upside, with project pay back within 3.1 years and post tax NPV7 A$4.98 billion[3]

Positive engagement with the Japanese Consortium to scope DFS under extended non-binding MOU[4]

1. See 30 June 2023 ARL MRE ASX Announcement.
2. See slide 7 and Appendices in this presentation
3. See 5 July 2023 ARL PFS ASX Announcement
4. See 5 July 2023 and 29 Sept 2023 MOU Announcements

Kalgoorlie Nickel Project – Globally Significant Nickel & Cobalt Resource

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The Kalgoorlie Nickel Project (KNP) global Mineral Resource Estimate[1] (MRE) is 854Mt at 0.71% Ni and 0.045% Co for **6.1Mt contained nickel and 386kt contained cobalt**

The KNP Goongarrie Hub MRE[1] now stands at 584Mt at 0.69% Ni and 0.043% Co for **4Mt of nickel and 250kt of cobalt**

This includes Goongarrie Hub deposits Ghost Rocks, Siberia South and Black Range that were not considered in the PFS and are expected to add to future Goongarrie plant feed and further extend the mine life.

Premium goethite ore can be broken apart in your hand. This is the dominant ore type at Goongarrie, with this material free dig, having a low energy requirement for comminution and low acid consumption during processing. These factors contribute to Goongarrie being the best in class and having low Opex.

1. See full MRE tables in Appendix and 30 June 2023 ARL ASX Announcement.

Kalgoorlie Nickel Project Resource in Top 10 Globally

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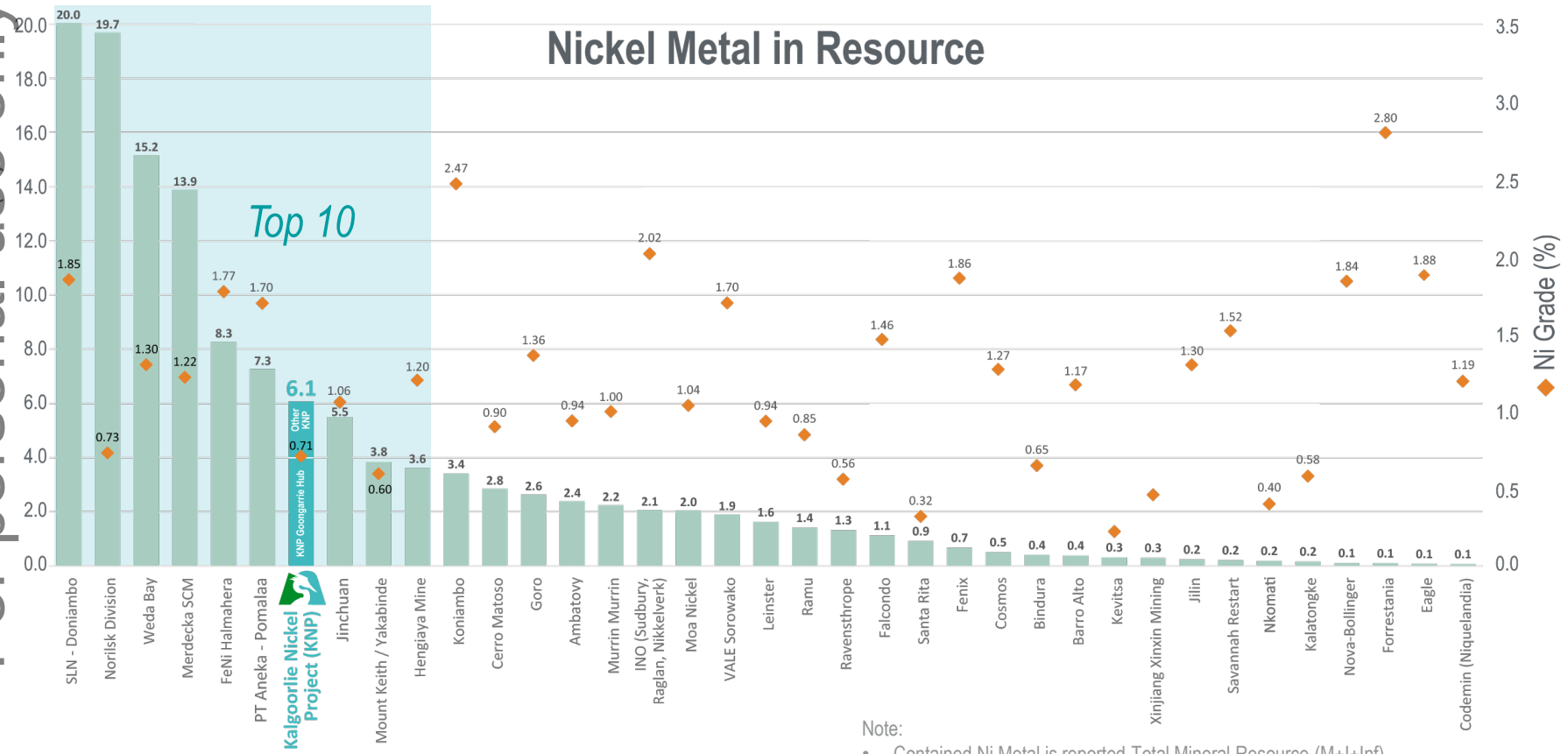

Note:

- Contained Ni Metal is reported Total Mineral Resource (M+I+Inf)
- See References for Global Nickel Resource chart in Appendices

KNP globally strategic significant resource, in the best operating jurisdiction in the world

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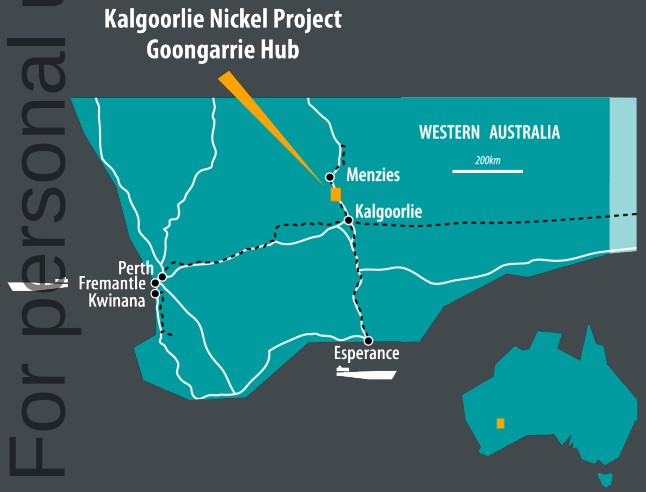
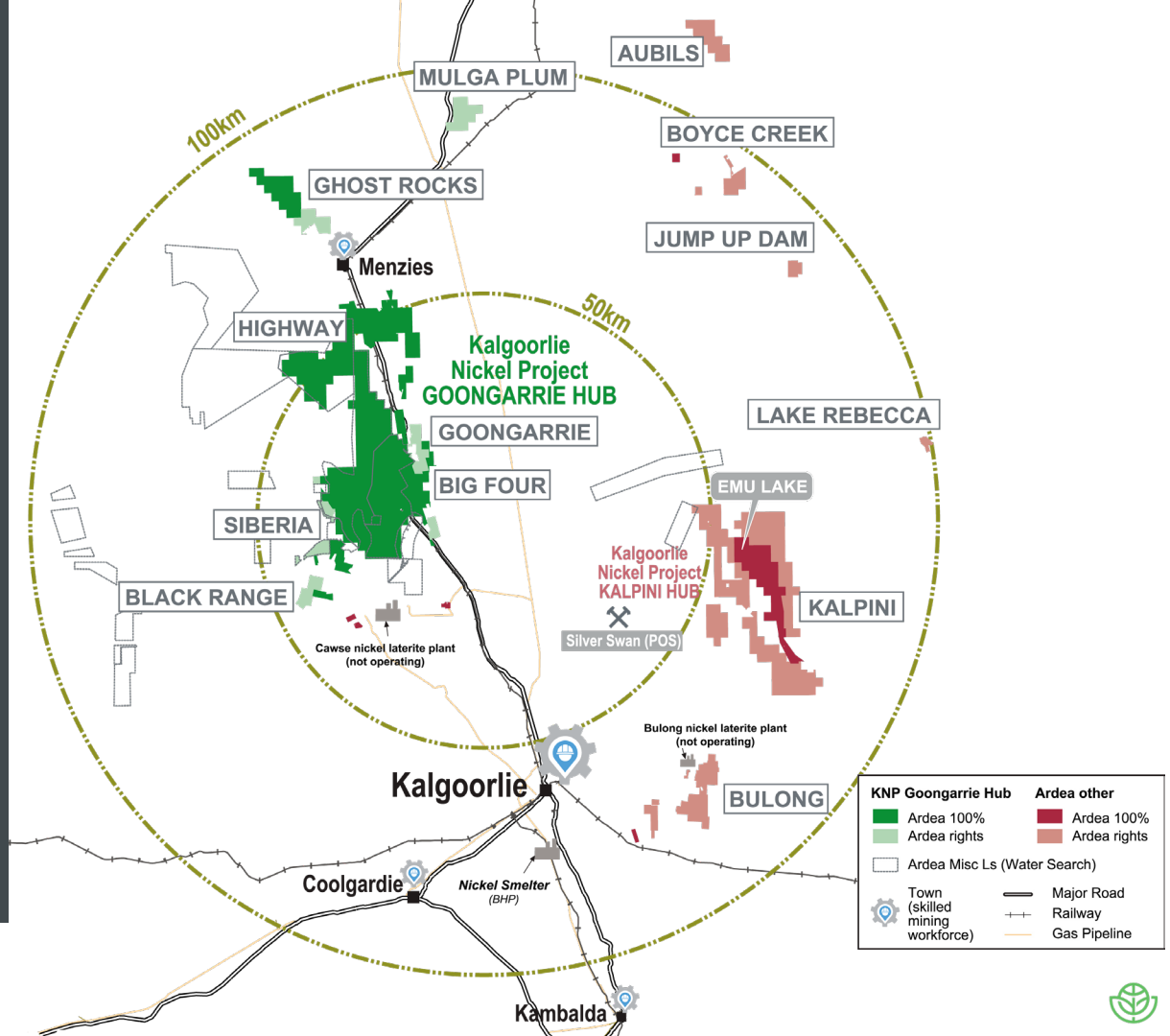
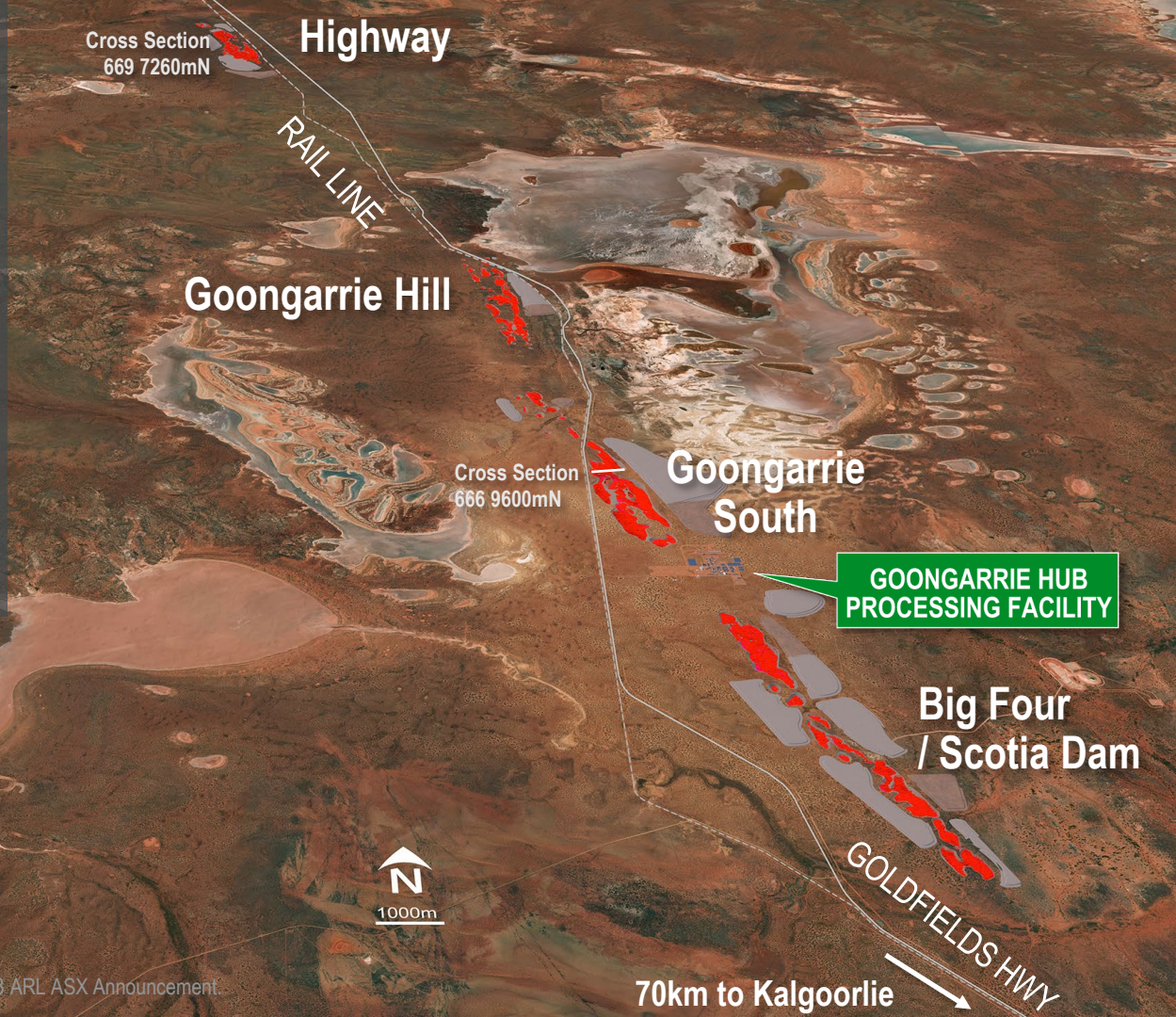




KNP Goongarrie Hub Ore Reserve[1]

- 1.36Mt of nickel metal
- 99kt of cobalt metal
- Resource defined by >5,000 drill holes for >250km of drilling



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1. See full tables in Appendix and also 5 July 2023 ARL ASX Announcement.

KNP Goongarrie Hub – Cross Section through Goongarrie South

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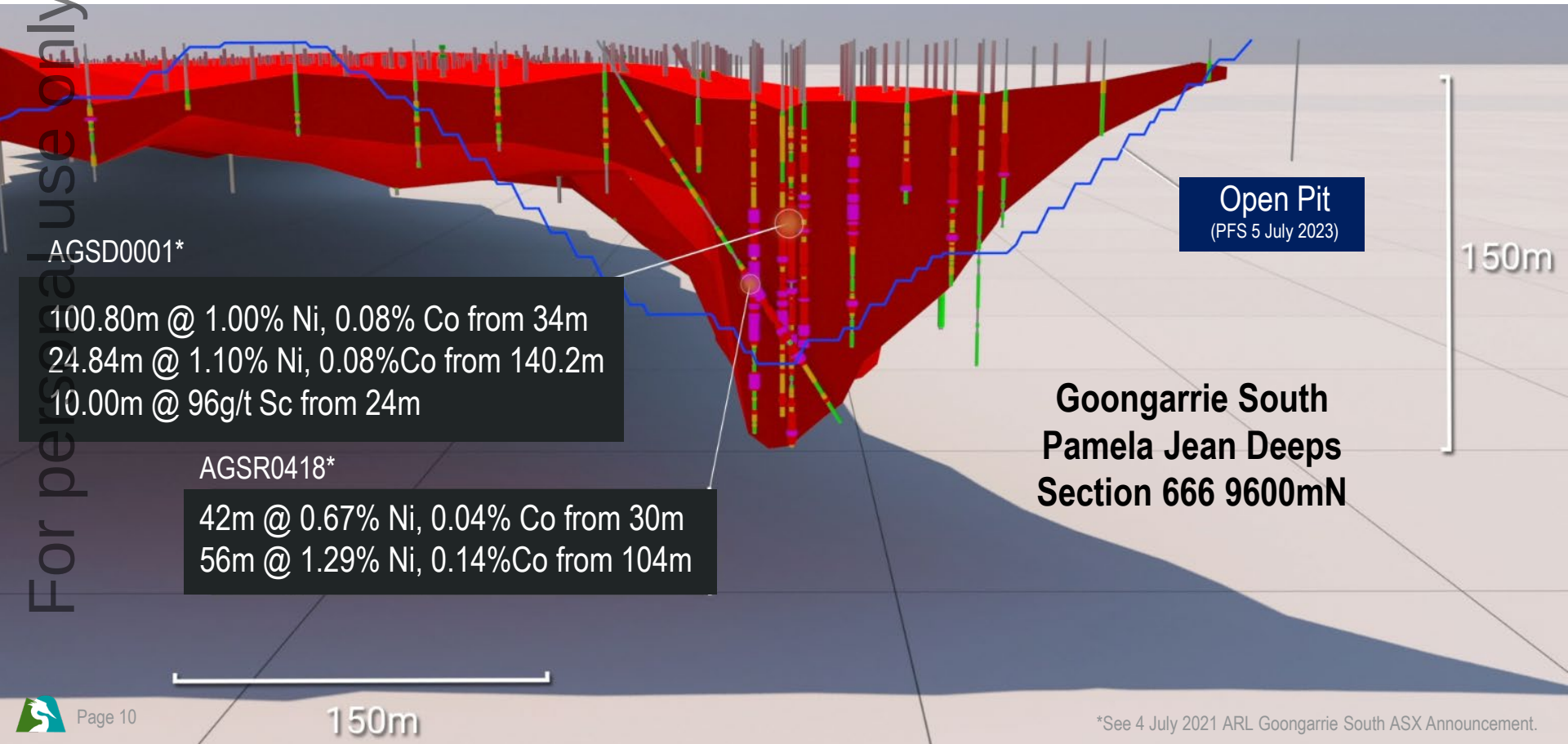

*See 4 July 2021 ARL Goongarrie South ASX Announcement.

KNP Goongarrie Hub – Cross Section through Highway

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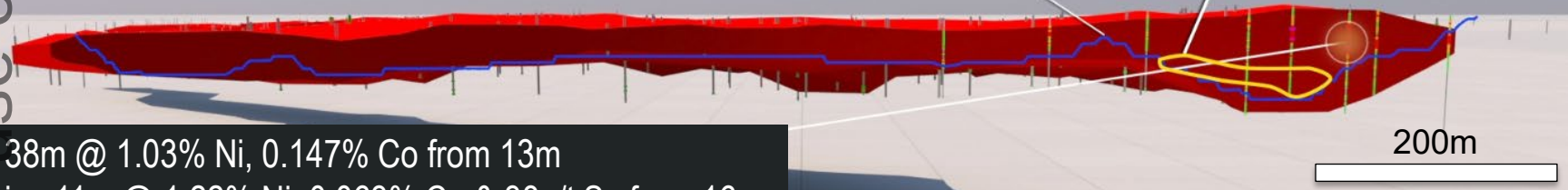
Highway Section 669 7260mN



38m @ 1.03% Ni, 0.147% Co from 13m
inc 11m @ 1.22% Ni, 0.063% Co & 38g/t Sc from 16m
and 10m @ 1.40% Ni, 0.363% Co & 30g/t Sc from 29m

VHIRC0218

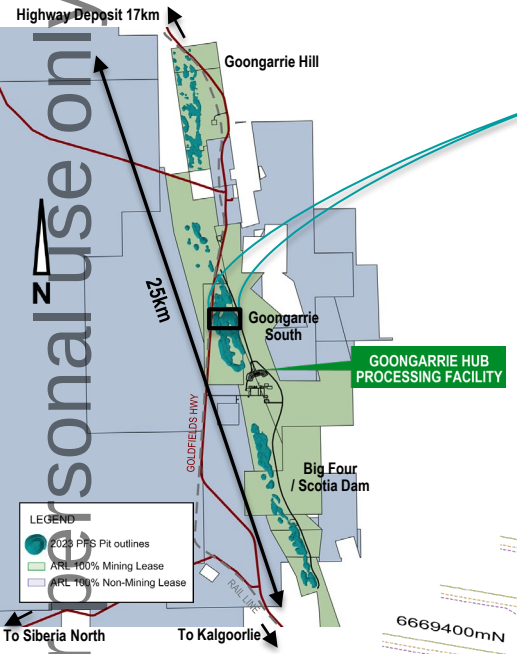
Brown Goethite

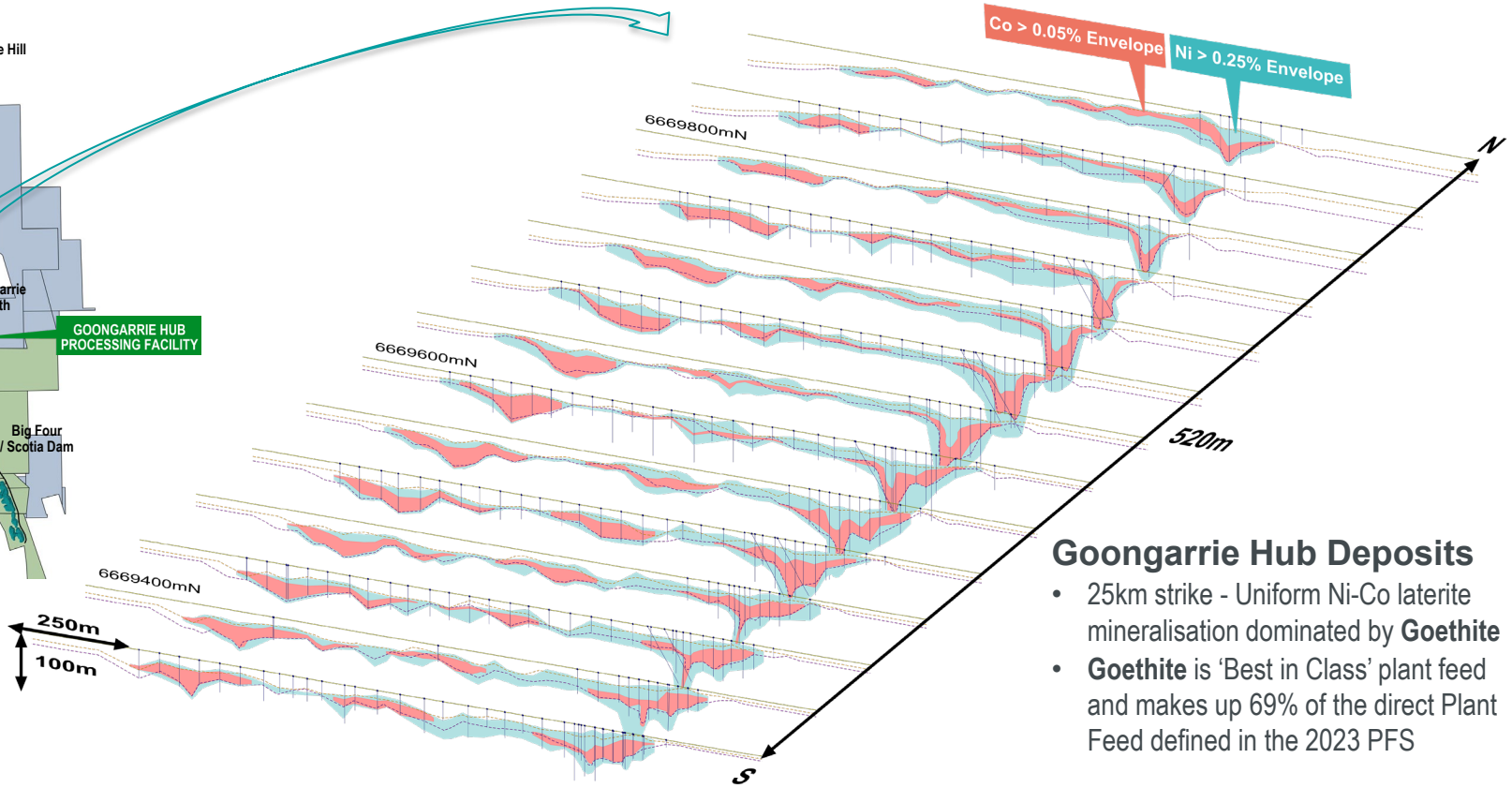
Typical white magnesite
Mineralised Neutraliser at Highway

See 16 November 2022 ARL Mineralised Neutraliser ASX Announcement.

* VHIRC0218 was drilled during Heron Resources / Vale INCO PFS 2005-20014.

Simple Mining Characteristics





Goongarrie Hub Deposits

- 25km strike - Uniform Ni-Co laterite mineralisation dominated by **Goethite**
- **Goethite** is 'Best in Class' plant feed and makes up 69% of the direct Plant Feed defined in the 2023 PFS

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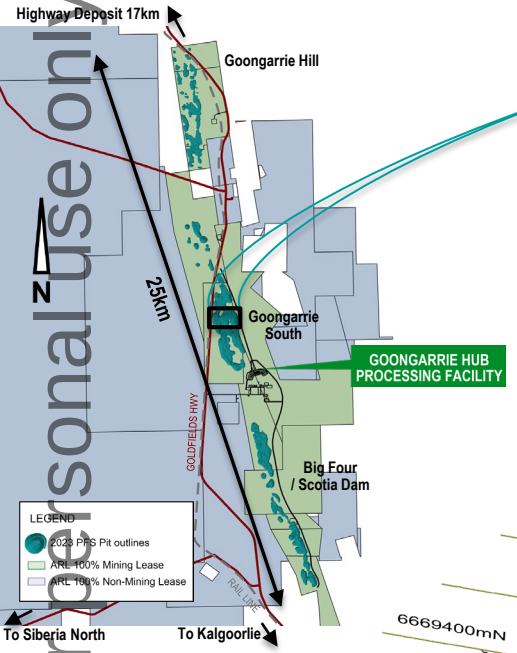
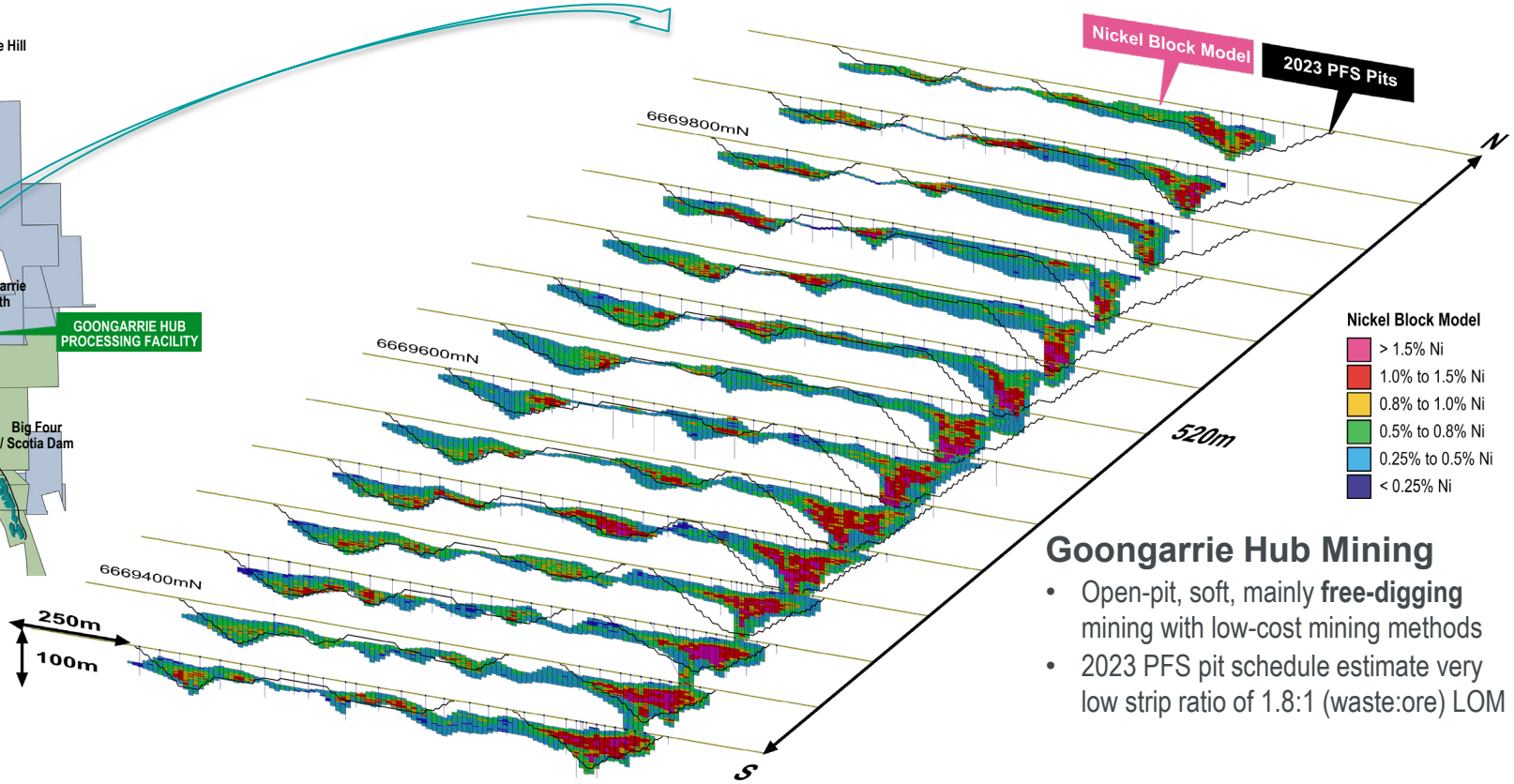
Nickel and Cobalt





Goongarrie Hub Mining

- Open-pit, soft, mainly **free-digging** mining with low-cost mining methods
- 2023 PFS pit schedule estimate very low strip ratio of 1.8:1 (waste:ore) LOM

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Kalgoorlie Nickel Project – Goongarrie Hub Mining Study

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- Goongarrie Hub Ore Reserve[1] of **194.1Mt at 0.70% Ni and 0.05% Co for 1.36Mt of nickel and 99,000t of cobalt** to sustain production of approximately **30,000t of nickel and 2,000t of cobalt per year for > 40 years**
- The enhanced updated mine plan uses a selective approach to maximise economic extraction of the KNP Goongarrie Hub mineral resource by defining ore types to maximise higher value ore streams through the HPAL circuit which maximises recovery
- Premium Goethite grind and beneficiation ore as HPAL feed comprise 69% and 17% respectively of the plant leach feed
- The Mineralised Neutraliser (MN) material sourced from within the optimised open pits provides a low-cost neutralisation alternative and magnesite neutraliser contributes 16% additional nickel metal-to-leach
- Conventional low-cost open pit mining methods result in mining costs comprising less than 12% of total operating cost with a low strip ratio at an average of 1.8:1 (waste:ore) for Life of Mine

1. See full tables in Appendix and also 5 July 2023 ARL ASX Announcement.

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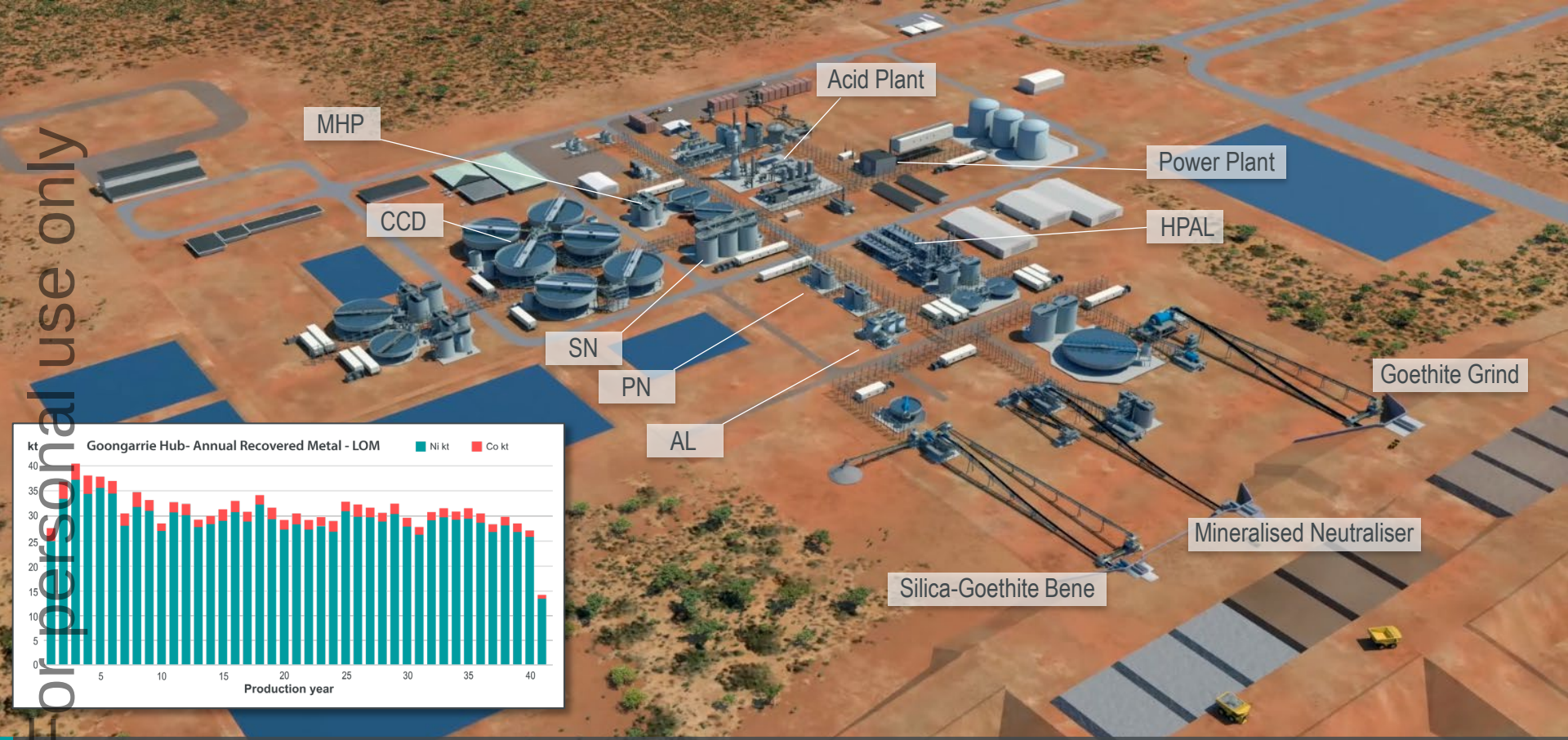

Desirable Flowsheet Proven Technology

3.5Mtpa - 2 x 1.5Mtpa HPAL autoclaves plus 0.5Mtpa AL circuit

Goongarrie Hub – Low-Cost Mining and Production

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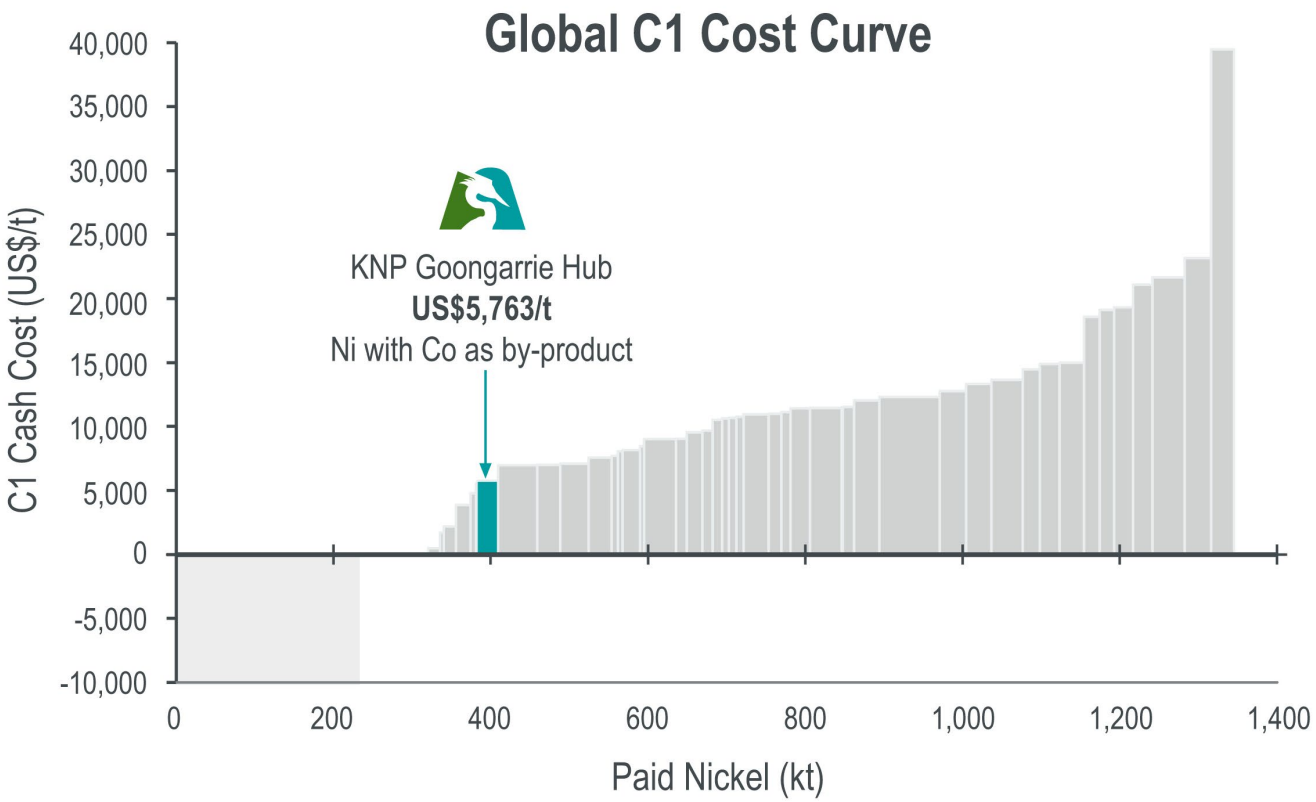
Goongarrie Hub C1 cost including Co credit compares very well on the global cost curve



Note: based on data from Company filings.

KNP Goongarrie Hub Updated Ore Reserve & PFS defines +40-year operation with strong financial metrics[1]:

- Pre-tax NPV7 of **A$7,625M** (IRR 30%)
- Post-tax NPV7 of **A$4,980M** (IRR 23%)
- Average **Annual EBITDA of A$800M**
- Project **pay back within 3.1 years**
- Low cost after Cobalt credit of **US$5,763/t Ni in MHP LOM**

Financials		
Nickel Revenue	A$ M	**44,429**
Cobalt Revenue	A$ M	**7,880**
Revenue - combined	A$ M	**52,309**
EBITDA LOM	A$ M	**34,217**
EBITDA Annual (average)	A$ M	**800**
EBITDA margin	%	**65%**
Net Cash Flow (Pre-tax)	A$ M	**31,100**
Valuation		
Net Present Value (NPV7)[2]	A$ M	**4,980**
Internal Rate of Return (IRR)[2]	%	**23%**
Total Capital Payback[3]	years	**3.1**
Assumptions		
Exchange rate	AUD:USD	0.67
Nickel Price	US$/t	25,000
Cobalt Price	US$/t	60,000

1. See 5 July 2023 ARL PFS ASX Announcement. 2. Post tax. 3. From start of operation.

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Outstanding Growth Potential Identified During PFS

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Several opportunities exist with substantial benefits to the financial metrics expected and include:

- ✓ Addition of a scandium recovery circuit
- ✓ Optimisation of existing processing circuit
- ✓ Optimisation of the rate of throughput vs residence time (within existing processing capacity and capital cost)
- ✓ Staged development of additional processing capacity
- ✓ Evaluation of Remote Operations Centre

These project enhancement opportunities will be carried forward into the DFS

Ardea sign KNP Goongarrie Hub MOU

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- **Ardea** are working to scope DFS under non-binding MOU, with a well-regarded and experienced Japanese Consortium comprised of Sumitomo Metal Mining Co., Ltd, Mitsubishi Corporation, and Mitsui & Co., Ltd[1]
- Ardea and the Consortium are defining a scope of work for the DFS and are engaging positively to complete this, with the Consortium funding the DFS subject to the parties agreeing on the DFS scope before the end of Quarter 4, 2023 and entering into a binding Final Agreement by the end of Quarter 1, 2024
- **Sumitomo Metal Mining** are most successful in developing and operating nickel-cobalt laterite operations
- **Mitsubishi** and **Mitsui** have decades of project development and operations experience in Australia and globally

1. See 5 July & 29 Sept 2023 ARL MOU & MOU Update ASX Announcements.

ESG credentials strengthened during PFS

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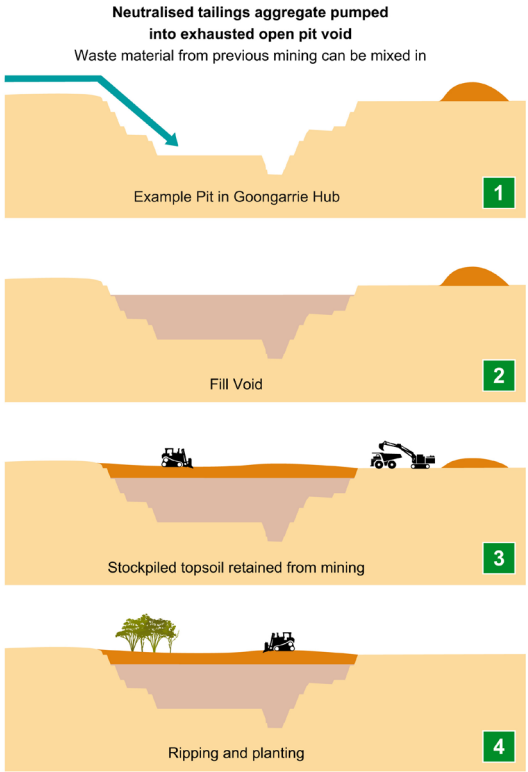
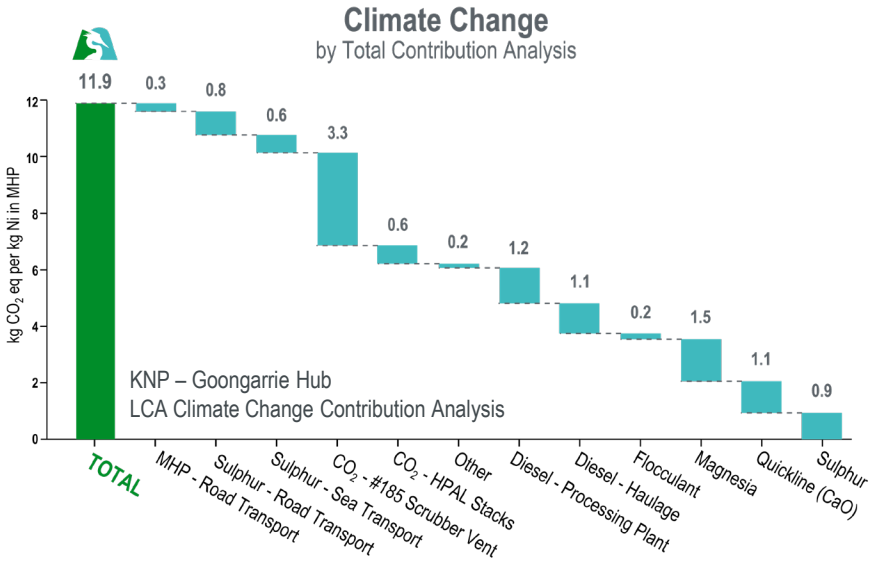
In-pit tailings disposal[1] **minimises environmental footprint** and enables mine site rehabilitation, concurrent with steady-state mine operation.





Life Cycle Assessment (LCA) is expected to be 11.9 kg CO_2 eq. per kg nickel in MHP based on Ardea's Scope 1, 2 and upstream Scope 3 emissions[1]. This compares favourably to the global average of ~13.0 kg CO_2 eq. per kg nickel produced.

1. See 5 July 2023 ARL PFS ASX Announcement.

Key Investment Considerations – For a must have nickel-cobalt stock

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- ✓ KNP is a strategic asset owned 100% by Ardea - it is the largest Ni - Co resource in Australia and in top 10 globally
- ✓ Located in the premier resources operating jurisdiction in the World
- ✓ Goongarrie Hub resources are located on granted mining leases with direct infrastructure links
- ✓ Goongarrie Hub will be the starter project with +40 year mine life producing ~30ktpa nickel and 2ktpa cobalt
- ✓ Ardea and the Japanese Consortium continue to make sound progress on scoping the Goongarrie Hub DFS with technical and commercial meetings in the City of Kalgoorlie-Boulder, Shire of Menzies, Perth and Tokyo
- ✓ Ardea plans to retain 100% of all other projects providing an internal project pipeline for future growth
- ✓ Ardea controls ~4,000km^2 of tenure in the Eastern Goldfields of WA with unrivalled Battery and Critical Mineral exploration potential
- ✓ The Ardea Team have relevant experience, local knowledge and working with well-regarded partners will deliver quality outcomes for the benefit of all stakeholders

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Ardea Resources Limited

For further information

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Managing Director & CEO
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ardea@ardearesources.com.au

Visit the Ardea Team at booth #6 to watch the KNP Fly-through or keep up to date with news
www.ardearesources.com.au

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Ardea Resources Limited

Kalgoorlie Nickel Project
Goongarrie Hub

A multi decade nickel-cobalt operation

Australian Federal Government - Major Project Status

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Appendices: Full tables and supporting references

Competent Persons

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Information in this presentation has been summarised from ARL ASX MRE Announcement 30 July 2023, ARL ASX PFS Announcement 5 July 2023 and ARL ASX MOU Announcement 5 July 2023.

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. Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Buchhorn and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

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

					Contained	Contained
KNP	Resource Category	Size (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
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
KNP	Grand Total	854	0.71	0.045	6,101	386

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 Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous market announcement 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.

Ore Reserves

Information in this presentation that relates to Ore Reserves at the Kalgoorlie Nickel Project Goongarrie Hub is based on and fairly represents information and supporting documentation compiled by Mr Jake Fitzsimons, a Competent Person who is a full-time employee of Orelogy Mine Consulting, a company engaged by Ardea. Mr Fitzsimons is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 (2012 JORC Code). Mr Fitzsimons does not hold securities in Ardea and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Ardea wishes to clarify that its current Kalgoorlie Nickel Project (KNP) Goongarrie Hub Ore Reserve following JORC Code (2012) guidelines, based on the contents of the 5 July 2023 ASX announcement is:

					Contained	Contained
Goongarrie Hub	Ore Reserve Category	Size (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
Ore Reserve	Proven	16.7	0.96	0.09	160	15
	Probable	177.4	0.68	0.05	1,204	84
	Grand Total	194.1	0.70	0.05	1,365	99

Goongarrie Note: Minor discrepancies may occur due to rounding of appropriate significant figures.

Full details on the Ore Reserve are available in the 5 July Ardea ASX announcement, see Section 5 and Appendix 1.

KNP Global MRE

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The Competent Persons (CP) for the Mineral Resources, are Mr Ian Buchhorn and Mr Andrew Penkethman, both are full-time employees of Ardea and consider the resource classification applied to the KNP resource models to reflect appropriate confidence in the input exploration data, geological interpretation and resource grade and tonnage estimates.

Various ASX market releases for the Mineral Resources described have been competed by Ardea, notably:

- *30 June 2023 'Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel'.*
- *16 June 2021 'Highway Nickel Deposit -Mineral Resource Estimate 92 million tonnes at 0.69% nickel and 0.038% cobalt'.*
- *15 February 2021 'GNCP High Grade Resource -60 million tonnes at 1.0% nickel Sustainable Long-life Battery Metal Resource Confirmed'.*

KNP Global nickel and cobalt Mineral Resources based on a 0.5% Ni cut-off grade

					Contained	Contained
KNP Hub	**Resource Category**	**Size (Tonnes)**	**Ni (%)**	**Co (%)**	**Ni (kt)**	**Co (kt)**
Goongarrie Hub	Measured	18,200,000	0.94	0.085	171	15
	Indicated	276,500,000	0.70	0.046	1,923	127
	Inferred	289,300,000	0.67	0.037	1,951	108
	Sub Total	**584,000,000**	**0.69**	**0.043**	**4,044**	**250**
Kalpini Hub	Indicated	15,900,000	1.06	0.055	169	9
	Inferred	113,600,000	0.76	0.047	859	53
	Sub Total	**129,500,000**	**0.79**	**0.048**	**1,028**	**62**
Yerilla Hub	Measured	3,800,000	0.94	0.048	36	2
	Indicated	68,400,000	0.78	0.049	531	33
	Inferred	67,800,000	0.68	0.057	462	39
	Sub Total	**140,000,000**	**0.73**	**0.053**	**1,028**	**74**
Kalgoorlie Nickel Project Total	Measured	22,000,000	0.94	0.079	207	17
	Indicated	360,800,000	0.73	0.047	2,622	169
	Inferred	470,700,000	0.70	0.043	3,272	200
KNP	Grand Total	853,500,000	0.71	0.045	6,101	386

Minor discrepancies may occur due to rounding of appropriate significant figures.

KNP Goongarrie Hub MRE

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Various ASX market releases for the Mineral Resources described have been completed by Ardea, notably:

- *30 June 2023 'Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel'.*
- *16 June 2021 'Highway Nickel Deposit -Mineral Resource Estimate 92 million tonnes at 0.69% nickel and 0.038% cobalt'.*
- *15 February 2021 'GNCP High Grade Resource -60 million tonnes at 1.0% nickel Sustainable Long-life Battery Metal Resource Confirmed'.*

KNP Goongarrie Hub nickel and cobalt Mineral Resources based on a 0.5% Ni cut-off grade

Prospect	Resource	Size	Ni	Co	Contained Metal		Estimation Details		
	Category	(Mt)	(%)	(%)	Ni (kt)	Co (kt)	Method	Source	Year
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	0.04	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	0.6	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 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	0.09	62	8	OK	HGMC	2017
	Inferred	10	0.69	0.1	68	10	OK	HGMC	2017
Siberia Subtotal	Indicated	24	0.7	0.061	165	14			
	Inferred	163	0.69	0.038	1,127	61			
	Combined	186	0.69	0.04	1,292	75			
KNP Goongarrie Hub TOTAL	Measured	18	0.94	0.085	171	15			
	Indicated	277	0.7	0.046	1,923	127			
	Inferred	289	0.67	0.037	1,951	108			
	Combined	**584**	**0.69**	**0.043**	**4,044**	**250**			

*Note - Mineral Resources that are not considered in 2023 PFS.

Minor discrepancies may occur due to rounding of appropriate significant figures.

KNP Goongarrie Hub Ore Reserve Summary

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Notes:

- *The Ore Reserve is reported in accordance with JORC Code 2012.*
- *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 0.5% Ni Equivalent (NiEq) and Loss on Ignition (LOI) above 25%.*
- *NiEq defined using Ni + 2.32 x Co.*
- *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. In view of forward metal price projections averaging US$25,000/t Ni, the Ore Reserve can be considered conservative.*
- *Ore Reserves account for mining dilution and mining ore loss.*
- *Ore Reserves are reported on a Dry Tonnage Basis.*
- *Proven Ore Reserves are based on Measured Mineral Resources only and Probable Ore Reserves are based on Indicated Mineral Resources only.*
- *The sum of individual amounts may not equal due to rounding.*
- *This Ore Reserve estimate is for a subset of the KNP Goongarrie Hub deposits being Goongarrie South, Big Four / Scotia Dam, Goongarrie Hill, Highway and Siberia North.*
- *The Ore Reserve Summary was detailed in ARL ASX PFS Announcement, 5 July 2023.*
- *Minor discrepancies may occur due to rounding of appropriate significant figures.*

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 0.5% Nieq and LOI above 25%

	Ore >= 0.5% Ni					Ore > 0.5% NiEq 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**

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