

Strategic Nickel-Cobalt Supply Chain for Global Battery Value Chains

Andrew Penkethman Managing Director & CEO

> Noosa Mining Conference July 2025

Australian Federal Government - Major Project Status

ESG

Diabee ESG"

Disclaimer

Important notice

This presentation contains general information only and is, or is based upon, information which has been released to ASX: Kalgoorlie Nickel Project Mineral Resource Estimate Exceeds 6 Million Tonne Contained Nickel (30 June 2023), KNP Goongarrie Hub Ore Reserve and Feasibility Study Defines +40 Year Operation with Strong Financial Metrics (5 July 2023), Kalgoorlie Nickel Project Goongarrie Hub Tenement Consolidation (17 July 2023), ARL SMM and MC to form a JV to develop KNP Goongarrie Hub ASX Announcement (29 April 2024), KNP – Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium (30 August 2024).

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The Goongarrie Project has completed the Pre-Feasibility Study phase and has commenced programs that are part of the Definitive Feasibility Study. Though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. A key conclusion of the Pre-Feasibility Study, which is based on forward looking statements, is that the Goongarrie Project is considered to have positive economic potential.

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





Multi-decade nickel-cobalt Mineral Resource¹



The largest nickel-Cobalt MRE¹ in Australia, located in Tier 1 jurisdiction

Infrastructure Advantages:

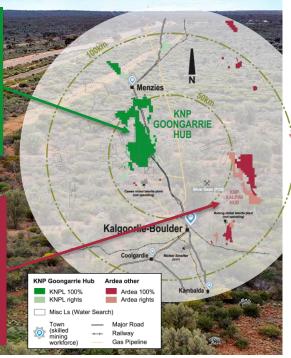
Menzies

Kalgoorlie

- Highway
- ✓ Fibre optic link
- Power & nearby gasRail link to 2 ports

KNP Goongarrie Hub -584Mt at 0.69% Ni and 0.043% Co for 4Mt of contained Ni and 250kt of contained Co¹ DFS fully funded by Partners ²

KNP Kalpini Hub – 100% ARL
270Mt at 0.76% Ni and 0.05%
Co for 2Mt of contained Ni and 136kt of contained Co¹
Plus Ni Sulphide at Kalpini ³



1. See full Mineral Resource Estimate (MRE) tables in Appendix 1 of this presentation and 30 June 2023 ARL ASX Announcement. Also see GSWA rankings 20 June 2024 Flyer

2. See 30 August 2024 ASX release Kalgoorlie Nickel Project (KNP) Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium

3. See 14 January 2022 ASX release Emu Lake Nickel Sulphide discovery confirmed with 2.72m at 5.42% Ni

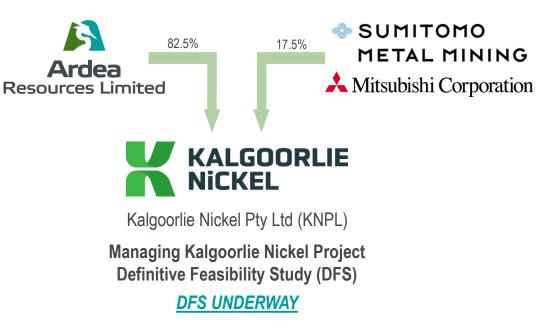


Experienced international partners



Partnership validates project, connects to global market

- Staged earn-in agreement with Sumitomo Metal Mining & Mitsubishi Corporation¹
- Support from Ministry of Economy, Trade and Industry (METI)
- Together, sole funding of in-progress DFS up to A\$98.5M^{1,2}





1. Sumitomo Metal Mining (SMM) and Mitsubishi Corporation (MC), together the Consortium, fully funding DFS up to A\$98.5M to earn 35% interest in KNPL, and a further 15% interest in KNPL on Final Investment Decision (FID). Consortium earned its first 17.5% in July 2025 - see Ardea 4 July 2025 ASX announcement





Sumitomo Metal Mining and Mitsubishi Corp



ASX:AR

Material scale and experience in mining, metals and finance

SUMITOMO METAL MINING

A Mitsubishi Corporation

Long Term Vision: "Become the world leader in the non-ferrous metals industry"

Grow nickel production from 81ktpa (FY23) to 150ktpa



"Sumitomo Metal Mining Co., Ltd. (SMM) dates from the 16th century and copper processing in Japan. SMM is an integrated producer spanning from mineral resources development, smelting & refining, to the production of battery materials and functional materials. For nickel, its strength lies in HPAL (High Pressure Acid Leach). SMM successfully developed and operates two HPAL operations in the Philippines, at Coral Bay and Taganito."



Active in Australia for ~70 years

"Mitsubishi Corporation operates a wide range of businesses spanning multiple industries and overseen by eight industry-specific business groups: Environmental Energy, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, Smart-Life Creation, and Power Solution."

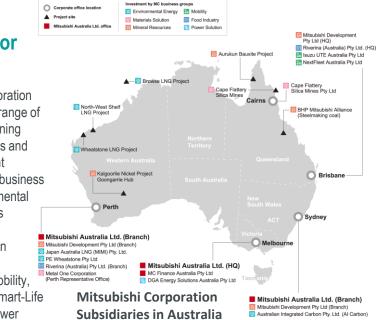
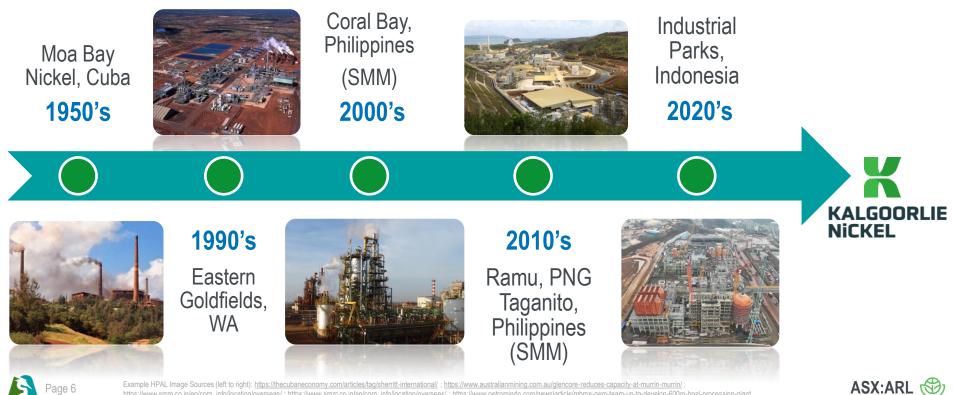


Image Source: https://www.mitsubishicorp.com/au/en/about/group.html

Proven, mature, "off the shelf" technology

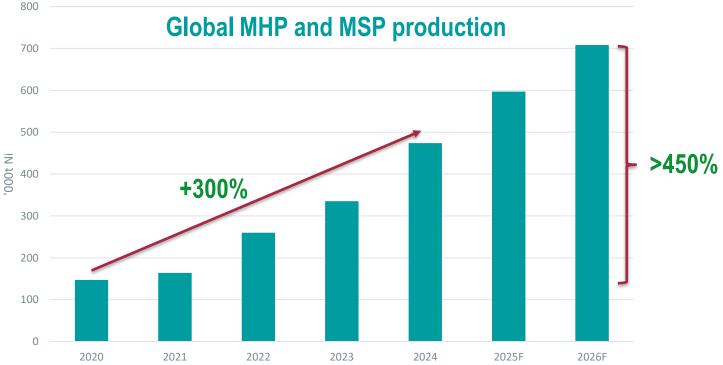
HPAL now into 5th generation of technical advances



https://www.smm.co.jp/en/corp_info/location/overseas/_: https://www.smm.co.jp/en/corp_info/location/overseas/_: https://www.petromindo.com/news/article/mbma-gem-team-up-to-develop-600m-hpal-processing-plani



Rapid growth in HPAL nickel production since 2020





Source: Company reports, Ferroalloynet, Macquarie Commodities Strategy, March 2025





Global industry has moved on from the "WA perception"

- Project partners have deep experience in HPAL, mega project development, and operations.
- Demonstrated peer project delivery and ramp-up
- Major partners DFS funding allows a quality study aligned with scale of project
- Vendor HPAL experience has grown materially
- Consistent ore means reliable, cost-competitive operation





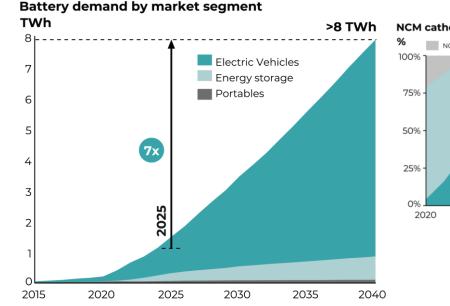
Battery demand to grow 7-fold by 2040

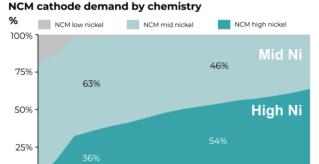
Nickel demand continues to grow via emerging markets and the evolving energy transition

- 9.1 million Electric Vehicles (EV) sales for H1 2025, representing growth of 28% for Year to Date¹
- EV sales up 24% June 2025 compared to June 2024, with around 1.8 million units sold June 2025¹
- 13.6GWh Global energy storage grid deployments January 2025, representing 94% year on year increase²

Increasing stainless steel and battery demand, along with growth in high-nickel cathodes will continue to expand nickel demand

> EV Statistics from Rho Motion 15 July 2025
> Rho Motion Energy 1 March 2025





Graphs after: © Benchmark Mineral Intelligence, updated 11 February 2025; Used with permission

2030

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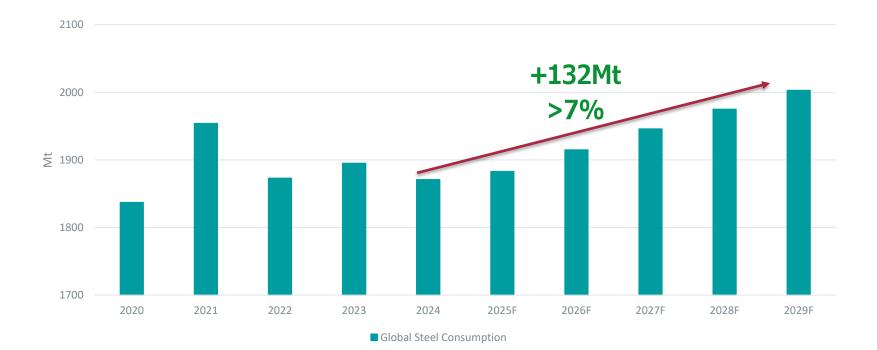
2035

2025





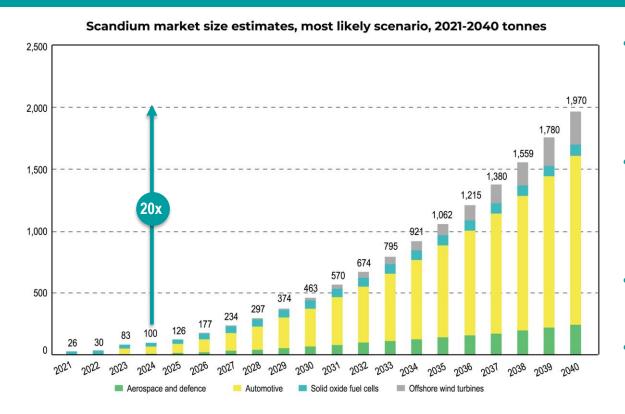
Growing production & demand from India helps offset China







Potential for Scandium by-product¹



- Increasing global interest in security of supply following China's addition of the element to export control list
- Scandium as an alloy, increases the strength of aluminium, reduces its weight and improves other qualities
- Scandium plays an important role in Solid Oxide Fuel Cells
- Scandium alloy in powders for 3D printing is a rapidly growing market



Published on mining.com.au Oct 2024, source Internal EY market study 2022 1. Scandium was not considered in ARL 5 July 2023 PFS







Production is aligned with forecast nickel market deficits towards end of decade



With global uncertainty increasing, Goongarrie Hub's forecast scale & long life provides strategic benefits:

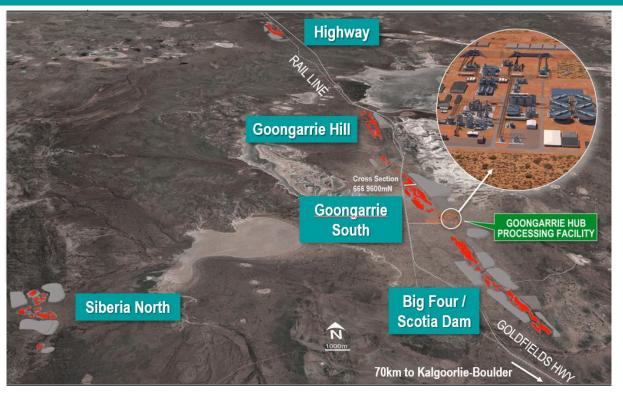
- ✓ security of supply chain
- ✓ geographic diversification





+40 year¹ project, significant growth potential

Nationally strategic KNP Goongarrie Hub to strengthen the battery minerals supply chain for decades



2023 PFS¹

- Average 30ktpa Ni and 2ktpa Co
- +40 years forecast operation

Growth opportunities

- Only 6 of 9 deposits, hosting ~76% of the Goongarrie Hub Ni Resource, were considered in 2023 Ore Reserve^{1,2}
 - Potential for project expansion or life extension
- Goongarrie DFS investigating flow sheet
 optimisation
 - ✓ Potential for capacity expansion





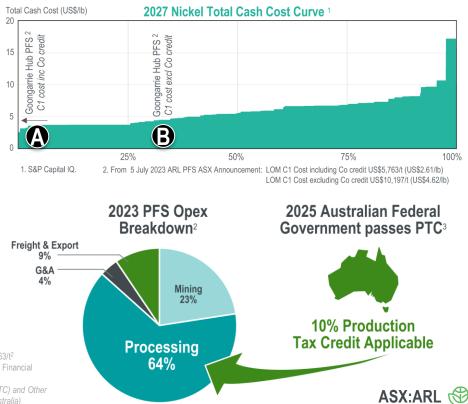


Goongarrie advantages provide margin through nickel price cycles

- PFS² Low C1 Opex before Cobalt credit of US\$10,197/t Ni (US\$4.62/lb) in MHP LOM compares well with Indonesian Opex
- Australia's recently approved tax credit³:
 - Provides 10% refund against processing costs (64% of PFS Opex estimate²) for first decade
 - ✓ Not included in PFS financial analysis
- KNP Goongarrie Hub **low cost** and **long mine life**, mean the project will be able to operate throughout the commodity price cycles.

See Appendix 2 and 5 July 2023 ARL PFS ASX Announcement (A) LOM C1 Cost including Co credit US\$5,763/t²
 (B) LOM C1 Cost excluding Co credit US\$10,197/t² NB: Project MRE, Ore Reserve, Production, Operational and Financial metrics are being updated as part of the in-progress DFS.

3. "Critical Minerals Production Tax Inventive" as part of The Future Made in Australia (Production Tax Credit (PTC) and Other Measures) Bill 2024 (https://www.industry.gov.au/news/incentive-critical-minerals-production-and-processing-Australia)



Near-term news flow from underway Goongarrie DFS

KNP Goongarrie DFS using high quality, global consultants



Ardea Exploration Pipeline Upside



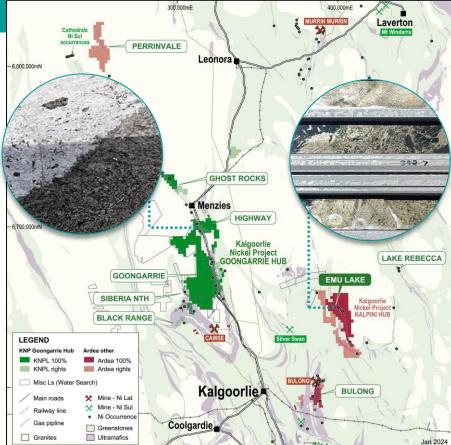
Battery and Critical Mineral exploration potential

Ardea controls ~3,500km² of tenure in the Eastern Goldfields of WA with unrivalled exploration potential

- Kalpini Project Massive nickel-copper-PGE sulphides discovered at Emu Lake (AELD0003: 2.72m at 5.42% Ni & 0.85% Cu from 391.04m) within largely untested 20km of strike¹
- EIS² hole AHID0024, beneath Highway Nickel Laterite confirms Lithium-Caesium-Tantalum mineral system² Upcoming EIS drilling will target lithium bearing pegmatites and nickel sulphides
- Ardea retain 100% ownership of non-Goongarrie Hub KNP projects (with MRE 270Mt at 0.76% Ni and 0.05% Co for 2Mt of contained Ni & 136kt of containted Co)⁴ providing an internal pipeline for future growth of laterite resources and other commodities
- Scandium and Rare Earth Elements (REE) identified at Ardea's KNP Kalpini tenure³



See 14 Jan 2022 ARL ASX Announcement
 See 14 Mar 2022 ARL ASX Announcement
 See 15 Dec 2023 ARL ASX Announcement. EIS is State Government Exploration Incentive Scheme
 See full MRE tables in Appendix 1 and 30 June 2023 ARL ASX Announcement







Recruiting and retaining the best people, building a skilled, passionate team **Workforce of ~60 across Ardea & KNPL with 50:50 gender split** Ardea is leading the way on gender equality

We engage early with **First Nations Communities for meaningful outcomes & partnerships** including Ardea's **Indigenous Education Grant** program

Innovative design Reducing CO₂ emissions & environmental footprint Waste heat to power, in-pit tailings disposal Strong leadership & governance Delivering a diverse, resilient and sustainable Critical Minerals supply chain Meeting global and National net zero ambitions













KNP Goongarrie Hub:

An Australian nickel project with the best possible Partners, Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation



 >40 year mine life
 with expansion potential
 Producing low cost
 ~30ktpa nickel &
 2ktpa cobalt^{1,2}
 For resilience through multiple price cycles



DFS Underway Consistent news flow with A\$98.5M

study, fully funded by project partners, in progress





Long term supply of low cost^{1,2} Nickel-Cobalt in best jurisdiction

Ideally timed for project development into forecast nickel deficit



1. See 5 July 2023 ARL PFS ASX Announcement and Appendices of this presentation for Key Financial Metrics 2. Project Ore Reserve, production, operation and financial metrics are being updated as part of the in-progress DFS





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For further information

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Keep up to date with news, videos and more at our website: www.ardearesources.com.au or follow our socials







Ardea Resources Limited

Appendix 1 Corporate, Reserves & Resources







Ardea Resources - Snapshot

Experienced Board & management, respected Partners, supportive Shareholders, tight capital structure

Top 40 Shareholders

~55% equity

Board & Management

~10% equity



Mat Longworth Non-Executive Chair Experienced across exploration, project evaluation / development including KNP and corporate management



Andrew Penkethman MD & CEO

Experienced geologist with strong technical and corporate focus including discovery and strategic partner success. ASX. TSX and AIM experience



Maree Arnason Non-Executive Director Highly experienced director and executive in the natural

resources, energy and manufacturing sectors



Michael Rodriguez Executive Director

Metallurgist experienced in the design, construction, commissioning and operation of metallurgical operations including HPAL



Sam Middlemas Company Secretary



Rebecca Moylan Chief Financial Officer

Experienced CFO with expertise in financial and corporate management, accounting, project financing and contract negotiation



Ian Buchhorn Technical Executive

Mineral economist and geologist, with significant Eastern Goldfields of WA, exploration, evaluation, development and operations experience



Chartered Accountant experienced in providing Company Secretary services





Market Cap \$84.2M \$0.40 Share Price 22 July 2025

210,412,915

Shares on Issue

3,513,400 Performance Rights.

3,000,000 Options



Cash

\$12M²

No Debt

March 2025



(1) See 30 August 2024 ASX release Kalgoorlie Nickel Project (KNP) Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium (2) Unaudited. 31 March Cash Available of \$12M - ARL March guarterly report, 29 April 2025 (3) DFS funds available \$64M see ARL March Qtr Report, 29 April 2025

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Appendix 1 - Competent Persons

Information in this presentation has been summarised from ARL ASX MRE Announcement 30 June 2023, ARL ASX PFS Announcement 5 July 2023 and ARL ASX Consortium Announcement 26 April 2024, 14 August 2024 and 30 August 2024.

Resource Estimation, Exploration Results, and Industry Benchmarking

The Resource Estimation, Exploration Results and Industry Benchmarking summaries are based on information reviewed or compiled by Mr Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Buchhorn and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

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

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 the table next slide.

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

					Contained	Contained
KNP Hub Resource Category		Size (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (kt)
	Measured	18	0.94	0.085	171	15
Goongarrie Hub ¹	Indicated	277	0.7	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
	Measured	22	0.94	0.079	207	17
Kalgoorlie Nickel Project Total	Indicated	361	0.73	0.047	2,622	169
	Inferred	471	0.70	0.043	3,272	200
KNP	Grand Total	854	0.71	0.045	6,101	386

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

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.



Appendix 1 - Competent Persons cont

Ore Reserves

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

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

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

Contained Contained Ore Reserve Goongarrie Size (Mt) Ni (%) Co (%) Ni (kt) Co (kt) Category Hub 16.7 0.96 0.09 160 15 Proven Ore Reserve¹ Probable 0.05 1.204 177.4 0.68 84 Grand Total

KNP Goongarrie Hub Ore Reserve Summary

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

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

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.

¹ KNP Goongarrie Hub Ore Reserve is reported on a 100% basis. Ardea Resources holds an 82.5% interest in the KNP Goongarrie Hub.









Appendix 2 2023 PFS

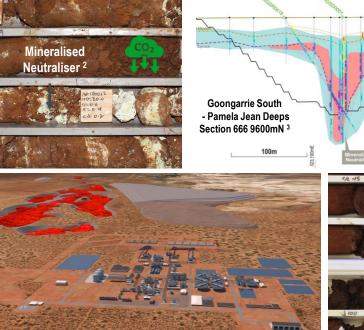


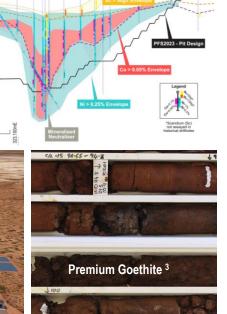




Unique characteristics drive low cost

Potential lowest cost producer thanks to KNP Goongarrie Hub ore deposit characteristics & geometry





Goethite Premium Ore

- 25km continuous strike
- Mainly free-digging ore makes up ~70% of Plant Feed¹
- Low acid consumption and energy requirements¹

Conventional low-cost open pit mining

- Mining costs <12% of total OPEX¹
- Very low strip ratio of 1.8:1 (waste:ore)¹

Mineralised Neutraliser (MN)²

- Replace imported neutraliser (lime) with MN from within designed pits
 - Increased metal recovery
 - ✓ Reduced costs and emissions.
 - ✓ International Patent Application lodged²

See 5 July 2023 ARL PFS ASX Announcement. NB: Project MRE, Ore Reserve, Production, Operation & Financial numbers are being updated in current in-progress DFS
 See 16 November 2022 ARL MN ASX Announcement, Appendix 1 for assays of MN in AHID0012 20-22m photographed and 15 June 2023 ARL MN ASX Announcement
 See 8 October 2018 High-grade nickel-cobalt mineralisation extended at Goongarrie for AGSD001 as shown on cross section and in photograph for the 96-102m interval.



PFS Key Financial Metrics

PFS defines > 40-year operation with strong financial metrics¹:

- Pre-tax NPV₇ of **A\$7,625M** (IRR 30%)
- Post-tax NPV₇ of **A\$4,980M** (IRR 23%)
- Average Annual EBITDA of A\$800M
- Project pay back within 3.1 years
- Low cost after Cobalt credit of US\$5,763/t Ni in MHP LOM
- 1. See 5 July 2023 ARL PFS ASX Announcement.
- 2. Post tax.
- 3. From start of operation.

NB: Project MRE, Ore Reserve, Production, Operation and Financial numbers are being updated as part of the in-progress DFS

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

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PFS 2023 Capital Cost Estimate

KNP – Goongarrie Hub

- Contingency considered appropriate to the level of the capital cost estimate has been included
- Base date March 2023
- Refer to 5 July 2023 ARL PFS ASX Announcement for full details and Reasonable Basis Statement

Preproduction Cost Category	Costs (A\$)
Mining – overheads, mobilisation, pre-strip and other	98M
Process plant & infrastructure	2,264M
Sulphuric acid, steam and power plant	574M
Borefield	181M
Total Capital Cost ¹	3,117M

Ardea 5 July 2023 PFS capital cost estimate based on a 3.5Mtpa processing operation consisting of x2, 1.5Mtpa HPAL autoclaves and a 0.5Mtpa Atmospheric leach circuit.





DFS Key Budget Items

The Consortium (SMM and MC) are funding 100% of the KNP Goongarrie Hub DFS costs, up to the agreed budget of A\$98.5 million

DFS Cost Centre	Costs (A\$)
Drilling	13.4M
Metallurgical Test Work	2.3M
Mine Design (incl dewatering & geotechnical)	15.0M
Process Plant Design	28.3M
Buildings and Camp Design	5.3M
Approvals	4.9M
Staff, Corporate and Other	26.2M
Other Expert Consultants	1.5M
Tenement Costs	1.6M
DFS Total Budget	98.5M

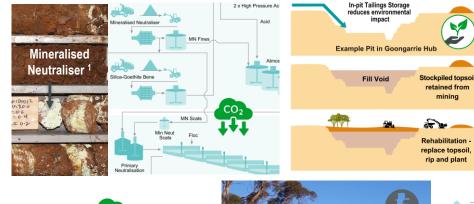


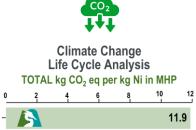


Innovated approach to elevate ESG performance

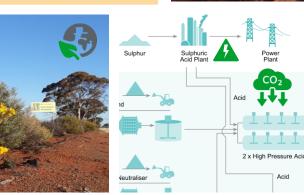


Continual improvement within a responsible ESG framework, enhanced by innovation in plant design





Minviro LCA 2023 report to Ardea - 5 July 2023 PFS



- Ardea's R&D defined MN, within designed pits. This material can replace imported neutralising material – reducing need to import lime, increasing metal recovery, reducing costs and emissions. An International Patent Application has been lodged for this process¹
- In-pit tailings storage evaporation, suited to the semi-arid environment, improving rehabilitation outcomes²
- Excess steam from Acid Plant will be fed to onsite power plant reducing CO₂ emissions²
- Life Cycle Assessment (LCA) is expected to be 11.9 kg CO₂ eq. per kg nickel in MHP based on project and upstream emissions²
- Recent "A" Score from Digbee ESG[™] for Ardea and KNP activities, demonstrates continuous improvement in ESG performance³





1 See 16 November 2022 ARL MN ASX Announcement, Appendix 1 for assays of MN in AHID0012 20-22m photographed and 15 June 2023 ARL MN ASX Announcement 2. See 5 July 2023 ARL PFS ASX Announcement. 3. See 9 May 2023 ARL ESG ASX Announcement.

Ardea25 years of Goongarrie Hub stakeholderengagement and ore body knowledge

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Prelisting	2017	2018	2019	2020	2021	2022 - 2023	2024
2009 \$34.5M PFS for KNP by Vale-Inco. Provided invaluable data to help expedite Ardea feasibility studies.	KNP tenure and extensive technical database breathes new life in Ardea.	Positive 2018 1.5Mtpa PFS and 2.25Mtpa Expansion Study for KNP Goongarrie Hub. Ardea pilot plant produces quality specification nickel and cobalt sulphate.	NSW projects divested via Godolphin IPO - free in-specie shares to eligible shareholders. Study streams and approvals continue for priority KNP	KNP Flowsheet is developed and optimised. Nickel sulphide and gold targets at KNP and other tenements. Divestment on non- core tenements through JV.	Update to Goongarrie Hub high grade Ni and Co resource. Engagement with potential Strategic Partners. Ni sulphide discovery confirmed at Emu Lake. Gold projects divested via KalGold Mining IPO - free in-specie shares to eligible shareholders.	Awarded Major Project Status. Metallurgical testwork provides material type process pathways, Mineralised Neutraliser concept confirmed and patent lodged. KNP Goongarrie Hub PFS 3.5Mtpa base case including updated Ore Reserve, defines large scale, long life, and low cost Ni-Co operation. Strategic Partner search narrows to quality Japanese Consortium.	Signed, the adopted A\$98.5M DFS Program & Budget now in full swing, under banner of KNPL, with support
		1			1		
Transfer of KNP to ARL	Feb - ARL lists on ASX	National & global significance of KNP enhanced	Ardea's divestment strategy benefits KNP and Shareholders	KNP flowsheet work,+ successful NiS & Au exploration	KNP Goongarrie Hub work pace increases, update for KNP Mineral Resource. Emu Lake NiS discovery	KNP MRE increases and KNP Goongarrie Hub PFS 3.5Mtpa base case indicates >40year mine life Non-binding MOU with Japanese Consortium confirms global status	DFS underway with quality international partners

KNP Mineral Resource

773Mt @ 0.70% Ni and 0.05% Co

830Mt @ 0.71% Ni and 0.046% Co

Update in Progress as part of Definitive Feasibility Study (DFS)

854Mt @ 0.71% Ni and 0.045% Co







Appendix 3 KNPL

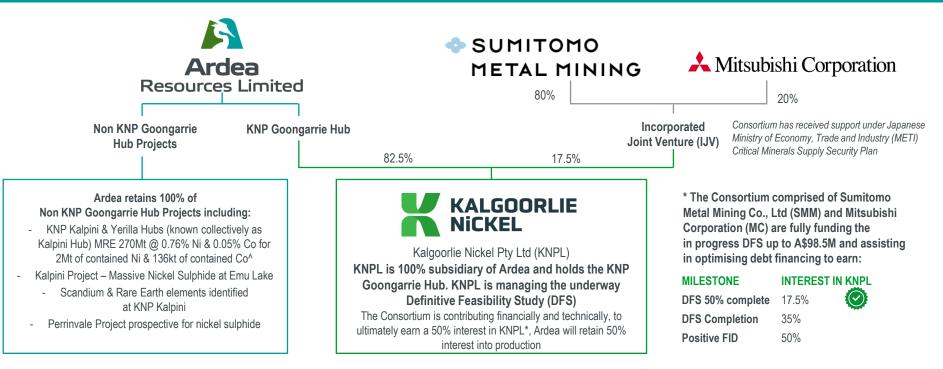








Partnership validates KNP Goongarrie Hub's global significance as a desirable Critical Minerals source



ASX:ARL

^ See 30 June 2023 ARL MRE announcement. Or see Appendix 2 in this presentation

* See 30 August 2024 ASX release KNP Goongarrie Hub Joint Venture Transaction Completion with Japanese Consortium.

SMM and MC, together the Consortium, fully funding DFS up to A\$98.5M to earn 35% interest in KNPL, and a further 15% interest in KNPL

on positive Final Investment Decision (FID). Consortium to assist KNPL in optimising debt financing