



Ardea
Resources Limited

ABN 30 614 289 342

Interim Financial Report
Half-Year ended 31 December 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the period ended 30 June 2025 and any public announcements made by Ardea Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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ARDEA RESOURCES LIMITED

ABN 30 614 289 342

CORPORATE DIRECTORY

DIRECTORS

Mathew Longworth
Non-Executive Chair

Maree Arnason
Non-Executive Director

Andrew Penkethman
Managing Director/Chief Executive Officer

Michael Rodriguez
Executive Director

COMPANY SECRETARY

Sam Middlemas
Company Secretary

PRINCIPAL REGISTERED OFFICE

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AUDITOR

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SHARE REGISTRY

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STOCK EXCHANGE LISTING

The Consolidated Entity's shares are quoted on the Australian Stock Exchange. The Home Exchange is Perth.

ASX CODE

ARL - ordinary shares

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ARDEA RESOURCES LIMITED
and its controlled entities

DIRECTORS' REPORT

The Directors present their report on Ardea Resources Limited (Ardea or the Company) and the entities it controlled at the end of and during the half-year ended 31 December 2025 ("financial period").

DIRECTORS

The names and details of the Directors of Ardea Resources Limited during the financial period and until the date of this report are:

Mathew Longworth – BSc (Hons) MAusIMM

Non-Executive Chair Appointed 31 July 2020

Mathew Longworth is a geologist with over 39 years' experience across exploration, project evaluation/development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO/Managing Director with Australian listed companies, and Mining Consultant with Xtract Mining consultants. In his senior corporate roles, Mathew led multidisciplinary project evaluation and development teams. Mr Longworth is a member of the Australasian Institute of Mining and Metallurgy.

Mr Longworth has excellent experience of the key Ardea exploration and development projects, being the Kalgoorlie Nickel Project (KNP). Mr Longworth joined Heron Resources in 2003 as Exploration Manager, rising to Managing Director from 2007 to 2011. Mr Longworth applied his intimate knowledge of the Eastern Goldfields geology to the KNP to collaborate with Vale Inco in their 2005 to 2009 KNP feasibility study.

He is currently Chairman of the unlisted Company Greenfields Exploration Pty Ltd, until recently Non-Executive Director at Asra Minerals Ltd, and Non-Executive Chairman of unlisted Northam Resources Limited. Mr Longworth has no other public company directorships.

Maree Arnason – BA, FAICD

Non-Executive Director Appointed 10 July 2023

Maree Arnason has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP Billiton, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands and natural gas and gained expertise in governance, strategy, sustainability, risk, corporate affairs, transformations and integrations across exploration to full production environments.

Ms Arnason is a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers and also has a significant record of service in the not-for-profit sector.

Ms Arnason holds a Bachelor of Arts from Deakin University. She is a Fellow of the Australian Institute of Company Directors (FAICD), an AICD WA Division Councillor and a WA Director on the AICD Board.

Ms Arnason is an independent Non-executive Director of ASX-listed VHM Limited and until recently Gold Road Resources Limited until their takeover.

Michael Rodriguez – BSc (Met), FAusIMM, MAICD

Executive Director Appointed 19 December 2024

Michael Rodriguez is a qualified metallurgist with over 30 years' experience in the design, construction, commissioning and operation of complex hydrometallurgical and pyrometallurgical operations in Australia, Europe, North and South America. This includes the successful optimisation of Murrin Murrin, Australia's largest and longest-running nickel laterite high pressure acid leach (HPAL) operation producing refined nickel-cobalt.

Mr Rodriguez is a Non-Executive Director at Golden Deeps Limited.

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Andrew Penkethman – BSc, FAusIMM, MAIG

Managing Director and Chief Executive Officer

Appointed Managing Director 5 February 2020 following his appointment as Chief Executive Officer on 1 April 2019

Andrew Penkethman is a resources sector executive and geologist with over 30 years' experience in the industry. His technical skills include project evaluation, exploration, discovery, resource development, feasibility study management, permitting, stake holder engagement and mine development across open pit and underground operations within Australia and overseas. Commodities experience includes battery minerals, base metals, gold and energy commodities over a range of geological settings.

Mr Penkethman's technical expertise is complimented with a strong corporate focus including investor relations, capital raising, strategic partner processes, joint venture management, and project acquisition and divestment. Mr Penkethman has ASX, AIM and TSX equity markets experience. He holds a Bachelor of Science degree from the University of Wollongong, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

From 2021, Mr Penkethman is a Non-Executive Director at Kalgoorlie Gold Mining Limited (16 November 2021 to present). He is also a Non-Executive Director of unlisted Powerhaus Uranium, that is planning to list on ASX.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial period consisted of mineral exploration and development in Western Australia.

There have been no significant changes in these activities during the financial period.

DIVIDENDS

No dividend has been paid and no dividend is recommended for the current financial period.

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ARDEA RESOURCES LIMITED
and its controlled entities

DIRECTORS' REPORT

Key Events for the Half-Year Ended 31 December 2025

Kalgoorlie Nickel Project – Goongarrie Hub

Definitive Feasibility Study (DFS) Progress

DFS funding and joint venture earn-in milestone

On 4 July 2025, the Company announced that its Japanese strategic partners, Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation (the Consortium), earned a combined 17.5% equity interest in Kalgoorlie Nickel Pty Ltd (KNPL) following expenditure of 50% of the approved A\$98.5 million DFS budget. Achievement of this milestone reflected disciplined execution of DFS work programs and represented a key step in the Consortium's staged earn-in to the Project under the joint venture arrangements (ASX release 4 July 2025).

DFS advancement and workstream progression

Throughout the half-year, the DFS advanced materially across all major technical disciplines, including geology, metallurgy, mine planning, processing, infrastructure and approvals. With field-based drilling and metallurgical testwork largely completed in earlier periods, work during the half-year increasingly focused on interpretation, optimisation, integration of technical outcomes and progression toward final engineering and cost estimation (ASX release 8 December 2025; ASX release 30 January 2026).

DFS schedule and cost outlook update

On 8 September 2025, the Company provided the market with an update to the DFS schedule, advising that completion is forecast for the first half of calendar year 2026. The updated schedule reflected the cumulative effect of minor delays across multiple workstreams and the Company's focus on achieving optimised and well-informed technical and commercial outcomes rather than accelerating delivery at the expense of study quality. The Company also advised that ongoing engineering refinement, updated design assumptions and market-driven cost inputs were expected to result in an increase to the Project's estimated capital cost relative to earlier studies, with the final capital estimate to be determined as part of the completed DFS. This increase is being assessed in parallel with value engineering initiatives, design optimisation and funding strategy considerations as part of the DFS process (ASX release 8 September 2025).

Mineral Resource and mine planning

During the period, Mineral Resource interpretation and modelling were completed for key Goongarrie Hub deposits, enabling updated mine designs, mining schedules and Ore Reserve studies to progress. These activities represent a critical step in converting the Project's substantial mineral endowment into a mine plan capable of supporting robust economic assessment under the DFS (ASX release 30 January 2026).

Metallurgy and process engineering

DFS metallurgical testwork programs were finalised during the half-year, with results undergoing detailed interpretation and incorporation into the DFS process design. This work supported refinement of the processing flowsheet, recovery assumptions and operating parameters, forming a key input to capital and operating cost estimates and overall Project economics (ASX release 30 January 2026).

Infrastructure, hydrogeology and energy studies

Non-process infrastructure design advanced during the period, alongside borefield drilling, test pumping and hydrogeological modelling to confirm water supply assumptions. Supporting engineering studies also progressed to assess power supply, energy integration and infrastructure solutions appropriate for the Project's scale and location, all of which are integral components of the DFS cost and execution framework (ASX release 30 January 2026).

DFS report preparation

Drafting of DFS report chapters progressed during the half-year as technical workstreams transitioned from execution to consolidation. This included preparation of supporting documentation, technical appendices and internal reviews to ensure consistency, accuracy and alignment across disciplines in advance of DFS completion (ASX release 30 January 2026).

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DIRECTORS' REPORT

Approvals, ESG and Community

Heritage and environmental approvals

During the half-year, KNPL progressed heritage and environmental activities in support of the DFS, including completion of multiple Aboriginal heritage surveys and environmental baseline studies across the Goongarrie Hub and associated infrastructure corridors. These activities are intended to support future statutory approvals processes and reduce development risk through early engagement and data collection (ASX release 30 January 2026).

Major Project Status renewal

On 20 October 2025, the Company announced that Major Project Status for the Kalgoorlie Nickel Project – Goongarrie Hub was renewed by the Australian Federal Government for a further three-year term. Renewal of this status recognises the Project's strategic importance as a critical minerals development and facilitates continued whole-of-government coordination and support (ASX release 20 October 2025).

Community engagement

The Company and KNPL continued to engage with Traditional Owners and local communities during the period, including support for culturally significant events and community initiatives in the Eastern Goldfields. These activities form part of the Company's broader commitment to responsible project development and maintaining a strong social licence to operate (ASX release 30 January 2026).

Health and Safety

The Company and KNPL recorded zero Lost Time Injuries during the half-year. Safety performance remained a priority across all Project and field activities, supported by established systems, contractor oversight and ongoing monitoring of site and field operations (ASX release 30 January 2026).

Financial Position

At 31 December 2025, the Company reported cash on hand of \$11.6 million and no debt. The DFS continues to be fully funded by the Japanese Consortium up to the approved A\$98.5 million DFS budget, preserving the Company's balance sheet while the study is completed (ASX release 30 January 2026).



DFS Activities during the half year, included completion of the RC Infill drilling program, being used for Mineral Resource Estimate update. A diamond drilling program was also completed with geotechnical and geological logging.

WA Nickel Sulphide and Critical Minerals (100% Ardea)

Ardea controls an extensive and highly prospective tenement portfolio which covers over 3,500km² in the Eastern Goldfields world-class Critical Minerals province. Mineral discovery via exploration provides Ardea with the opportunity to add additional Company value.

DATED at Perth this 24th February 2026.
Signed in accordance with a resolution of the Directors

Handwritten signature of Mathew Longworth.

Mathew Longworth, Chairman

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AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 370C of the *Corporations Act 2001* is set out on page 12 for the half-year ended 31 December 2025.

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. Big Four & Scotia Dam RC Infill Drilling Program Complete, 14 April 2025.
13. Highway RC Infill Drilling Program Complete, 25 June 2025.
14. Goongarrie Hub Project DFS Reaches Major Milestone, 4 July 2025.
15. Heritage Agreement signed with Marlinyu Ghoorlie Claim Group, 3 September 2025.
16. Kalgoorlie Nickel Project – Goongarrie Hub DFS Update, 8 September 2025.
17. Goongarrie South RC Infill Drilling Program Complete, 22 September 2025.
18. Annual Report 2025, 24 September 2025
19. KNP's Major Project Status renewed by Federal Government, 20 October 2025.
20. Results of 2025 Annual General Meeting, 21 November 2025.
21. 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 DFS 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 was based on forward looking statements, is that the Goongarrie Hub is considered to have positive economic potential. The Mineral Resource used for the PFS was classified under JORC Code (2012) Guidelines and announced by the Company on 30 June 2023. The cut-off grades adapted for the PFS and reported in Table 2 are the basis of the production target assumed for the PFS.

The Company believes it has a reasonable basis to expect to be able to fund and further develop the KNP - Goongarrie Hub. However, there is no certainty that the Company can raise funding when required.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's programs, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

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

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

Appendix 1

Table 1 - KNP nickel and cobalt MRE 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		Estimation Details			
						Ni (kt)	Co (kt)	Method	Source	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 Hub² (Now part of Kalpini Hub)		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%.

Deposit	Ore >= 0.5% Ni					Ore > 0.25% Ni and LOI > 25%					Total Ore				
	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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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Ardea Resources Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ardea Resources Limited and the entities it controlled during the half-year period.

DRY KIRKNESS (AUDIT) PTY LTD

A handwritten signature in black ink, appearing to read "R. Hall".

ROBERT HALL CA
Director

Perth
Date: 24 February 2026

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ARDEA RESOURCES LIMITED
and its controlled entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the half-year ended 31 December 2025

	<u>NOTES</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
		\$	\$
Interest income		114,904	178,506
Other Income		357,641	55,791
		<u>472,545</u>	<u>234,297</u>
Employee expenses		1,752,361	1,696,129
Employee costs recharged to capitalised exploration		(454,003)	(574,033)
Non-executive director fees		117,391	82,912
Insurance expenses		8,693	28,876
Consulting fees		133,355	50,919
Corporate expenses		146,474	161,951
Depreciation	2	28,573	20,179
Rent		195,931	194,495
Strategic partnership expenses		276,636	1,942,595
Computer support services		48,241	39,619
Share based payments		274,532	182,204
Write-off of exploration expenditure		93,919	96,486
Revaluation of investments		(158,263)	(84,436)
Other expenses		361,180	279,804
Loss before income tax		(2,352,475)	(3,883,403)
Income tax		-	-
Net loss after income tax		(2,352,475)	(3,883,403)
Other Comprehensive Loss net of tax		-	-
Total Comprehensive Loss		<u>(2,352,475)</u>	<u>(3,883,403)</u>
Net loss after income tax attributable to:			
Non-controlling Interest		(79,738)	-
Owners of the parent company		(2,272,737)	(3,883,403)
		<u>(2,352,475)</u>	<u>(3,883,403)</u>
Total Comprehensive Loss attributable to:			
Non-controlling Interest		(79,738)	-
Owners of the parent company		(2,272,737)	(3,883,403)
		<u>(2,352,475)</u>	<u>(3,883,403)</u>
Basic earnings/(loss) per share (cents per share)		(1.08 cents)	(1.94 cents)
Diluted earnings/(loss) per share (cents per share)		(1.08 cents)	(1.94 cents)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Consolidated Entity's accompanying notes.

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ARDEA RESOURCES LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	<u>NOTES</u>	<u>31 December</u> <u>2025</u>	<u>30 June 2025</u>
ASSETS		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		11,637,038	14,683,538
Other receivables		4,258,599	4,538,433
Other assets		150,410	227,542
TOTAL CURRENT ASSETS		16,046,046	19,449,513
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		161,920	171,775
Investments		366,212	360,945
Right-of-use assets		79,217	237,651
Capitalised mineral exploration expenditure		127,134,280	105,148,924
TOTAL NON-CURRENT ASSETS		127,741,629	105,919,295
TOTAL ASSETS		143,787,675	125,368,808
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		2,929,864	7,174,526
Right-of-use liabilities		82,668	245,168
Earn-in funding contribution pending equity interest		23,618,655	49,476,223
Provisions		2,336,679	701,553
TOTAL CURRENT LIABILITIES		28,967,866	57,597,470
NON-CURRENT LIABILITIES			
Provisions		18,207	141,793
TOTAL NON-CURRENT LIABILITIES		18,207	141,793
TOTAL LIABILITIES		28,986,073	57,739,263
NET ASSETS		114,801,602	67,629,545
EQUITY			
Contributed equity	3	79,378,172	79,378,172
Share Based Payments Reserve		8,343,354	8,068,822
Capital Contribution Reserve	4	32,620,488	-
Non-Controlling Interest	5	16,549,774	-
Accumulated losses		(22,090,186)	(19,817,449)
TOTAL EQUITY		114,801,602	67,629,545

The above Consolidated Statement of Financial Position should be read in conjunction with the Consolidated Entity's accompanying notes.

ARDEA RESOURCES LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2025

	Contributed Equity	Share Based Payments Reserve	Capital Contribution Reserve	Non- Controlling Interest	Losses	Total
	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024	75,017,752	7,635,995	-	-	(27,482,222)	55,171,525
Total Comprehensive Income	-	-	-	-	(3,883,403)	(3,883,403)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the period	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Performance Rights issued to Staff	-	182,204	-	-	-	182,204
BALANCE AT 31 DECEMBER 2024	75,017,752	7,818,199	-	-	(31,365,625)	51,470,326
BALANCE AT 1 JULY 2025	79,378,172	8,068,822	-	-	(19,817,449)	67,629,545
Total Comprehensive Income	-	-	-	(79,738)	(2,272,737)	(2,352,475)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Capital Contribution arising from equity contributions in excess of value of the Project Entity shares issued	-	-	32,620,488	-	-	32,620,488
Consortium interest of 17.5% in the Project Entity's equity	-	-	-	16,629,512	-	16,629,512
Shares issued during the period	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Performance Rights issued to Staff	-	274,532	-	-	-	274,532
BALANCE AT 31 DECEMBER 2025	79,378,172	8,343,354	32,620,488	16,549,774	(22,090,186)	114,801,602

The above Consolidated statement of changes in equity should be read in conjunction with the Consolidated Entity's accompanying notes.

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CONSOLIDATED STATEMENT OF CASHFLOWS
Half Year ended 31 December 2025

	<u>31 December</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
	\$	\$
Cash flows from operating activities		
Interest and other income received	376,954	466,612
Payments to suppliers and employees (inclusive of goods and services tax)	(2,905,166)	(4,883,326)
Net cash used in operating activities	<u>(2,528,212)</u>	<u>(4,416,714)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(25,172,331)	(16,043,045)
Proceeds from Sale of Investments	-	298,750
Payments for plant and equipment	(10,363)	(132,479)
Net cash used in investing activities	<u>(25,182,694)</u>	<u>(15,876,774)</u>
Cash flows from financing activities		
Earn-in funding contribution pending equity interest	24,664,406	18,729,101
Proceeds from the issue of shares	-	-
Costs of shares issued	-	-
Net cash provided by financing activities	<u>24,664,406</u>	<u>18,729,101</u>
Net increase (decrease) in cash held	<u>(3,046,500)</u>	<u>(1,564,387)</u>
Cash at the beginning of the financial period	<u>14,683,538</u>	<u>14,848,940</u>
Cash at the end of the financial period	<u>11,637,038</u>	<u>13,284,553</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Entity's accompanying notes.

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ARDEA RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-year ended 31 December 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

This financial report includes the consolidated financial statements and notes of Ardea Resources Limited and controlled entities ("Consolidated Group" or "Group"). The financial statements were authorised for issue by the directors of the Company.

a) Basis of preparation

This general purpose financial report has been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

	<u>31 December</u> <u>2025</u> \$	<u>31 December</u> <u>2024</u> \$
2. EXPENSES		
Contributions to employee superannuation plans	152,803	108,842
Depreciation - Plant and equipment	28,573	20,179
Provision for employee entitlements	819,723	137,544

	<u>31 December</u> <u>2025</u> \$	<u>30 June</u> <u>2025</u> \$
3. CONTRIBUTED EQUITY		
(a) Ordinary Shares		
210,814,115 (30 June 2025 – 210,412,915) fully paid ordinary shares	79,378,172	79,378,172

(b) Share Movements during the Period

	31 December 2025		30 June 2025	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial period	210,412,915	79,378,172	199,682,915	75,017,752
<i>New share issues during the period</i>				
Share Placement at 43 cents/share	-	-	10,730,000	4,613,900
Performance Rights Converted	401,200	-	-	-
Cost of share issue	-	-	-	(253,480)
	210,814,115	79,378,172	210,412,915	79,378,172

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**ARDEA RESOURCES LIMITED
and its controlled entities**

**NOTES TO THE FINANCIAL STATEMENTS
For the Half-year ended 31 December 2025**

3. CONTRIBUTED EQUITY (Continued)

(c) Unlisted Options

During the financial period there were 3,000,000 unlisted options issued, and 3,000,000 lapsed/expired.

(d) Share Based Payments

During the financial period and to the date of this report there were a number of Performance Rights issued to Directors following approval of the Performance Rights Plan at the AGM held on 21 November 2025, and Shareholders approval for Directors issues at the 2020, 2021, 2022, 2023, 2024 and 2025 AGM's. The following Performance Rights were Issued during the period:

750,000 Class V Performance Rights

750,000 Class W Performance Rights

The Performance Rights shall vest as follows:

Class 'V' Performance Rights:

The Company's Shares reaching a 30-day VWAP that is 25% above the 5-day VWAP; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2027, and in any event prior to the date that is five (5) years from the date of issue of the Performance Rights.

Class 'W' Performance Rights:

The Company's Shares reaching a 30-day VWAP that is 40% above the 5-day VWAP; and continuous service of the Performance Rights holder in their capacity as a Director or Executive of the Company, or in a role otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2028, and in any event prior to the date that is five (5) years from the date of issue of the Performance Rights.

During the period:

401,200 shares were issued from the conversion of performance rights

3,112,200 performance rights lapsed/expired.

3. CONTRIBUTED EQUITY (Continued)

(e) Terms and Conditions of Contributed Equity

Ordinary Shares

The Company is a public Company limited by shares. The Company was incorporated in Perth, Western Australia.

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

4. CAPITAL CONTRIBUTION RESERVE

Capital contribution comprises excess capital contributions made by the Consortium over the value of the Project Entity shares issued. These amounts represent contributed equity and are not distributable

5. NON-CONTROLLING INTEREST

Non-controlling interest represents the Consortium's 17.5% interest in the Project Entity's net assets and results acquired on 4 July 2025.

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**ARDEA RESOURCES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
For the Half-year ended 31 December 2025**

6. SEGMENT INFORMATION

The Consolidated Entity operates predominantly in one segment involved in the mineral exploration and development industry in Australia.

7. CONTINGENT LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the Consolidated Entity as at 31 December 2025.

8. EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to 31 December 2025, Ardea Resources Limited announced that its subsidiary, Kalgoorlie Nickel Pty Ltd, received conditional and non-binding Letters of Support and Interest from Export Finance Australia and the Export-Import Bank of the United States in relation to potential project financing for the Goongarrie Hub (ASX announcement 5 February 2026). The total conditional and non-binding support from both EFA (AUD 500 million) and EXIM (USD 350 million) in aggregate is for approximately up to AUD 1 billion (equivalent). These letters are indicative only and subject to further due diligence, approvals and the satisfaction of customary conditions. The Directors have determined that this event does not require adjustment to the financial statements for the half-year ended 31 December 2025, as no binding financing arrangements were in place at balance date.

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**ARDEA RESOURCES LIMITED
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DIRECTORS' DECLARATION

In the opinion of the Directors of Ardea Resources Limited:

- (a) the financial statements and notes, set out on pages 10 to 16, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2025 and of its performance, as represented by the results of its operations, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that Ardea Resources Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Executive Director and the Chief Financial Officer for the financial half-year ended on 31 December 2025.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 24th day of February 2026.



**Mathew Longworth
Chairman**

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ARDEA RESOURCES LIMITED
and its controlled entities



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ARDEA RESOURCES LIMITED**

Conclusion

We have reviewed the accompanying half year financial report of Ardea Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of material accounting policy information and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of financial report* sections of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether in order to state whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA
Director

Perth
Date: 24 February 2026

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