Successful A$5M Placement and launch of A$2M Share Purchase Plan

Highlights

- Successful A$5 million placement to sophisticated and professional investors (**Placement**)
- Launch of A$2 million share purchase plan (**SPP**)
- Funds raised to be applied to working capital as the Company finalises the fully funded Kalgoorlie Nickel Project (**KNP**) Goongarrie Hub Definitive Feasibility Study (**DFS**), pre-commitment activities and assessment of the KNP Kalpini Hub.

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to announce it has received binding commitments for a Placement to professional and sophisticated investors to raise approximately A$5 million before costs at A$0.60 per share (**Offer Price**).

The Company is pleased to announce the launch of a SPP to eligible shareholders on the record date, being 5:00pm (AWST) on 2 March 2026, (**Record Date**) to apply for up to A$30,000 of fully paid ordinary shares in Ardea (**Shares**) at A$0.60 per Share, the same price as the Placement.

Funds raised to be applied to working capital as the Company finalises the fully funded KNP Goongarrie Hub DFS, pre-commitment activities and assessment of the KNP Kalpini Hub.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement.

Managing Director and CEO Andrew Penkethman said:

"We are delighted with the support for the Placement, that received strong support from new and existing institutional and sophisticated investors. We also welcome existing eligible shareholders on the Record Date to apply under the SPP at the same price as the Placement.

On behalf of the Board, I would like to welcome new investors introduced to the register through the Placement and thank our existing shareholders for their ongoing support.

The capital raising comes at an exciting juncture for the Company following the strategically important announcement of indicative support for potential funding of up to A$1 billion through the Single Point of Entry Programme from EFA and EXIM[1] and as we continue to advance discussions to streamline the KNP Goongarrie Hub approvals process.

Funds from the capital raising will enable us to continue to work productively with our Consortium partners to complete the fully funded DFS. We are excited for the future of the Company as we progress the KNP Goongarrie Hub as Nickel sentiment and demand continues to improve."

[1] ASX announcement 5 February 2025

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ASX Code **ARL**
Shares on Issue: 210.8M
Performance Rights: 4.5M
Options: 3.0M

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Placement Overview

A total of 8,333,334 Shares are intended to be issued under the Placement utilising the Company's placement capacity under ASX Listing Rule 7.1A to raise a total of A$5 million in gross proceeds.

The Offer Price of A$0.60 per Share represents an 11.8% discount to the last closing price of A$0.68 and a 9.1% discount to the 5-day volume weighted average trading price of A$0.660 to 26 February 2026.

The Placement is expected to settle on 9 March 2026 with shares to be issued on or around 10 March 2026.

All Shares issued under the Placement will rank equally with existing Shares on issue in Ardea as at their date of issue. The Placement is not underwritten.

SPP Overview

Eligible shareholders, being shareholders who are residents in Australia and New Zealand that held Shares on the Record Date, will be given the opportunity to apply for up to A$30,000 worth of Shares under the SPP at A$0.60 per share, the same price as the Placement. The Company is intending to raise A$2 million under the SPP and, subject to the ASX Listing Rules, reserves the right to accept oversubscriptions, scale back applications or place SPP shortfall, at its absolute discretion.

The SPP is intended to open on 11 March 2026 and close on 30 March 2026, with SPP Shares to be issued on or before 7 April 2026.

The terms and conditions of the SPP will be contained in an offer booklet and application form which will be made available to eligible shareholders and lodged on the ASX on or around 11 March 2026.

Under the ASX Listing Rules, the Directors may participate in the SPP if they are eligible shareholders. All Shares issued under the SPP will rank equally with existing Shares in Ardea as at their date of issue.

Indicative Timetable*

Below is an indicative timetable of key dates for the Placement and SPP.

Event	Date
Record date for SPP	Monday 5pm, 2 March 2026
Announcement of Placement and SPP	Tuesday, 3 March 2026
Settlement of new Shares issued under the Placement	Monday, 9 March 2026
Allotment of new Shares issued under the Placement	Tuesday, 10 March 2026
Commencement of trading in new Shares issued under the Placement	Wednesday, 11 March 2026
SPP offer booklet dispatched and SPP offer period opens	Wednesday, 11 March 2026
SPP offer period closes	Monday, 30 March 2026
Announcement of SPP results	Thursday, 2 April 2026
Allotment of new Shares issued under the SPP	Tuesday, 7 April 2026
Commencement of trading in new Shares issued under the SPP	Wednesday, 8 April 2026

** The above timetable is indicative only. All references to a time are in Australian Western Standard Time. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law. Any change in the timetable does not affect the rights or obligations an investor or securityholder has as a result of accepting an allocation in the Placement or SPP. The Company reserves the right to close the SPP early or to accept late applications, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement and quotation of shares offered under the Placement or the SPP is subject to confirmation from ASX.*

An Appendix 3B for the proposed issue of securities will follow this announcement.

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

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

Andrew Penkethman
Managing Director and Chief Executive Officer
Tel +61 8 6244 5136

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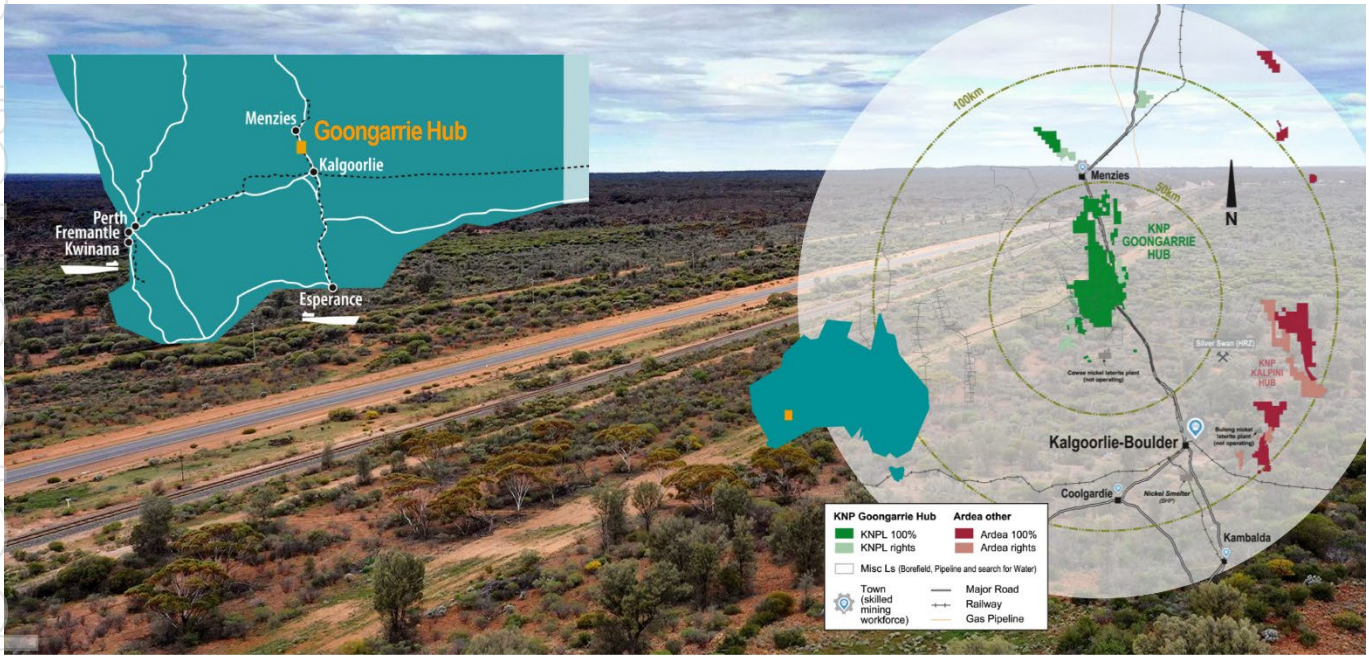
About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel development company in joint venture with Sumitomo Metal Mining and Mitsubishi Corporation (the Consortium) to build, commission and operate a plus 30,000tpa multi-decade nickel operation[2]:

- 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 the Kalpini Hub has 270Mt for 2.1Mt of contained nickel (Ardea 100% unencumbered interest) (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (ESG) credentials.
- Scoping Study initial programs being planned for the Kalpini Hub nickel-cobalt resources.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including scandium, gallium 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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Australian Federal Government - Major Project Status

KALGOORLIE NICKEL

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.

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Competent Persons statement

The information in this report that relates to Resource Estimation, Exploration Results and industry benchmarking is 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 Resources 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.

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

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

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