

# Kalgoorlie Nickel Project – Goongarrie Hub DFS Update

## Summary

- Completion of the Definitive Feasibility Study (DFS) Final Report for the Kalgoorlie Nickel Project - Goongarrie Hub will extend beyond the previously advised timeline of 30 June 2026 <sup>1</sup>.
- Ardea and the Consortium continue to discuss the path forward for the Project, including opportunities for DFS optimisation and value enhancement.
- The DFS program is fully funded by the Consortium under an agreed budget of A\$98.5 million, of which approximately A\$84.5 million has been expended to date.
- The Goongarrie Hub Project fundamentals, scope and strategic positioning remain unchanged, including its inclusion in the:
  - Australia-Japan joint statement <sup>2</sup>
  - Japan-U.S. Critical Minerals Project Cooperation framework <sup>3</sup>
  - Major Project Status <sup>4</sup>
  - Investor Front Door inclusion <sup>5</sup>, and
  - Conditional A\$1 billion of equivalent funding support from Export Finance Australia and U.S. EXIM <sup>6</sup>.
- The significant level of government engagement and support reflects the strategic global importance of the Kalgoorlie Nickel Project - Goongarrie Hub.
- Based on the Value Engineering deliberations, Ardea expects to provide an update to the market before the end of October 2026.
- Ardea has commenced a sole-funded Scoping Study to review the recovery of scandium and other associated Critical Minerals from the waste stream barren liquor solution, in addition to the DFS base case nickel and cobalt pay-metals.

Ardea Resources Limited (Ardea or the Company) (ASX: ARL) provides an update on the schedule for the Definitive Feasibility Study (DFS or Study) for the Kalgoorlie Nickel Project (KNP) - Goongarrie Hub (the Project).

<sup>1</sup> Ardea ASX announcement 29 April 2026

<sup>2</sup> Ardea ASX announcement 4 May 2026

<sup>3</sup> Ardea ASX announcement 23 March 2026

<sup>4</sup> Ardea ASX announcement 20 October 2025

<sup>5</sup> Ardea ASX announcement 9 April 2026

<sup>6</sup> Ardea ASX announcement 5 February 2026



The DFS is being managed by Kalgoorlie Nickel Pty Ltd (KNPL), the incorporated joint venture company owned by Ardea (65%) and GH Nickel Pty Ltd (a joint venture between Sumitomo Metal Mining Co., Ltd and Mitsubishi Corporation, together the Consortium) (35%) and is fully funded by the Consortium up to the agreed DFS program and budget of A\$98.5 million.

## **1. Updated DFS Schedule**

Ardea most recently advised the market on the DFS schedule in its 8 September 2025 announcement, Kalgoorlie Nickel Project - Goongarrie Hub DFS Update, which anticipated completion of the draft DFS report in the First Half of CY2026. Following our March 2026 quarterly report, the Company now advises completion of the DFS Final Report will extend beyond 30 June 2026.

As reported in the March 2026 Quarterly Activities Report, Value Engineering opportunities identified during the Quarter may require additional input to the DFS, before it can be finalised.

## **2. DFS Program and Budget**

The DFS is being delivered under an agreed program and budget of A\$98.5 million, fully funded by the Consortium. As at 31 May 2026, approximately A\$84.5 million had been expended against the agreed budget, with the balance remaining available to support completion of the Study.

## **3. Scandium and other Critical Mineral Scoping Study**

Whilst the DFS Mineral Resource Estimate is expected to include scandium reporting and the process plant layout includes space for a scandium refining circuit, dedicated metallurgical testwork and process design have not been allowed for in the current DFS program and budget.

To help evaluate the potential future contributions to the Project from scandium and other documented Critical Minerals, Ardea has commenced a Scoping Study to assess this opportunity in more detail, and this is expected to be completed during September 2026.

## **4. Path Forward**

Ardea and the Consortium continue to discuss the path forward for the Project, including potential opportunities for DFS optimisation, value enhancement, and future government engagement.

Ardea expects to provide an update to the market on the path forward before the end of October 2026.



## 5. Project Fundamentals Unchanged

The Goongarrie Hub remains one of the largest undeveloped nickel-cobalt assets globally, with a Mineral Resource of 584Mt for 4.0Mt of contained nickel. The Project's strategic positioning, including its inclusion in the Australia-Japan joint statement, the Japan-U.S. Critical Minerals Project Cooperation framework, Major Project Status, Investor Front Door inclusion and the conditional A\$1 billion equivalent funding support from Export Finance Australia and U.S. EXIM, remains unchanged.

Ardea remains in a strong financial position with approximately A\$19.4 million in consolidated cash on hand and no debt as at 2 June 2026.

### **Managing Director and CEO Andrew Penkethman, stated:**

*"The decision to revise the timeline reflects our shared commitment with the Consortium to deliver a quality Study. The Goongarrie Hub is a long-life, strategically significant asset, and we are committed to working with our Consortium partners to ensure the DFS provides the strongest possible foundation for the Project's development and ongoing shareholder returns. We remain confident in the strength of the Project and look forward to updating the market on the path forward in the coming months."*

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

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

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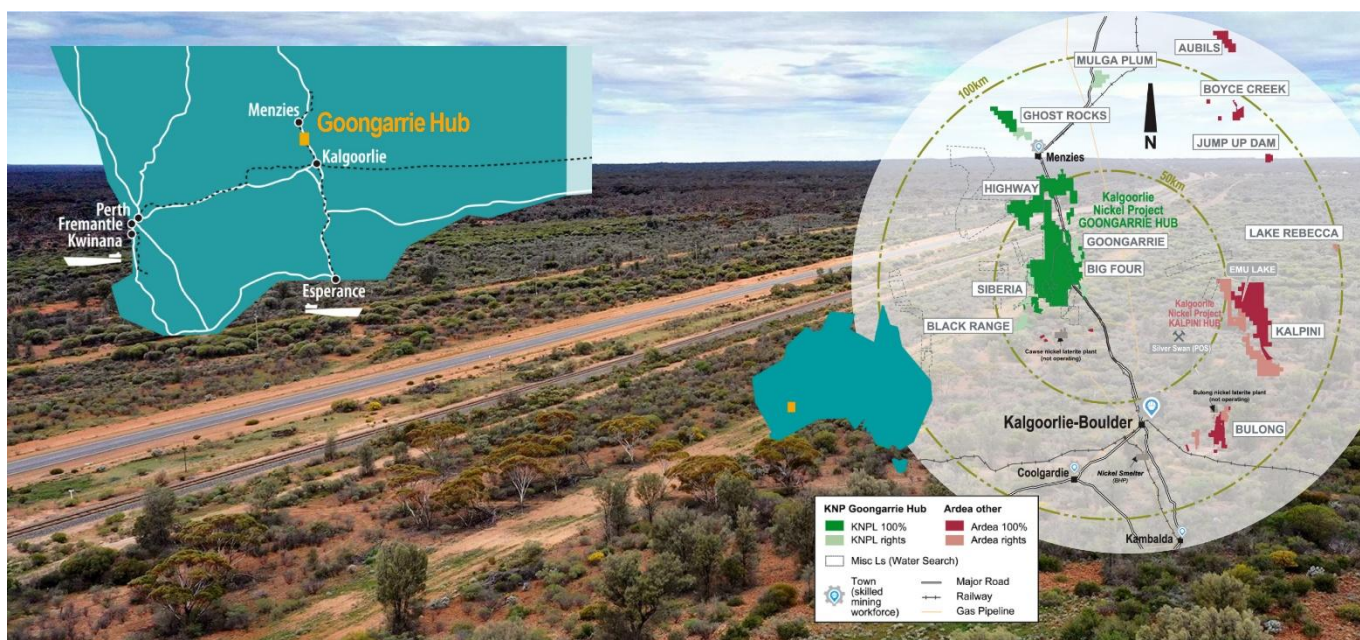
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## About Ardea Resources

Ardea (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<sup>7</sup>:

- 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**. Within the KNP, the Goongarrie Hub has 584Mt for 4.0Mt of contained nickel (Consortium right to earn 50%) and Kalpini Hub has 270Mt for 2.1Mt of contained nickel (Ardea 100% unencumbered interest)<sup>8</sup>, located in a jurisdiction with exemplary Environmental Social and Governance (**ESG**) credentials.
- 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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<sup>7</sup> Ardea Pre-feasibility Study ASX announcement 5 July 2023

<sup>8</sup> Ardea ASX release 30 June 2023



## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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

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

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

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

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





## Competent Persons statement

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

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

| KNP Hub                                        | Resource Category  | Size (Mt)  | Ni (%)      | Co (%)       | Cont. Ni (kt) | Cont. Co (kt) |
|------------------------------------------------|--------------------|------------|-------------|--------------|---------------|---------------|
| Goongarrie Hub <sup>1</sup>                    | 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           |
| <b>Sub Total</b>                               | <b>Combined</b>    | <b>584</b> | <b>0.69</b> | <b>0.043</b> | <b>4,044</b>  | <b>250</b>    |
| Kalpini Hub including Yerilla Hub <sup>2</sup> | 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            |
| <b>Sub Total</b>                               | <b>Combined</b>    | <b>270</b> | <b>0.76</b> | <b>0.050</b> | <b>2,056</b>  | <b>136</b>    |
| 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           |
|                                                | <b>Grand Total</b> | <b>854</b> | <b>0.71</b> | <b>0.045</b> | <b>6,101</b>  | <b>386</b>    |

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 65% 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 announcement has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8.

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

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