Ardea Resources Limited

ASX & Media Release
21 March 2025

ASX Symbol
ARL

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Directors
Mat Longworth
Non-Executive Chair

Andrew Penkethman
Managing Director & CEO

Michael Rodriguez
Executive Director

Maree Arnason
Non-Executive Director

Executive Management
Sam Middlemas
Company Secretary

Rebecca Moylan
Chief Financial Officer

Ian Buchhorn
Technical Executive

Alex Mukherji
General Manager Land Access

Mathew Collings
General Manager Corp. Dev.

Issued Capital
Fully Paid Ordinary Shares
199,682,915

Performance Rights
3,513,400

Options
3,000,000

ABN 30 614 289 342

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Executive Director Ian Buchhorn Retires from the Board

- **Ardea founder and current Executive Director Ian Buchhorn has informed the Ardea Board of his intention to retire as a Director**
- **Mr Buchhorn will continue in his technical Executive role contributing his extensive experience to the Goongarrie Hub Definitive Feasibility Study**
- **The Board and Management of Ardea thank Mr Buchhorn for his tireless commitment, spanning more than two decades, to Ardea and the Kalgoorlie Nickel Project (KNP)**

Ardea Resources Limited (**Ardea** or the **Company**) advises of the retirement of Mr Ian Buchhorn from the Ardea Board, as well as its subsidiaries. Mr Buchhorn will remain as a technical Executive at Ardea to continue to share his extensive nickel laterite and Eastern Goldfields of Western Australia expertise, until such time as a suitably qualified geoscientist replacement can be employed by Ardea and handover completed.

Mr Buchhorn's contribution to Ardea extends to its beginnings as an ASX-listed company in February 2017 when it was spun out from Heron Resources. Prior to that, Mr Buchhorn was the founding Managing Director for ASX-listed Heron Resources in 1996 and transferred to Ardea from Heron to ensure continuity of his extensive knowledge of Ardea's projects.

Mr Buchhorn's tireless efforts in service of Ardea and the KNP ultimately resulted in the publishing of the 2023 KNP Goongarrie-Hub Pre-Feasibility Study[1] (PFS) and the incorporated joint venture with Sumitomo Metal Mining and Mitsubishi Corporation to fund the in progress $98.5M Definitive Feasibility Study (DFS)[2].

The Company is grateful that, once again, Mr Buchhorn has agreed to maintain his relationship with Ardea and its projects, in particular his extensive experience and knowledge of the KNP, by remaining in his technical Executive role and supporting a smooth transition toward retirement.

Commenting on Mr Buchhorn's Board retirement, Ardea Resources Non-Executive Chair Mathew Longworth said:

"The discovery and development of large-scale resource projects such as the KNP is never an easy road. Ian's unwavering faith in and commitment to, the project for over 25 years stands as a testament to his personal tenacity as well as his considered and scientific approach to the project's development as well as to the Company.

On a personal note, I would like to thank Ian for his support during my time with the Company and at this very exciting stage in the KNP Goongarrie Hub's development."

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[1] Ardea Pre-feasibility Study ASX announcement 5 July 2023
[2] Ardea ASX announcement 30 August 2024

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Managing Director and CEO Andrew Penkethman noted:

"Ian is the heart and soul of the Kalgoorlie Nickel Project (KNP). His focus on quality geology as the fundamental project building block has enabled the KNP to grow and now be recognised as Australia's largest nickel-cobalt resource[3].

Ian's ability to assemble the extensive tenement portfolio that comprises the KNP, over more than 20 years, is a credit to his long-term vision and belief in the project and the Eastern Goldfields as the world's premier operating jurisdiction.

Along with Ian's passion for geology, he has been a leader in contributing to the local communities within which he has worked, including serving on the City of Kalgoorlie-Boulder Council and contributing to multiple local projects. He has also been ahead of his time in promoting ESG causes, such as Ardea's Eastern Goldfields Education Grant Program, well before ESG was adopted by other companies as the right thing to do.

Ian's energy, knowledge, determination and unwavering belief enabled Ardea to complete a technically sound PFS in 2023. This has allowed high quality companies to partner with Ardea and progress the KNP Goongarrie-Hub's Definitive Feasibility Study towards a final investment decision on unlocking the full potential of the Kalgoorlie Nickel Project.

I will always be grateful to Ian for his willingness to share his years of technical and commercial experience with me and the broader Ardea team and wish him the very best for his transition to retirement."

Ian Buchhorn noted:

"In Mat Longworth, Andrew Penkethman and the full Ardea Team our Company is in great hands. Add to this the new contributions of Sumitomo Metal Mining and Mitsubishi Corporation and the platform is in place to commission a significant multi-decade producer of nickel-cobalt with potential over time for additional Critical Minerals. I have worked with exceptional people over the years to bring the KNP to its current position and to everyone I express my sincere appreciation. In particular, the people of the Goldfields and all Shareholders have been terrific supporters. I now look forward to getting more involved in the geological optimisation of the KNP."

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

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

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Mathew Collings
General Manager, Corporate Development

Tel +61 8 6244 5136

[3] See 2024 GSWA ranking table **HERE**

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Ardea

Kalgoorlie Nickel Project Discoverer
Ian Buchhorn

From discovery in 1998 – Ian has never wavered in his belief of the KNP nor in his support of the communities of the City of Kalgoorlie-Boulder, Shire of Menzies and broader Goldfields region.

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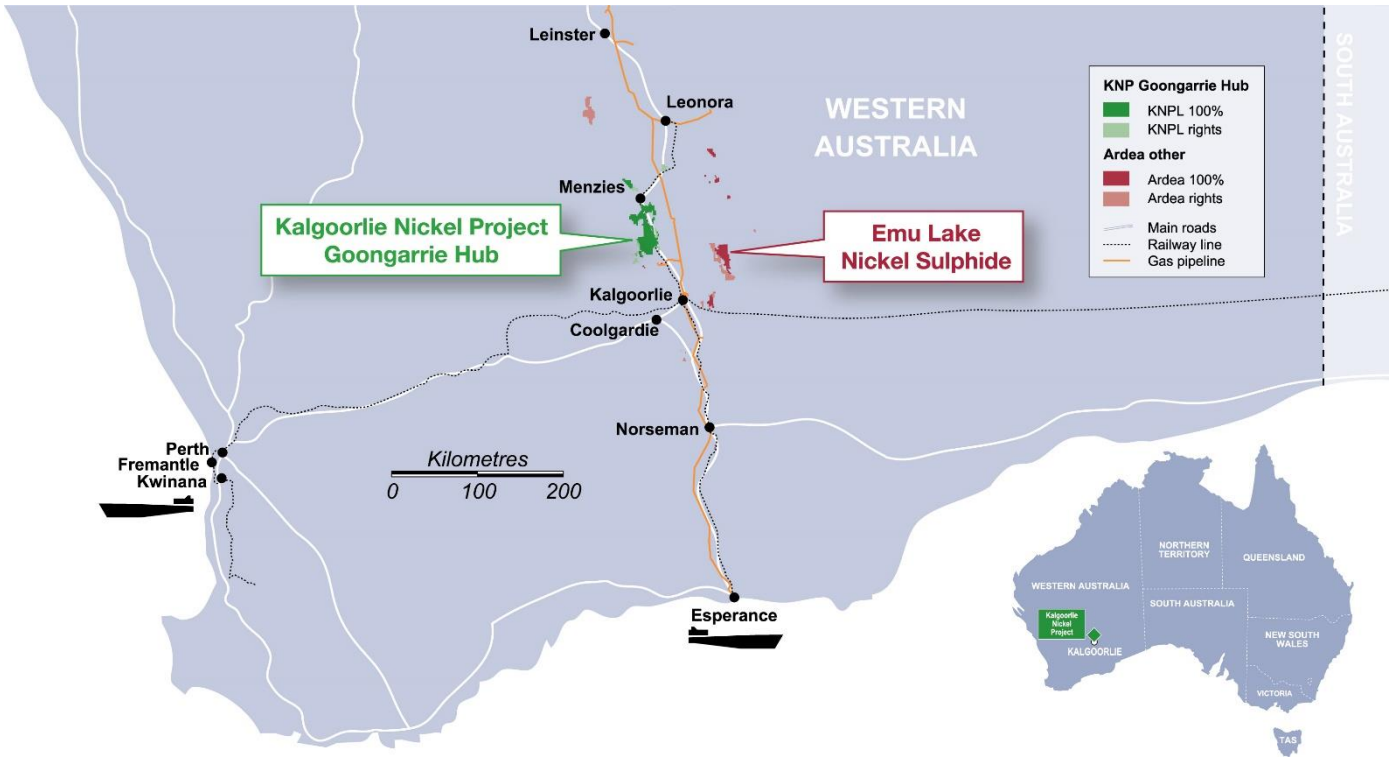
About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation to build, commission and operate a plus 30,000tpa multi-decade nickel operation[1]:

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



Ardea

Australian Federal Government - Major Project Status

KNP KALGOORLIE NICKEL PROJECT Battery Minerals to the World

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

Competent Persons statement

The Resource Estimation, exploration 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:

Camp	Prospect	Resource Category	Size (Mt)	Ni (%)	Co (%)	Contained Metal Ni (kt)	Contained Metal Co (kt)
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***

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

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

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

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

Updated KNP nickel and cobalt Mineral Resource Estimate based on a greater than 0.5% Ni cut-off grade, as at 30 June 2023.

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	**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	**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***			
Kalpini 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
Kalpini Yerilla Hub	**TOTAL**	Measured	4	0.94	0.048	36	2			
KNP		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***			

Legend: LUC – Local Uniform Conditioning; UC – Uniform Conditioning; OK – Ordinary Kriging.

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