ALDORO RESOURCES

ASX and Media Release
4 August 2026

KAMEELBURG DELIVERS GLOBALLY SIGNIFICANT 804Mt MINERAL RESOURCE WITH ~1.37Mt CONTAINED NdPr OXIDE & MAIDEN INDICATED RESOURCE

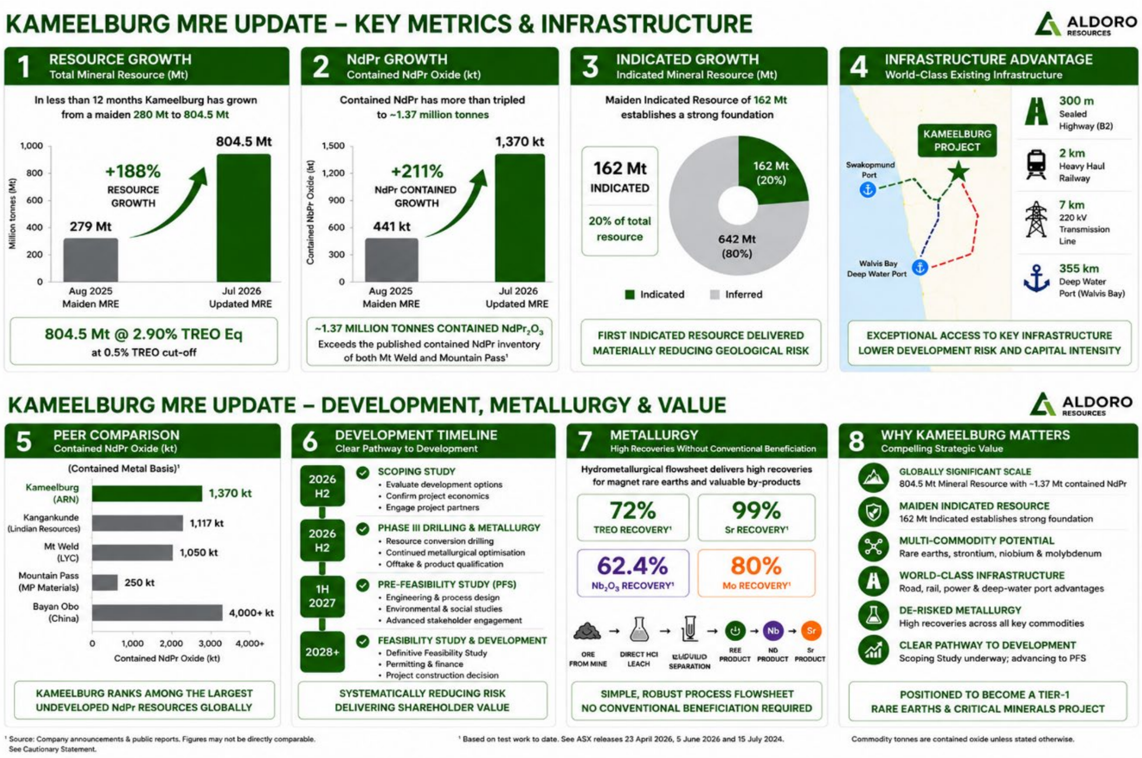
CONTAINED NdPr NOW EXCEEDS THE PUBLISHED CONTAINED NdPr INVENTORY OF BOTH MT WELD AND MOUNTAIN PASS ON A CONTAINED-OXIDE BASIS²

TOTAL RESOURCE UPGRADED TO 804.5 Mt @ 2.90% TREO Eq¹ (1.17% TREO, 0.19% Nb_2O_5, 191 ppm Mo, 0.17% NdPr) and 3.54% SrCO3
HIGH-GRADE SUBSET (>1% TREO) OF 414.8 Mt @ 3.32% TREO Eq¹ (0.21% NdPr) SUPPORTING POTENTIAL OPEN-PIT OF HIGHER-GRADE MATERIAL

Highlights

- **Updated Mineral Resource confirms Kameelburg as a globally significant rare earth system with approximately 1.37 million tonnes of contained NdPr oxide, the key magnetic rare earth used in high-performance permanent magnets. Together with the maiden Indicated Resource, favourable infrastructure, demonstrated metallurgical recoveries and a clear pathway into development studies, the Company believes Kameelburg is evolving into one of the most significant emerging rare earth development projects globally.**

- **In less than twelve months Kameelburg has grown from a maiden 280Mt resource to 804.5 Mt, while simultaneously delivering the Project's first Indicated Resource.**



- **Kameelburg established among the world's largest reported undeveloped NdPr resources -** Total Mineral Resource increased to 804.5 Mt @ 2.90% TREO Eq¹ (1.17% TREO, 0.19% Nb_2O_5, 191 ppm Mo, 0.17% NdPr) at a 0.5% TREO cut-off - a 35% tonnage increase on the May 2026 MRE, based on the full 39-hole, 16,904 m Phase 1 and Phase 2 diamond drilling dataset.

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- **Indicated Resource increases geological confidence & supports progression into development studies -** Maiden Indicated Mineral Resource contains approximately 290,000 tonnes of NdPr oxide within 162.1 Mt representing one of the largest reported indicated NdPr inventories globally.
- **Contained NdPr oxide of approximately 1.37 million tonnes[2]** - on a contained-oxide basis this exceeds the published contained NdPr of Lynas' Mt Weld deposit (~1.05 Mt) and MP Materials' Mountain Pass ore reserve (~0.25 Mt), the two flagship western-world NdPr producers (refer peer comparison, notes and important cautionary statements in Section 3).
- **High-grade subset of 414.8 Mt @ 3.32% TREO Eq[1] at a 1.0% TREO cut-off (0.21% NdPr) reported at 1% TREO**, supporting potential open-pit mining of higher-grade material subject to mining studies.
- **World's largest strontium resourceº of 802.1 Mt @ 2.11% Sr (3.54% SrCO3), inclusive** of, and not additional to, the TREO Resource), underpinned by ~99% Sr extraction in initial ambient-temperature leach test work (ASX: 23 April 2026).
- **Metallurgy de-risked across all three principal commodities demonstrating a practical processing pathway without conventional beneficiation:** ~72% direct-HCl-leach rare earth recovery without conventional beneficiation (ASX: 5 June 2026), ~99% Sr extraction (ASX: 23 April 2026) and 62.4% Nb_2O_5 recovery (ASX: 15 July 2024).
- **Tier-1 infrastructure position significantly lowers future development risk**: sealed C33 highway within ~300 m, TransNamib heavy-haul rail within ~2 km, 220 kV hydropower transmission within ~7 km, and the deep-water Port of Walvis Bay 355 km southwest.
- **Multi-Critical Mineral System:** Kameelburg hosts globally significant Rare Earth Elements together with substantial Strontium and Niobium mineralisation within the same carbonatite system, with encouraging metallurgical recoveries now demonstrated across all three principal commodities, providing multiple potential future revenue streams and strategic product optionality.
- **NdPr is the critical magnetic rare earth used in NdFeB permanent magnet that underpin the electrification and automation megatrends:** these magnets are essential components in electric vehicles, industrial motors, wind turbines, advanced defence systems, drones, data centre cooling systems and increasingly humanoid robots and physical AI platforms**. The rapid emergence of AI-enabled robotics represents one of the most significant new structural demand drivers for magnet rare earths (refer Section 4 & 5).**
- **Dual permanent magnet market exposure:** beyond NdFeB, Kameelburg's strontium inventory provides exposure to strontium ferrite magnets – over 70% of global permanent magnet usage by tonnage[3].
- **Geological confidence increased materially -** Confidence increased through two laterally continuous mineralised domains, 100 site specific density measurements, detailed geostatistical modelling and the declaration of a maiden Indicated Mineral Resource.
- **Open Pit Suitability with mineralisation commencing at Surface -** Independent Competent Person concludes the Mineral Resource satisfies JORC requirements for Reasonable Prospects for Eventual Economic Exaction (RPEEE) supported by geology, metallurgy, mining assumptions and infrastructure.
- **Deposit remains open along strike, down-dip and at depth** - further growth potential with ongoing drilling.
- **Pivot to development - Clear H2 2026 catalysts:** upgraded hydrometallurgical testwork underway with specialist African REE hydrometallurgical laboratory CM Solutions (Johannesburg); Scoping Study underway leading into a PFS; Phase III drilling targeting conversion of a significant portion of the Inferred Resource to Indicated; and progression of the proposed Hong Kong Stock Exchange listing (refer Section 8).
- **Strategic Market Position -** Meeting future global demand for magnet rare earths is expected to require the successful development of new, large-scale deposits outside China. With 804.5 Mt Mineral Resource containing approximately 1.37 million tonnes of NdPr oxide, favourable infrastructure and a growing Indicated Resource, Kameelburg is emerging as a globally significant strategic rare earth development asset.

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Aldoro Resources Limited (ASX: ARN) ("**Aldoro**" or "**the Company**") is pleased to announce an updated independent JORC (2012) Mineral Resource Estimate ("MRE") for its 85%-owned Kameelburg Rare Earth Element-Strontium-Niobium Project in Namibia, prepared by independent consultants Lily Valley International Pty Ltd ("**LVI**").

The updated MRE incorporates the complete Phase 1 and Phase 2 diamond drilling dataset of 39 holes for 16,904 m and reports, for the first time, an Indicated Mineral Resource of 162.1 Mt in the more closely drilled core of the deposit, together with an Inferred Mineral Resource of 642.4 Mt. All figures are reported on a 100% equity basis; Aldoro holds an attributable 85% interest in the Project.

Meeting future global demand for magnet rare earths is expected to require the successful development of new, large-scale deposits outside China. Kameelburg's scale, geology, infrastructure and encouraging metallurgical results position it as a project with the potential to contribute to the future supply.

Chairwoman Quinn Li commented: *"This Mineral Resource update represents a defining milestone in Aldoro's evolution from a successful explorer into an emerging global critical minerals development company.*

The updated Mineral Resource Estimate confirms Kameelburg as one of the world's largest undeveloped rare earth projects, while the delivery of our maiden Indicated Mineral Resource marks the beginning of the next stage of value creation as we systematically advance the project towards development.

What makes Kameelburg particularly exciting is not simply its scale, but its unique mineralogy. Unlike many conventional rare earth deposits where mineralisation is predominantly hosted by monazite or bastnäsite, Kameelburg's mineralisation is hosted predominantly within ancylite, together with strontianite and associated niobium-bearing minerals. This distinctive mineral assemblage has already demonstrated highly encouraging metallurgical characteristics through our testwork programme, including direct hydrochloric acid leaching without conventional beneficiation, excellent strontium extraction and recovery pathways for all three principal commodities.

While engineering studies are ongoing, these encouraging metallurgical outcomes suggest the potential for a simpler processing route compared with many conventional rare earth projects and reinforce our confidence in the long-term development potential of Kameelburg.

Our recent metallurgical achievements also highlight another unique aspect of the project.

In addition to supplying the critical Rare Earth Elements required for high-performance NdFeB permanent magnets, Kameelburg also hosts the world's largest Strontium Mineral Resource. Strontium is the essential raw material used in the manufacture of strontium ferrite permanent magnets, which remain the world's most widely produced permanent magnets by volume. This provides Aldoro with exposure to both the premium permanent magnet market and the high-volume industrial magnet market, creating an exceptionally diversified critical minerals platform.

The Company is now executing a clearly defined development strategy. Alongside continued resource conversion and metallurgical optimisation, we are progressing engineering studies, product qualification, permitting and commercial engagement with potential strategic partners and offtake participants.

At the same time, Aldoro is working with a number of internationally recognised geological, metallurgical, engineering, legal, financial and corporate advisory consultants to progressively satisfy the technical and regulatory requirements associated with the Company's proposed Hong Kong Stock Exchange listing. We believe this international strategy will broaden access to global institutional capital while supporting the long-term development of one of the world's most significant emerging critical minerals projects.

Our objective is not simply to define a larger Mineral Resource. Our objective is to responsibly develop a globally significant integrated critical minerals project capable of becoming an important future supplier of Rare Earth Elements, Strontium and Niobium to international markets.

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On behalf of the Board, I would like to thank our shareholders, employees, consultants, contractors, local communities, Traditional Authorities, the Government of Namibia and all stakeholders for their continued support as we advance Kameelburg into its next stage of development.

We believe the Company has established an exceptional platform from which to continue creating long-term value for all stakeholders."

1. Statement of Mineral Resources

Table 1: Kameelburg Statement of Mineral Resources as at 30 June 2026 reported at a 0.5% TREO cut-off

Class	Zone	Quantity (Mt)	TREO Eq (%)	HREO (%)	LREO (%)	TREO (%)	Nb_2O_5 (%)	Mo (ppm)	NdPr (%)
Indicated	Upper	144.3	2.81	0.04	1.29	1.33	0.15	218	0.18
Indicated	Lower	17.8	3.26	0.05	1.11	1.15	0.23	187	0.18
Indicated	**Sub Total**	**162.1**	**2.86**	**0.04**	**1.27**	**1.31**	**0.16**	**215**	**0.18**
Inferred	Upper	228.7	2.86	0.04	1.23	1.27	0.17	219	0.18
Inferred	Lower	413.7	2.95	0.05	1.01	1.06	0.21	175	0.16
Inferred	**Sub Total**	**642.4**	**2.92**	**0.04**	**1.09**	**1.13**	**0.20**	**191**	**0.17**
Total	Upper	373.0	2.84	0.04	1.25	1.29	0.16	219	0.18
Total	Lower	431.5	2.96	0.05	1.02	1.06	0.21	176	0.17
Total		**804.5**	**2.90**	**0.04**	**1.12**	**1.17**	**0.19**	**191**	**0.17**

Table 2: High-grade subset reported at a 1.0% TREO cut-off

Class	Zone	Quantity (Mt)	TREO Eq (%)	HREO (%)	LREO (%)	TREO (%)	Nb_2O_5 (%)	Mo (ppm)	NdPr (%)
Indicated	Upper	98.8	3.17	0.04	1.54	1.58	0.16	241	0.21
Indicated	Lower	9.9	3.62	0.05	1.43	1.47	0.23	236	0.21
Indicated	**Sub Total**	**108.7**	**3.21**	**0.04**	**1.53**	**1.57**	**0.17**	**241**	**0.21**
Inferred	Upper	136.9	3.18	0.04	1.55	1.59	0.16	271	0.21
Inferred	Lower	169.2	3.50	0.04	1.42	1.46	0.22	237	0.21
Inferred	**Sub Total**	**306.1**	**3.36**	**0.04**	**1.48**	**1.52**	**0.19**	**252**	**0.21**
Total		**414.8**	**3.32**	**0.04**	**1.49**	**1.53**	**0.19**	**249**	**0.21**

Notes to Tables 1 and 2:

- *The Mineral Resources have been compiled under the supervision of Mr Jeremy Clark, who is the sole director of LVI and a Registered Member of the Australasian Institute of Geoscientists. Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition).*
- *All Mineral Resource figures represent estimates as at 30 June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. Totals have been rounded to reflect the relative uncertainty of the estimate; rounding may cause computational discrepancies.*
- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), at a 100% equity basis and not factored for ownership proportions.*
- *TREO (%) is the summation of Dy_2O_3, Tb_4O_7, Nd_2O_3, Pr_6O_{11}, La_2O_3, CeO_2, Sm_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3. NdPr (%) is the summation of Nd_2O_3 and Pr_6O_{11}. Element-to-oxide conversion factors: 1.1477 Dy, 1.1762 Tb, 1.1664 Nd, 1.2082 Pr, 1.1728 La, 1.2284 Ce, 1.1596 Sm, 1.1579 Eu, 1.1526 Gd, 1.1455 Ho, 1.1435 Er, 1.4121 Tm, 1.1387 Yb, 1.1371 Lu, 1.2699 Y.*
- *[1] TREO Eq is based on prices of USD 60 per 1% TREO, USD 55.02 per 0.1% Nb_2O_5 and USD 56.45 per 0.1% Mo, with recoveries of 70% TREO, 62.4% Nb_2O_5 and 80% Mo, using the regression $TREO\_eq = ((TREO/1\times60\times0.70) + (Nb_2O_5/0.1\times55.02\times0.624) + (Mo/1000\times56.45\times0.8))/60\times0.70$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold, based on the metallurgical testwork referenced in Section 5.*
- *The Mineral Resource is reported on a dry, in-situ basis. No ore loss or dilution factors have been applied; the model is considered undiluted. A global bulk density of 2.85 t/m^3 was applied, derived from 100 Archimedes determinations on Phase 2 half-core.*
- *Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Approximately 80% of the total Mineral Resource tonnage is classified as Inferred; there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target or economic outcomes will be realised.*

Indicated Resource Supports Mining Study Progression

The declaration of a maiden 162.1 Mt Indicated Mineral Resource represents a significant de-risking milestone for the Project.

Based on an average NdPr grade of 0.18%, the Indicated Resource contains approximately 290,000 tonnes of contained NdPr oxide, providing a substantial higher-confidence inventory to underpin future mine scheduling, Ore Reserve conversion, engineering studies and financing activities.

The Company believes the current Indicated quantities` provides an excellent platform for the planned Phase III drilling programme, which is specifically designed to convert additional Inferred Resources into the Indicated category ahead of development studies.

Multi-Critical Mineral Positioning

Kameelburg is differentiated from many global rare earth projects by the presence of multiple strategically important critical minerals within a single carbonatite-hosted mineral system.

In addition to a globally significant Rare Earth Element inventory, the Project hosts substantial Strontium (world's largestº) and Niobium mineralisation, both of which have demonstrated encouraging metallurgical recoveries in preliminary test work.

The Company believes this multi-critical mineral profile has the potential to provide greater project flexibility, multiple product streams and enhanced resilience throughout commodity price cycles as development studies progress.

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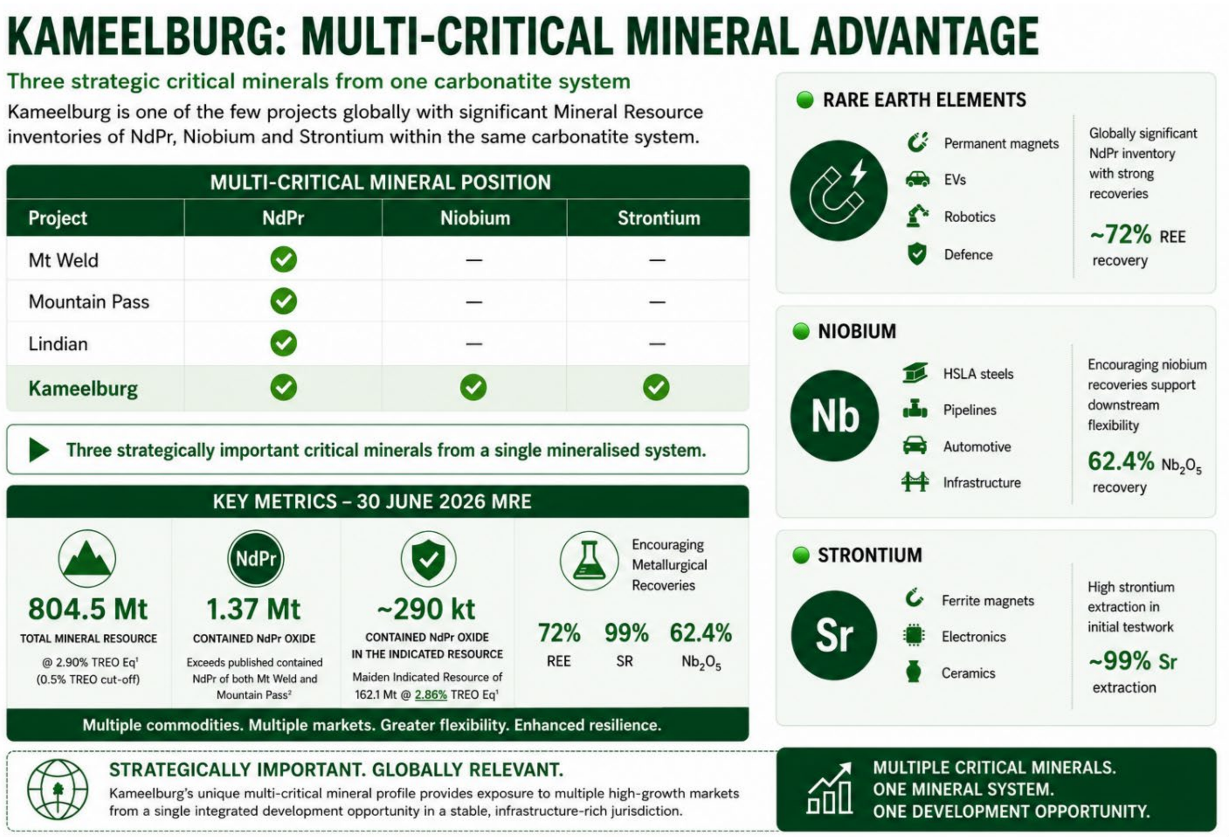


Figure 2: Kameelburg's mineral positioning provides a unique advantage across multiple elements withing the one carbonatite resource.

2. Strontium Mineral Resource – World's Largestº

Strontium mineralisation occurs concurrently with the REE mineralisation within the Upper and Lower zones, hosted predominantly in ancylite (a strontium-rare earth carbonate mineral) rather than celestite. Metallurgical test work (ASX: 23 April 2026) achieved 98.96% Sr extraction after 120 minutes at ambient temperature, supporting Sr as a potential by-product credit within the REE flowsheet. The Sr Mineral Resource is reported at cut-offs of 0.5% TREO and 0.5% Sr and is inclusive of, and not additional to, the TREO Mineral Resource in Table 1.

Table 3: Statement of Sr Mineral Resources as at 30 June 2026

Class	Zone	Quantity (Mt)	Sr (%)	TREO Eq (%)
Indicated	Upper	143.9	2.25	**1.32**
Indicated	Lower	17.8	2.14	**1.25**
Indicated	**Sub Total**	**161.7**	**2.24**	**1.31**
Inferred	Upper	227.7	2.16	**1.26**
Inferred	Lower	412.8	2.02	**1.18**

Class	Zone	Quantity (Mt)	Sr (%)	TREO Eq (%)
Inferred	**Sub Total**	**640.5**	**2.07**	**1.21**
Total		**802.1**	**2.11**	**1.23**

- *Sr TREO Eq is based on USD 60 per 1% TREO and a Sr price of USD 2,500/t for a 99% $SrCO_3$ concentrate, with 99% Sr recovery per test work (ASX: 23 April 2026). All other notes to Table 1 apply.*
- *ºSee ASX Announcement 11 May 2026 "Kameelburg Confirmed as World's Largest Strontium Resource'*

3. Contained NdPr - Global Peer Comparison

Neodymium and praseodymium (NdPr) are the key inputs to NdFeB permanent magnets and represent the principal value drivers of most rare earth projects. At the reported grades, the Kameelburg MRE contains approximately 1.37 million tonnes of NdPr oxide (804.5 Mt × 0.17% NdPr), of which approximately 0.29 Mt is within the Indicated category.

On a contained-oxide basis, Kameelburg's contained NdPr exceeds the most recently published contained NdPr of the two flagship western-world rare earth operations; Lynas Rare Earths' Mt Weld deposit in Western Australia and MP Materials' Mountain Pass mine in California - as summarised in Table 4.

Table 4: Contained NdPr comparison Kameelburg v selected western-world producing rare earth assets

Project (Owner)	Reporting code / date	Category	Tonnes (Mt)	TREO (%)	NdPr (%)	Contained NdPr (kt)	Status
Kameelburg (Aldoro 85%)	**JORC 2012 / 30 Jun 2026**	**Indicated + Inferred**	**804.5**	**1.17**	**0.17**	**~1,368**	**Resource definition**
Mt Weld (Lynas Rare Earths)	JORC 2012 / Aug 2024	Meas + Ind + Inf	106.6	4.12	0.23	~1,050*	Operating mine
Mountain Pass (MP Materials)	S-K 1300 / Feb 2026	Proven + Probable Reserve	~26.5†	5.90	0.16	~250*	Operating mine
Kangankunde (Lindian Resources)	JORC 2012 / May 2024	Indicated + Inferred	261	2.14	0.20	~1,117	Development

Sources and notes to Table 4:

- *Kameelburg: this announcement; LVI MRE effective 30 June 2026; JORC (2012); contained NdPr calculated as tonnes × NdPr grade; Indicated 162.1 Mt @ 0.18% NdPr (~0.29 Mt) and Inferred 642.4 Mt @ 0.17% NdPr (~109.2 Mt).*
- *Mt Weld: Lynas Rare Earths Ltd, "2024 Mineral Resource and Ore Reserve Update", ASX announcement 5 August 2024 (106.6 Mt @ 4.12% TREO for 4.39 Mt contained TREO at a 2.5% TREO cut-off).*
- *Mountain Pass: MP Materials Corp., Form 10-K for FY2025 and SRK Technical Report Summary (February 2026): proven and probable mineral reserves of 29.21 million short tons (~26.5 Mt) @ 5.90% TREO under S-K 1300.*
- *Kangankunde: Lindian Resources Limited, "Updated Mineral Resource Estimate for Kangankunde", ASX announcement 2 May 2024.*

4. NdPr Demand - Robotics, Actuators and Physical AI

The transition towards electrification, industrial automation and AI-enabled robotics is expected to increase demand for secure supplies of magnet rare earths over coming decades. As governments and manufacturers seek to diversify supply chains beyond China, the successful development of large scale NdPr deposits will become increasingly important.

NdPr is the critical magnetic rare earth used in NdFeB permanent magnet that underpin the electrification and automation megatrends. These magnets are essential components in electric vehicles, industrial motors, wind turbines, advanced defence systems, drones, data centre cooling systems and increasingly humanoid robots and physical Ai platforms.

NdFeB (neodymium-iron-boron) permanent magnets deliver the highest energy density of any commercial magnet material and are the enabling component of high-performance electric motors. In robotics, NdFeB magnets are used in the servo motors and frameless torque motors that drive actuators and robotic joints, where high torque density, precision and compact size are critical. A humanoid robot typically contains tens of joint and hand actuators, each requiring permanent magnet motors, with industry estimates suggesting several kilograms of NdFeB magnet material per unit. Each humanoid robot contains dozens of permanent magnet motors requiring high-performance NdFeB magnets.

Alongside established demand from electric vehicle traction motors and direct-drive wind turbines, industry analysts forecast robotics and "physical AI" to become a significant incremental source of NdPr demand over the coming decade as humanoid and industrial robot production scales. The rapid emergence of Ai-enabled robotics represents one of the most significant new structural demand drivers for magnet rare earths.

Aldoro cautions that demand forecasts are inherently uncertain, are the product of third-party assumptions, and actual outcomes may differ materially; investors should not rely on such forecasts as a guarantee of future prices or demand.

5. Kameelburg Provides Exposure to Two Global Permanent Magnet Markets

While neodymium and praseodymium (NdPr) underpin the premium NdFeB (neodymium-iron-boron) permanent magnet industry, Kameelburg's substantial strontium inventory provides potential exposure to a second, complementary permanent magnet market through strontium ferrite ($SrFe_{12}O_{19}$) magnets.

Unlike most rare earth development projects, which derive value predominantly from NdPr, Kameelburg has the potential to participate in both of the world's dominant permanent magnet markets:

1. High-value NdFeB permanent magnets through its NdPr inventory; and
2. High-volume ferrite permanent magnets through its strontium inventory.

This combination provides potential exposure to two distinct permanent magnet supply chains supported by long-term structural demand across electrification, industrial automation and advanced manufacturing.

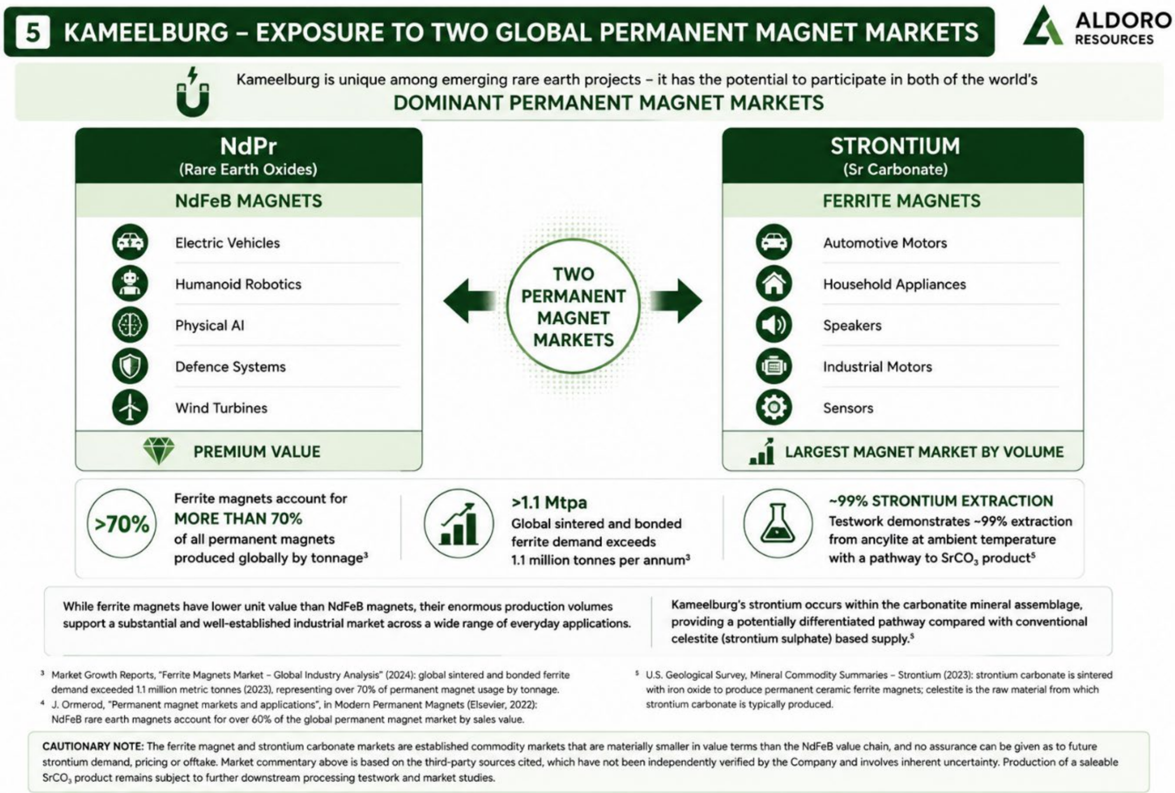


Figure 3: Kameelburg - Exposure to Two Global Permanent Magnet Markets

Ferrite Magnets - The World's Largest Permanent Magnet Market by Volume

Strontium carbonate ($SrCO_3$) is the principal raw material used to manufacture strontium ferrite permanent magnets, commonly referred to as hard ferrites. Although NdFeB magnets dominate the permanent magnet market by sales value, ferrite magnets are estimated to account for more than 70% of global permanent magnet usage by tonnage, with combined sintered and bonded ferrite demand exceeding 1.1 million tonnes per annum.[3,4]

The United States Geological Survey identifies ceramic ferrite magnets as one of the leading end-uses for strontium compounds, with strontium carbonate sintered with iron oxide to manufacture permanent ceramic ferrite magnets.[5]

Established, High-Volume Applications

Ferrite permanent magnets are valued for their low cost, corrosion resistance, thermal stability and resistance to demagnetisation. They are used extensively in automotive motors and sensors; industrial motors and magnetic separators; household appliances; consumer electronics; loudspeakers and audio equipment; and magnetic assemblies, holding systems and sensing applications.

Metallurgical Differentiation

Importantly, metallurgical testwork has demonstrated approximately 99% strontium extraction at ambient temperature from ancylite, with a defined pathway toward a strontium carbonate ($SrCO_3$) product through precipitation with sodium carbonate *(ASX announcement dated 23 April 2026; refer Section 6).*

This represents a potentially differentiated development pathway because strontium carbonate is typically manufactured from celestite (strontium sulphate) feedstock.5 Further downstream processing optimisation, engineering studies, product qualification and market evaluation will be required.

[3]. Market Growth Reports, "Ferrite Magnets Market - Global Industry Analysis" (2024): global sintered and bonded ferrite demand exceeded 1.1 million metric tonnes in 2023, representing more than 70% of permanent magnet usage by tonnage.

[4]. J. Ormerod, "Permanent Magnet Markets and Applications", in Modern Permanent Magnets (Elsevier, 2022): NdFeB rare earth magnets account for more than 60% of the global permanent magnet market by sales value.

[5]. U.S. Geological Survey, Mineral Commodity Summaries - Strontium (2023): strontium carbonate is sintered with iron oxide to produce permanent ceramic ferrite magnets; celestite is the principal raw material used globally for strontium carbonate production.

6. Metallurgy and Reasonable Prospects for Eventual Economic Extraction

The Mineral Resource has been reported in accordance with the JORC Code (2012 Edition) and satisfies the requirement to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The assessment is based on the geological continuity of the two sub-parallel mineralised lenses from surface, an assumed conventional open-pit mining method appropriate to the near-surface, bulk-tonnage geometry, a 0.5% TREO reporting cut-off constrained to the maximum depth of drilling, existing regional infrastructure, and the metallurgical test work summarised below:

- **Rare earths:** approximately 72% total rare earth recovery via direct hydrochloric acid leaching without conventional beneficiation (ALS Metallurgy Services; ASX: 5 June 2026, "Kameelburg Demonstrates Direct-Leach 72% Rare Earth Recovery Together with >99% Strontium Recovery").
- **Strontium:** 98.96% extraction after 120 minutes at ambient temperature from 30 representative samples (ASX: 23 April 2026).
- **Niobium:** 62.4% open-cycle Nb_2O_5 recovery, upgrading a 0.74% Nb_2O_5 feed to a 5.5% Nb_2O_5 concentrate via crushing, grinding, magnetic separation, acid washing and flotation (Bureau Veritas Minerals; ASX: 15 July 2024).

Metallurgical testwork remains at a preliminary stage and optimisation of flotation and leach conditions is ongoing.

The RPEEE assessment is necessarily conceptual and should not be construed as demonstrating economic viability or the existence of Ore Reserves. Further technical studies, including mining, metallurgical, geotechnical, hydrogeological, environmental and economic assessments, will be required to support future development studies.

7. Classification, Estimation and Data

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity.

The MRE is based on 39 triple-tube diamond drill holes for 16,904 m completed by Aldoro during 2025-2026, with an effective date of 30 June 2026. Geological interpretation defined two laterally continuous, west-dipping mineralised domains (Upper REE-dominant; Lower Nb-dominant) wireframed in Surpac at 0.2% TREO and 0.1% Nb_2O_5 domain cut-offs. Grades were estimated by Ordinary Kriging into a 20 m × 20 m × 5 m block model (2.5 m × 2.5 m × 0.625 m sub-cells) using 1 m composites, a three-pass search strategy (60/120/300 m radii) and no high-grade cuts, and validated by statistical comparison of composite and block grades, swath plots in three directions and visual inspection.

Indicated Mineral Resources were classified in areas of ~70 m × 70 m or closer drill spacing where geological and grade continuity is well established, supported by variography (the 70 m spacing corresponds to approximately 66% of the interpreted variogram sill in the major direction of continuity), block model validation and the site-specific bulk density dataset, with all blocks informed by a minimum of two drill holes. Inferred Mineral Resources were assigned to areas of wider spacing (up to ~150 m × 150 m) where geological continuity can reasonably be interpreted, with extrapolation beyond the outermost drilling generally restricted to approximately half the local drill spacing. A

QA/QC programme comprising OREAS CRMs (1-in-20), coarse blanks (1-in-20) and crusher/pulp duplicates per hole (12.5% overall QAQC insertion rate) returned results within acceptable limits. Full details are provided in JORC Table 1 appended to this announcement.

8. Mineral Resource Growth

The updated MRE continues the rapid growth of Kameelburg over successive drilling phases: maiden MRE of 279.9 Mt (August 2025); 520.6 Mt (September 2025); 597.1 Mt (May 2026); and now 804.5 Mt including a maiden Indicated component of 162.1 Mt (this announcement). Contained NdPr oxide has grown to approximately 1.37 Mt.

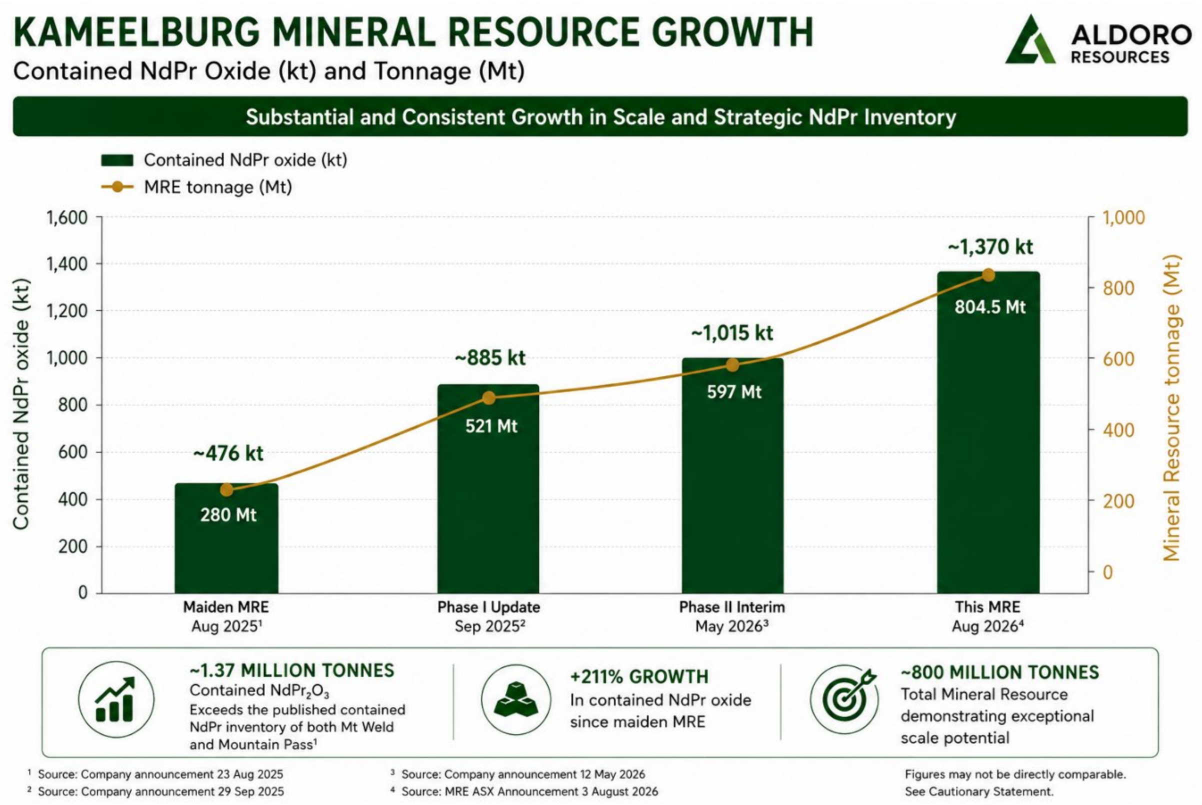


Figure 4: Kameelburg mineral resource growth of contained NdPr oxide (kt, bars) and total MRE tonnage (Mt, line)

Notes and references to Table 5 and Figure 1:

- [1] *Maiden MRE: Aldoro Resources Limited, ASX announcement dated 4 August 2025 (279.9 Mt @ 2.45% TREO Eq, Inferred).*
- [2] *Phase I Update: Aldoro Resources Limited, ASX announcement dated 26 September 2025 (520.6 Mt @ 2.49% TREO Eq, Inferred).*
- [3] *Phase II Interim MRE: Aldoro Resources Limited, ASX announcement dated 11 May 2026 (597.07 Mt @ 2.49% TREO Eq @ 0.17% NdPr, Inferred).*
- [4] *This announcement: LVI Mineral Resource Estimate with an effective date of 30 June 2026 (804.5 Mt @ 2.90% TREO Eq @ 0.17% NdPr; Indicated 162.1 Mt and Inferred 642.4 Mt), reported at a 0.5% TREO cut-off.*
- *Contained NdPr oxide is calculated as tonnes × NdPr grade ($Nd_2O_3 + Pr_6O_{11}$) and is approximate; figures are rounded and rounding may cause discrepancies. Contained metal is an in-situ inventory only and takes no account of mining or metallurgical recovery. Approximately 80% of the current Mineral Resource (and 100% of the prior estimates) is classified as Inferred; refer to the cautionary statement regarding Inferred Mineral Resources in this announcement. The Company confirms it is not aware of any new information or data that materially affects the information included in the referenced prior announcements and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed (ASX Listing Rule 5.7).*

9. Development Pivot - Material Milestones for H2 2026

Following completion of two systematic drilling campaigns and delivery of the maiden Indicated Mineral Resource, the Company's primary focus is **now transitioning from resource definition toward development optimisation and systematic reduction of project risk**.

Workstreams for the second half of 2026 are focused on systematically reducing development risk across four fronts: metallurgical recoveries, resource classification, capital intensity of the flowsheet, and product marketing/offtake. The material milestones are:

9.1 Upgraded Hydrometallurgical Testo Work - CM Solutions, Johannesburg

An upgraded programme of hydrometallurgical test work is currently underway at CM Solutions (Pty) Ltd in Johannesburg, a highly regarded specialist African hydrometallurgical laboratory and consultancy with an established track record across African rare earth and critical-minerals projects. The programme builds on the direct-leach results announced on 5 June 2026 and is designed to optimise leach conditions, increase rare earth, strontium and niobium recoveries, test downstream impurity removal and $SrCO_3$ precipitation, and define the lowest-capital-intensity flowsheet configuration for the Scoping Study. Results are expected during 3Q 2026.

9.2 Scoping Study Underway, Leading into a Pre-Feasibility Study

A Scoping Study has commenced and will provide the framework for a subsequent Pre-Feasibility Study ("**PFS**"). The study is focused on the key drivers of development risk: metallurgical recoveries, conversion of Inferred Mineral Resources to Indicated, identification of the lowest-capex processing flowsheet, staged development options that leverage the existing road, rail, power and port infrastructure, and early engagement with potential offtake partners across the NdPr, Nb_2O_5 and $SrCO_3$ product suite.

Cautionary note: the Scoping Study will be a preliminary technical and economic study based in part on Inferred Mineral Resources. The Company will only release Scoping Study outcomes (including any production targets or forecast financial information) in accordance with the ASX Listing Rules and applicable ASIC/ASX guidance, together with all required cautionary statements and material assumptions.

9.3 Phase III Drilling - Inferred to Indicated Conversion

A Phase III drilling programme is planned for 3Q 2026, focused on infill drilling designed to convert a significant portion of the 642.4 Mt Inferred Mineral Resource to the Indicated category, alongside targeted extensional drilling (the deposit remains open along strike, down-dip and at depth), additional bulk density determinations (particularly within the Fe-rich zones) and the collection of metallurgical variability samples.

9.4 Progression of the Proposed Hong Kong Stock Exchange Listing

The Company continues to progress its proposed listing on the Hong Kong Stock Exchange ("HKEX"). HKEX was the world's largest IPO venue by funds raised in 2025 (approximately US$36 billion across 106 new listings) and that momentum has continued into 2026, with H1 2026 proceeds up 92% year-on-year, reflecting deep pools of Asian institutional capital and strong investor appetite for critical-minerals issuers *(sources: HKEX 2025 Annual Report; EY Chinese Mainland and Hong Kong IPO Report, November 2025; HKEX H1 2026 market statistics*). The Board considers a Hong Kong listing has the potential to materially broaden the Company's investor base and improve access to capital for the development of Kameelburg.

Cautionary note: the proposed HKEX listing remains subject to, among other things, regulatory and exchange approvals, due diligence, market conditions and Board discretion. There is no assurance that the listing will proceed, *or as to its timing, structure or terms. The Company will keep the market informed in accordance with its continuous disclosure obligations.*

10. MRE SUPPORTING INFORMATION

Project Overview

The Kameelburg Project is located approximately 300 km north of Windhoek (capital of Namibia) and 60 km southwest of the major regional town Otjiwarongo. Kameelburg has been the priority project over the past three years for the Company and has been subject to significant exploration in recent times. Limited systematic regional exploration has been undertaken within the licence areas; however drilling has defined significant mineralisation within the focus area.

The Project has been subjected to a variety of types and levels of exploration activities, as such is at a resource development stage. Subject the mapping and rock chip sampling identified significant REE mineralisation, Exploration via surface diamond ("DD") drilling has targeted near surface mineralisation directly within the mountain.

Focusing on the estimation of Mineral Resources, exploration works have also defined several other anomalous areas within the area which are planned to be systematically explored in the next phases of drilling. Exploration to date indicates that REE mineralisation occurs as a two of medium grade parallel sub-horizontal lenses dipping to the west. Mineralisation occurs at surface and is generally continuous both along strike and down-dip.

Project Location and Access

The Project, located in central Namibia and readily accessible via sealed bitumen roads from Windhoek, the capital city of Namibia, approximately 300 km to the south (Figure 1-1). Access to the Project is via well-maintained gravel access roads that are suitable for year-round use by light vehicles, heavy equipment and exploration contractors. Existing site access tracks provide adequate access to all current drilling and exploration areas, although some local road upgrades and widening would be required to support large-scale mining operations and increased heavy vehicle traffic. LVI notes that significant regional road improvements have been undertaken in recent years, enhancing transport efficiency and improving connectivity between the Project, regional service centres and export infrastructure.

The Project benefits from excellent regional infrastructure. The industrial deep-water Port of Walvis Bay is located approximately 355 km southwest of Kameelburg and provides direct access to international shipping routes for the export of mineral products and the import of mining equipment and consumables. The Project can be serviced by the TransNamib heavy-haul freight railway, which passes within approximately 2 km of the Project area, offering the potential for future rail transport. In addition, the sealed C33 highway passes within approximately 300 m of the Project boundary, providing reliable road access throughout the year. Electrical infrastructure is also favourable, with a 220 kV transmission line located approximately 7 km from the Project, providing a potential source of grid power for future mining and processing operations, subject to the necessary approvals and connection agreements.

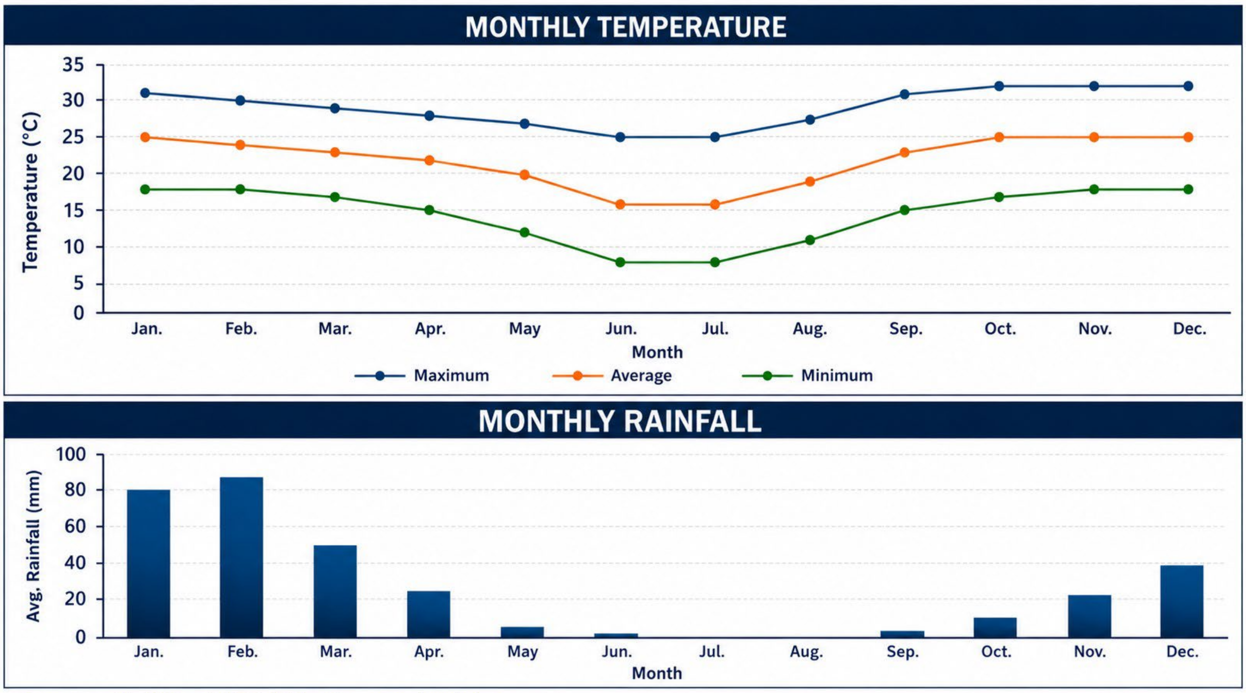
The surrounding region includes the established service centre of Otjiwarongo, located approximately 60 km northeast of the Project, which provides accommodation, fuel, medical facilities, equipment suppliers and skilled labour to support ongoing exploration activities and potential future mine development. The combination of high-quality transport infrastructure, nearby power supply and regional services is considered favourable for the continued advancement of the Project.

Regional Environment

The geography is typical of Namibia, with a reasonably flat-lying topography, with hills being formed from intrusive events such as at the Project (Figure 2-1). The summer months last from September to January and are long, hot, and partly cloudy with an average temperature of 31oC. The winters are short lasting from May to August and are typically cool, windy, and clear; with an average temperature below 26oC. Over the course of the year, the temperature typically varies from 8°C to 33°C and is rarely below 5°C or above 36°C with low rainfall as shown in **Figure 2-2**.

Due to the climate, the drilling season typically occurs between May to August, however, exploration is generally year-round.

Figure 2-1 Monthly Regional Climate



Data source: WorldClim v2.1 (1970–2000) – 30 arc-second resolution

Mining History

No Mining has taken place within the project area to date.

Mineral Rights and Land Tenure

The Company (through various local subsidiaries) holds interests in a series of exploration licences with up to 85%, as shown graphically in Figure 1-1 and details in **Table 3-1**. These enable the current exploration activities and associated surface disturbances.

Table 3-1 Tenement Details

Tenement	Holder	Grant Date	Expiry Dateº	Area (Ha)	Attributable^ (%)
EPL7372	Logan Exploration Investments CC	14/02/2020	7/08/2026	66,660	85
EPL7373	Logan Exploration Investments CC	14/02/2020	7/08/2026	19,942	85
EPL7895	Logan Exploration Investments CC	30/07/2020	26/06/2026	15,098	85

^Apportion based on signed Heads of Agreement document Note
ºTenement renewals have been submitted to the Namibian Mines Department and are awaiting formal approval documentation

LVI is aware the Namibian Ministry of Mines and Energy approved the transfer of the Kameelburg Project's Exclusive Prospecting Licenses (EPL 7372, 7373 and 7895) from Logan Exploration Investments CC to the Aldoro JV operating company Kameelburg Exploration Mining (Pty) Ltd. LVI understands the

Exploration and Geology

Geology

The Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The intrusion consists of an initial pre-curser phase of nepheline syenite/syenite followed by two sovite and three beforsite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. (Verwoerd,2008)

The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all three phases with higher concentrations in the more magnesium and iron rich beforesites. Initial mineral investigations were conducted in the late 1960's early 1970's by AMCOR and the project lay dormant until 2012-2015 when it was investigated by a private company for REE and phosphates but low commodity prices during this period ended investigations.

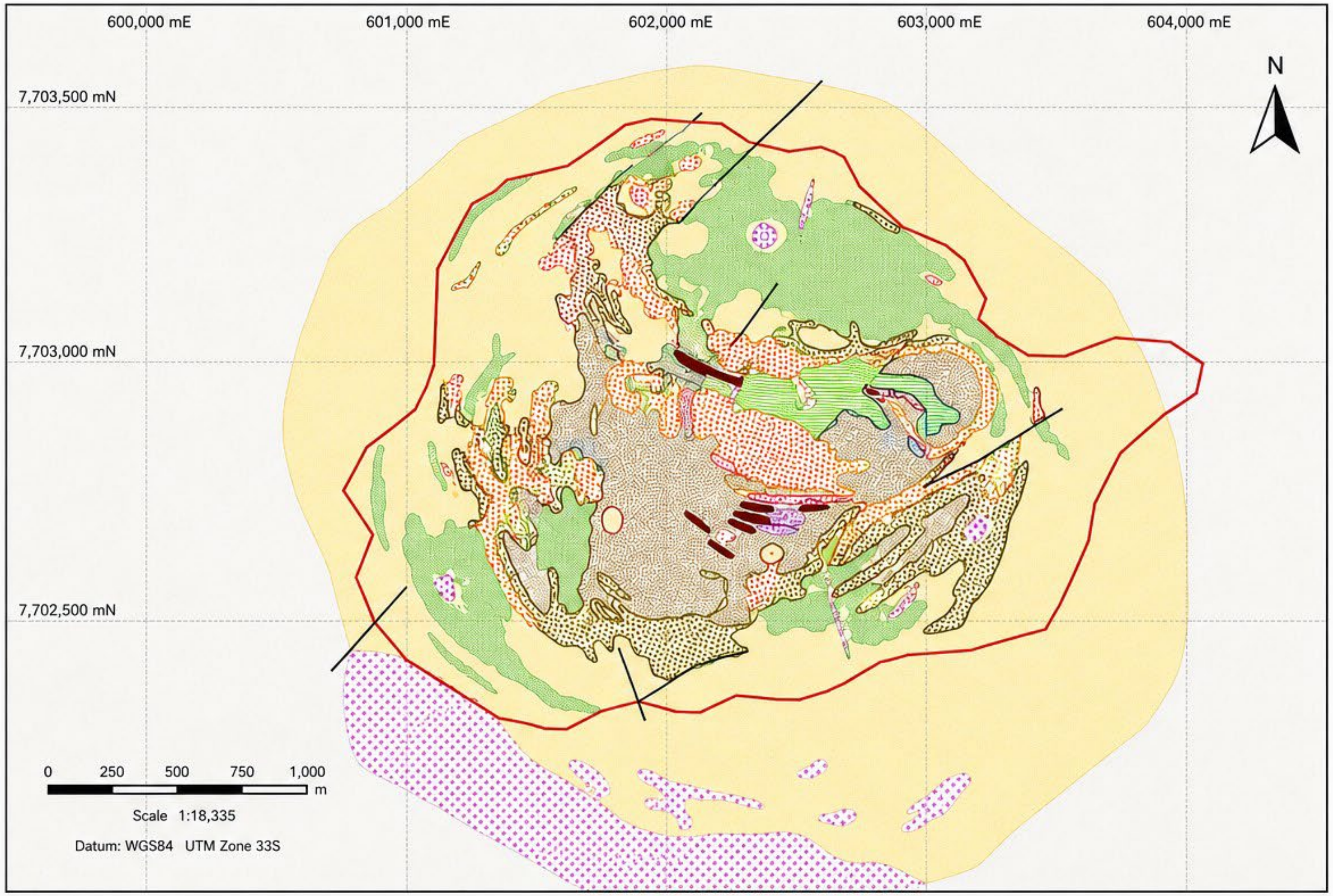
Historical Exploration

AMCOR (1967 - 1970)

AMCOR conducted exploration over Kameelburg from 1967 to 1970 using the National Institute of Metallurgy (NIM) to commission investigations into the surface rock sampling (12 rock chips), 11 drill holes and 2 bulk samples into the carbonatite, producing 3 technical reports which were obtained from the Council of Geosciences (RSA). In 1971, Newmont (Vellet 1971) reviewed the available data sets and concluded the following:

- The intrusion is a vertically concentrically layered body with an ENE elongation (1,280 x 1,070m) with a phosphatic, and ankerite rich elongated core (120x600m) surrounded by micaceous carbonatite (sovite) with Th enrichment
- The core has an alteration halo and is surrounded by "shells" of carbonatite (magnetite and pyrrhotite) with the pipe fingers containing discontinuous zones of ring dykes and plugs rich in phosphate and/or REE. Nepheline Syenite flanks the southern margin with marbles to the north.
- The main facies identified were sovite and beforsite with transitional rocks where these and the beforsite were considered the enriched rocks in Th, REE, Sr, Nb and P with variable zoning both laterally and vertically.
- Enrichment was noted with TREO up to 1% (0.18% average), Strontianite to 2.9%, Niobium Pentoxide to 0.55%, phosphate up to 14.7% and Thorium up to 0.3%.
- 11 holes were drilled at shallow dips (300) across various segments of the intrusion including the phosphatic core and the surrounding flanks. Petrology from some 44 rock samples identified ancylite (La, Ce), Cerianite (Ce), Strontianite (Sr), Fluoroapatite (Ce, P), Pyrochlore (REE, Nb), Columbite (Nb) as well as calcite, Parankerite, siderite, apatite, magnetite, rutile, leucoxene, quartz, rutile, chalcopyrite, pyrite and hydrated iron oxides.
- A bulk sample of surface rock from the phosphatic core was upgraded by magnetic separation to produce a concentrate of 31.8% P2O5 and 1.6% TREO. A second bulk sample at the eastern edge of the pipe from an iron-rich ring dyke (180x762m) produced grades of 2.6% TREO.

Figure 4-1 | KAMEELBURG CARBONATITE COMPLEX – GEOLOGICAL MAP



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KAMEELBURG PROJECT
Namibia
Kameelburg Carbonatite Complex
Geological Map

- Interpreted carbonatite outline
- Quaternary sands, gravel, calcrete
- Iron ore
- REE rich amphibole beforsite
- Brown beforsite
- Apatite rich beforsite
- Sovite
- Micaceous sovite
- Nepheline syenite
- Syenite
- Marbles, mica schists
- Structure / Fault

LOCATION

Notes:
Geology interpreted from surface mapping, airborne magnetics and limited drilling.

Notes	Client	Project Information	
(after Prins, 1981).	ALDORO RESOURCES	**Independent Mineral Resource Report**	
		Name **Geological Map of Kameelburg**	
Datum WGS84 33S.		Figure **4-1**	Date **July 2026**

ASX and Media Release
4 August 2026

KINLOCH RESOURCES (2012 – 2013)

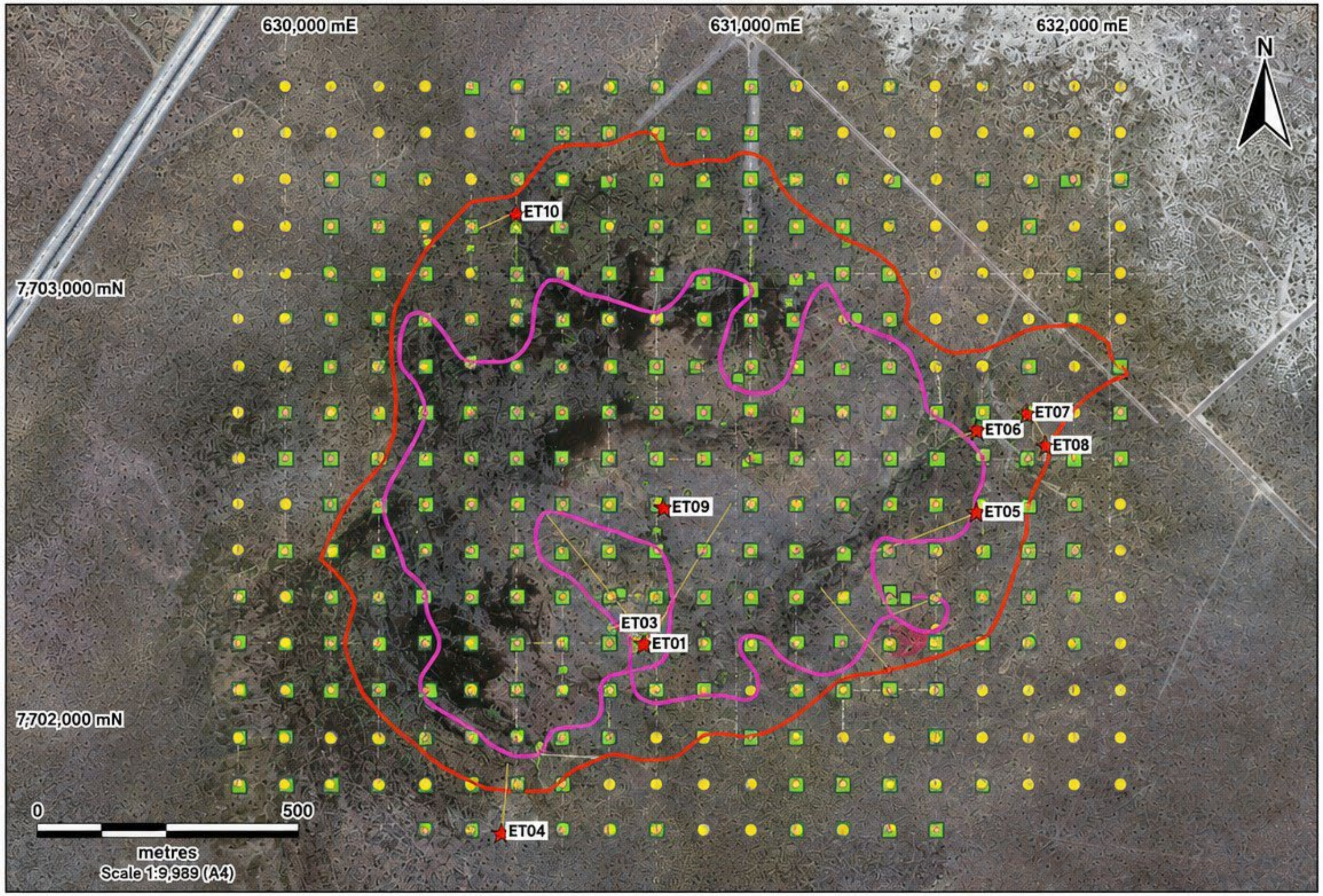
Kinloch Resources Pty Ltd undertook two phases of sampling in 2012 – 2013. This involved a due diligence rock chip sampling program and a grid-based rock and soil sampling program.

- The due diligence program collected 29 rock and 34 soil samples on a cross hair traverse at 100m intervals. Laboratory analytical data found up to 1.81% TREE in the rocks and up to 1.75% TREE in the soils. These sampling results showed that parts of
- the carbonatite, in particular the beforsite and possibly some of the micaceous sovite, are well endowed.
- The detailed 100m centred grid of rock and regolith sampling completed over the Kameelburg Carbonatite and surrounding country rock contacts involved the collection of 678 rock and regolith samples from 339 sites. The results from the soil sampling recovered TREO (including Y2O3) values up to 2.66% and averaging 1.3% over the carbonatite and P2O5 values up to 9.7%. The rock chip samples recovered values up to 5.56% TREOs, averaging 1.0% over the carbonatite and up to 17.25% P2O5. Anomalous values of Strontianite, up to 13.2% and Niobium Pentoxide, up to 4.75% were also recorded although somewhat more sporadic in occurrence.
- The grid samples were contoured, which found the average of the soil samples in the area to be >1% TREO (0.838km2) contour was 1.44%. Rock chip results recovered values up to up to 5.56% TREOs with the average from within the >1% TREO (0.838km2) contour being 1.27% TREO.

ALDORO RESOURCES

ASX and Media Release
4 August 2026

Figure 4-2 | SURFACE SAMPLING (TREO) CARBONATITE – 100 m GRID



ALDORO RESOURCES

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KAMEELBURG PROJECT
Namibia
Surface Sampling (TREO) Carbonatite
100 m Grid Sampling

- Carbonatite Outline
- 1% TREO Soil Contour
- Drill Collar
- Soil Sample
- Rock Sample

Notes:
100 m grid sampling.

Notes	Client	Project Information	
100 m grid sampling.	ALDORO RESOURCES	Independent Mineral Resource Report	
		Name Surface Sampling (TREO) Carbonatite	
		Figure 4-2	Date July 2026

Aldoro 2025-2026 Diamond Drilling

A comprehensive exploration and drilling dataset was supplied to LVI which formed the basis of the geological interpretation, mineral resource estimation and resource classification. The dataset comprised validated drill hole collar, downhole survey, geological logging and analytical assay information provided by the Company in digital format. All drilling incorporated within the Mineral Resource estimate consisted of triple-tube diamond core, a high-quality geological dataset, which is considered suitable for detailed geological interpretation and estimation.

Triple-tube diamond drilling was selected throughout the exploration program to maximise core recovery and preserve sample integrity. The drilling has provided suitable lithological, structural and mineralisation data, enabling confident interpretation of the mineralised carbonatite.

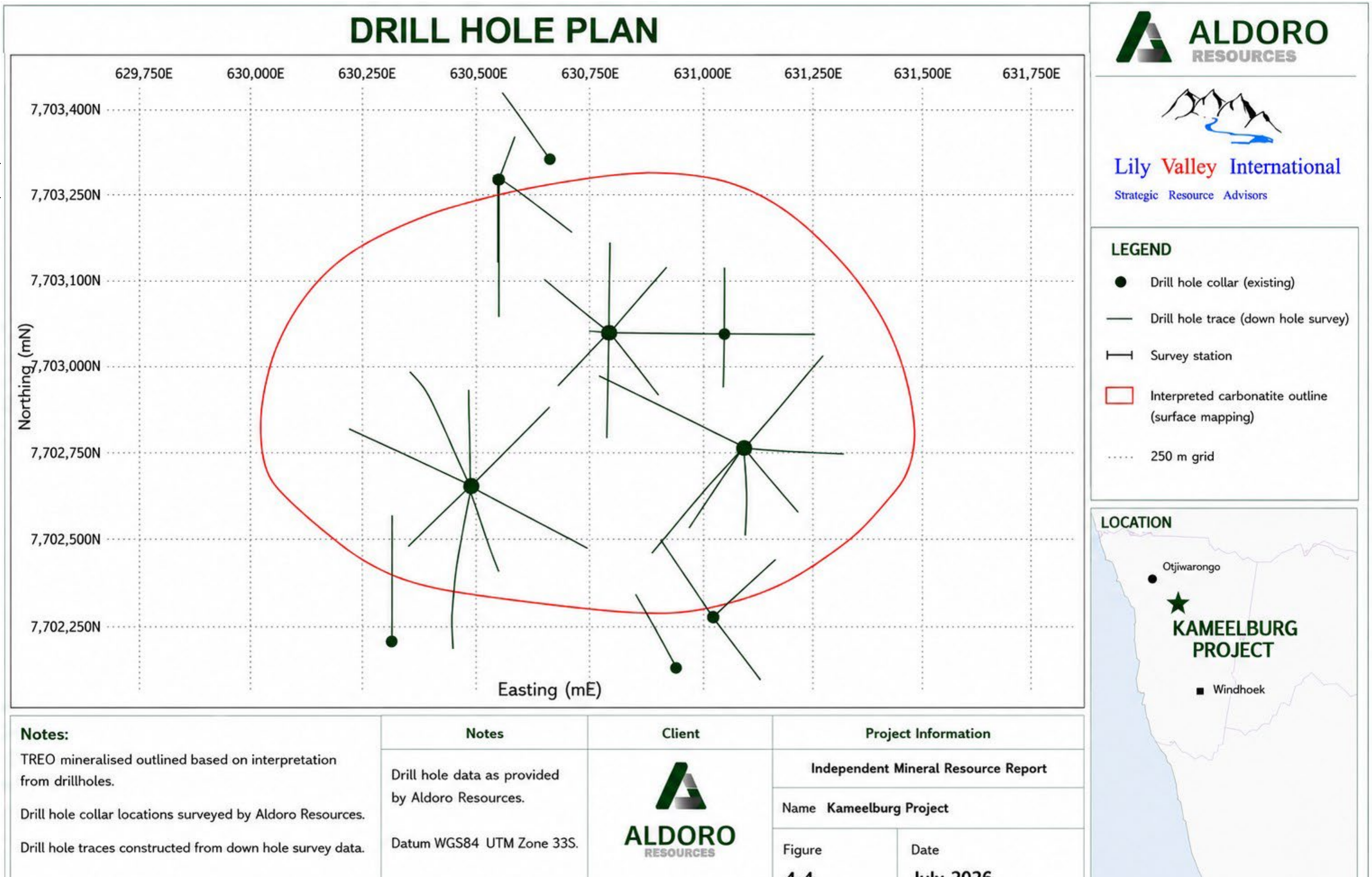
The drilling program was designed to progressively evaluate the known mineralised system through a combination of discovery, step-out and infill drilling. Hole orientations were selected to intersect the interpreted geometry of the mineralised body at high angles where practicable, while multiple drill orientations from ‘fan’ collar positions were utilised in several areas due to topography challenges.

The current drilling adequately defines the mineralised domains within the limits of the reported Mineral Resource. Drill spacing varies across the deposit, with closer-spaced drilling providing sufficient confidence for higher classification categories in the core of the deposit, while wider-spaced drilling defines the limits of mineralisation and supports lower confidence classifications where geological continuity is less certain, particularly at depth.

The Mineral Resource estimation reported by LVI was based on data received from the Company as at 30 June 2026 and incorporated 39 diamond drill holes for a total of 16,904 m (**Table 4-1**). LVI considers all the drill holes suitable for use in the Mineral Resource Estimate following validation and quality assurance procedures.

TABLE 4-2 SUMMARY OF DRILL HOLE DATA SUPPLIED TO LVI

Type	No.	Metres
DD	39	16,904


DRILL HOLE PLAN
629,750E
630,000E
630,250E
630,500E
630,750E
631,000E
631,250E
631,500E
631,750E
7,703,400N
7,703,250N
7,703,100N
7,703,000N
7,702,750N
7,702,500N
7,702,250N
Northing (mN)
Easting (mE)
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LEGEND
Drill hole collar (existing)
Drill hole trace (down hole survey)
Survey station
Interpreted carbonatite outline (surface mapping)
250 m grid
LOCATION
Otjiwarongo
KAMEELBURG PROJECT
Windhoek
Notes:
TREO mineralised outlined based on interpretation from drillholes.
Drill hole collar locations surveyed by Aldoro Resources.
Drill hole traces constructed from down hole survey data.
Notes
Drill hole data as provided by Aldoro Resources.
Datum WGS84 UTM Zone 33S.
Client
ALDORO RESOURCES
Project Information
Independent Mineral Resource Report
Name Kameelburg Project
Figure
Date

2025-2026 Diamond Drilling Methods

LVI conducted a review of the geological and digital data supplied by Aldoro to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying samples.

Drilling Sample Recovery

Within the diamond drilling typical core recoveries ranged between 90% and 100% for all holes with no significant issues noted. All holes have recoveries above 95% in most of the mineralised areas and are considered suitable for the total Mineral Resource currently estimated with the classification applied.

Drill Hole Collar Locations

All drill hole collar locations were surveyed utilising a differential GPS typically within 0.15cm accuracy range which is suitable for the classification applied in the Mineral Resource estimate.

Down Hole Survey

Downhole Surveys have been completed every 50m downhole using industry standard camera shot equipment. It was noted due to the presence of magnetite in the mineralisation; some azimuth readings were estimated based on the surrounding readings.

Drill Hole Logging

Aldoro geologists log the core according to the established lithological, alteration and mineralogical nomenclature of the deposit. Photography and recovery measurements were carried out by assistants under a geologist's supervision.

Logging records were collected in physical format and were then input into excel spreadsheets. Core photographs, collar coordinates, down the hole surveys, logging and sample data are recorded in digital format.

Sample Methodology

Diamond core was logged both for geological and mineralised structures as noted above. The core was then cut in half using a diamond brick cutting saw, on 1m intervals. Half core samples were collected and placed in pre-numbered calico bags. Samples were sealed for transport to the preparation facility.

Sample Preparation and Assaying

After cutting or splitting, the samples were bagged and numbered by the Aldoro employees and then sent the NB Nambian Lab which completed the sample preparation including crushing and pulverisation after drying at 80deg C. Subsequently these samples are sent the Australian Lab (Jinning Testing and Inspection) in Perth for analysis.).

All samples followed a standard path as outlined below:

- Sampling of diamond core used industry standard techniques. After drying the sample is subject to a primary crush to 2mm. Sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter).
- The 250 gm sample is milled through an LM5 using a single puck to 90% <75 micron
- Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent to MSA and an internationally recognised laboratory.

Quality Assurance and Quality Control

A definitive QA/QC program was implemented by Aldoro to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following:

- Certified Reference Material (CRM) samples: 2 (two) types of standards sourced from OREAS Ltd. were inserted 1 in every 20 samples
- Coarse blank samples: Inserted 1 in every 20 samples to monitor cross-contamination
- A blank sample and crusher and pulp duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including laboratory standards and CRMs.

Overall, 12.5% of the samples submitted to the primary assay lab were QAQC samples. The QAQC procedures undertaken show that returned results are within acceptable limits.

Sample Security

Samples and core are stored and were processed by Aldoro at its facility at Kameelburg. Measures undertaken to ensure sample security included the following:

- Samples for the Mineral Resource estimates have been derived from surface drilling. Aldoro's geologists and technicians are responsible for delivering core to the logging yard. Aldoro's personnel or the core cutting facility, were responsible for cutting the core and placing the cut core in sealed bags for delivery to the preparation laboratory facilities. The geology staff provided the laboratory with a report detailing the amount and numbers of samples and sample tickets to each core is provided. Prior to submission, blanks and SRM's were included in the batches and documented within the sample runs. Batches are sent to the analytical laboratories with a report detailing the analysis method required for each element. Chain of custody is kept by the Company personnel.
- Following submission, samples are managed and prepared by independent laboratory personnel. All personnel handling samples on site are supervised by senior site geologists. In addition, photos are taken of all core trays prior to sampling. Core is clearly labelled for sampling; a suitable paper trail of sampling can be produced. Half core rejects, core rejects and pulps are appropriately and securely stored and are available for further checks.

Data Verification

The review of the drilling and sampling procedures indicates that international standard practices are being utilised with no material issues being noted by LVI. The QA/QC samples all showed suitable levels of precision and accuracy to ensure confidence in the sample preparation methods employed by the Company and primary laboratory, however LVI recommends:

LVI also notes that all the samples used for the resource estimation are derived from drilling from 2025 and an international accredited laboratory was utilised in all phases of drilling programs. Therefore, LVI considers the data which supports the resource estimation to have no material sample bias and is representative of the samples taken. LVI highlights that the deposits which were estimated were classified as Inferred Resources.

The selective original data review and site visit observations (carried out by a delegate) did not identify any material issues with the data entry or digital data. In addition, LVI considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, LVI considers the integrity of the digital database to be sound.

In addition, LVI considers that there is sufficient geological logging to enable estimation of the geological and grade continuity of the deposit to accuracy suitable for the classification applied.

Bulk Density Data

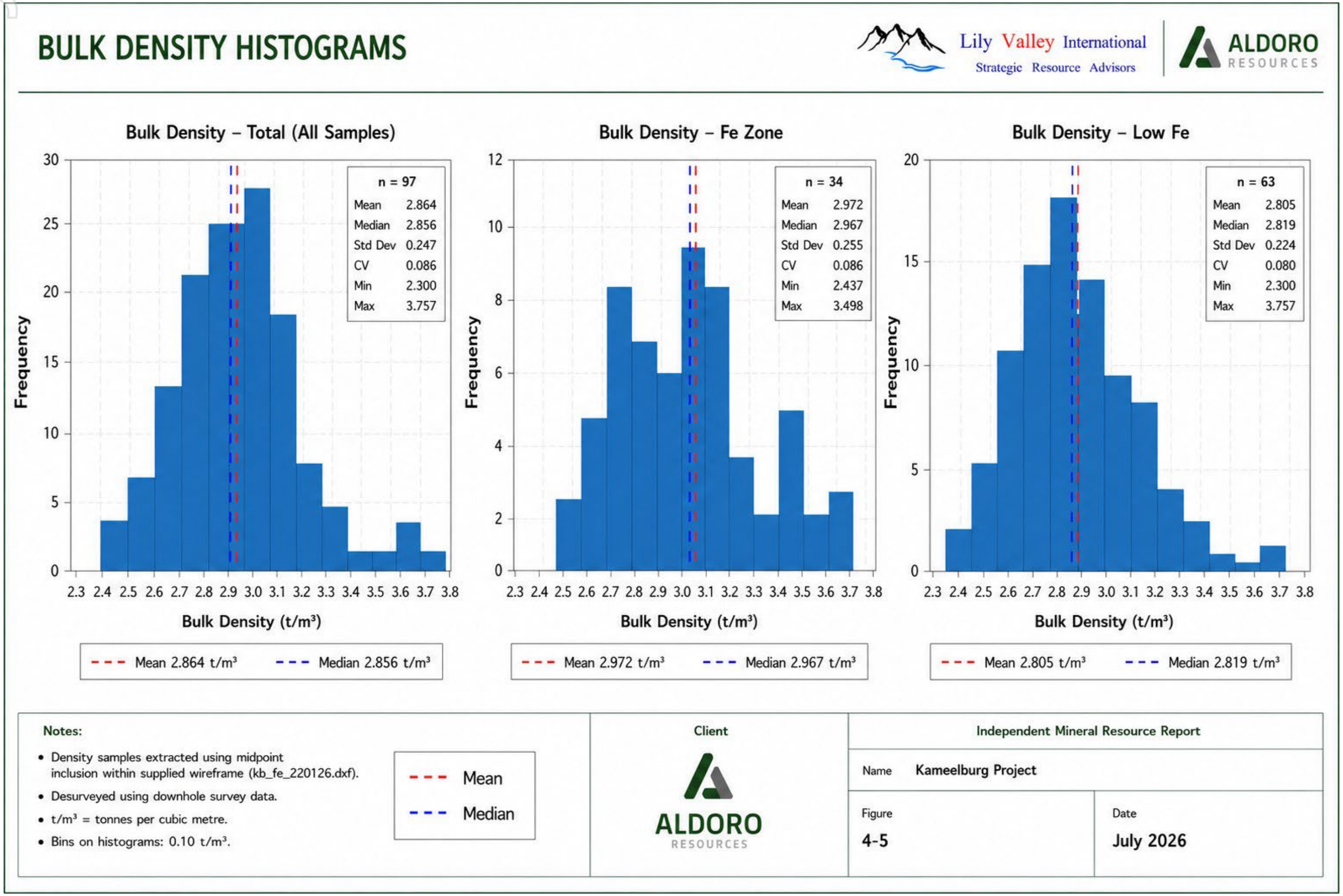
A total of 100 bulk density determinations were supplied to LVI, all of which were completed during the Phase 2 drilling program using the Archimedes method on remaining half-core samples. Of these, 97 determinations were able to be matched to corresponding assay intervals and utilised for the statistical assessment. The density data indicate a relatively broad distribution of values, as illustrated by the bulk density histograms and summary statistics (**Figure 4-5**).

Mineralogical observations indicate that magnetite occurs within discrete zones of the deposit and therefore has the potential to locally impact bulk density. To assess whether variable density assignment was warranted, LVI compared density measurements from the interpreted Fe Zone (defined as Fe >10%) with the remainder of the deposit. As shown in **Figure 4-5**, the Fe Zone returned a slightly higher mean bulk density (2.97 t/m³) compared with the Low Fe domain (2.81 t/m³). However, the Fe Zone dataset comprises only 34 density determinations, limiting the statistical confidence of this comparison.

A linear regression analysis between Fe grade and bulk density was also undertaken for the Fe Zone to determine whether density could be estimated as a function of Fe grade. Although a statistically significant positive relationship was identified, the regression produced an R^2 value of 0.165. Consequently, the regression was considered insufficiently robust for application within the Mineral Resource estimate and was not adopted at this stage.

The interpreted Fe Zone represents approximately 15% of the mineralised volume, and therefore any benefit from applying a variable density regression is expected to be limited at the current stage of evaluation and would impact the local tonnage variability rather than the global estimate. Based on the available dataset, LVI considers that application of a single global bulk density of 2.85 t/m³ is appropriate for the current Mineral Resource estimate and consistent with the confidence of the geological model and resource classification.

LVI recommends that additional bulk density determinations be collected during future drilling programs, particularly within the higher Fe zones, to improve the statistical robustness of the dataset and enable reassessment of whether a domain-based or regression-derived density assignment is justified for future Mineral Resource updates.


BULK DENSITY HISTOGRAMS
Lily Valley International
Strategic Resource Advisors
ALDORO RESOURCES
Bulk Density – Total (All Samples)
n = 97
Mean 2.864
Median 2.856
Std Dev 0.247
CV 0.086
Min 2.300
Max 3.757
Frequency
Bulk Density (t/m³)
Mean 2.864 t/m³
Median 2.856 t/m³
Bulk Density – Fe Zone
n = 34
Mean 2.972
Median 2.967
Std Dev 0.255
CV 0.086
Min 2.437
Max 3.498
Frequency
Bulk Density (t/m³)
Mean 2.972 t/m³
Median 2.967 t/m³
Bulk Density – Low Fe
n = 63
Mean 2.805
Median 2.819
Std Dev 0.224
CV 0.080
Min 2.300
Max 3.757
Frequency
Bulk Density (t/m³)
Mean 2.805 t/m³
Median 2.819 t/m³
Notes:
• Density samples extracted using midpoint inclusion within supplied wireframe (kb_fe_220126.dxf).
• Desurveyed using downhole survey data.
• t/m³ = tonnes per cubic metre.
• Bins on histograms: 0.10 t/m³.
Mean
Median
Client
ALDORO RESOURCES
Independent Mineral Resource Report
Name Kameelburg Project
Figure 4-5
Date July 2026

Mineral Resource Estimate

Mineral Resources have been independently reported by RPM in compliance with the recommended guidelines of the JORC Code (2012).

Mineral Resource Classification System under the JORC Code

A "Mineral Resource" is defined in the JORC Code as 'a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories**.**

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of mineralisation and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity have been well defined.
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has taken into account varying confidence levels and assessment and whether appropriate account has been taken for all relevant factors i.e., relative confidence in tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the Competent Person.

Area of the Resource Estimation

The Kameelburg deposit, which forms part of the Resource Estimate contains two sub-parallel westerly dipping zones of mineralisation as shown in **Figure 5-1**. While both the zones are endowed with REE, Sr, Nb and Mo variation is observed:

- **Upper** – The upper lens is REE dominant with higher Mo content.
- **Lower** – The lower lens is Nb dominant with slightly lower REE and Mo content than the upper zone.

In addition to the REE mineralisation, a key by-product elements Sr has been the subject to metallurgical testwork. As noted in **Section 5.3.2**, this testwork indicates that Sr element of economic interest with the following: Sr occurs concurrently with the REE mineralisation within the upper and lower zones. As noted by the testwork, Sr forms a by-product or credits within the REE concentrate.

Sr MRE is reported separately to the TREO resource, and it is highlighted that these quantities are inclusive of the TREO Mineral Resource and not additional too.

TREO Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with both the requirements of the 2012 JORC Code, as such, the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources is shown in **Table 5-1**

TREO Mineral Resources are reported at a cut-off grade of 0.5% TREO based on maximum depth of drilling which is considered suitable for an open pit mining method. While this cut-off grade does not incorporate metallurgical testwork, the mineralogy is considered to be consistent with similar deposits in the region and globally, which show reasonable prospects to achieve a saleable product. Refer to the below for discussion of metallurgical assumptions and TREO_eq calculation.

Of note, the Competent Person notes the high-quality infrastructure in Namibia, and the access to a deep-water port at Walvis Bay.

TABLE 5-3: *STATEMENT OF MINERAL RESOURCES AS AT 30 JUNE 2026*

TREO > 0.5%

Class	Zone	Quantity (Mt)	TREO Eq (%)	HREO (%)	LREO (%)	TREO (%)	Nb_2O_5 (%)	Mo (ppm)	NdPr (%)
Indicated	Upper	144.3	2.81	0.04	1.29	1.33	0.15	218	0.18
	Lower	17.8	3.26	0.05	1.11	1.15	0.23	187	0.18
	Sub Total	**162.1**	**2.86**	**0.04**	**1.27**	**1.31**	**0.16**	**215**	**0.18**
Inferred	Upper	228.7	2.86	0.04	1.23	1.27	0.17	219	0.18
	Lower	413.7	2.95	0.05	1.01	1.06	0.21	175	0.16
	Sub Total	642.4	2.92	0.04	1.09	1.13	0.20	191	0.17
Total	Upper	373.0	2.84	0.04	1.25	1.29	0.16	219	0.18
	Lower	431.5	2.96	0.05	1.02	1.06	0.21	176	0.17
	Total	804.5	2.90	0.04	1.12	1.17	0.19	191	0.17

TREO > 1%

Class	Zone	Quantity (Mt)	TREO Eq (%)	HREO (%)	LREO (%)	TREO (%)	Nb_2O_5 (%)	Mo (ppm)	NdPr (%)
Indicated	Upper	98.8	3.17	0.04	1.54	1.58	0.16	241	0.21
	Lower	9.9	3.62	0.05	1.43	1.47	0.23	236	0.21
	Sub Total	108.7	3.21	0.04	1.53	1.57	0.17	241	0.21
Inferred	Upper	136.9	3.18	0.04	1.55	1.59	0.16	271	0.21
	Lower	169.2	3.50	0.04	1.42	1.46	0.22	237	0.21
	Sub Total	306.1	3.36	0.04	1.48	1.52	0.19	252	0.21
Total	Upper	235.7	3.17	0.04	1.55	1.59	0.16	259	0.21

	Lower	179.1	3.51	0.04	1.42	1.46	0.22	237	0.21
	Total	414.8	3.32	0.04	1.49	1.53	0.19	249	0.21

Notes:

- *The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is the sole director of LVI and a Registered Member of the Australasian Institute of Geoscientists. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
- *All Mineral Resources figures reported in the table above represent estimates at 30 June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

The Total Rare Earth Oxide (TREO%) grade is the summation of Dy2O3%, Tb4O7%, Nd2O3%, Pr6O11%, La2O3%, CeO2%, Sm2O3%, Eu2O3%, Gd2O3%, Ho2O3%, Er2O3%, Tm2O3%, Yb2O3%, Lu2O3%, Y2O3%, and Total Critical Rare earth (CREO) grade is summation of Dy2O3%, Tb4O7%, Nd2O3% and Pr6O11%,

- *Conversion factor of element into oxide are 1.1477 Dy, 1.1762 Tb, 1.1664 Nd, 1.2082 Pr, 1.1728 La, 1.2284 Ce, 1.1596 Sm, 1.1579 Eu, 1.1526 Gd, 1.1455 Ho, 1.1435 Er, 1.4121 Tm, 1.1387 Yb, 1.1371 Lu and 1.2699 Y*
- *TREO eq is based on 1% TREO price of USD 60, 0.1% Nb2O5 % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb2O5 and 80% Mo*
- *The Mineral Resource is report on a dry basis.*

No Ore loss and Dilution factors have been applied, as such, the model is considered undiluted.

By Product Statement of Mineral Resources

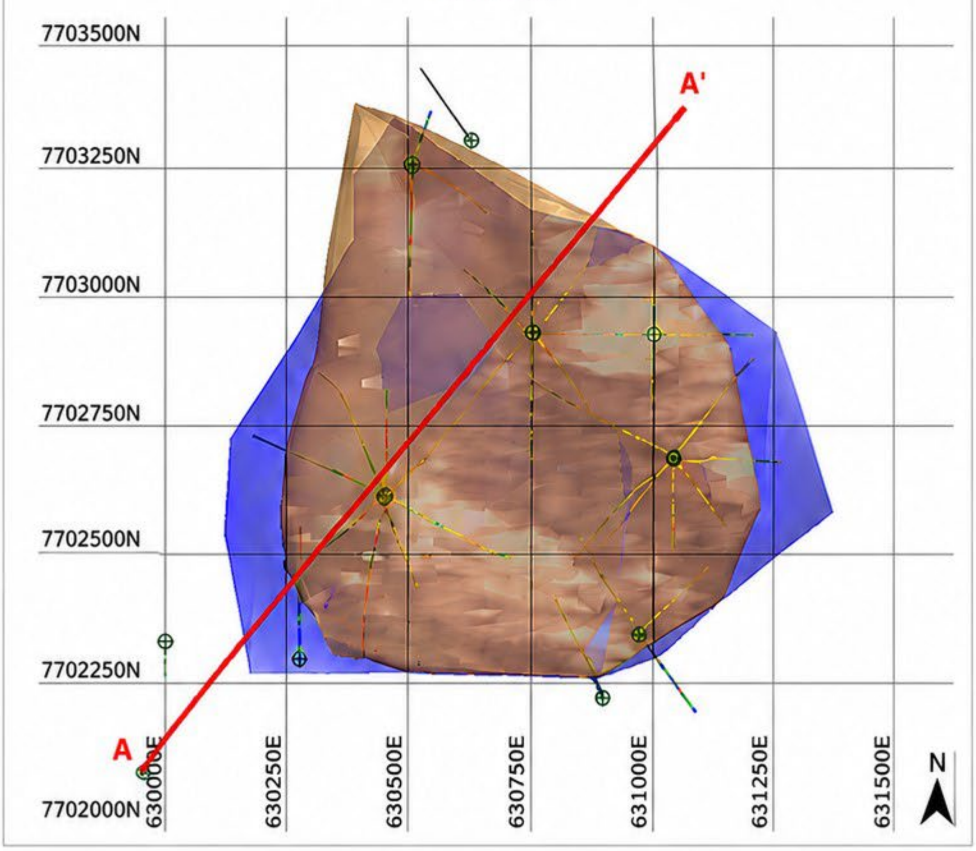
In addition to the Statement of Mineral Resources above, an additional element is reportable within the Project based on the recently reported metallurgical test work (include reference) as summarised in Section 6. It is highlighted that these Sr quantities are inclusive of the TREE Mineral Resource and not additional to. The Sr MRE is reported at 0.5% TREO and 0.5% Sr.

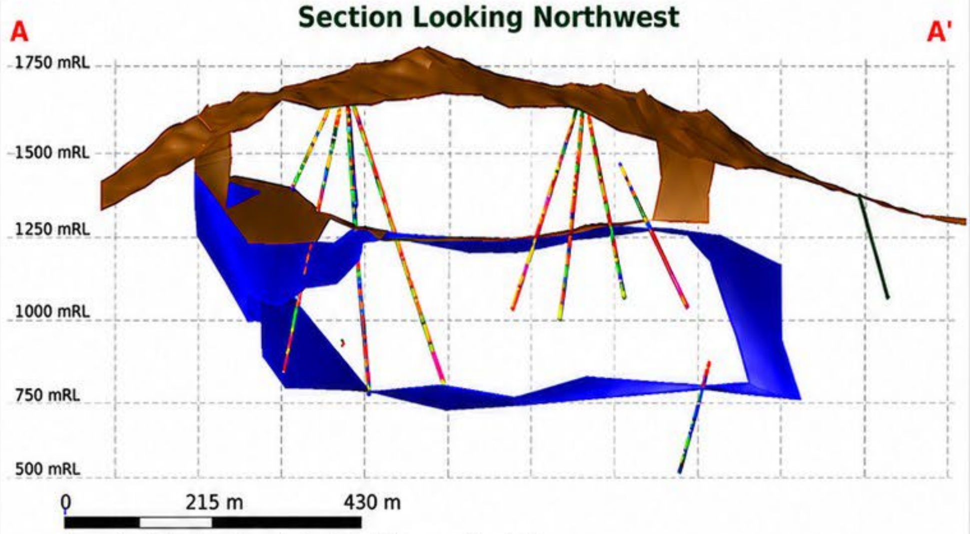
TABLE 5-4: *STATEMENT OF SR MINERAL RESOURCES AS AT 30 JUNE 2026*

Class	Zone	Quantity (%)	Sr (%)	TREO_eq (%)
Indicated	Upper	143.9	2.25	1.32
	Lower	17.8	2.14	1.25
	Sub Total	161.7	2.24	1.31
Inferred	Upper	227.7	2.16	1.26
	Lower	412.8	2.02	1.18
	Sub Total	640.5	2.07	1.21
All	Upper	371.6	2.20	1.28
	Lower	430.6	2.03	1.18
	Total	802.1	2.11	1.23

- *Mineral Resources have been compiled under the supervision of Mr Jeremy Clark, who is the sole director of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
- *All Mineral Resources figures reported in the table above represent estimates at 30 June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
- *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*
- *The Mineral Resource is reported on a dry basis.*
- *No Ore loss and Dilution factors have been applied; as such, the model is considered undiluted.*
- *TREO eq is based on 1% TREO price of USD 60, a Sr Price of USD 2,500 for 99% concentrate, and a 99% recovery based on testwork as outlined in Section 5.3.2*

GRAPHICAL VIEW





Approximate horizontal scale (projected along section A–A')
250 m grid

ALDORO RESOURCES

Lily Valley International
Strategic Resource Advisors

KAMEELBURG PROJECT

Namibia

Graphical View

TREO GRADE LEGEND

TREO (%)

- 0 – 0.01
- 0.01 – 0.2
- 0.2 – 0.5
- 0.5 – 0.8
- 0.8 – 1
- 1 – 2
- 2 – 9999

NOTES

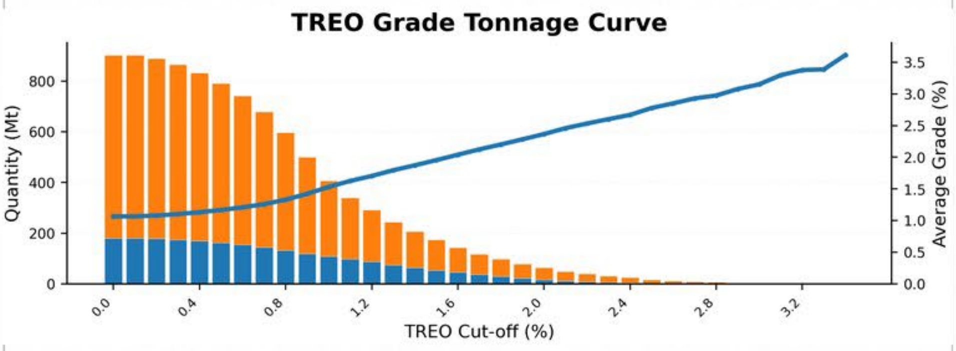
TREO grades shown as percentages.

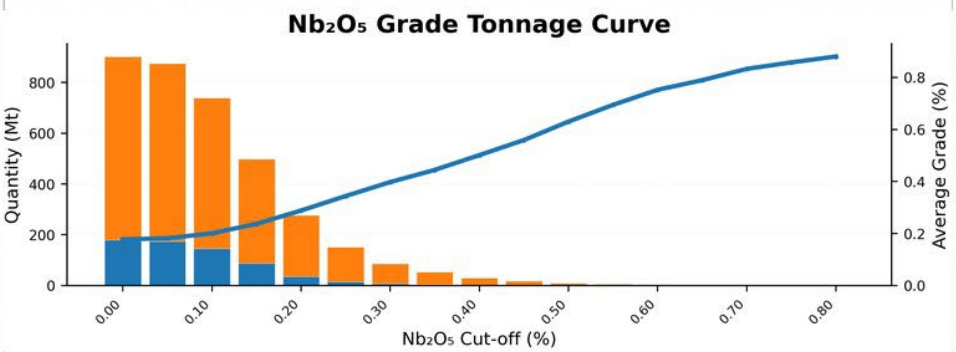
Views generated from the supplied geological and drillhole data.

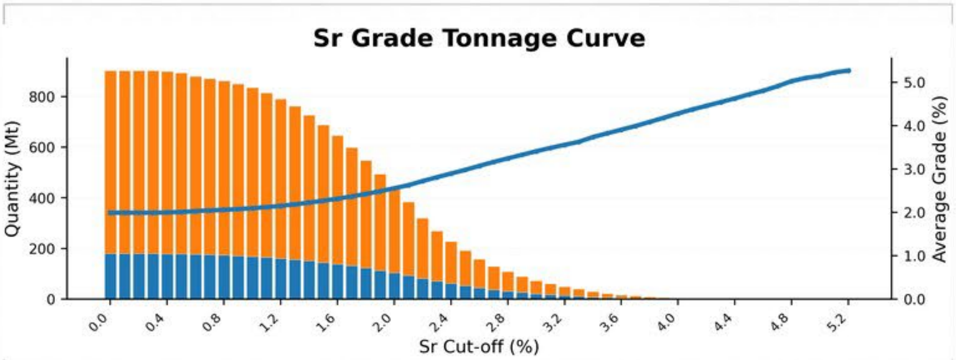
No Vertical Exaggeration.

Notes	Client	Project Information
Datum: WGS84 Zone 33S. -	ALDORO RESOURCES	Independent Mineral Resource Report
		Name: **Graphical View**
		Figure: **5-1**
		Date: **July 2026**

GRADE TONNAGE CURVES







ALDORO RESOURCES

Lily Valley International
Strategic Resource Advisors

KAMEELBURG PROJECT
Namibia

Grade Tonnage Curves

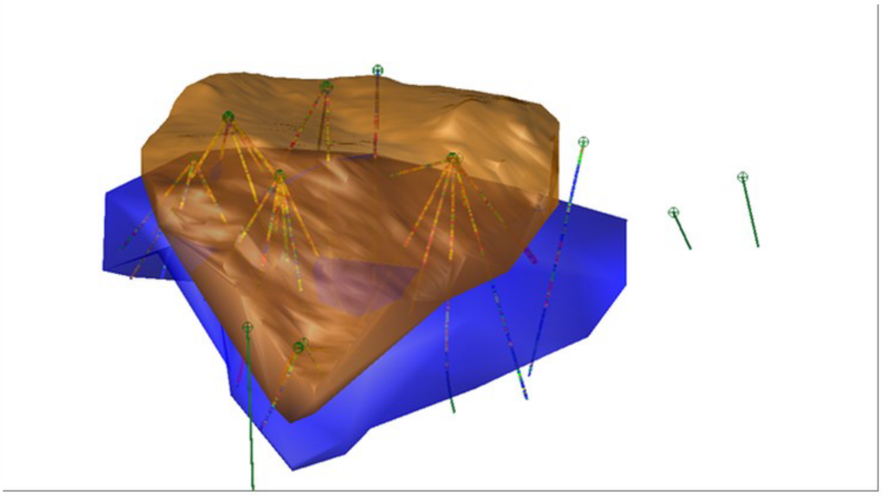
LEGEND

- Indicated Quantity
- Inferred Quantity
- Average Grade

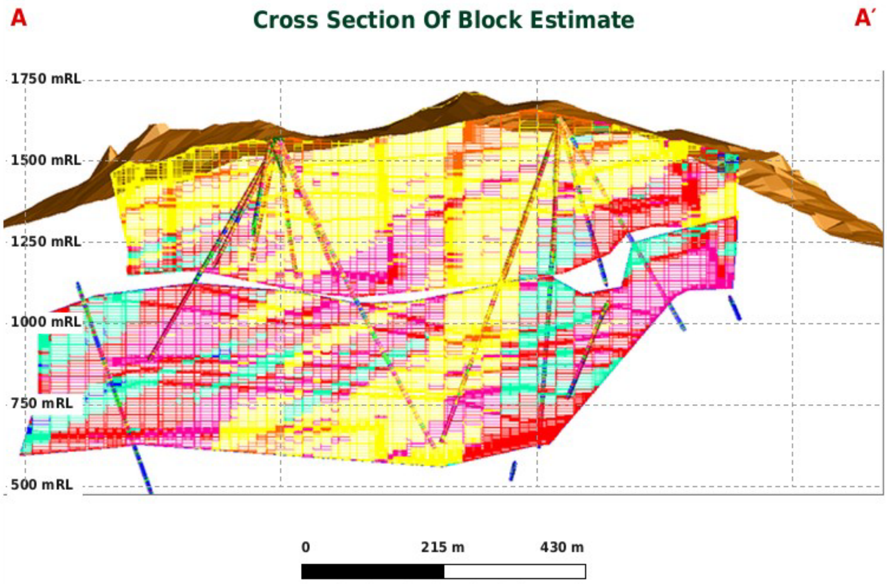
Notes	Client	Project Information	
Source: Aldoro Resources Block Model (30 June 2026) **Prepared by:** Lily Valley International	ALDORO RESOURCES	Independent Mineral Resource Report	
		Name	Grade Tonnage Curves
		Figure 5-2	**Date** July 2026

BLOCK MODEL VIEW

Oblique View Looking Northwest



Cross Section Of Block Estimate



Approximate horizontal scale projected along section A–A′

ALDORO RESOURCES

Lily Valley International
Strategic Resource Advisors

KAMEELBURG PROJECT

Namibia

Block Model View

TREO GRADE LEGEND

TREO (%)

- 0 – 0.01
- 0.01 – 0.2
- 0.2 – 0.5
- 0.5 – 0.8
- 0.8 – 1
- 1 – 2
- 2 – 9999

NOTES

Datum: WGS84 / UTM Zone 33S

250 m grid

No vertical exaggeration

Approximate horizontal scale projected along Section A–A′

Notes	Client	Project Information	
Datum: WGS84 / UTM Zone 33S 250 m grid No vertical exaggeration Approximate horizontal scale projected along Section A–A′	ALDORO RESOURCES	Independent Mineral Resource Report	
		Name: Block Model View	
		Figure	Date
		5-3	July 2026

Reasonable Prospect for Eventual Economic Extraction

The Mineral Resource has been reported in accordance with the JORC Code (2012 Edition) and satisfies the requirement that Mineral Resources demonstrate reasonable prospects for eventual economic extraction (RPEEE). The assessment has been based on the Competent Person's consideration of the geological characteristics of the deposit, the continuity of mineralisation, metallurgical performance, conceptual mining assumptions and the availability of supporting infrastructure.

The Kameelburg deposit comprises a large, laterally continuous carbonatite-hosted rare earth mineralised system extending from surface and demonstrating consistent geological and grade continuity throughout the majority of the deposit. Mineralisation has been interpreted within coherent geological wireframes and remains open in several directions, indicating potential for future resource growth.

The Mineral Resource has been reported above a cut-off grade of 0.5% TREO, which is considered appropriate for a conceptual open pit mining operation based on the current understanding of the deposit, expected mining methods and comparable rare earth projects. The selected cut-off grade is considered to represent a reasonable basis for reporting Mineral Resources and reflects the Competent Person's assessment of the project's development potential.

The deposit is considered amenable to conventional open pit mining methods due to the geometry of the mineralised zones, their continuity, and their near-surface extent. No geotechnical conditions have been identified that would preclude future open pit extraction, although detailed geotechnical investigations will be required during subsequent stages of project evaluation.

Metallurgical testwork completed (see below) has demonstrated suitable processing characteristics for the mineralisation. Testwork has achieved rare earth recoveries of approximately 72%, niobium recoveries of approximately 62%, and strontium recoveries over 99% through conventional beneficiation and hydrometallurgical processing. These results provide confidence that the principal economic minerals can be recovered using established processing technologies and support the assessment of reasonable prospects for eventual economic extraction.

The project benefits from favourable regional infrastructure, including proximity to sealed highways, the TransNamib railway network, high-voltage electrical infrastructure and the Port of Walvis Bay. Existing infrastructure is considered favourable for the future development of a mining and processing operation and is not considered to represent a material constraint to eventual project development.

Environmental, social and permitting considerations have been reviewed at a conceptual level. No environmental or land access constraints have been identified that are considered likely to prevent future development of the project. The Mineral Resource has been reported entirely within the current exploration licence boundaries.

The Competent Person considers that the combination of favourable geological continuity, demonstrated metallurgical performance, conceptual mining geometry, existing regional infrastructure and the selected reporting cut-off grade provides reasonable justification that the reported Mineral Resource has reasonable prospects for eventual economic extraction. The assessment of RPEEE is necessarily conceptual in nature and should not be construed as demonstrating economic viability or the existence of Ore Reserves. Further technical studies, including mining, metallurgical, geotechnical, hydrogeological, environmental and economic assessments, will be required to support future development studies.

Recoveries

Preliminary metallurgical investigations have demonstrated that the Kameelburg mineralisation is amenable to conventional hydrometallurgical processing (**Kameelburg Demonstrates Direct-Leach 72% Rare Earth Recovery Together with >99% Strontium Recovery"**, 5 June 2026, refer to 070bs7668549gn.pdf and **62.4% Niobium Recovery Achieved for Kameelburg"**, 15 July 2024, refer to 02827822.pdf). Hydrochloric acid leach testwork undertaken by ALS Metallurgy Services achieved total rare earth recoveries of up to approximately 72% together with greater than 99% strontium extraction from representative ancylite-hosted mineralisation. The testwork demonstrated direct acid leachability without the requirement for prior beneficiation, indicating a potentially simplified processing route relative to many carbonatite-hosted rare earth deposits. Earlier metallurgical studies also demonstrated niobium recoveries of approximately 62.4%, while an 80% molybdenum recovery was adopted from published industry data for equivalent grade calculations. Although optimisation studies remain ongoing, the available metallurgical results indicate that the mineralisation is amenable to processing and support the assessment that there are reasonable prospects for eventual economic extraction (RPEEE).

REE

Rare earth metallurgical testwork has demonstrated that the Kameelburg ancylite-hosted mineralisation is amenable to conventional hydrometallurgical processing. Initial testwork undertaken by ALS Metallurgy Services showed that the mineralisation can be processed by direct hydrochloric acid leaching without the need for conventional beneficiation steps such as flotation, magnetic separation or roasting. Maximum cumulative TREE) extraction of approximately **72%** was achieved, confirming that the rare earths can be effectively brought into solution. The direct-leach characteristic has the potential to simplify processing flowsheets and reduce capital and operating complexity relative to many carbonatite-hosted rare earth projects. While optimisation work remains ongoing, the metallurgical results demonstrate a viable processing pathway for rare earth recovery and support the assessment of reasonable prospects for eventual economic extraction.

Nb Mineralisation

Dedicated beneficiation testwork undertaken by Bureau Veritas Minerals investigated recovery of niobium hosted within ferrocolumbite mineralisation. The programme comprised crushing, grinding, magnetic separation, acid washing and flotation and produced an upgraded concentrate grading approximately 5.5% Nb_2O_5 from a feed grade of approximately 0.74% Nb_2O_5, representing an upgrade factor of approximately 10.6.

The overall open-cycle recovery achieved was 62.4% Nb_2O_5, which the Company considered comparable with recoveries achieved by other developing niobium projects globally. The metallurgical programme identified several opportunities for further optimisation, including grind size optimisation and micro-flotation studies.

Sr Mineralisation

Initial high-level testwork has been completed based on 30 samples which returned a recovery of 99% Sr, as reported to the ASX on 23 April 2026; refer to 03081646.pdf. Key outcomes of this testwork include:

- Strontium extraction of 98.96% (~99%) was achieved after 120 minutes at ambient temperature - an outstanding result without the need for elevated temperature, pressure, or pre-concentration.
- Significant carbon dioxide (CO_2) evolution was observed upon addition of the solids to the HCl solution and during the first 15 minutes of the leach, consistent with dissolution of carbonate minerals (ancylite, calcite, ankerite).
- Additional CO_2 evolution was observed during acid washing of the filter cake, confirming residual carbonate dissolution.
- Very slow vacuum filtration was noted, with an orange precipitate forming upon resting of the primary filtrate - both observations are consistent with the high iron content in solution and are addressable through standard process design measures.
- Applying standard stoichiometry, the 6.07g/L strontium confirmed in the primary leach filtrate has the theoretical potential to yield approximately 10.2g/L strontium carbonate (SrCO3) product upon precipitation with sodium carbonate. This will be a focus of further downstream processing testwork.

The high extraction efficiency confirms that strontium is potentially recoverable as a primary saleable product rather than solely as a by-product of rare earth extraction. These results provide confidence that strontium could contribute materially to future project economics, subject to completion of downstream process development and market studies.

Metallurgy Summary

The assessment of reasonable prospects has considered the potential contribution of rare earth elements as the primary commodity together with niobium and strontium as potential by-products. Metallurgical testwork has demonstrated recoveries for each commodity using conventional processing routes, providing additional confidence that multiple saleable products can be produced. The assessment remains conceptual and no assumptions regarding future product pricing or economic outcomes have been used for Mineral Resource classification.

Equivalance Regression

LVI notes the TREO equivalence reported in the Statement of Mineral Resources is based on the following inputs:

- **Prices**:
    - 1% TREO of USD 60
    - 0.1% Nb2O5 of USD 55.02, and
    - 0.1% Mo price USD 56.45.
    - USD 2,500 Sr
- **Recovery:** 70% TREO, 99% Sr**,** 62.4% Nb2O5 and 80% Mo

The TREO_eq regressions are as follows:

REE/ Nb and Mo mineralisation:

*TREO_eq = ((TREO/1*60*0.70) + (nb2o5/0.1*55.02*0.624) + (Mo/1000*56.45*0.8))/60*0.70*

Sr Mineralisation

*TREO_eq = Sr * 0.584*

Potential Fe Mineralisation

In addition to the reported Mineral Resources, recent work has identified the Fe mineralisation as potentially recoverable. Fe mineralisation occurs in the mineral form magnetite, which is potentially amenable to magnetic separation. While this mineralisation is not reportable under the JORC Code as yet, LVI has undertaken an estimate of the potential quantity and grade using industry standard procedures based on the available data. This included:

- 3-dimensional modelling of 5 lenses within the TREE mineralisation. LVI highlights that the Fe mineralisation, while occurring within the REE mineralised areas, forms in distinct sub-horizontal layers.
- Geostatistical Analysis and Ordinary Kriging estimation via 3 passes.
- Visual and mathematical validation.

Based on the estimation LVI considers that there is the potential for 166.6 Mt @ 14.7% Fe at a COG of >10% Fe:

As no metallurgical testwork is available at the time of reporting, LVI highlights the above quantities are not suitable for public reporting as either an Exploration Target or a Mineral Resource.

Estimation Parameters and Methodology

Sample Data

All drill hole collar, survey, assay and geology records were supplied to LVI in digital format by the Company, with all Resource estimation work reported by LVI based on data received as at 30 June 2026. A total of 39 drill holes were utilised within the resource estimate for a total of 12,044 samples, as shown in ***Table 5-2***. All drill hole details utilised in the estimate are provided in **Appendix 2**.

TABLE 5-5 DRILLING SUMMARY.

Type	Number	Total (m)
All	39	16,904

Bulk Density Data

As detailed in **Section 4.2.4,** an average of 2.85 t/cu.m was assumed from 100 determinations. This is considered suitable given the limited oxidation in the drilling, the relative homogeneity of the mineralisation and the classification applied.

Geological Interpretation

Geological units and horizons for the deposits, defined by lithological logging and sample assays, consist of generally discrete, mineralised bodies which are confined to the host intrusive. Two zones were interpreted and wireframed as solids.

The upper and lower horizons comprise zones with inverse correlations between Nb grade and TREE mineralisation: the low-Nb zone corresponds with higher TREE mineralisation, while the higher-Nb zone corresponds with lower TREE mineralisation.

LVI constructed one set of mineralised wireframes for each deposit using a cut-off grade of an upper 0.2 % TREO and a lower 0.1% Nb2O5 domain based on interrogation of log histograms and probability plots of the raw assay data. Geological interpretations of the lithological units, the geological structure, alteration and the different lodes of mineralisation were used to guide and interpret the shape of the mineralised wireframes.

LVI defined a total of 2 discrete bodies (**Figure 5-1**) for the Mineral Resource based on the orientation and shape of the mineralisation. These domains are likely the result of fractionation within the carbonatite during emplacement and are consistent with the style of mineralisation observed. The current interpretation is considered suitable to support classification of Inferred Mineral Resources.

LVI notes that all Sr mineralisation occurs within the REE mineralisation; as such, no additional domaining was utilised.

Drill hole collars were generally spaced on an approximate 100m by 50 grid, however orientations differ due to the early stage of exploration. Of note is the fanning drill pattern due to the topography.

Preparation of Wireframes

Wireframed solids were constructed based on NE-SW sectional interpretations of drill hole geological and sample data using SURPAC geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and unmineralised holes/sections, with a maximum distance of half the along-strike distance. In the up-dip and down-dip directions where no unmineralised holes were available to constrain the mineralisation, extrapolation was also around half the along strike distance where geological continuity could be observed along strike.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position midway to the next section (to a maximum of 150m) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids. The maximum extrapolation of 150m was selected based on the geospatial analysis, which shows 150m is the full range of most elements. While a portion of the reported resource is based on extrapolation, as can be seen in **Figure 5-1** the majority of the resource is between drillholes; it is estimated that <10% of the resource is extrapolated up to 150m from the nearest sample point. It is further noted that all blocks are estimated with a minimum of 2 informing holes.

The resultant upper and lower mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. All unsampled intervals were assumed to have no mineralisation, and they were therefore set to zero grade; however, these were minimal.

Sample and Generational Support

No sample and generational support review as all drilling which was the basis of the MRE was completed in 2025 and 2026.

Composites

The sets of mineralised hematite wireframes (“objects”) were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1 m with minor sampling being undertaken on smaller and larger samples based on geological logging. As a result, 1m was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1 m lengths, and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

Statisticals Analysis

The composites were imported into statistical software to analyse the variability of the assays within the mineralised envelopes. The summary statistics for the REE +Sr zones are shown in ***Table 5-4***.

Histogram plots for the drilling composites are shown in **Figure 5-4 and Figure 5-5** for key REE, Nb2O5 and Sr, respectively, with all plots shown in **Appendix 3**. The composite samples show a moderately positively skewed log-normal distribution, which is typical for the style of mineralisation observed within this style of deposit.

High-grade Cuts

No high-grade cuts were applied based on the statistical review to the elements.

Table 5-4 Basic Statistics

Zone	Variable	Dy ppm	Tb ppm	Nd ppm	Pr ppm	Er ppm	Gd ppm	Lu ppm	Ho ppm	Tm ppm	Y ppm	Yb ppm	La ppm	Sm ppm	Ce ppm	Eu ppm	Nb2O5 %	Mo ppm	Sr ppm	TREE ppm	TREO ppm
Upper	No.	6584	6584	6584	6584	6584	6584	6584	6584	6584	6584	6584	6584	6584	6584	6584	7480	7419	6905	6584	6584
	Min	2	0	16	4	1	3	0	0	0	0	0	22	3	32	1	0.00	0	35	118	142
	Max	272	45	6921	2843	120	350	14	47	19	1228	113	31624	617	37079	146	3.00	8399	99894	79801	95708
	Mean	42	10	1293	436	14	89	1	6	2	160	8	3352	156	4835	40	0.16	205	22643	10441	12531
	Median	35	9	1287	402	10	88	1	5	1	125	6	2434	162	4052	40	0.13	107	21671	8799	10565
	SD	27	5	680	264	10	41	1	5	1	119	7	2882	72	3384	18	0.13	319	13058	7197	8632
	CV	0.6	0.5	0.5	0.6	0.8	0.5	0.9	0.7	0.8	0.8	0.8	0.9	0.5	0.7	0.5	0.9	1.6	0.6	0.7	0.7
	10	16	4	357	109	5	34	0	2	0	54	3	634	52	1118	14	0	11	5724	2508	3013
	20	21	6	636	193	6	54	0	3	1	72	4	1041	87	1925	23	0.07	26	10174	4296	5160
	30	26	7	889	266	7	66	0	4	1	88	4	1441	119	2604	30	0.09	46	14687	5768	6926
	40	30	8	1103	337	9	78	1	4	1	104	5	1858	142	3258	35	0.11	73	18324	7188	8629
	50	35	9	1287	402	10	88	1	5	1	125	6	2434	162	4052	40	0.13	107	21671	8799	10565
	60	41	10	1476	482	12	98	1	6	1	150	8	3104	179	5052	45	0.15	151	24994	10853	13023
	70	48	11	1692	565	15	108	1	7	2	184	9	4073	196	6149	49	0.18	212	28839	13113	15741
	80	60	13	1899	659	20	121	1	9	2	232	11	5478	215	7595	54	0.22	308	33583	16192	19427
	90	76	16	2149	789	26	142	2	12	3	309	16	7451	243	9622	62	0.281	500	39932	20586	24692
	95	91	19	2401	912	32	160	2	15	4	378	21	9321	268	11422	70	0.35	708	45749	24489	29387
	97.5	108	22	2589	1020	40	175	3	18	5	463	26	10900	287	13019	76	0.435	943	51374	28121	33729
Lower	No.	5802	5802	5802	5802	5802	5802	5802	5802	5802	5802	5802	5802	5802	5802	5802	6540	6459	6438	5802	5802
	Min	3	1	23	5	1	4	0	0	0	0	1	19	5	42	2	0	0	20	140	168
	Max	229	41	3239	1404	157	257	17	52	22	1505	138	17020	363	18719	95	4.14	15532	74340	40780	48899
	Mean	47	10	1166	365	16	91	1	7	2	184	10	2339	153	3767	40	0.2	173	19273	8198	9841
	Median	44	10	1208	351	14	93	1	6	2	164	8	1703	162	3281	42	0.154	33	19466	7277	8736
	SD	26	5	583	214	12	39	1	5	2	125	8	2141	66	2633	17	0.183	485	10396	5537	6643
	CV	0.56	0.47	0.5	0.59	0.73	0.43	0.9	0.66	0.84	0.68	0.88	0.92	0.43	0.7	0.43	0.92	2.81	0.54	0.68	0.68
	10	18	4	341	100	5	35	0	2	1	61	3	528	51	967	14	0.045	2	5224	2224	2673
	20	24	6	588	173	7	56	0	3	1	84	4	870	89	1693	24	0.07	4	9539	3819	4588
	30	30	8	856	247	9	72	1	4	1	106	5	1210	122	2333	32	0.098	8	13861	5212	6262
	40	36	9	1057	305	11	84	1	5	1	131	7	1474	144	2861	37	0.127	16	16906	6394	7677
	50	44	10	1208	351	14	93	1	6	2	164	8	1703	162	3281	42	0.154	33	19466	7277	8736
	60	51	11	1337	390	16	103	1	8	2	196	9	1972	178	3693	46	0.189	66	21658	8129	9757
	70	58	13	1463	441	19	112	1	9	2	228	11	2398	193	4229	50	0.228	127	23877	9239	11086
	80	66	14	1638	511	22	123	2	10	3	263	13	3228	210	5201	54	0.285	233	26426	11179	13419
	90	78	16	1893	637	27	139	2	12	3	318	17	5139	232	7282	60	0.402	440	31489	15359	18437

	95	91	18	2134	776	33	153	3	15	4	386	22	7047	251	9376	66	0.53	700	37288	19703	23641
	97.5	103	20	2356	881	42	166	3	18	5	471	29	8708	266	10941	71	0.67	1052	43479	23425	28080

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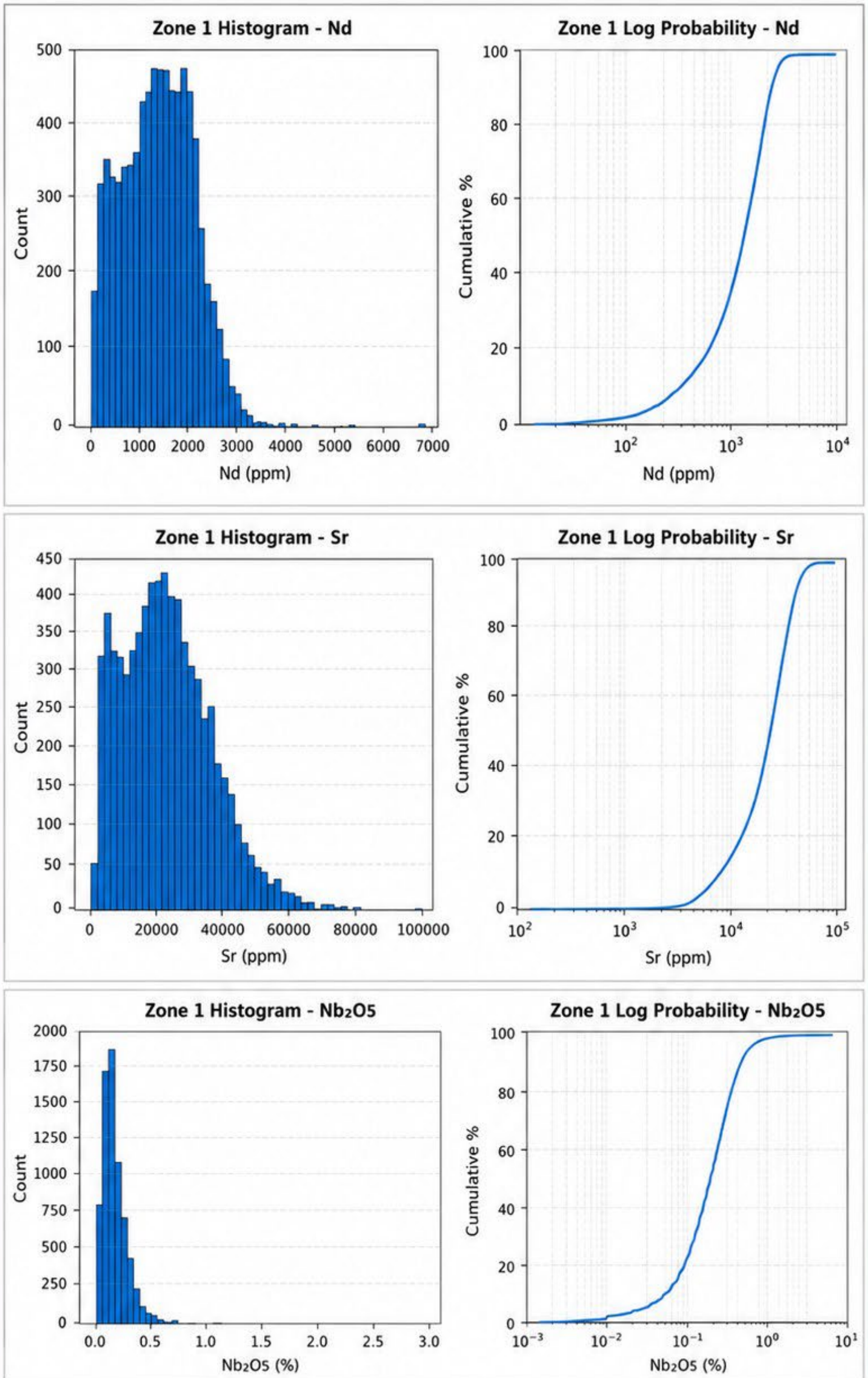
Figure 5-4 | HISTOGRAMS OF COMPOSITES (UPPER ZONE)



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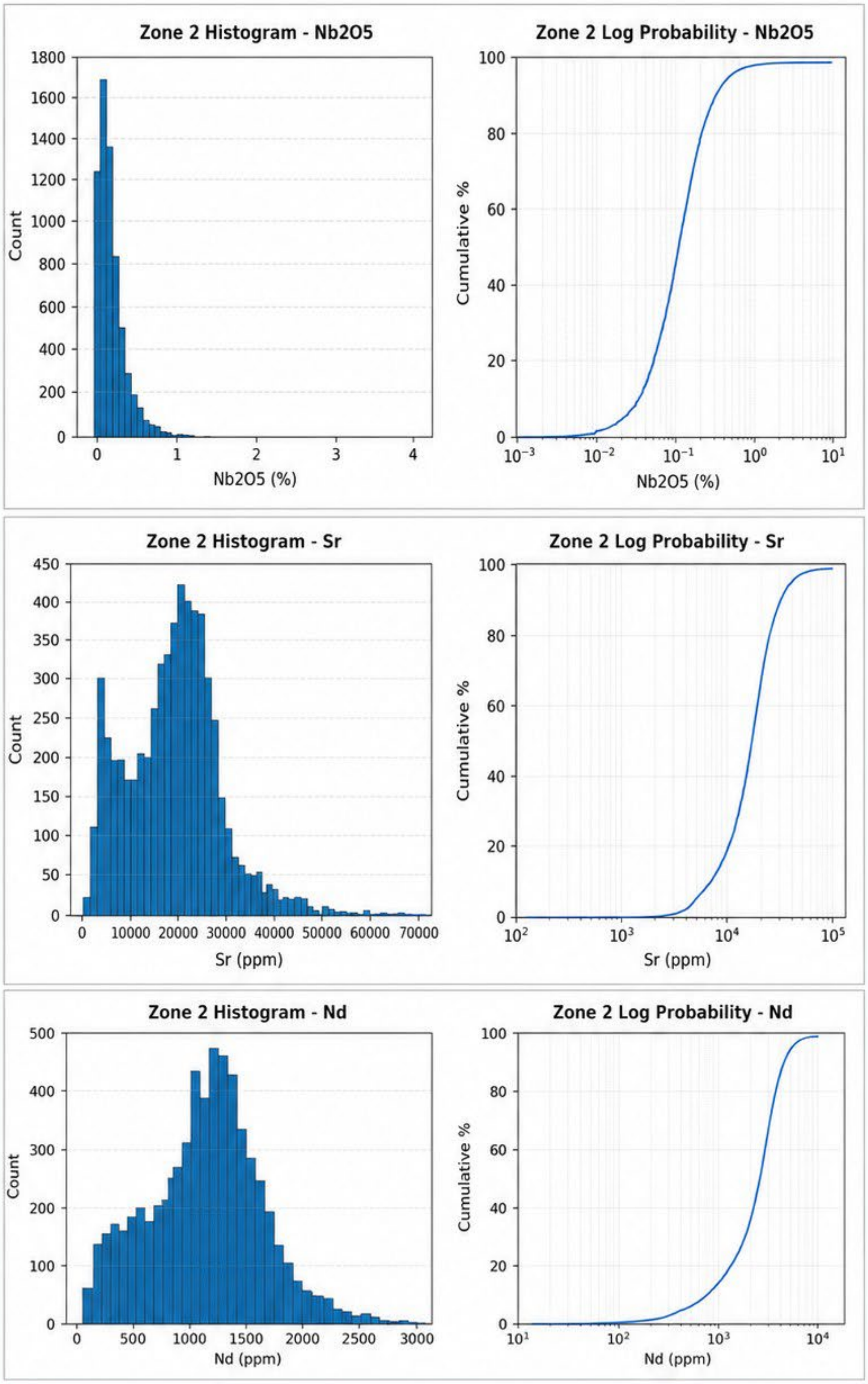
Histograms of Composites (Upper Zone)

Notes	Client	Project Information	
-	ALDORO RESOURCES	Independent Mineral Resource Report	
		Name: Histograms of Composites (Upper Zone)	
		Figure: 5-4	Date: July 2026

Figure 5-6 | HISTOGRAMS OF COMPOSITES (LOWER ZONE)



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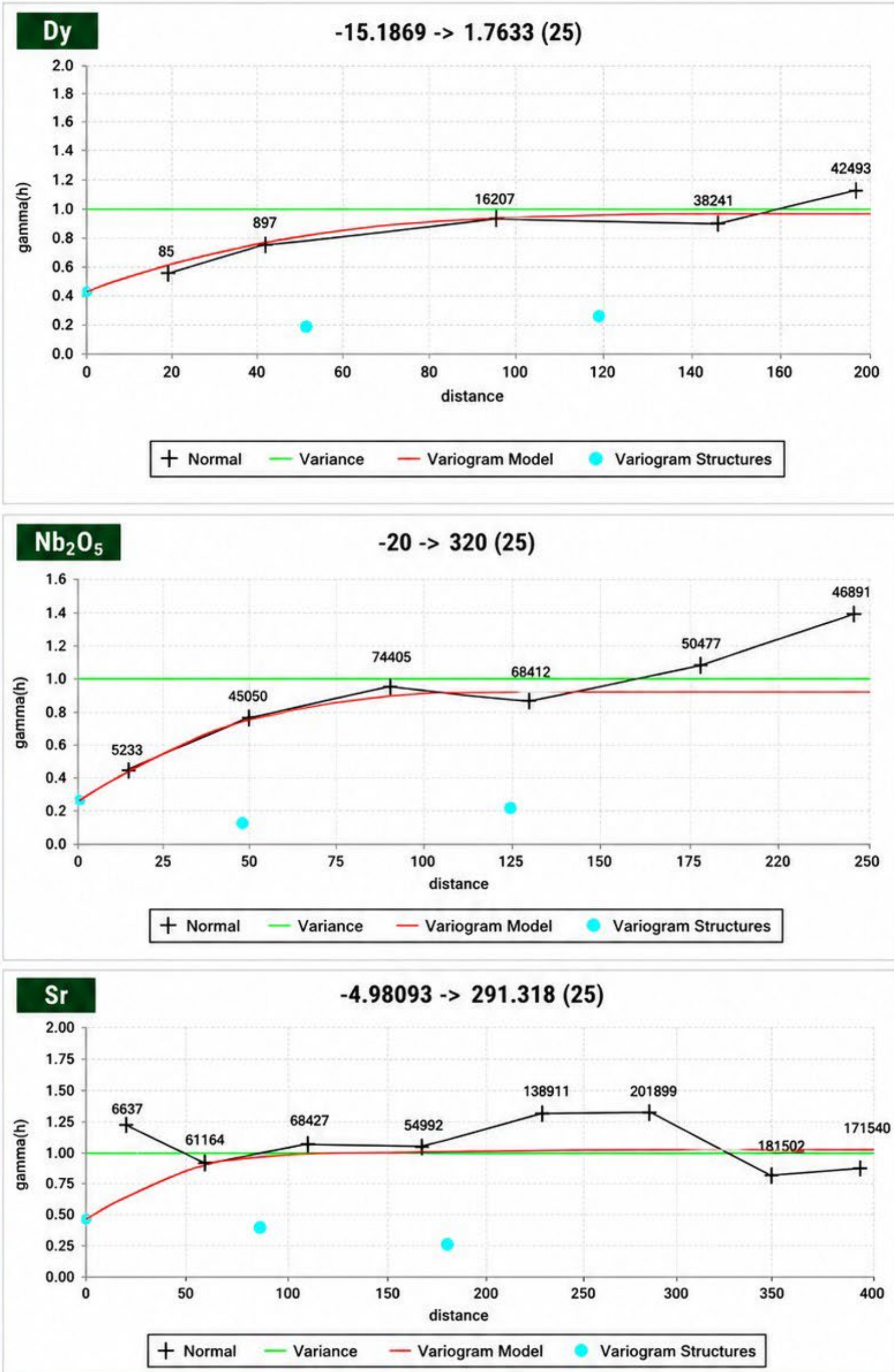
Histograms of Composites (Lower Zone)

Notes	Client	Project Information	
-	ALDORO RESOURCES	**Independent Mineral Resource Report**	
		Name Histograms of Composites (Lower Zone)	
		Figure 5-6	**Date** July 2026

Geospatial Analysis

Geospatial analysis was completed for each domain, and element were combined for each of the upper and lower horizons for geospatial analysis. This analysis confirmed that the downdip continuity of the horizons displaying similar continuity for both structure and elements. **Figure 5-6 and Figure 5-7** show examples of the interpreted models for each main element and zone.

Figure 5-6 | VARIOGRAM MODELS (UPPER ZONE)



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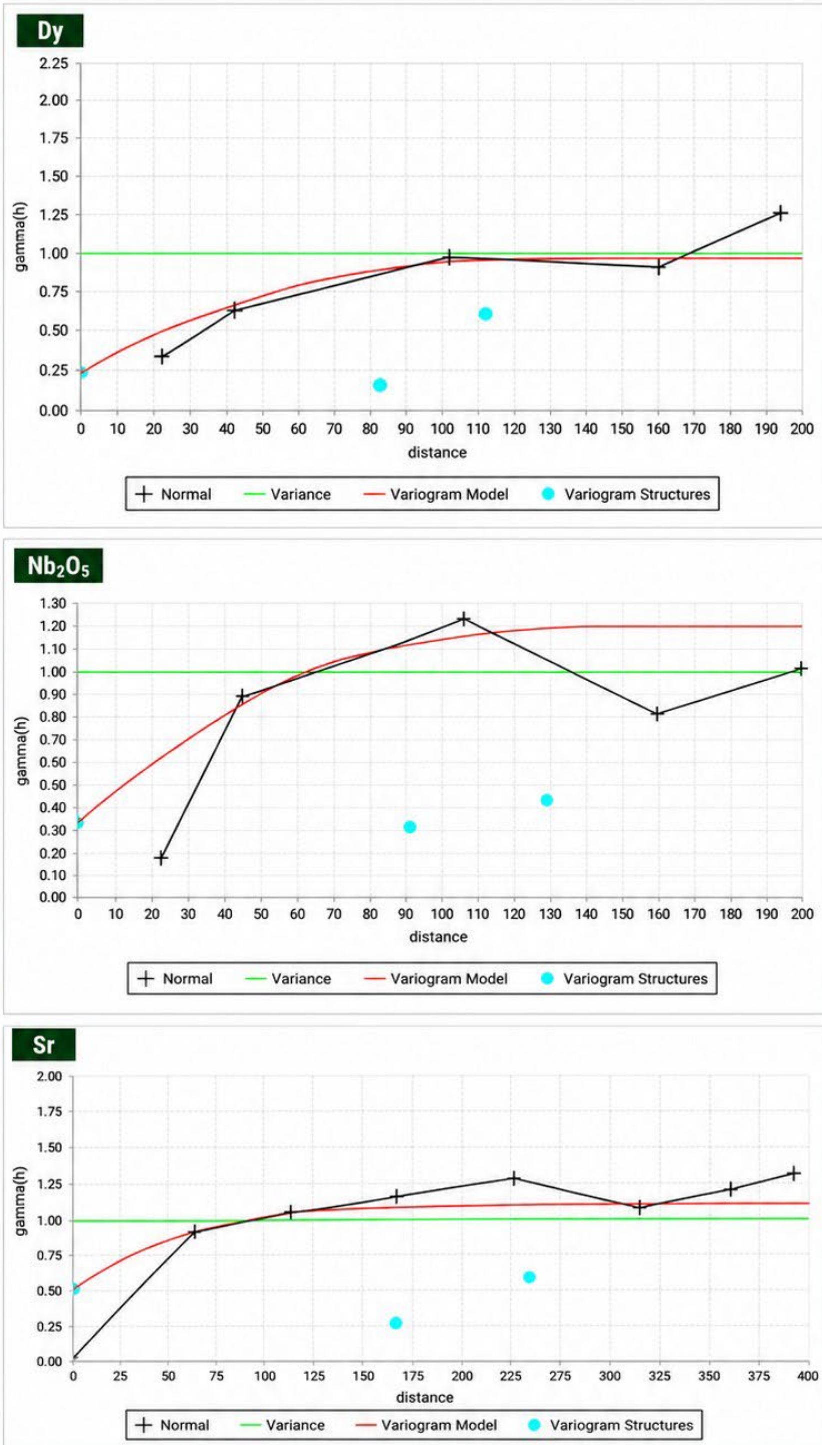
Variogram Models
(Upper Zone)

Notes	Client	Project Information	
-	ALDORO RESOURCES	**Independent Mineral Resource Report**	
		Name Variogram Models (Upper Zone)	
		Figure **5-6**	Date **July 2026**

Figure 5-7 | VARIOGRAM MODELS (LOWER ZONE)



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Variogram Models
(Lower Zone)

Notes	Client	Project Information	
-	ALDORO RESOURCES	Independent Mineral Resource Report	
		Name Variogram Models (Lower Zone)	
		Figure 5-7	Date July 2026

Mineral Resource estimation

Block Model

SURPAC block models were created to encompass the full extent of each resource area within the tenements making up the Kameelburg REE Project. The block models were created orthogonal to the grid and the block dimensions used in the model were 20 m NS (along strike) by 20 m EW (across strike) by 5 m vertical with sub-cells of 2.5 m by 2.5 m by 0.625 m based on the drill spacing. The block model dimensions are shown in **Table 5-5**

TABLE 5-6 BLOCK MODEL PARAMETERS

Model Name			
	Y	X	Z
Minimum Coordinates	7,702,130	630,150	1,040
Extent	1,600	1,250	800
Block Size (Sub-blocks)	20 (2.5)	20 (2.5)	5 (0.625)
Rotation	0		

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation. That is, only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of all elements. The OK algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across strike).

The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for the north, middle and south. Three passes were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of one to ensure that all blocks were estimated within the block model, as shown in **Table 5-6**.

***TABLE 5-7* ESTIMATION PARAMETERS ALL ELEMENT**

Parameter	Estimation Pass		
	Pass 1	Pass 2	Pass 3
Search Type	Ellipsoid		
Bearing	0°		
Dip	0		
Plunge	0	0	0
Major-Semi Major Ratio	1.2	1.2	1.2
Major-Minor Ratio	4	4	4
Search Radius (m)	60	120	300
Minimum Samples	12	12	8
Maximum Samples	24	24	24
Max. Samples per Hole	6	6	6

Parameter	Estimation Pass		
	Pass 1	Pass 2	Pass 3
Block Discretisation	4 X by 4 Y by 2 Z		

Block Model Validation

A multiple-step process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Swath Plots by Domain, and
- Visual Inspection of the Blocks;

Initially, a quantitative assessment of the estimate was completed by comparing the average grades of the high-grade cut composite file input against the block model output for all the objects along with the volumes. The mathematical comparative results are tabulated in ***Table 5-7*** and highlight the reasonable global performance of the estimate.

Table 5-8 Average Clustered Composite Input v Block Model Estimate

Group	Element	Composite Count	Composite Mean	OK Mean	Absolute Difference	Difference (%)	Model / Composite (%)
LREE	La	7,503	3,424	3,336	-88	-2.6	97
	Ce	7,503	4,925	4,825	-100	-2.0	98
	Pr	7,503	442	434	-7	-1.7	98
	Nd	7,503	1,301	1,286	-15	-1.2	99
	Sm	7,503	155	154	-1	-0.8	99
	Eu	7,503	39	39	0	-0.7	99
HREE	Gd	7,503	88	88	0	-0.1	100
	Tb	6,699	10	10	0	0.1	100
	Dy	7,503	41	41	0	0.4	100
	Ho	7,503	6	6	0	1.3	101
	Er	7,503	13	13	0	1.7	102
	Tm	7,388	2	2	0	1.4	101
	Yb	7,503	8	8	0	1.1	101
	Lu	7,503	1	1	0	1.3	101
	Y	7,503	157	158	2	1.1	101
Totals	**TREE**	**7,503**	**10,611**	**10,402**	**-209**	**-2.0**	**98**
	TREO	**7,503**	**12,734**	**12,482**	**-252**	**-2.0**	**98**
Other Elements	**Sr**	**6,905**	**22,643**	**21,323**	**-1,320**	**-5.8**	**94**
	Nb2O5	**7,480**	**0.15**	**0.15**	**0.00**	**-0.6**	**99**
	Mo	**7,419**	**205**	**210**	**5**	**2.4**	**102**

Following this a swath plot analysis was undertaken for all elements, on northing, east and elevation. The results are consistent with the global averages, which show reasonable correlation with come evidence of localised smoothing. TREO, Nb2O5, and Sr plots are shown in **Figure 5-8 through 5-10** while **Appendix 5** contains the remainder of the swath plots.

To confirm these conclusions, a visual inspection was completed by slicing sections through the block model in positions coincident with drilling as shown below in ***Figure 5-2.*** Overall, the visual comparison indicated that the model grades were reasonably consistent with the drill hole grades. The visual inspection indicates a reasonable correlation exists at a local scale down-dip and in areas of closer spaced drilling along strike. LVI notes a degree of smoothing can be observed due to a combination of the block dimensions, and the OK algorithm as expected.

Validation of the block model indicates the global statistics indicate excellent agreement between the composite data and the estimated block model for all reported variables. Swath plots in the X, Y and Z directions demonstrate good correlation between composite and block model grades, with no significant global or local estimation bias identified. The validation supports the use if Ordinary Kriging estimates which shows good grade distribution and continuity of the mineralisation and are considered suitable for Mineral Resource Classification applied, as outlined below.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Classification considered the confidence in geological and grade continuity, drill-hole spacing and orientation, sampling and analytical data quality, density information, variogram continuity, estimation pass and the number and distribution of samples informing each block.

In addition, the classification considered the overall continuity of the geological interpretation, the robustness of the estimation methodology, the results of the block model validation, and the level of confidence demonstrated through geostatistical analysis. Classification was based on the assessment of these factors rather than drill spacing alone.

Both the upper and lower mineralised zones demonstrate generally good continuity along strike and down dip and have been interpreted as coherent geological wireframes. Zone thickness and mineralisation tenor are reasonably consistent between adjacent sections, although local grade and thickness variability may become apparent following additional close-spaced drilling.

Geospatial analysis completed demonstrates reasonable spatial continuity within both mineralised domains. The interpreted variogram models indicate that the continuity of mineralisation has been adequately defined by the current drilling pattern and supports the geological interpretation utilised for estimation. The continuity observed within the major mineralised direction is consistent with the geological model and provides confidence in both the estimation and subsequent classification.

Indicated Mineral Resources were classified in areas which showed good continuity of grade and geology continuity, generally corresponding to nominal drill spacing of approximately 70 m by 70 m or closer. Classification was restricted to areas where geological continuity was well established, grade continuity was supported by the variography, and blocks were informed by an at least two drillholes. Of note Indicated classification was not applied solely on the basis of drill spacing.

The 70 m × 70 m drill spacing corresponds to approximately 66% of the interpreted variogram sill within the major direction of continuity. LVI considers this demonstrates that a significant proportion of the spatial grade continuity has been defined and provides sufficient confidence in both grade and geological continuity to support classification as Indicated Mineral Resources. The classification is further supported by validation, swath plot analysis and comparison of block model estimates against informing composite data along with suitable number of density determinations.

Inferred Mineral Resources were assigned to areas of wider drill spacing where geological continuity could reasonably be interpreted but where the confidence in grade continuity was insufficient for Indicated classification. Nominal spacing of up to approximately 150 m by 150 m was only accepted where continuity of the mineralised zones was supported by the available drilling and geological interpretation. Extrapolation beyond the outermost drilling was generally restricted to no more than approximately half the local drill spacing.

Bulk density was assigned based on 100 determinations across the deposit. The current density dataset supports the classification applied at a global scale; however, the relatively limited number of determinations within the Fe-rich zone represents an additional source of uncertainty. Although the Fe-rich material has a slightly higher mean density, the available data do not support a robust grade–density regression, as such the use of a global average density is therefore considered conservative, but further density determinations are recommended before considering any upgrade to Measured Mineral Resource classification.

Metallurgical testwork remains preliminary. While the available results provide initial support for reasonable prospects for eventual economic extraction, further optimisation of flotation and leach conditions is required. Metallurgical uncertainty has therefore been considered when defining the reporting assumptions and classification boundaries.

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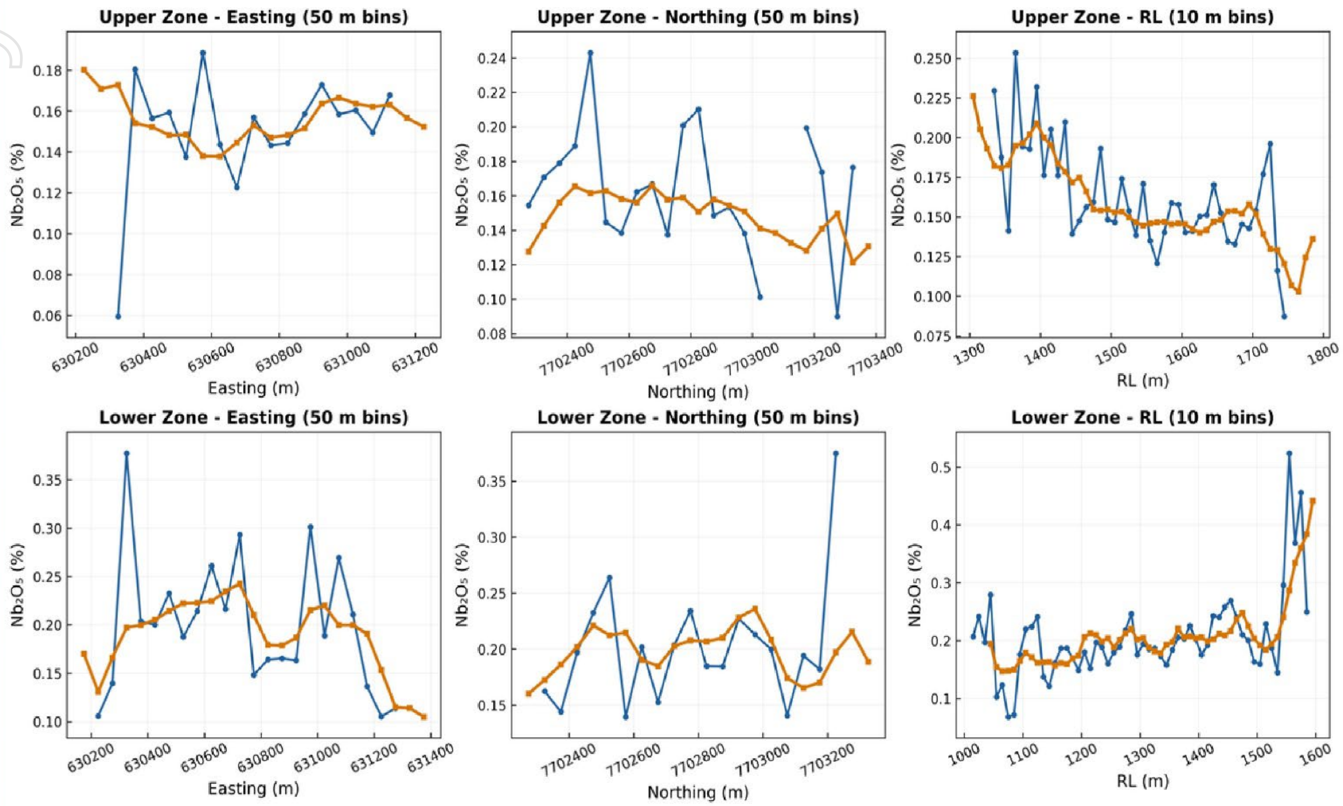
Nb_2O_5 Swath Plots by Zone



LEGEND

- Length-weighted composites
- Ordinary kriging block model

Notes:

Nb_2O_5 swath plots by Upper and Lower zones.

Easting and Northing swaths use 50 m bins.

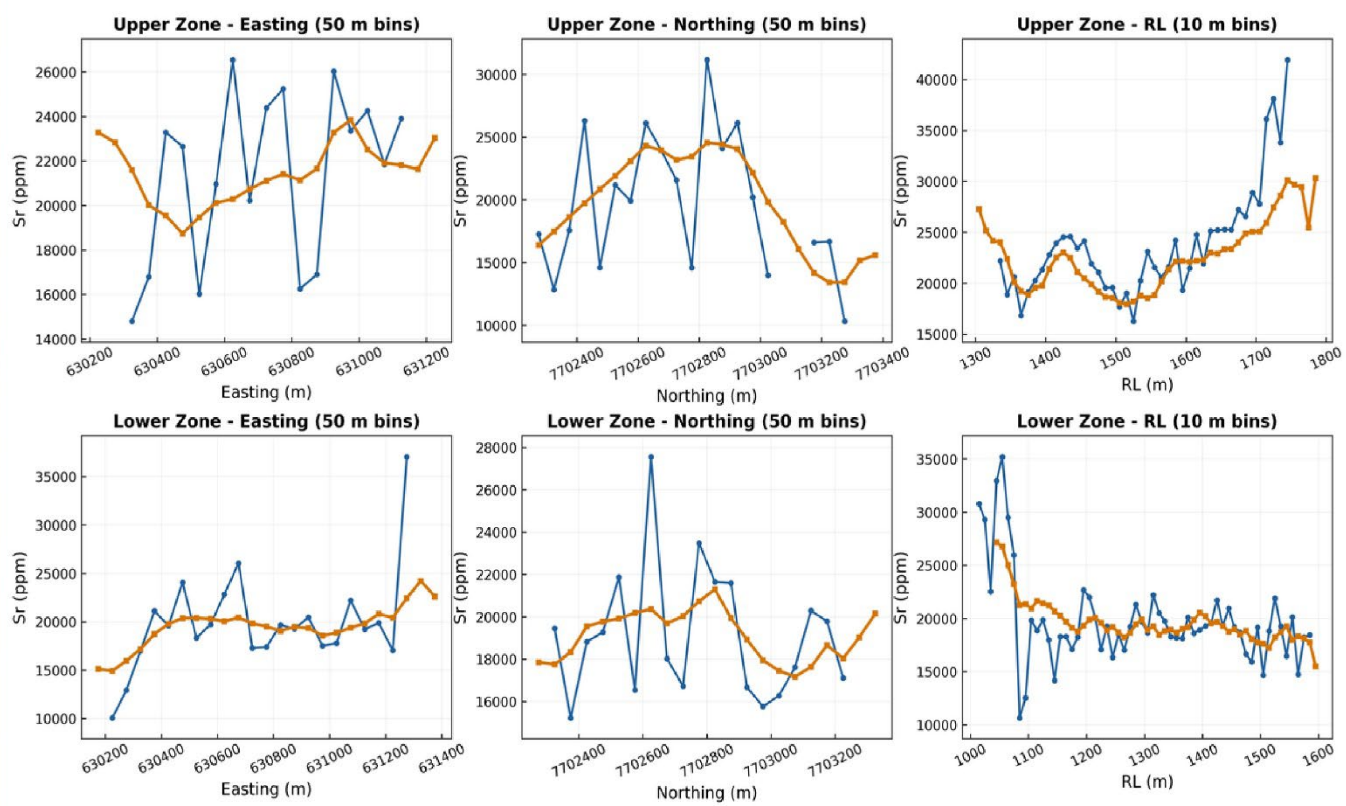
RL swaths use 10 m bins.

Notes

Drill hole data as provided by Aldoro Resources.

Datum WGS84, UTM Zone 33S.

Client	Project Information	
ALDORO RESOURCES	Independent Mineral Resource Report	
	Name **Kameelburg Project**	
	Figure	Date
	5-8	**July 2026**



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Sr Swath Plots by Zone

LEGEND

- Length-weighted composites
- Ordinary kriging block model

Notes:

Sr swath plots by Upper and Lower zones.

Easting and Northing swaths use 50 m bins.

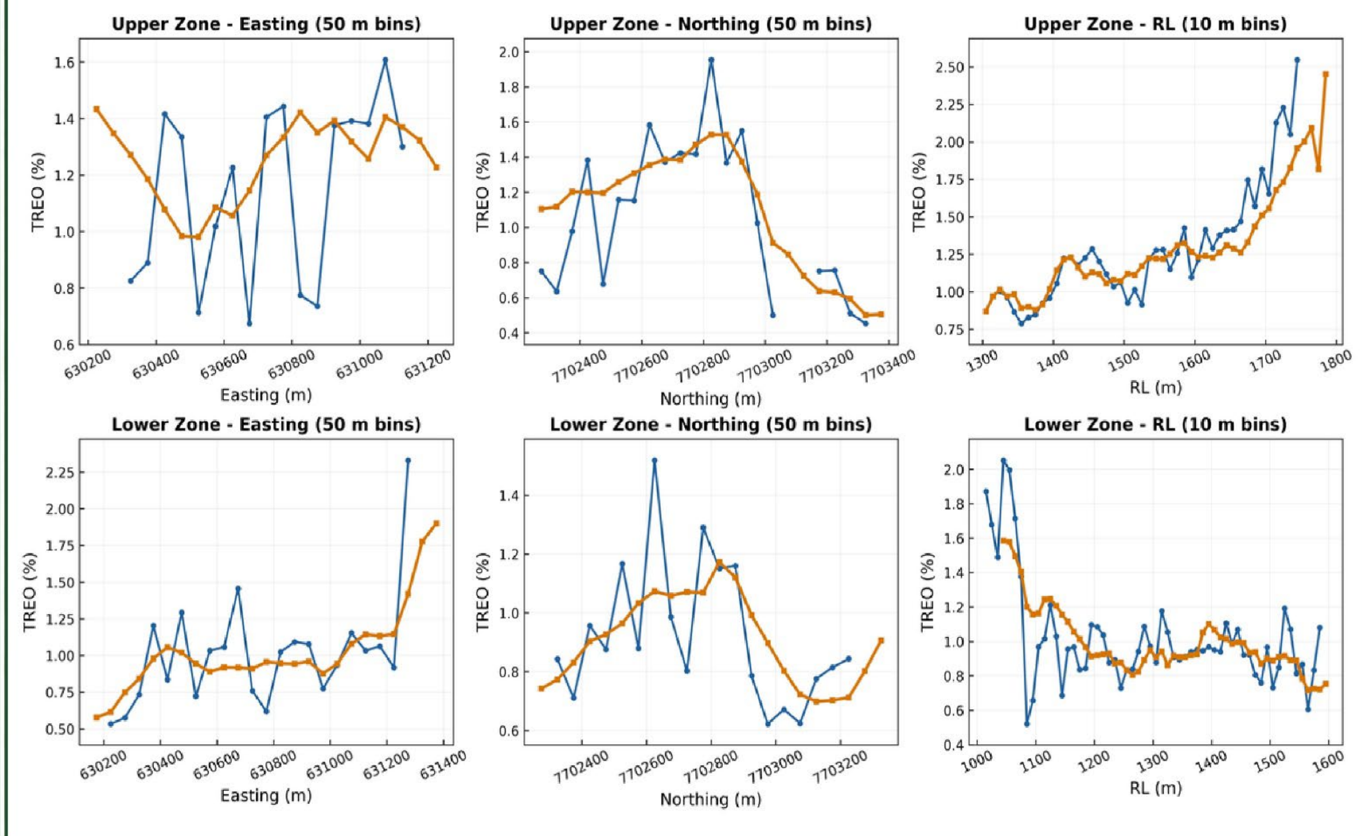
RL swaths use 10 m bins.

Notes

Drill hole data as provided by Aldoro Resources.

Datum WGS84, UTM Zone 33S.

Client	Project Information	
ALDORO RESOURCES	Independent Mineral Resource Report	
	Name **Kameelburg Project**	
	Figure **5-9**	Date **July 2026**



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TREO Swath Plots by Zone

LEGEND

- Length-weighted composites
- Ordinary kriging block model

Notes:

TREO swath plots by Upper and Lower zones.

Easting and Northing swaths use 50 m bins.

RL swaths use 10 m bins.

Notes

Drill hole data as provided by Aldoro Resources.

Datum WGS84, UTM Zone 33S.

Client	Project Information	
ALDORO RESOURCES	Independent Mineral Resource Report	
	Name **Kameelburg Project**	
	Figure	Date
	5-10	**July 2026**

10.1 MRE Supporting Information References

Aldoro Resources Limited (2024). *62.4% Niobium Recovery Achieved for Kameelburg*. ASX Announcement, 15 July 2024.

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Appendix 1: Previous Exploration Results Release

Aldoro refers the reader to the exploration results previously release which is the basis for the MRE:

- 25 June 2026 "Kameelburg Delivers Record-Breaking Hole" (refer https://announcements.asx.com.au/asxpdf/20260625/pdf/070zrqp392h52y.pdf)
- 12 June 2026 "Kameelburg Tier 1 scale grade confirmed every direction" (Refer https://announcements.asx.com.au/asxpdf/20260612/pdf/070kd623m81r5k.pdf)
- 5 June 2026 "DD003B confirms both Nb-Rich Margin and REE-Rich Core" (refer https://announcements.asx.com.au/asxpdf/20260605/pdf/070bsfrcktssmt.pdf)
- 15 May 2026 "DD008D - 504m of Mineralisation, 2.39% TREO at Depth" (refer https://announcements.asx.com.au/asxpdf/20260515/pdf/06zm7zsrs26yn3.pdf)
- 13 May 2026 "DD003C confirms Niobium at Kameelburg's Northeast Margin" (refer https://announcements.asx.com.au/asxpdf/20260513/pdf/06zjpz4fcp8q6b.pdf)
- 21 April 2026 "DD004F EXTENDS KAMEELBURG MINERALISATION NORTHWEST" (refer https://announcements.asx.com.au/asxpdf/20260421/pdf/06yph2n8mb7fmx.pdf)
- 15 April 2026 "FRTHER NORTH EAST MINERALISATION EXTENSION CONFIRMED" (refer https://announcements.asx.com.au/asxpdf/20260415/pdf/06yhg8566g9l7f.pdf)
- 8 April 2026 "CENTRAL BREAKTHROUGH UNLOCKS LARGER SCALE REE-NB-SR SYSTEM" (refer https://announcements.asx.com.au/asxpdf/20260408/pdf/06y7rtxszlbw4t.pdf)
- 30 March 2026 "HOLE @ HITS 50PCT HIGHER REE AND STRONTIUM GRADES OVER 525m" (refer https://announcements.asx.com.au/asxpdf/20260330/pdf/06xycxltcdpgc4.pdf)
- 25 Mach 2026 "OUTSTANDING 600m DIAMOND HOLE OF KEY FERRITE MAGNET MINERAL" (refer https://announcements.asx.com.au/asxpdf/20260325/pdf/06xst6yf9k35ps.pdf)
- 17 September 2025 "$3.3 MILLION DIVESTMENT OF NON-CORE ASSETS" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02994425-6A1284226&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 10 September 2025 "LATEST KAMEELBURG ASSAYS CONFIRM BEST HOLE TO DATE" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02991520-6A1283066&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 6 August 2025 "HIGH-GRADE NIOBIUM STARTING TO EMERGE AT KAMEELBURG" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02975538-6A1277078&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 18 July 2025 "LATEST ASSAYS EXTEND KAMEELBURG MINERALISATION TO 1350M" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02968688-6A1273568&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 1 July 2025 " ASSAYS CONFIRM FURTHER KAMEELBURG EXPANSION & RIG PURCHASE" (refer cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02962465-6A1270921&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6)
- 23 May 2025 "KAMEELBURG RARE EARTH-NIOBIUM DISCOVERY DOUBLES IN SIZE" refer cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02949583-6A1265705&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6)
- 30 April 2025 "POTENTIAL TIER 1 DISCOVERY OF RARE EARTH AND NIOBIUM DEPOSIT AT KAMEELBURG" (refer cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02941045-6A1262116&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6)

Appendix 2: Drill Hole Details

Hole_ID	Northing	Easting	Elevation	azimuth	dip	Maximum depth
DD002	7702930	630998	1687	180	-65	295
DD002A	7702930	630998	1686	270	-60	446.62
DD002B	7702930	630998	1686	90	-60	414.02
DD002C	7702929	630998	1687	90	-60	303.2
DD003	7703257	630509	1525	140	-35	350.42
DD004	7702934	630751	1735	180	-60	520.5
DD004A	7702938	630751	1735	360	-70	547.5
DD004B	7702937	630750	1735	225	-70	535.35
DD004C	7702937	630750	1735	270	-85	515.4
DD004D	7702933	630751	1735	135	-70	510
DD004E	7702933	630754	1742	40	60	387.2
DD004F	7702933	630752	1740	310	60	354.2
DD005	7702614	630444	1706	160	-60	440
DD005A	7702614	630444	1706	115	-40	377.05
DD005B	7702622	630453	1705	230	-60	399.02
DD005C	7702622	630453	1705	360	-60	400
DD005E	7702621	630453	1705	292	60	629.98
DD005F	7702621	630454	1702	330	65	629.98
DD005G	7702622	630457	1705	45	65	537.78
DD006	7702355	630967	1540	325	-65	501
DD006A	7702351	630970	1538	180	-70	453.07
DD006B	7702358	630973	1542	50	-65	429
DD007	7703301	630624	1572	325	-65	412.5
DD008A	7702693	631044	1645	180	-60	362.52
DD008B	7702692	631041	1644	220	-60	424.52
DD008C	7702692	631041	1644	140	-60	327.52
DD009	7702103	629950	1504	180	-65	180
DD010	7702342	630001	1535	180	-65	180.4
DD013	7702233	630898	1539	360	-65	180.4

Compliance Statements

References to Previously Reported Information (ASX Listing Rule 5.7)

This announcement contains references to exploration results, metallurgical test work results and Mineral Resource Estimates previously reported by the Company in accordance with the JORC Code (2012 Edition), including the announcements of 15 July 2024, 4 August 2025, 26 September 2025, 23 April 2026, 11 May 2026 and 5 June 2026.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Competent Person Statement

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Jeremy Clark, who is the sole director of Lily Valley International Pty Ltd and a Registered Member of the Australasian Institute of Geoscientists. Mr Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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". Mr Clark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding potential mineralisation, resource growth, metallurgical performance, development potential and commodity demand. Forward-looking statements are based on assumptions and estimates that are subject to significant known and unknown risks, uncertainties and contingencies, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward-looking statement except as required by law. This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. Nothing in this announcement constitutes an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction.

Cautionary Statement - Inferred Mineral Resources

Approximately 642.4 Mt (80%) of the Kameelburg Mineral Resource is classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, or that any Mineral Resource will be converted to Ore Reserves.

This ASX announcement has been approved for release by the Board of Aldoro Resources Limited.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information.*	Diamond core was logged both for geological and mineralised structures as noted above with all 2024 drilling geotechnically logged. The core was then cut in half using a diamond brick cutting saw on 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even two metre sample intervals utilised. The right-hand side of the core was always submitted for analysis with the left side being stored in trays on site. Diamond core was logged both for geological and mineralised structures. The core was then cut in half using a diamond brick cutting saw on 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even two metre sample intervals utilised. The right-hand side of the core was always submitted for analysis with the left side being stored in trays on site. All data is sourced from 2025 -2026 drilling which implemented industry and best practice QAQC program, to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory. Sampling and QAQC procedures were carried out to industry standards. Sample preparation was completed by independent international accredited laboratories. Following cutting or splitting, the samples were bagged by the independent lab in Namibia and then sent to the Jin Ning Lab in Western Australia (a NATA accredited Australian lab) for preparation and assaying.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or*	All drilling was completed by industry standard triple tube diamond drilling.

Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All 2025 -2026 holes have recoveries above 95% in the majority of the mineralised areas. No relationship exists between sample recovery and grade
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	All drillholes are logged and stored at a. All core (100%) is logged in detail. Geology logging is qualitative. The digitised logs from the drill programme are considered appropriate to form geological interpretation of the results. Photography and recovery measurements were carried out by assistants under a geologist's supervision. All drill holes were logged in full. Logging was qualitative and quantitative in nature.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	NTW core was cut in half using a core saw. Typically, the core was sampled to major geological intervals as defined by the geologist initially within the even 1m. All samples were collected from the same side of the core. Sampling of diamond core used industry standard techniques. After drying the sample is subject to a primary crush to 2mm. Sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter). The 250 gm sample is milled through an LM5 using a single puck to 90% <75 micron Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent to MSA and Intertek for analysis. Field QC procedures involved the use of two types of certified reference materials (1 in 20) which is certified by Geostats Ltd, Primary DD duplicate: Generated by cutting the remaining half core into a ¼ and sampled. Coarse blank samples: Inserted 1 in every 20 samples Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	The NB Nambian Lab completed the sample preparation including crushing and pulverisation after drying at 80deg C. Subsequently these samples are sent the Australian Lab (Jinning Testing and Inspection) in Perth for analysis. At the Perth Jinning Laboratory samples were prepared using sodium fusion technique, as REE can be refractory, with an ICP and ICP-MS finish

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	(codes FUSNM and FUSNI) for major oxides and trace elements, including the lanthanide suite. A definitive QAQC program was implemented to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following: Certified Reference Material (CRM) samples: 2 (two) types of standards sourced from OREAS Ltd. were inserted 1 in every 20 samples Coarse blank samples: Inserted 1 in every 20 samples to monitor cross contamination A blank sample and crusher and pulp duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including laboratory standards and CRMs. Overall, 12.5% of the samples submitted to the primary assay lab were QAQC samples. The QAQC procedures undertaken show that returned results are within acceptable limits. Results are considered as acceptable by the Competent Person, and the drill samples are considered to be suitable for reporting of exploration results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Geological logs are digitally entered into data entry templates in MS Excel. Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments have been made to the data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Diamond drilling collar data have been located with high precision total survey. The resultant locations are appropriate for an exploration project.

Criteria	JORC Code explanation	Commentary
		Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' a reflex camera. All drill collars are surveyed using handheld GPS and averaged weigh points with elevation taken from DEM. The datum used with WGS84 zone 33 south and is used for all location recordings. Orthophotos were acquired using a digital camera mounted in a fixed wing aircraft. Ground control points were used for topographic control; A DEM was created from the photos
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Due to the nature of the topography, steep sided 270m high mountain, drill access is limited so fan array holes are used from central accessible points. This method is considered appropriate given the terrain and shape of the carbonatite plug. 1m half core samples down hole are considered sufficient to map the distribution of the mineralisation and phases of the intrusion. This data spacing is considered appropriate for this initial drilling programme aimed at understanding the distribution of the mineralisation in each of the 5 phases of the intrusion. Assays have been collected and assayed generally at 1m intervals down hole with assays averaged over lengths only.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At this stage of early-stage exploration this is not fully understood in detail. The sovite cores are interpreted as steeply dipping circular feeders with the latter beforsite phases intruding as moderate to steeply dipping dykes/sills dipping back towards the cores. The diamond holes cut across these structures and as the mineralisation is considered homogenous for each of the phases, the sampling is considered unbiased for the deposit type. Given the interpreted homogeneous nature of the mineralisation in each of the phases no bias is

Criteria	JORC Code explanation	Commentary
		considered although results indicate the sovites are relatively enriched in Nb while the beforsite are relatively enriched in REE. Given the polymetallic nature of the carbonatite drilling is focused on both styles of mineralisation which will be targeted appropriately.
Sample security	*The measures taken to ensure sample security.*	Half core was secured, covered and transported to the NB Namibia lab for core cutting facility securely bagged, A pulp fraction was sent to the Australian Lab for assay. All transport was overseen by either company staff, to the initial sample prep lab, and subsequently by independent personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been carried out.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Competent Person is aware the Namibian Ministry of Mines and Energy approved the transfer of the Kameelburg Project's Exclusive Prospecting Licenses (EPL 7372, 7373 and 7895) from Logan Exploration & Investments CC to the Aldoro JV operating company Kameelburg Exploration Mining (Pty) Ltd. The Competent Person is unaware of any impediments for ongoing exploration
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited exploration work has been completed by previous owners, with all rock chips previously reporting publicly.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation style being sought at carbonate hosted REE and Nb, associated with magnetite. The style of mineralisation is

Criteria	JORC Code explanation	Commentary
		interpreted to be similar to the Niobec deposit in Canada. The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The intrusion consists of an initial pre-curser phase of nepheline syenite/syenite followed by two sovite and three beforsite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all five phases with higher concentrations in the more magnesium and iron rich beforesites. Kameelburg's strontium mineralisation is hosted in ancylite (a strontium-rare earth carbonate mineral), rather than celestite. This mineral difference means Kameelburg's strontium is more readily leachable and co-hosted with valuable rare earth elements - a meaningful differentiator from all five of the world's largest conventional strontium deposit regions listed above.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole locations are shown on the map and tables within the body of the ASX release. No drill hole information has been excluded however additional drilling is underway and being assayed. The market will be updated when the data is available.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No aggregation of intercepts was carried out. Drilling intervals are predominantly 1m, however varied based on the geology. TREO_eq is based on the following inputs: **Prices:** ▪ 1% TREO of USD 60 ▪ 0.1% Nb2O5 of USD 55.02, and ▪ 0.1% Mo price USD 56.45. ▪ USD 2,500 Sr **Recovery:** 99% Sr, 62.4% Nb2O5 and 80% Mo The REE, Nb and Mo TREO_eq regression is as follows: *TREO_eq = ((TREO/1*60*0.70)+(Nb2o5/0.1*55.02*0.624)+(Mo/1000*56.45*0.8))/60*0.70.* The Sr TREO_eq regression is TREO_eq = Sr * 0.548
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	An Example cross section is provided in the main body of the report and the press release however, exploration results are not being reported. Drill holes vary in orientation due to access and topography with several 'fans' being used. Mineralisation is interpreted to dip 30º to 210º with thicknesses varying based on drill hole orientation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Maps and sections in body of text
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	All information in regarding the drillhole data used as the basis for the MRE have been

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	previously reported as referenced in the ASX release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All interpretations for the deposit are consistent with observations made and information gained during drilling at the project.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional drilling is ongoing with a further update to the MRE when the data is available. Diagrams are provided in the main body of the release.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The data base is systematically audited by the Company's geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. The selective original data review and digital observations carried out by LVI did not identify any material issues with the data entry or digital data. In addition, LVI considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, LVI considers the integrity of the digital database to be sound. LVI performed data audits in Surpac and in excel.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	No site visit was undertaken by the Competent Person; however a suitably qualified representative undertook one on their behalf. LVI sighted mineralised drill-hole intersections of the deposit, down hole surveys and assay

Criteria	JORC Code explanation	Commentary
	If no site visits have been undertaken indicate why this is the case.	data, laboratory facilities, sampling procedures and reviewed survey data acquisition protocols, assay procedures, logging and sample preparation procedures and quality control (QC) results. LVI concluded that the data was adequately acquired and validated following industry best practices.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The confidence in the geological interpretation is considered to be assumed and is based on good quality drilling. The Kameelburg deposit have similar styles of mineralisation which were interpreted as being comprised of carbonatite style of mineralisation similar to other despots in the region. These lodes appear to coincide with strong geological structures consistent with the style of mineralisation. LVI defined a total of 2 discrete bodies for all. Based on statistic reviews however further infill drilling may confirm the presence of higher grade domains and will be reviewed at the next update. Current interpretation is considered suitable for the classification applied maximum Inferred. .
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Mineral Resource Estimate is comprised of a single area. The Mineral Resource area extends over a strike length of 1,300m (from 7,702,430mN – 7,703,730mN), has a typical width of 1,000m (from 630,400mE – 631,400mE). It includes the 800m vertical interval (from 1,040mRL to 1,840mRL).
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method	The Ordinary Kriging ("OK") algorithm was selected for grade interpolation of Cu for all block areas. The Inverse Distance ("ID") and Nearest Neighbour ("NN") algorithms were

Criteria	JORC Code explanation	Commentary
	was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping.	also assessed as a way of validating the OK estimation results. With current drilling which intersected with the main objects (combined for the low and high grade composites) were selected for the variogram analysis. Surpac software was used for the estimations. Top-cuts values were reviewed and applied if required, however no high grade cuts were applied. The block dimensions used in all models were 20 m NS (along strike) by 20 m EW (across strike) by 5 m vertical with sub-cells of 2.5 m by 2.5 m by 0.625 m based on the drill spacing. Each block model was not rotated. No assumptions have been made regarding recovery of by-products. No estimation of deleterious elements was carried out. An orientated 'ellipsoid' search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Three passes were used for each domain. The ranges for 3 passes are 60m, 120m, and 300m. The minimum samples for 3 passes are 12, 12 and 8. A maximum of 24 samples and maximum of 6 samples per hole were used for all 3 passes. Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. No assumption has been made regarding the correlation between elements. The deposit mineralisation was constrained by wireframes constructed using a 0.2 % TREO cut-off grade and 0.05% Nb_2O_5 in association with logged lithology codes. LVI notes that several holes have assays outstanding, logging

Criteria	JORC Code explanation	Commentary
		from these holes was used to inform the interpretation. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from all lodes based on the orientation and shape of the mineralisation.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades. While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively low nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the NN and OK displaying smoothing which is considered appropriate and suitable. With additional infill drilling, LVI recommends that further high-grade domains be investigated along with the use of MIK or conditional simulation, which given the current drill spacing is not considered a suitable estimation methodology.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resource is reported at a cut of grade of 0.5% TREO above depth of 500m which is considered reasonable for reporting of open

Criteria	JORC Code explanation	Commentary
		pitable material for the style of mineralisation. LVI notes that the mineralisation is hosted within a hill, which is predominately mineralised. LVI has utilised the previously reported Nb2O5 and Sr recoveries along with the price noted above in determining the appropriate cut-off grade. Given the above analysis LVI considers the open pit material demonstrates reasonable prospects for eventual economic extraction, however, highlights that additional studies and drilling are required to confirm economic viability.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	LVI has assumed that the deposit could be mined via conventional large scale open cut (pit) techniques. As noted above the Mineral Resources have been reported at 0.5% TREO cut of grade based on depth mineralisation. Mineral Resources are reported at a cut-off grade of 0.5% TREO based on maximum depth of 500m (which is the base on the hill) based on prices of USD 2,500 Sr, USD 60 /0.1% TREO, USD 55.02 / 0.1% Nb2O5 and USD 56 /0.1% Mo. This cut-off grade considers the recent metallurgical testwork outlined above which based on similar Nb2O5 grade profiles as the reported resources and assumed mineralisation. This testwork shows recoveries suitable to produce potentially marketable concentrates via well-known and proven industry processing techniques. No assumptions have been made regarding environmental factors; however a high level review indicates that no material issues could be noted to prevent additional works to be undertaken.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where	While initial testwork has been completed on the Nb2O5 recoveries, as noted in the release, no testwork has been competed on the TREO and Mo to date. While no testwork has been completed, based on the mineralogy and style of mineralisation, the Competent Person considers that the mineralisation could potential be exploited

Criteria	JORC Code explanation	Commentary
	this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	into a marketable product, in line with RPEEE requirements. Testwork is planned to confirm this assumption. Initial testwork has been undertaken for the Sr mineralisation resulting in a recovery of 99% based on 30 samples.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions have been made regarding environmental factors. Aldoro will work to mitigate environmental impacts as a result of any exploration, future mining or mineral processing. As part of this estimate, LVI has not completed a detailed environmental review. LVI has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Limited density data was available for use which underpinned the averages applied for each weathering domain and resource area. Based on the available information average and classification applied it is considered suitable to use a bulk density of 2.65t/cu. Upon further drilling and samples, a regression analysis will be undertaken to reflect the potential variation in alteration assemblages. While limited density data has been completed, given the style of mineralisation and general disseminated nature of the mineralisation, low oxidation the density is considered suitable for the classification applied.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred

Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Mineral Resource on the basis of data quality, sample spacing, and lode continuity. The MRE is based on 39 triple-tube diamond drill holes for 16,904 m completed by Aldoro during 2025-2026, with an effective date of 30 June 2026. Geological interpretation defined two laterally continuous, west-dipping mineralised domains (Upper REE-dominant; Lower Nb-dominant) wireframed in Surpac at 0.2% TREO and 0.1% Nb_2O_5 domain cut-offs. Grades were estimated by Ordinary Kriging into a 20 m × 20 m × 5 m block model (2.5 m × 2.5 m × 0.625 m sub-cells) using 1 m composites, a three-pass search strategy (60/120/300 m radii) and no high-grade cuts, and validated by statistical comparison of composite and block grades, swath plots in three directions and visual inspection. Indicated Mineral Resources were classified in areas of ~70 m × 70 m or closer drill spacing where geological and grade continuity is well established, supported by variography (the 70 m spacing corresponds to approximately 66% of the interpreted variogram sill in the major direction of continuity), block model validation and the site-specific bulk density dataset, with all blocks informed by a minimum of two drill holes. Inferred Mineral Resources were assigned to areas of wider spacing (up to ~150 m × 150 m) where geological continuity can reasonably be interpreted, with extrapolation beyond the outermost drilling generally restricted to approximately half the local drill spacing. A QA/QC programme comprising OREAS CRMs (1-in-20), coarse blanks (1-in-20) and crusher/pulp duplicates per hole (12.5% overall QAQC insertion rate) returned results within acceptable limits. Full details are provided in JORC Table 1 appended to this announcement.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits have been completed by LVI which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the Mineral	The Mineral Resource estimate has been reported with a low degree of confidence. The

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	lode geometry and continuity have been interpreted to reflect the Mineral Resource classification. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. No recorded mining activities have been undertaken therefore reconciliation could not be conducted.