December 2025 Quarterly Activities Report

Ardea Resources (ASX: ARL, **Ardea** or the **Company**) is pleased to report on the key activities and progress made during the December 2025 Quarter, including the Kalgoorlie Nickel Project (**KNP**) – Goongarrie Hub (the **Project**) Definitive Feasibility Study (**DFS**).

Ardea Corporate Activities:

- **Major Project Status for the KNP and its Goongarrie Hub was renewed for a further three-year term by the Australian Federal Government[1], highlighting the Critical Mineral strategic importance of the KNP.**
- **As of 31 December 2025, Ardea remains in a strong financial position with $11.6M cash on hand and no debt. The current DFS is being solely funded by the Japanese Consortium (JC) to A$98.5M[2].**
- **A progress update of the KNP – Goongarrie Hub was provided during the December 2025 Quarter[3], which included schedule progression and improvements to the DFS design.**
- **Ardea and KNPL representatives visited Kalgoorlie on several occasions during the Quarter to host site visits and to attend local events, including a book launch for respected Goldfields Aboriginal Elder, Aubrey Lynch, and a celebration for the Kakarra Part A Native Title Consent Determination.**
- **Ardea attended several Investor Relations events and activities throughout the Quarter.**

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.**
- **KNPL submitted the Project's Lead Agency Status application to the WA Department of Energy and Economic Diversification (DEED).**
- **Progress continued on the Mineral Resource Estimate (MRE) in support of the updated mining schedule optimisation and Ore Reserve.**
- **Hydrogeological water bore and test pumping continued, with suitable aquifers being quantified.**
- **Additional Heritage, flora and fauna surveys were completed.**
- **DFS metallurgical testwork program results and interpretation are being finalised.**
- **Drafting of the DFS report chapters progressed.**

The DFS has advanced substantially through CY2025, with several key design improvements, and it remains on schedule for completion in the first half of CY2026.

[1] See Ardea ASX Announcement 20 October 2025
[2] See Ardea ASX Announcement 30 August 2024
[3] See Ardea ASX Announcement 8 December 2025

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Managing Director and CEO Andrew Penkethman commented:

"The December 2025 Quarter marked another period of strong, disciplined progress across all workstreams of the Kalgoorlie Nickel Project – Goongarrie Hub. With major drilling and metallurgical testwork now largely completed, our focus has shifted to finalising interpretation, updating models, advancing detailed engineering and drafting key chapters of the Definitive Feasibility Study. The quality of collaboration across Ardea, KNPL and the Japanese Consortium of Sumitomo Metal Mining and Mitsubishi Corporation continues to underpin the technical rigour and momentum of the Project.

Throughout the Quarter we also strengthened our ESG and approvals position, completing multiple Heritage surveys, advancing environmental studies and supporting important Community and cultural initiatives across the Eastern Goldfields. Safety performance remained exemplary, reflecting the professionalism of our teams and contractors.

With Major Project Status renewed, strong government engagement, a robust financial position and a well-resourced Owners Team, Ardea, KNPL, Sumitomo Metal Mining and Mitsubishi Corporation are well-placed to complete the DFS in the first half of 2026.

The Goongarrie Hub remains one of the world's most significant nickel-cobalt resource developments, strategically aligned with global demand for Critical Minerals and supply chain diversity and security.

I want to thank our teams, partners and stakeholders for their continued commitment as we move toward unlocking the full value of this world-class Critical Minerals asset."

Figure 1: The historic Goongarrie Homestead lies approximately 90 kilometres north of Kalgoorlie and within the KNP - Goongarrie Hub tenure.

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1. KALGOORLIE NICKEL PROJECT – GOONGARRIE HUB

KNPL is the incorporated joint venture company completing the DFS. KNPL is owned by Ardea and GH Nickel Pty Ltd (GHN) (a joint venture between Sumitomo Metal Mining Co., Ltd and Mitsubishi Development Pty Ltd, a wholly owned Australian subsidiary of Mitsubishi Corporation – (together the Japanese **Consortium**))[4].

The Goongarrie Hub, 70km northwest of the City of Kalgoorlie-Boulder, hosts the premium ore feed within the broader KNP (Figure 2). Resources from the Goongarrie, Highway and Siberia North nickel-cobalt laterite deposits are planned to be the base load feed for a processing facility located at Goongarrie South.

The mineral resources at the Goongarrie Hub are predominantly the premium goethite style and extend continuously over 25 km of strike at Scotia Dam-Big Four-Goongarrie South-Goongarrie Hill and a further strike length of 10 km (Figure 2) at Highway, 30 km to the north. All key Goongarrie Hub mineral resources are located on granted mining leases and are managed by KNPL. The Consortium is earning an initial 35% interest in KNPL by fully funding the KNP Goongarrie Hub DFS up to $98.5M, and up to a 50% interest in KNPL on a positive Final Investment Decision (**FID**).

Ardea retains 100% of all non-Goongarrie Hub KNP tenements, including the Kalpini Hub (including the Kalpini, Bulong, Aubils, Boyce Creek and Jump Up Dam nickel projects) (Figure 2). Ardea is assessing Kalpini as a Critical Minerals hub, having confirmed that the nickel laterite includes Rare Earth Elements (REE)[5]. This is an Ardea Research and Development (**R&D**) focus to examine the potential to develop these laterites with a focus on REE being expected to be progressed in the coming Quarter.

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 and 3). 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.

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.

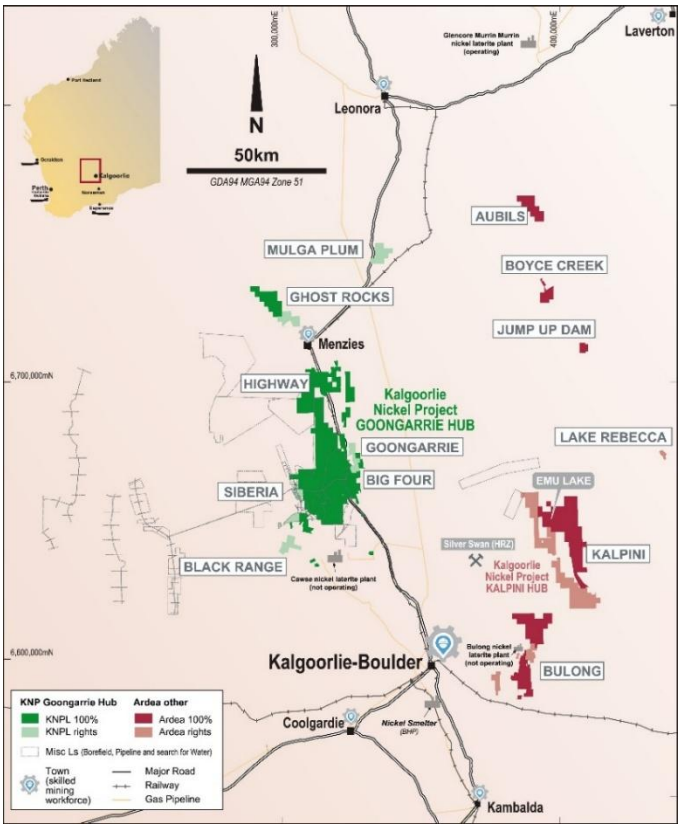

Figure 2: (left) KNP location plan. Projection GDA94 Zone 51.

Figure 3: (above) 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.

[4] Ardea ASX Announcement 30 August 2024

[5] See Ardea ASX Announcement, 14 March 2022

The Project will create a resilient and sustainable Critical Minerals supply chain, benefiting Australia, Japan, other key allies and 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 Mineral Production Tax Incentive (**CMPTI**) scheme.

Ardea's key focus remains on developing the KNP – Goongarrie Hub. Key activities undertaken during the December 2025 Quarter are outlined below.

Occupational Health and Safety

Health and Safety remains of utmost importance to the Company with key activities including:

- Safety Performance: Zero Lost Time Injuries, Medical Treatment Injuries and Total Recordable Injuries were recorded in the Quarter.
- Site field operations during the Quarter consisted of field surveys, water bore drilling and shallow diamond core drilling.
- KNPL employees provided mobilisation support, supervision and ongoing inspections of various workplaces, including flora, fauna and heritage surveys and drill sites.
- Vehicle monitoring systems and other controls remained in place for safe travel between accommodation and work sites. Where possible, contractors' personnel use mobile fly camps rather than daily highway commutes from Kalgoorlie-Boulder.

Environmental, Social and (Corporate) Governance (ESG), Health and Community

Ardea and KNPL are committed to strong ESG performance which underpins the sustainable development of the KNP. ESG-related initiatives progressed during the December 2025 Quarter and included:

- The sponsorship by Ardea and KNPL of the Boulder Rotary Club as a silver-level sponsor for a second year in a row. The Boulder Rotary Club, as a branch of Rotary International, focuses on addressing key issues such as health, education and poverty alleviation through local and international projects. Over the years, the Club has helped over 300 community groups and projects.
- Planning has continued for the rehabilitation of exploration areas across the Siberia and Goongarrie land package.
- Environmental field surveys required to inform the DFS and Environmental Protection Authority (**EPA**) referral were completed.
- Multiple heritage surveys were completed with the Marlinyu Ghoorlie claim representatives at the Goongarrie Hub and Scorpion East borefield areas.
- On-country celebration of the successful Kakarra Part A Native Title Consent Determination was partly sponsored by both Ardea and KNPL, with representatives from both companies attending the event held at the Goongarrie Homestead on 29 October 2025.
- Ardea helped sponsor respected Goldfield's Aboriginal elder and member of the Nyalpa Pirniku Native Title Determination, Mr Aubrey Lynch's semi-autobiographical account of his life in a book entitled "The Amazing Man of Many Stories". Ardea representatives attended this very popular book-signing event held at the Goldfields Museum on 21 November 2025.

Geology

Work carried out during the December 2025 Quarter focused on Mineral Resource interpretation and modelling, with all assays received from the Infill RC and diamond drilling program completed in the June and September Quarters 2025. This allowed finalisation of the geological models and nickel-cobalt-scandium mineralisation domains.

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The Resource models for the Goongarrie South, Goongarrie Hill, Highway and Siberia North deposits were completed and provided to KNPL's mining consultants to review ahead of commencing an updated mine plan, mining schedule and Ore Reserve. All deposits assessed in the DFS have progressed into the mine design stage.

Heritage surveys were completed across the Scorpion East bore field area and water bore drilling commenced to establish the borefield.

Heritage surveys, as well as flora and fauna surveys, were also conducted over planned locations for infrastructure and accommodation village at the Goongarrie Hub.

Geotechnical work for a potential above-ground starter tailings storage facility and evaporation pond locations was undertaken on the eastern side of the Goongarrie plant area.

Goongarrie South RC Infill drilling results

Results of the completed RC infill drilling program at the Goongarrie South nickel-cobalt-scandium deposit were announced during the September 2025 Quarter[6] confirming the grade and continuity of mineralisation.

Goongarrie South, dominated by premium goethite mineralisation, is the highest grade and largest nickel-cobalt deposit within the KNP – Goongarrie Hub, and the closest deposit to the proposed processing plant. The increased drill density supports potential upgrades of the Mineral Resource classification to Measured and subject to mine planning, and other modifying factors being applied, additional Proven Ore Reserves for the DFS.

The drilling program, with deeper drilling than historic programs, also identified previously untested Mineralised Neutraliser (**MN**) at Goongarrie South, which may support deeper optimised pit designs in the DFS. If confirmed during the detailed MRE update and bench-scale metallurgy R&D currently underway, this could provide both operating and capital cost benefits in the early stages of the Project's development and operation.

Key, high-grade nickel intercepts announced include:

- **34m at 1.75% Ni** from 12m (KGSR0092)
  [Inc. 32m at 1.82% Ni from 14m]
- **26m at 1.30% Ni** from 14m (KGSR0089)
  [Inc. 18m, at 1.51% Ni from 20m]
- **26m at 1.48% Ni** from 22m (KGSR0118)
  [Inc. 22m at 1.61% Ni from 24m]
- **26m at 1.23% Ni** from 18m (KGSR0172)
  [Inc. 14m at 1.61% Ni from 30m]

Ore Reserve

The 2023 Preliminary Feasibility Study (**PFS**)[7] defined an Ore Reserve of **194.1Mt at 0.70% Ni and 0.05% Co** for 1.36Mt contained nickel and 99kt contained cobalt (Appendix 1 - Table 2). Other Goongarrie Hub deposits (Ghost Rocks, Siberia South and Black Range) have not been included in the current Ore Reserve or DFS base case, but provide potential to significantly extend the mine life.

Mining studies informing the Ore Reserve establishment are underway.

Hydrogeology & Geotechnical

Drilling commenced on the first stage of the Scorpion East hydrogeology program during the Quarter. The program includes aircore holes drilled along east–west sections progressing until suitable groundwater flow is intersected.

Following on from this, Mud Rotary drilling commenced for drillholes across numerous locations, with a production bore and monitoring bore to be installed at each site. Three of six production bores were completed in December 2025 with the remaining expected to be completed early in 2026.

Modelling work continued on the mine hydrogeological data collected during previous drilling programs. This data will inform mining studies also being advanced during the period.

[6] See Ardea ASX Announcement, 22 September 2025

[7] ASX Announcement 5 July 2023

A small number of geotechnical diamond drillholes were completed late in the Quarter to obtain additional shallow near-surface information and to further characterise geotechnical and hydrogeological conditions in areas that had not been previously drilled. This will continue into the next Quarter.

Metallurgy

- The DFS planned testwork was finalised during the Quarter.
- Additional vendor testwork was scoped and quotations were received.
- Draft testwork reports have been reviewed, with the majority finalised during the Quarter.
- Testwork reports are being referenced and appended to the related DFS report chapters, with progress continuing.

Process Plant

Process plant design and engineering work during the Quarter included:

- The Process Design Criteria (**PDC**) was completed and finalised for DFS purposes.
- DFS report writing has progressed.
- Consulting engineer's DFS work was nearing completion in the Quarter.

Non-Process Infrastructure (NPI)

Progress during the Quarter included:

- Detailed review of the NPI capital cost estimate with value engineering opportunities identified.
- Review of the village construction strategy to support construction ramp-up and peak construction workforce requirements identified.
- Borefield drilling and test pumping, hydrogeological modelling and borefields engineering progressed.
- Work commenced on the suitability to upgrade the existing Goongarrie Airstrip.
- Gas supply and renewable energy integration engineering solution study underway.

Environment and Rehabilitation

All Project development stresses systematic rehabilitation concurrent with operations.

Due to the expanded development footprint of the Goongarrie Hub, as defined in the 2023 PFS[8], baseline surveys completed in 2018 have been extended and aligned with the latest regulatory guidance. Surveys have also been extended to the new borefield and pipeline areas west of the Goongarrie Hub and these were completed in late 2025.

Reports outlining the results of all surveys are expected during the March 2026 Quarter.

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[8] ASX Announcement 5 July 2023

Mine rehabilitation methodology is facilitated through four decades of Western Australian open pit gold mine operations, and the Goongarrie Hub tailings storage footprint will be minimised using mining voids for tailings and mullock disposal. Mining voids will be progressively rehabilitated during operations by dressing the backfilled open pit voids with stockpiled topsoil (Figure 4) and then revegetating. Local and Indigenous contractors will be given specific opportunities to tender for revegetation works.

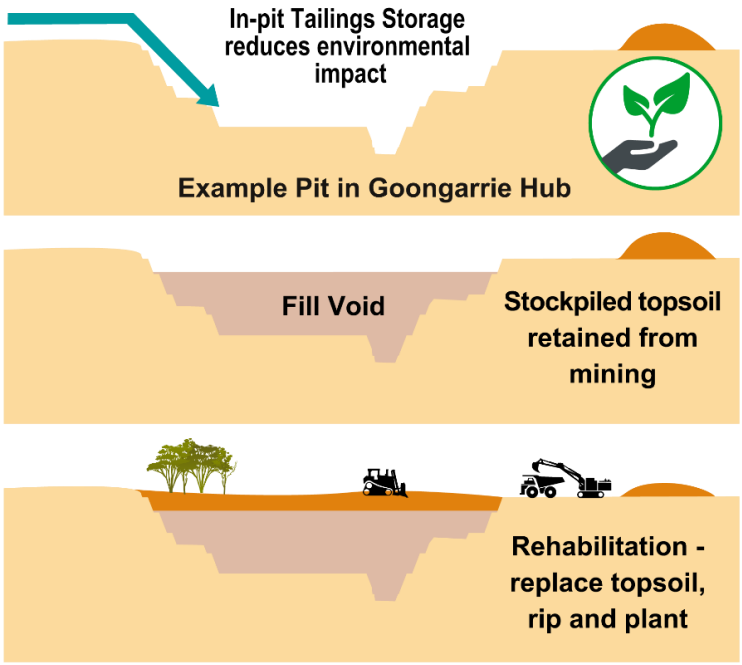

Figure 4: Planned Goongarrie Hub in-pit tails disposal and rehabilitation strategy.

Approvals

- KNPL's application for Lead Agency Status remains under assessment with the Department of Energy and Economic Diversification (**DEED**). KNPL's Head of Approvals and Compliance has continued to liaise with DEED on this matter, and a determination is expected during the March 2026 Quarter.
- All required DFS-stage Aboriginal heritage surveys were completed, enabling ongoing hydrogeological drilling and geotechnical field work activities to continue.
- Ardea and KNPL representatives attended a meeting with the Commonwealth Department of Industry, Science and Resources (**DISR**) which was held to continue preparations for the Project's Major Project Status support.
- KNPL will continue engagement with the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW).

DFS Schedule Update

Ardea had previously advised the market that the DFS schedule for the Goongarrie Hub had been updated, with completion now forecast for the first half of CY2026[9]. The delay was due to the cumulative effect of minor contractor delays across several work streams and the desire to reach the best-informed and optimal decisions regarding Project processes and planned workflows.

[9] ASX Announcement 8 September 2025

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Processing Research and Development (R&D)

The FY2026 R&D study is building on previous research programs focussed 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 flowsheet to a mixed sulphide flowsheet using hypersaline water.

There are no commercially operating HPAL plants utilising hypersaline water. Furthermore, no HPAL plants using the mixed sulphide flowsheet have been demonstrated using hypersaline water. There were key areas tested, including factors effecting solubility constants, process kinetics, selective impurity removal of deleterious elements and value metal recovery which have been conducted throughout the Quarter.

R&D testwork and engineering studies progressed during the year 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 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 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.
- Current R&D using litho-geochemistry identified a significant Mineralised Neutraliser 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-autonomous grinding (**SAG**).
- Patent applications will be progressed for KNPL to secure the intellectual property rights to the technology developed.

CSIRO Collaboration

- A paper on the geology of Goongarrie was published by Australia's national science agency CSIRO, *Geochemical behaviour of gold and critical metals in the Goongarrie Ni-laterites, Western Australia* and can be accessed here: https://www.sciencedirect.com/science/article/pii/S016913682500410X .
- Ardea continues to participate in several research initiatives, including Advancement of Indicator minerals for Mafic-Ultramafic Ore Systems research.

Australian Research Council

- Ardea continues to support the Australian Research Council's (**ARC**) Industrial Transformation Training Centre in Critical Minerals.

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2. KALGOORLIE NICKEL PROJECT – KALPINI HUB

With the Goongarrie Hub fully funded by the Consortium to DFS completion with a budget of $98.5 million, Ardea is undertaking Nickel Laterite scoping level feasibility reviews and Nickel Sulphide target generation for the Kalpini Hub (Kalpini and Bulong Nickel Projects, Emu Lake nickel sulphide) and Yerilla projects (Aubils, Boyce Creek and Jump Up Dam Nickel Projects) as shown in the Figure 5, 6 geology plans. These "non-Goongarrie Hub" projects are collectively termed the "Kalpini Hub".

Kalpini Nickel Project

Ardea's Kalpini Nickel Project is located 70km northeast of the City of Kalgoorlie-Boulder and covers 121km^2 of contiguous unencumbered granted tenure 100%-owned by Ardea (Figures 6 and 7). Regionally, there are two distinct Kalpini ultramafic units, each with a 20-25km strike within Ardea tenure (Figure 6):

- The Kalpini Eastern Komatiite Belt hosts the Wellington East and Acra North nickel laterite deposits containing 75Mt at 0.73% nickel and 0.04% cobalt, for 549.7kt nickel and 32.6kt cobalt (Appendix 1 - Table 1) (ASX release 30 June 2023). The ultramafics are typical of the Walter Williams Formation style, consisting of a thick 200-600m sheet with olivine orthocumulate upper and lower contacts and core olivine meso-adcumulate (Dunitic Sheet Flows-Layered Lava Lakes). The flow core weathers to nickel laterite. Based on current Ardea research, the lower orthocumulate basal contact is considered prospective for nickel sulphide.
- The Kalpini Western Komatiite Belt hosts the Emu Lake, Binti Binti nickel sulphide mineralisation. There are at least two fertile nickel sulphide ultramafic flows at Emu Lake. The volcanics are characterised by a bi-modal co-magmatic suite, with each cycle having a footwall dacite volcanic overlain by ultramafic volcanic flows. The ultramafics are orthocumulate flows typically 10-40m thick, with massive, matrix, blebby and disseminated nickel sulphides identified in the Western Ultramafic (**WU**) and Central Ultramafic (**CU**).

Nickel Laterite Studies

From R&D programs, the Kalpini Nickel Project includes Nickel Laterite mineralisation associated with significant Rare Earth Element (**REE**) and Scandium credits (Figure 5).

At the Wellington East Prospect, re-sampling historic drill pulps by Ardea during 2020 to 2022 identified significant REE and Rare Metal (**RM**) grades within the historic nickel-cobalt laterite mineralisation (ASX Release 14 March 2022), including:

- WERC0371: 12m at 1.70% nickel, 0.151% cobalt, 28g/t scandium from 20m with;
  - **0.24%** Total Rare Earth Oxide (**TREO**) includes neodymium (Nd), praseodymium (Pr), lanthanum (La), cerium (Ce)
  - **1.32%** Total Rare Metal Oxide (**TRMO**) includes titanium (Ti), yttrium (Y), zircon (Zr), niobium (Nb), hafnium (Hf), tantalum (Ta) and tungsten (W)
- VKPRC0112: 4m at 1.66% nickel, 0.102% cobalt, 40g/t scandium from 29m with;
  - **0.13% TREO**
  - **0.72% TRMO**

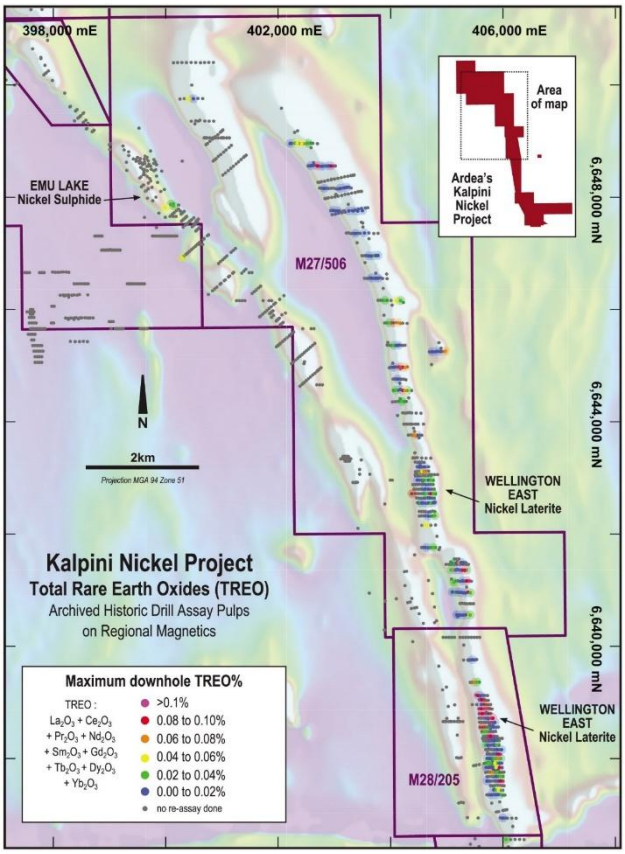

Figure 5: Northern Kalpini Nickel Project, aeromagnetic image showing historic drillholes as black dots, and if available, % Total Rare Earth Oxide (TREO) assays, colour coded as per the map legend.

The Kalpini REE mineralisation occurs within the Regolith Cycle 1 Enrichment Zone of the main Nickel Laterite. In contrast, scandium is more enriched within younger, overlying Regolith Cycle 2 Laterite Duricrust overlying the Nickel Laterite.

Ardea scandium intercepts (ASX Release 22 June 2017) include:

- AKR0015, **20m at 102ppm scandium** from 38m
- AKR0017, **6m at 463ppm scandium** from 28m.

Geo-metallurgy

A systematic R&D review of historic geo-metallurgical data is ongoing, aimed at progressing the Kalpini Hub Material Types and plant feed destinations to be compatible with the models now used in the Goongarrie Hub DFS. The Kalpini research confirms the Goongarrie three regolith cycle model, from pedogenic surface to bedrock:

- Regolith Cycle 3, quartz sand with carbonate cement, <0.1% Ni.
- Regolith Cycle 2, haematite-dominant laterite duricrust and lateritic mottled clay, <0.3% Ni.
- Regolith Cycle 1, goethite-dominant mineralised host, >0.5% Ni, the upper contact with Cycle 2 includes a Relic leached horizon with Void-fill clay (termed "RV" in geomet) that significantly includes Relic Saprock MN carbonate that is invariably recovered in pit designs.

Research on gallium within the Regolith Cycle 2 haematitic duricrust and associations with scandium have been initiated.

Nickel Sulphide Exploration

Ardea's extensive and strategic land holding in the Eastern Goldfields of WA comprises >3,200km^2 of tenements. In addition to the globally significant nickel-cobalt-scandium KNP resources, it is highly prospective for nickel sulphides and other Critical Minerals, notably REE (Figures 5, 6).

Nickel sulphide also has potential value for a nickel laterite operation, as it can be added to any goethite autoclave feed for exothermic heating (optimising steam use), reducing Eh to thus control hexavalent chromium, and adding nickel and sulphur units to the autoclave reaction vessel, thereby typically improving overall nickel recoveries.

An additional benefit is that metal concentrations considered deleterious to conventional nickel sulphide flotation concentrator processing do not affect the HPAL process, opening the possibility of mineral extraction from nickel sulphide deposits that may otherwise be overlooked.

R&D included gravity recovery of a potentially saleable chromite product.

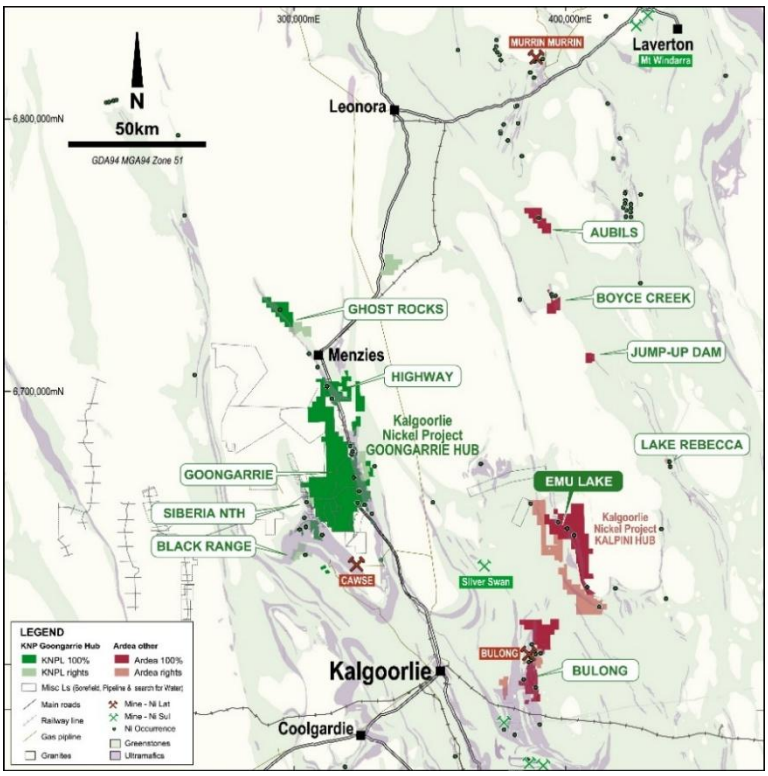

Figure 6: Ardea tenement plan highlighting the location of the Kalpini Hub, Emu Lake Nickel Sulphide Camp and nickel mines and deposits in the region. Projection MGA 94 Zone 51.

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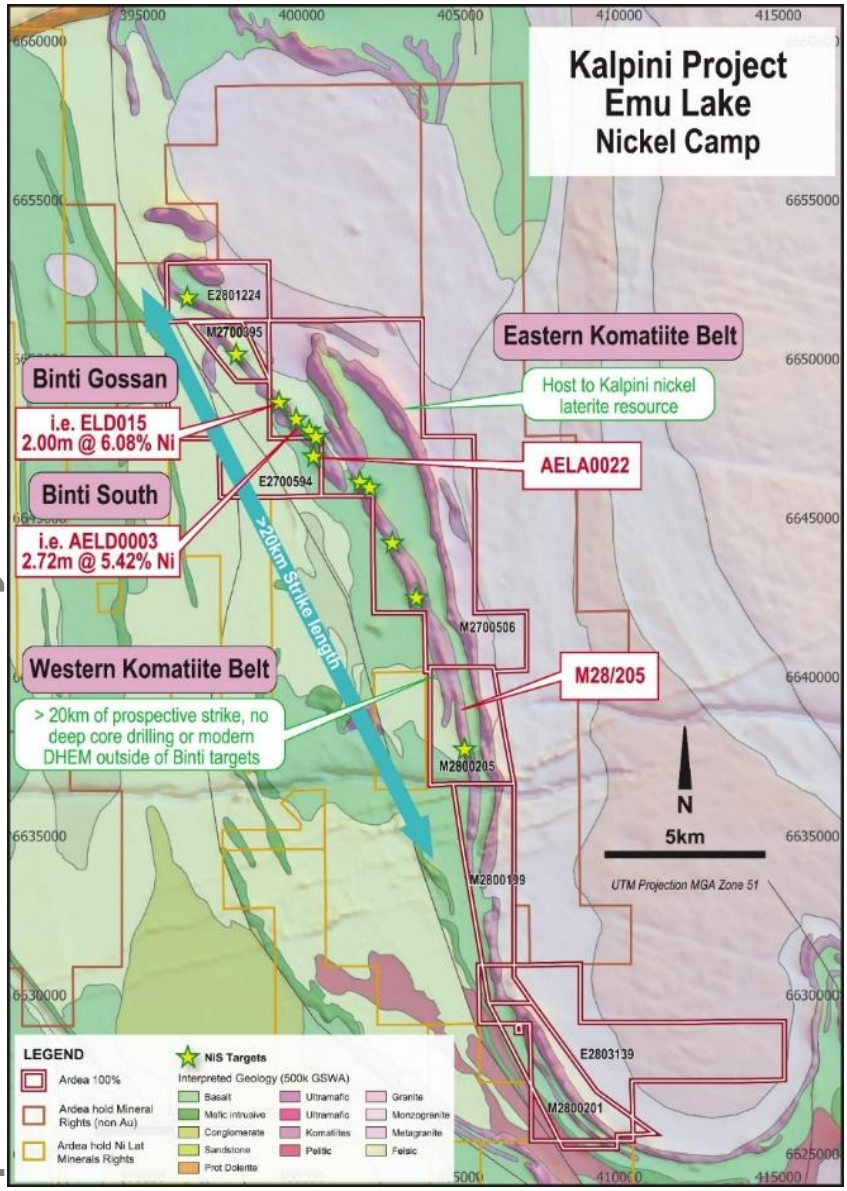

The massive nickel-copper-PGE sulphides discovered by Ardea at the Binti Prospect in the Kalpini Project (notably AELD0003**: 2.72m at 5.42% Ni and 0.85% Cu from 391.04m**[10]) occur in the Kurnalpi Terrane.

Ardea holds over 20km of strike of the prospective Western Ultramafic sequence, which is largely unexplored and highly prospective for primary magmatic nickel sulphide mineralisation (Figure 7).

The plan for the Kalpini Hub is to postpone proposed nickel sulphide drill exploration activities until after the KNPL high priority DFS workstreams have been finalised. Low cost/low impact work such as geo-metallurgical interpretation continued during the December 2025 Quarter.

Figure 7: The Kalpini Project showing interpreted geology and Komatiite Belts. The historic nickel laterite resources are located on the Eastern Komatiite Belt, with the Western Belt highly prospective for nickel sulphide (NiS) mineralisation (Ardea ASX release 14 January 2022). Tenements are shown, with documented NiS targets (stars) (Ardea ASX release 2 May 2023). Projection MGA 94 Zone 51.

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Gold and other Metals Targeting

It has long been recognised that Ardea's project geology is prospective for metals other than nickel. With the Goongarrie Hub DFS nearing completion and Ardea looking ahead to broaden its Critical Minerals commodity coverage, technical reviews were undertaken in the December 2025 Quarter. These included gold exploration work conducted historically by others and more recently by Ardea. Several previously explored gold targets will be revisited in more detail in the coming Quarter and several new robust targets have also been generated that meet complementary targeting criteria.

Existing prospectivity has also been identified for several Critical Minerals including REEs, PGEs and copper.

Ardea will be actively pursuing these in 2026.

[10] ASX Announcement 14 January 2022

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3. NICKEL AND COBALT SECTOR COMMENTARY

- The London Metal Exchange (**LME**) three-month nickel price was variable but strongly increased late in the December 2025 Quarter[11] due to several international events and announcements. Official price moved from ~US$14,500 to US$16,500 at the end of the Quarter. After the Quarter-end, 3 month prices have continued to appreciate and during January 2026 have been approximately US$18,000/t. LME Nickel stock levels continued to rise[12], up ~25,000t to end the Quarter at ~255,000t.
- LME cobalt metal prices rose steadily from ~US$45,000/t to ~US$52,000/t, but events after the Quarter-end have seen 3 month prices jump to approximately US$55,000/t.
- Nickel demand from the battery sector recorded strong growth of 27% year-on-year in 2024 (Benchmark 14 November 2024). Benchmark forecasts demand will continue to grow, driven by an expanding Electric Vehicle (**EV**) and battery energy storage systems (**ESS**) market (Figure 8), 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 shows reducing nickel surpluses, with a predicted supply gap emerging from 2029 (Figure 9). This expected future growth in demand ties in well with expected future supply from the Goongarrie Hub.
- While much of the battery industry narrative in recent years has centred around the rise of LFP technology in China, nickel-based battery chemistries such as Nickel Cobalt Manganese (**NCM**) are expected to retain a significant share of the battery premium market outside China. Most lithium-ion battery producers with whom Ardea has engaged, opt for nickel cathode chemistries containing ≥90% nickel.
- While short-term oversupply out of Indonesia was impacting late CY2025 prices, the long-term outlook indicates that higher prices will be needed to meet projected battery demand to power the growing EV/ESS market, while demand from traditional nickel markets, such as stainless steel, is also expected to continue to grow.
- Indonesia tightening environmental standards along with declining limonite and saprolite ore grades are likely to have downward pressure on production from the country. Nickel prices spiked mid-December 2025 on news of production quotas aimed to achieve a better royalty return to the country from a higher nickel price. Significant weather events have halted production from several Indonesian projects through the year, and intrinsic vulnerabilities remain in this regard.
- Trade tensions between global blocks and regional political instability are increasing expectations of higher nickel demand for steel products. The shifting geopolitical landscape highlights the need for Governments to collaborate with industry in meaningful ways to reduce supply bottlenecks and ensure resilience.
- The DRC's ban on cobalt exports in February 2025 and supply quotas announced mid-September 2025 has resulted in a looming cobalt supply deficit. Spot prices for the metal have more than doubled over CY2025.
- Ardea considers the CY2025 downturn 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, allowing KNPL to assemble an elite Owners Team. In this environment, there is increased opportunity to contain costs and maximise Project Value Engineering.

[11] Source: https://www.lme.com/en/metals/non-ferrous/lme-nickel#Price+graphs

[12] Source: westmetall.com

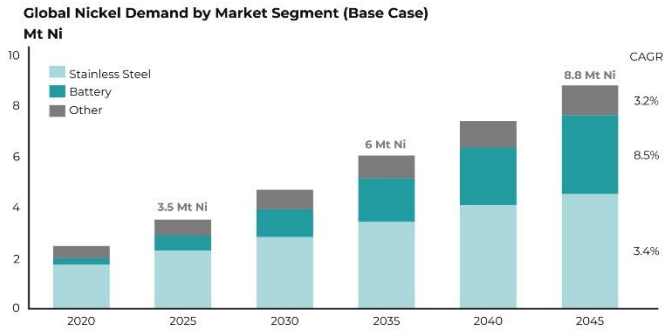

Figure 8: Global Demand by Market Segment Base Case

Benchmark Mineral Intelligence - 19 August 2025 - The Demand forecast is based on Benchmark's Base Case scenario.

Data © Benchmark Mineral Intelligence. Used with permission.

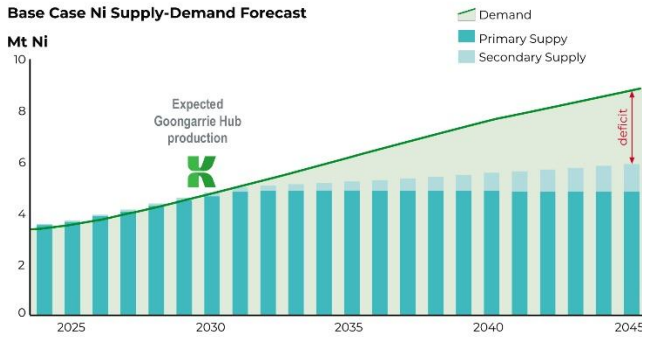

Figure 9: Base Case Ni Supply – Demand Forecast

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.

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4. CORPORATE

Ardea's Annual General Meeting was held on 21 November 2025, with all resolutions passed[13]. The meeting was an opportunity for the Ardea Board and management team to directly interact with Ardea shareholders.

Finance

The Company's cash position was $11.6M at Quarter end with no debt.

The Consortium is fully funding the DFS costs up to the agreed budget of $98.5M[14] . As of 31 December 2025, the remaining balance for Consortium DFS funding commitment is $25.6M.

Issued capital at 31 December 2025 was 210.8M 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 $9.8M. This expenditure included $8.6M expended on exploration and evaluation activities, including $8.1M for feasibility studies, $969k on staff costs and $446k 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 $130k in interest, $87k in other revenue, and $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.

Strategic Partners

- Ardea's majority (82.5%) owned subsidiary, KNPL, is managing the DFS.
- After 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 by the Consortium.

[13] ASX Announcement 21 November 2025.

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

- During the December 2025 Quarter, Ardea Managing Director and CEO, Andrew Penkethman, KNPL Project Director, Matthew Read, and their teams continued to welcome the Consortium to their West Perth offices for DFS meetings and to further the collaboration between Ardea, KNPL, and the Consortium.
- Ardea, supported by its strategic advisor, ICA Partners, and the Consortium, continue to discuss the optimum funding strategy after completing the DFS. This is a priority workstream. The JC have enviable track records of success and strong connections to potential debt and equity providers, which can assist in financing optimisation.

Investor Relations and Stakeholder Engagement

During the December 2025 Quarter, management continued engagement with multiple Federal and State stakeholders. Ardea management and staff also attended several industry events, including:

- Ardea sponsored the Australian Nickel Conference Lunch held in Perth, which included a presentation and an opportunity to network with various stakeholders.
- Ardea representatives attended the International Mining and Resources Conference and Expo (IMARC), meeting with a number of Federal Government agencies, a variety of international and East Coast shareholders and fund managers, as well as presenting to the conference delegates.
- Ardea and KNPL hosted several site visits for key stakeholders.
- Ardea sponsored local initiatives including the Rotary Club of Boulder's 40th Anniversary Online Auction in November 2025 and South Kalgoorlie Primary School's culturally responsive play-based early childhood education program.
- Ardea continued engagement with various Indigenous stakeholders, and attended the Kakarra Part A Consent Determination celebration in October 2025.

Figure 10: Ardea Resources Managing Director and CEO Andrew Penkethman presents at IMARC (left) and South Kalgoorlie Primary School staff with recently purchased play-based early childhood education resources (right).

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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.

Kalgoorlie Nickel Project – Goongarrie Hub DFS

- Mineral Resource Estimate and Ore Reserve updates:
  - KNPL and external consultants continue to progress the DFS MRE with the KNPL Team completing the corresponding DFS Report Chapters due for release in H1 2026.
  - Support will continue as updated MREs are incorporated into optimisation shells, pit designs and schedules updated to deliver a robust mine and process plan that underpins the DFS Ore Reserve.
- Geotechnical work for infrastructure placement is ongoing and will be completed in the coming Quarter.
- Progress Heritage, Native Title and Approvals workstreams.

Strategic Partner Relationship

- Continue working collaboratively with the Consortium toward completing the DFS and Project development Funding Strategy.

Stakeholder Engagement

- 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, 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.

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 CEO

Tel +61 8 6244 5136

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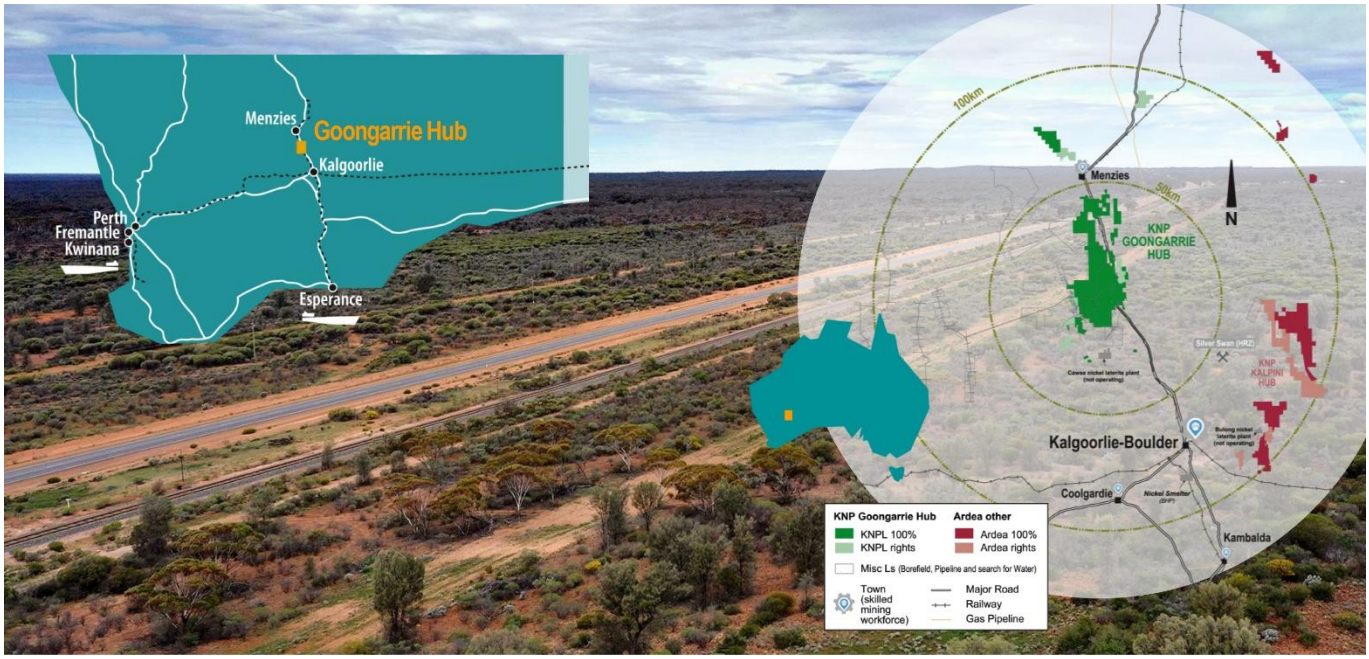
About Ardea Resources

Ardea Resources Limited (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[15]:

- Development of the Kalgoorlie Nickel Project (**KNP**) and its sub-set, the Goongarrie Hub, a globally significant series of nickel-cobalt and Critical Mineral deposits which host the largest nickel-cobalt resource in Australia and one of the largest in the developed World at **854Mt at 0.71% nickel and 0.045% cobalt for 6.1Mt of contained nickel and 386kt of contained cobalt**. The Goongarrie Hub has 584Mt for 4.0Mt of contained nickel (Ardea 82.5% ownership, Consortium right to earn up to 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 credentials.
- Scoping Study initial programs are being designed for the Kalpini Hub nickel-cobalt resources.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including scandium and Rare Earth Elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.



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Ardea

Australian Federal Government - Major Project Status

KALGOORLIE NICKEL

[15] See Ardea Pre-Feasibility Study ASX announcement 5 July 2023

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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.*

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:

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 an 82.5% interest.
2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

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

The Mineral Resource Estimate information shown in this ASX 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.

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 are 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.

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Appendix 1

Table 1 - KNP nickel and cobalt MRE 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 an 82.5% interest.

2. The KNP Kalpini and Yerilla Hubs are known collectively as the Kalpini Hub and remain a 100% owned Ardea asset.

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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 82.5% interest.*
10. *The Ore Reserve Summary was detailed in ARL ASX PFS Announcement, 5 July 2023.*

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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	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(477)	(1,066)
	(b) feasibility Studies	(8,127)	(24,106)
	(c) production	-	-
	(d) staff costs	(969)	(2,051)
	(e) administration and corporate costs	(446)	(855)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	130	191
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid/received	36	127
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) –	50	60
1.9	**Net cash from / (used in) operating activities**	**(9,803)**	**(27,700)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1)**	**(11)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(31)
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)	5,886	24,695
3.10	**Net cash from / (used in) financing activities**	**5,886**	**24,664**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(3,918)	(3,047)
4.1	Cash and cash equivalents at beginning of period	15,554	14,683
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,803)	(27,700)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,886	24,664

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,636**	**11,636**

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	5,989	10,020
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	5,647	5,534
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,636**	**15,554**

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	274
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 - $246k

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

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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	72,887
7.4	**Total financing facilities**	98,500	72,887
7.5	**Unused financing facilities available at quarter end**		25,613

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)	(9,803)
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)	(9,803)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,636
8.5	Unused finance facilities available at quarter end (item 7.5)	25,613
8.6	Total available funding (item 8.4 + item 8.5)	37,249
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.8

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: 30 January 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.

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Tenement Schedule

Ardea Resources Limited Tenement Schedule (WA) as at 31 December 2025

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
Goongarrie Hub ***(Ardea indirect interest through its 82.5% subsidiary Kalgoorlie Nickel Pty Ltd)***									
E24/196	Goongarrie	82.5	Live	16	M24/731	Goongarrie	82.5	Live	3,16
E24/209	Goongarrie	82.5	Live	16	M24/732	Goongarrie	82.5	Live	3,16
E24/211	Goongarrie	82.5	Live	16	M24/744	Goongarrie	82.5	Live	16
E29/934	Goongarrie	82.5	Live	16	M24/778	Goongarrie	82.5	Live	3,16
E29/1028	Goongarrie	82.5	Live	16	M29/167	Goongarrie	82.5	Live	16
E29/1038	Goongarrie	82.5	Live	16	M29/202	Goongarrie	82.5	Live	16
E29/1039	Goongarrie	82.5	Live	16	M29/272	Goongarrie	82.5	Live	16
E29/1045	Goongarrie	82.5	Live	16	M29/278	Goongarrie	82.5	Live	16
E29/1048	Goongarrie	82.5	Live	16	M29/423	Goongarrie	82.5	Live	16
L24/239	Goongarrie	82.5	Live	16	M29/426	Goongarrie	82.5	Live	16
L29/134	Goongarrie	82.5	Live	16	P24/5260	Goongarrie	82.5	Live	16
L29/135	Goongarrie	82.5	Live	16	P24/5328	Goongarrie	82.5	Live	16
L30/67	Goongarrie	82.5	Live	16	P24/5329	Goongarrie	82.5	Live	16
L30/68	Goongarrie	82.5	Live	16	P24/5799	Goongarrie	82.5	Pending	16
L16/141	Goongarrie	82.5	Live	16	P24/5169	Goongarrie-Windanya	82.5	Live	16
M24/1021	Goongarrie- Windanya	82.5	Pending	16	P24/5934	Goongarrie-Windanya	82.5	Pending	16
P29/2646	Highway North	82.5	Live	16	M24/919	Goongarrie-Scotia	82.5 Ni rights	Live	6
P29/2647	Highway North	82.5	Live	16	M24/959	Goongarrie-Scotia	82.5 Ni rights	Live	6
P29/2648	Highway North	82.5	Live	16	M24/541	Goongarrie	82.5	Live	16
P24/5528	Goongarrie	82.5	Live	16	P29/2559	Highway North	82.5	Live	16
E29/1082	Goongarrie	82.5	Live	16	P29/2560	Highway North	82.5	Live	16
E29/1089	Goongarrie	82.5	Live	16	P29/2501	Highway - Moriarty	82.5	Live	16
P29/2561	Highway North	82.5	Live	16	P29/2562	Highway North	82.5	Live	16
E29/941	Ghost Rocks	82.5	Live	16	E29/981	Ghost Rocks	82.5 non Li-Au rights	Live	15,16
M29/214	Highway	82.5	Live	16	L16/143	Goongarrie – Credo West	82.5	Live	16
L16/144	Goongarrie – Credo West	82.5	Live	16	E29/1083	Goongarrie	82.5	Live	16
L16/145	Goongarrie – Credo West	82.5	Live	16	L16/147	Goongarrie – Credo West	82.5	Live	16
L16/146	Goongarrie – Credo West	82.5	Live	16	L16/148	Goongarrie – Credo West	82.5	Live	16
L24/252	Goongarrie	82.5	Live	16	L30/95	Goongarrie – Credo West	82.5	Live	16
E29/984	Highway North	82.5	Live	15,16	M29/424	Goongarrie	82.5	Live	16
P29/2530	Goongarrie	82.5	Live	15,16	M29/445	Highway North	82.5	Live	15,16
P29/2532	Goongarrie	82.5	Live	15,16	E29/1062	Goongarrie	82.5	Live	15,16
P29/2467	Goongarrie	82.5	Live	15,16	L24/253	Goongarrie	82.5	Live	16
P29/2468	Goongarrie	82.5	Live	15,16	L24/254	Goongarrie	82.5	Live	16
P29/2380	Goongarrie	82.5	Live	15,16	L24/255	Goongarrie	82.5	Live	16
E24/244	Goongarrie	82.5	Live	16	E24/245	Goongarrie	82.5	Live	16
E29/1294	Goongarrie	82.5	Live	16	L16/159	Goongarrie-Scorpion East	82.5	Pending	16
L16/160	Goongarrie-Scorpion Central	82.5	Pending	16	L16/161	Goongarrie-Jaurdi	82.5	Pending	16
L16/162	Goongarrie-Jaurdi	82.5	Pedning	16	L16/163	Goongarrie-Jaurdi	82.5	Pending	16
L24/261	Goongarrie-Jaurdi	82.5	Pending	16	L24/262	Goongarrie-Jaurdi	82.5	Pending	16
L24/262	Goongarrie-Jaurdi	82.5	Pending	16	L24/263	Goongarrie-Jaurdi	82.5	Pending	16
L24/264	Goongarrie	82.5	Pending	16	L30/85	Goongarrie	82.5	Live	16

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Goongarrie Hub Expansion Siberia (Ardea indirect interest through its 82.5% subsidiary Kalgoorlie Nickel Pty Ltd)

Tenement	Location	Ardea Interest (%)	Status	Note	Tenement	Location	Ardea Interest (%)	Status	Note
E24/203	Siberia North	82.5	Live	16	P24/5235	Siberia North	82.5	Live	16
E29/889	Siberia North	82.5	Live	16	P24/5236	Siberia North	82.5	Live	16
M24/634	Siberia North	82.5 non Au-Ag rights	Live	1,4,16	P29/2484	Siberia North	82.5	Live	16
M24/660	Siberia North	82.5 non Au-Ag rights	Live	4,16	P29/2485	Siberia North	82.5	Live	16
M24/663	Siberia North	82.5 non Au-Ag rights	Live	4,16	P24/5416	Siberia North	82.5	Live	16
M24/664	Siberia North	82.5 non Au-Ag rights	Live	4,16	P24/5417	Siberia North	82.5	Live	16
M24/665	Siberia North	72.5 non Au-Ag rights	Live	2,4,16	P24/5418	Siberia North	82.5	Live	16
M24/683	Siberia North	82.5 non Au-Ag rights	Live	4,16	P24/5566	Siberia North	82.5	Live	16
M24/686	Siberia North	82.5 non Au-Ag rights	Live	4,16	P24/5567	Siberia North	82.5	Live	16
M24/772	Siberia North	82.5 non Au-Ag rights	Live	4,16	L24/248	Siberia North	82.5	Live	16
M24/797	Siberia North	82.5 non Au-Ag rights	Live	4,16	L24/249	Siberia North	82.5	Live	16
M24/915	Siberia North	82.5 non Au-Ag rights	Live	4,16	L24/250	Siberia North	82.5	Live	16
M24/916	Siberia North	82.5 non Au-Ag rights	Live	4,16	L24/251	Siberia North	82.5	Live	16
M24/1002	Siberia North	82.5	Pending	16	P24/5599	Siberia North	82.5	Live	16
P24/5618	Siberia South	82.5	Live	16	P24/5623	Siberia South	82.5	Live	16
P24/5619	Siberia South	82.5	Live	16	P24/5624	Siberia South	82.5	Live	16
P24/5620	Siberia South	82.5	Live	16	P24/5625	Siberia South	82.5	Live	16
P24/5621	Siberia South	82.5	Live	16	L29/181	Siberia North	82.5	Live	16
P24/5622	Siberia South	82.5	Live	16	L29/183	Siberia North	82.5	Live	16
L24/260	Siberia Central	82.5	Pending	16	L29/225	Siberia North	82.5	Pending	16

Goongarrie Hub Expansion Black Range (Ardea indirect interest through its 82.5% subsidiary Kalgoorlie Nickel Pty Ltd)

M24/757	Black Range	82.5 non Au-Ag rights	Live	4,16	M24/973	Black Range	82.5 non Au-Ag rights	Pending	4,16
P24/4395	Black Range	82.5 non Au-Ag rights	Live	4,16	P24/4396	Black Range	82.5 non Au-Ag rights	Live	4,16
P24/4400	Black Range	82.5 non Au-Ag rights	Live	4,16	P24/4401	Black Range	82.5 non Au-Ag rights	Live	4,16
P24/4402	Black Range	82.5 non Au-Ag rights	Live	4,16	P24/4403	Black Range	82.5 non Au-Ag rights	Live	4,16

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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	Pending	
M25/377	Kalpini-Bulong	100 non Au rights	Pending	14	P25/2771	Kalpini-Bulong	100	Pending	
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	Pending	

Kalpini Hub - Yerilla

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				

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	Pending						

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 current Quarter, the Japanese Consortium has earned a combined holding of 17.5% in Kalgoorlie Nickel Pty Ltd (ASX Announcement 4 July 2025) having successfully expended 50% of its DFS funds.

Interests in Mining Tenements and Petroleum Tenements Acquired or Increased during the December Quarter 2025

Tenement	Location	Ardea Interest %	Status	Tenement	Location	Ardea Interest %	Status
P24/5934	**Goongarrie-Windanya**	**100**	**Pending**				

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