30 April 2026

QUARTERLY REPORT

Quarter Ended 31 March 2026

Aldoro Resources Ltd ("**Aldoro" or " the Company"**) (**ASX: ARN**) is pleased to provide the following commentary and Appendix 5B for the Quarter ended 31 March 2026.

Highlights

- **High-priority magnetic target defined at Damara Gold Project "Nordenberg" & "Okaue ".**
- **Nordenberg Prospect: High-resolution ground geophysics and geochemistry comprising 12.18 km² of ground magnetics and 8.15 km² of soil geochemistry (1,776 samples).**
    - **Ground magnetic data defined a large, concentric ring-style magnetic system, interpreted as a granite/porphyry intrusive centre with a potentially prospective contact zone.**
    - **Soil geochemistry outlined a "core + halo" pattern with a central Cu anomaly (>30 ppm) spatially associated with rock Au of 0.094 g/t, surrounded by ring-style associated element anomalies.**
    - **Annular Mo anomaly (Mo >8 ppm) and ring-distributed K anomaly (K up to ~2.1%) are interpreted as consistent with porphyry Cu-Au style alteration zoning (potassic alteration and mineral system footprint.**
- **Okaue Prospect: Ground magnetic and soil geochemistry programs completed over ~1.96 km² (magnetics) and ~1.82 km² (soils).**
    - **A coherent elliptical high magnetic anomaly persists after applying 100m upward continuation filter, suggesting a deep magnetic source.**
    - **Processed magnetics display a ring-band pattern interpreted as being consistent with a magmatic intrusion, supporting an intrusion-related Au-Cu target concept.**
    - **Elevated gold response coincident with the contact between magnetic anomaly bands and highlights the potential for Au-Cu at a possible marble-granite contact and/or structurally controlled mineralisation along the contact/fault zone.**
- **The Damara Project covers ~152 km² area in the highly prospective Damara Gold Belt:**
    - **Okaue sits in the same domain as WIA Gold's (ASX: WIA) Kokoseb Deposit (Mineral Resource Estimate of 89Mt @ 1.0g/t Au, for 2.93 Moz Au).**
    - **MRE was achieved at a discovery cost of less than US$3 per ounce of contained gold, highlighting the region's mineralisation style and low operating cost.**
- **Damara's metasedimentary host rocks are also similar to those at nearby:**
    - **Osino Resources, which in 2024 Shanjin International Gold Co. acquired for A$400m**
    - **Ondundu Deposit (Maiden Inferred Mineral Resource Estimate of 26Mt @ 1.13g/t Au, for 0.9 Moz Au at a 0.5g/t Au cutoff) and**
    - **Eureka Discovery, which has reported multiple thick, high grade drill intercepts.**
- **Post quarter end:**
    - **Assay results for DD004E and DD004F received and confirm mineralisation extends northeast and northwest at the Kameelburg Nb-REE carbonatite.**
    - **98.96% strontium extraction achieved in HCl acid leach metallurgical test on the Kameelburg Mineralisation Composite.**

Aldoro's current flagship project is the Kameelburg REE-Niobium Carbonatite Project located in central northern Namibia.

During the quarter, the Company advised that survey work at the Damara Gold Project had been completed and defined high priority target areas, the Nordenberg & Okaue targets.

The Nordenberg survey area is located approximately 20 km north of the township of Kalkfeld and Okaue survey area approximately 13 km southeast of Kalkfeld. Field activities resulted in the discovery of the Okaue prospect defined by ground magnetics and soil sampling with the program designed to better constrainthe high magnetic anomaly.

The location and aeromagnetic signatures of Nordenberg and Okaue are as follows:

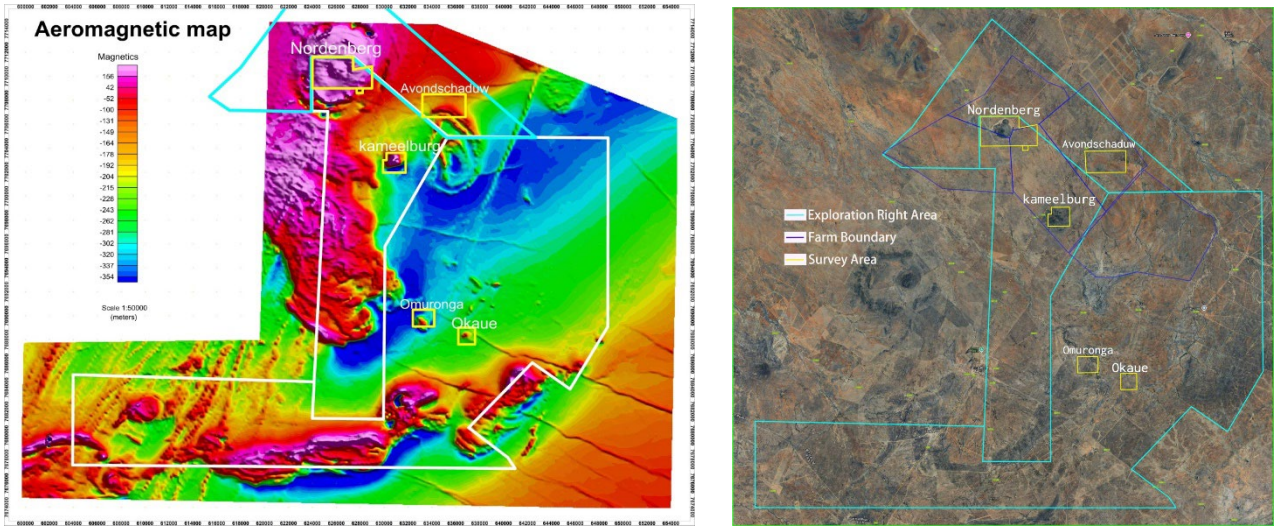
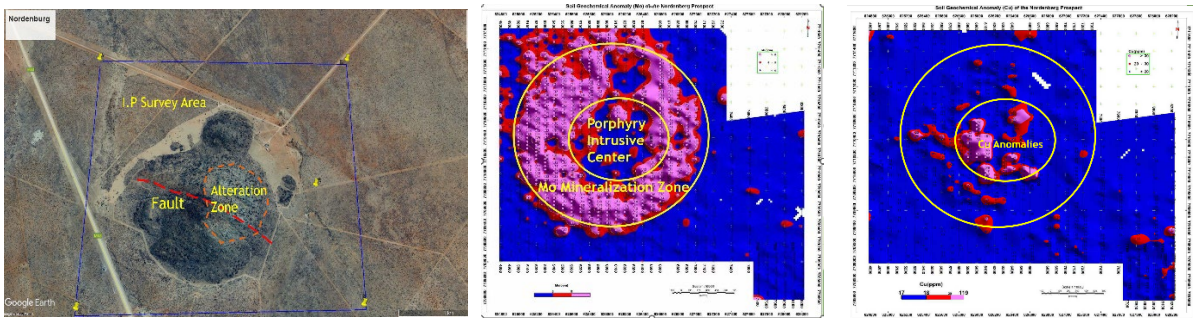


Figure 1: Location and aeromagnetic signatures of Nordenberg and Okaue.

<u>Nordenberg – A True Copper-Gold Porphyry Target</u>

The Nordenberg Prospect was advanced with ground follow-up due to the presence of multiple aeromagnetic and radiometric (K/Th/U) anomalies, including a prominent ring-shaped magnetic feature, where historical/early-stage datasets were considered too low-resolution to confidently define anomaly boundaries and priority drill targets.



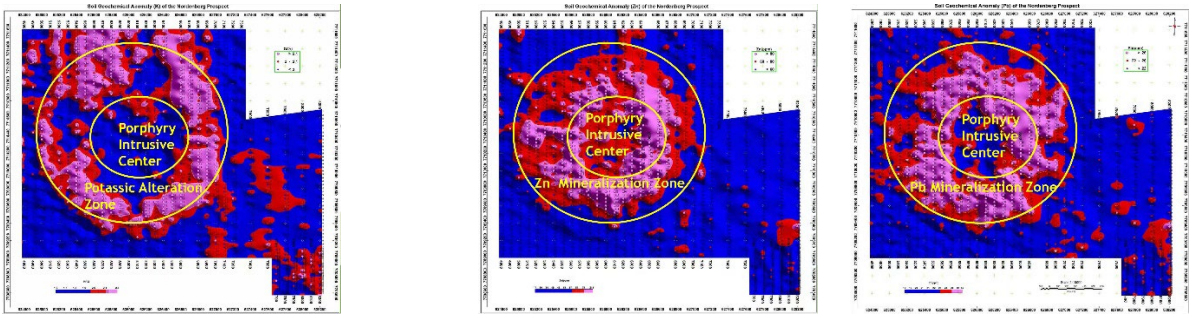


Figure 2: Nordenberg aerial map and corresponding ring-shaped feature corresponding with prominent soil sample minerals Copper, Molybdenum, Zinc, Lead & importantly Potassium signature from Portable XRF data.

Cautionary Note on pXRF Data: While a handheld XRF can screen samples for geochemical anomalism, it does not provide an accurate elemental concentration and all data should be viewed as indicative only and may not be representative of the material sampled. The inherit limitations are only a very small sensor window is used which may not represent the entire sample and spectral interference for other elements can interfere with X-ray signals especially since mineralisation is often inhomogeneous and the depth of sampling is restricted to the surface and many low abundance elements are below detection limits.

The geochemical interpretation describes a "copper-gold core + ring-shaped associated element halo": a local high Cu anomaly (>30 ppm) at/near the central elevated area. Other key reflector elements included:

Molybdenum (Mo): a broad annular Mo anomaly (Mo >8 ppm) over the rock mass/contact zone, described as consistent with porphyry Cu-Au geochemical footprints and indicative of magmatic-hydrothermal intensity and scale. A rock sample collected in a faulted zone centrally in the outcrop retuned a 0.094g/t gold reading from the pXRF gun, Table 1 and Figure 3.

Sample	Easting	Northing	Datum	Description	Au_ppm
Fault_rock 1	626000	7710330	WGS84_33s	Altered limonitic pulaskite	0.094

Table 1 pXRF Faul Rock Sample. Note the alteration was pervasive and no visible mineralisation was identified. Pulaskite is a type of nepheline bearing alkali felspar syenite contain alkali feldspar, sodic pyroxenes, amphiboles, fayalite, biotite, and nepheline. The pervasive alteration makes it difficult to apportion the percentage of each of the rock forming silicates.

Figure 3: Location of rock sample 1 with 0.094g/t Au and location of outcrop sites with possible jarosite alteration (see Figure 4 photos) a, b and c.

Potassium (K): a ring-distributed K anomaly (~2.1%) linked to potassic alteration and early porphyry alteration assemblages; the report notes potassic alteration associated with a near E-W fault structure in the central area.

Zoning/halo elements: Fe, Mn, Zn and Pb are described as forming a ring-style anomaly zone around the intrusive centre, consistent with "central alteration + peripheral mineralisation" zoning.

The high magnetic ring/contact zone is interpreted in the report as reflecting alteration and/or magnetic mineral accumulation around a granite body contact, considered a favourable setting for porphyry-style mineralisation.

A

B

C

Figure 4: Examples of Nordenberg pervasive potassic altered Pulaskite outcrop with possible jarosite, (outcrop not assayed or sent for assay). A: (626043mE/7710292mN), B: (625926mE/7710347mN) and C: (625884mE/7710363mN). *Note Jarosite is an alteration product, no mineralisation is evident, so samples were not sent for analysis. Photos just demonstrate that alteration is present. Note the alteration was pervasive and no visible mineralisation was identified. Pulaskite is a type of nepheline bearing alkali felspar syenite contain alkali feldspar, sodic pyroxenes, amphiboles, fayalite, biotite, and nepheline. The pervasive alteration makes it difficult to apportion the percentage of each of the rock forming silicates.*

Upward continuation suggests the anomaly has a persistent deeper source, with the deep intrusive/magnetic signature remaining evident even at 200 m upward continuation, consistent with a substantial intrusive body at depth.

The Nordenberg area contains key components of a porphyry copper-gold system being:

- intrusive/granite bodies as heat/metal source.
- east-west faults as fluid pathways, and;
- coincident magnetic + multi-element geochemical zoning supporting a "rock mass-alteration-mineralisation" model.

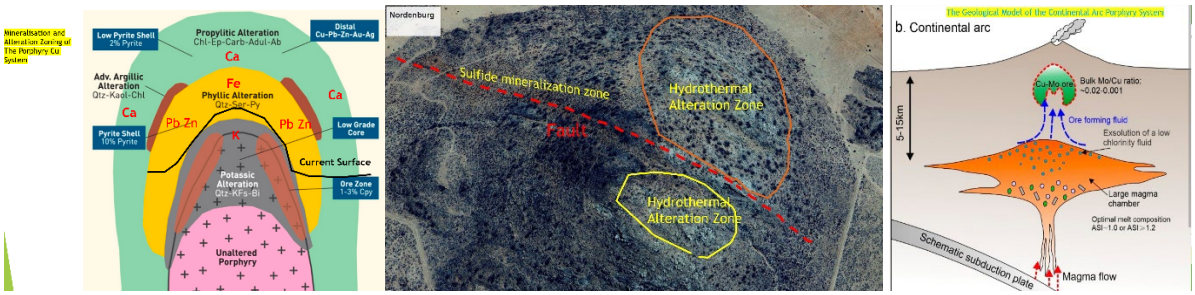


Figure 5: Typical Continental Arc Porphyry model & Nordenberg surface alteration zones highlighted.

<u>Okaue Results and Interpretation for Gold Prospectivity</u>

The survey's identified central elliptical high magnetic anomalies. Whilst thick surface cover with limited outcrop and no magnetite mineralisation observed at surface, the anomaly's regular geometry and slow decay with depth processing suggest a deep-seated magnetic body rather than shallow superficial sources.

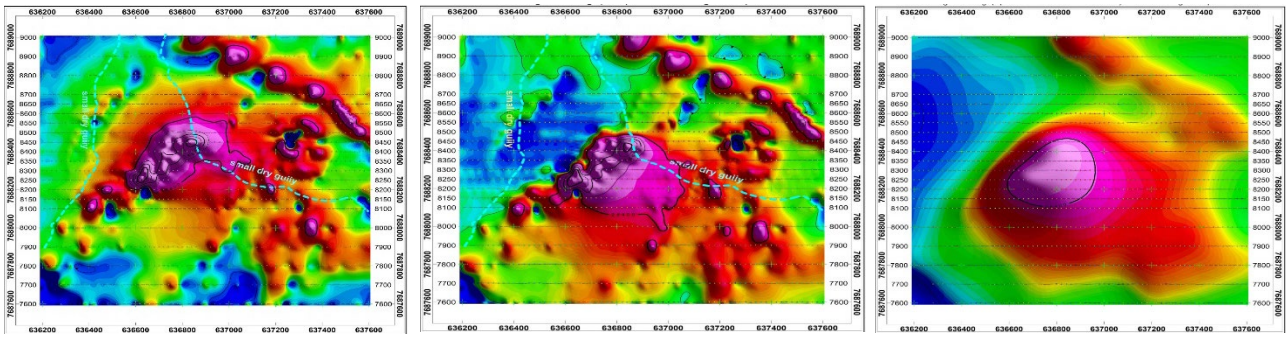


Figure 6: Okaue's Ground Magnetic Image TMI, RTD and 100m upward continuation.

Importantly for gold targeting, the upward-continued magnetic response forms a clear circular/ring-band geometry, similar to other intrusion-style magnetic expressions. Geochemical observations have highlighted that Cu-Au response is higher in the southeast, and that thicker overburden may dilute or mask soil geochemical expression of mineralisation.

Figure 7: Site ground truthing prior to survey works being undertaken.

Aldoro has continued de-risking the Okaue target prior to commencing drilling activities which have included and or are planed being:

- Ground geological work over the magnetic anomaly to identify alteration, sulphides (including pyrite) and quartz veining.
- Detailed evaluation of the contact between positive and negative magnetic anomalies, including whether this represents a marble/granite contact (favourable for skarn Au-Cu) or a tectonic zone (favourable for structurally controlled gold).
- Infill sampling to better define any gold enrichment centre and assess limited outcrop in key areas.
- Consideration of IP/resistivity to help define potential sulphide-rich zones and high-resistivity lithologies (e.g., silicification/quartz/carbonates) associated with Au-Cu systems.

Figure 8: Site crew preparing magnetic survey preparations and soil and rock chip sampling.

Damara Gold Project

The Damara Gold Project (EPL7895) covers 151.98km² in an area of known gold deposits hosted within the inland arm of the Damara Gold Belt.

The Damara Project EPL (Figure 9) remains underexplored and lies within the North Central Zone of the Damara Belt, which is the same tectonostratigraphic domain as WIA Gold's Kokoseb Deposit (Indicated and Inferred Mineral Resource Estimate of 89Mt @ 1.0g/t Au, for 2.93Moz Au at a 0.5g/t Au cutoff').

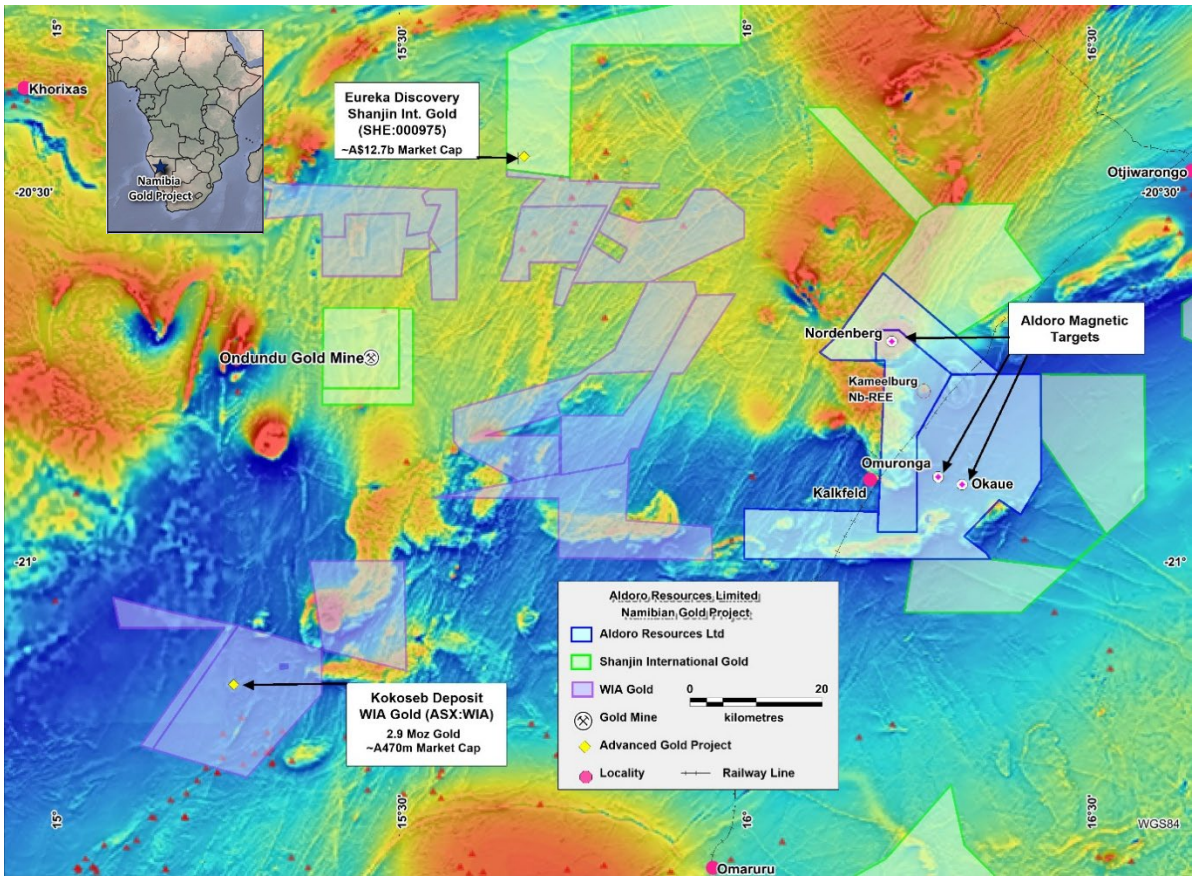


Figure 9: Location of The Damara Gold Project relative to WIA Gold's EPLs and their Kokoseb Deposit, and Osino Resources' EPLs, Ondundu Deposit, Twin Hills Deposit and Eureka discovery.

[1] WIA Gold ASX Announcement 16/7/2025:
https://wcsecure.weblink.com.au/Clients/wiagold/headline.aspx?headlineid=61273174

The deformed Neoproterozoic metasedimentary host rocks to the mineralisation at Kokoseb are similar to those that dominantly underlie Aldoro's EPL as well as hosting Osino Resources' (TSXV: OSI) nearby Ondundu Deposit (Maiden Inferred Mineral Resource Estimate of 26Mt @ 1.13g/t Au, for 0.9 Moz Au at a 0.5g/t Au cutoff?) and their Eureka discovery, which has reported multiple thick, high-grade diamond drill intercepts, highlighted by ORDO05: 47m @ 5.92g/t Au from 144m; ORD011: 61m @ 2.4g/t Au from 66m; and ORD012: 20m @ 5.60g/t Au from 75m.

Gold mineralisation North Central zone of the Damara Orogenic Belt follows two mineralisation models,

- 1) orogenic gold structurally controlled by high strain complex structural zones in the Neoproterozoic siliclastics specifically local fold noses and shear zones (Ondundu and Eureka gold deposits)
- 2) hydrothermal fluids driven by compression around the margins/aureoles of the late tectonic Cambrian/Ordovician granites (Kokoseb gold deposit).

At Omuronga the geological setting is similar to the nearby Kokoseb with the same geological setting and age, late tectonic granites surround by a Neoproterozoic sediment package While the Okaue setting, and its Neoproterozoic sediment package has a similar suite of rocks and a shared structural and deformational history with the nearby Ondundu and Eureka deposits.

At Nordenberg the margin of the Cretaceous alkaline intrusive with host Neoproterozoic sediments could have mineralisation potential around the margin of the alkaline intrusion which shows evidence of hydrothermal alteration consistent with hydrothermal fluids driven by compression and heat associated with the intrusion.

Caution: Proximity and common structural and geological setting does not imply mineralisation is present only that the potential for mineralisation is possible given the common host, source rock and fluid conduits are present within a known mineralisation field.

Orogenic gold mineralisation at Kokoseb, Ondundu and Eureka shows many similarities to metasedimentary-hosted gold systems known in other major orogenic belts, including the Victorian Goldfields within the Lachlan Orogen of Eastern Australia. Gold typically occurs as free-gold associated with extensional and shear-hosted quartz-Fe-carbonate-pyrite veins, commonly with related sericite alteration.

The high prospectivity and potential for further significant gold discoveries in the Damara Gold Belt has been recognised by the Shanjin Gold Corporation a >AUD$10 billion market capitalisation gold and non-ferrous metal miner and trader listed on China's Shenzhen Stock Exchange (SZSE: 000975). In August 2024, Shanjin completed a full cash acquisition of Osino Resources at CAD$1.90 per share, valuing the company, whose sole assets are its Namibian gold tenements, including Twin Hills, Ondundu and Eureka, at approximately CAD$368million (AUD$400 million).

Aldoro's Namibia Gold Project is located immediately southwest of one of Osino's EPLs (Figure9) and mostly underlain by meta-sedimentary rocks of the Neoproterozoic Damara Supergroup (Figure 10), dominantly comprising schistose quartz-feldspar-mica metagreywacke, calcareous metapelite, quartzite, dolomite and marble. The Damara Supergroup rocks were deformed and metamorphosed to greenschist facies during the late Neoproterozoic to early Cambrian Damara Orogeny, with associated granitic magmatism and orogenic gold mineralisation.

[2] Ondundu Gold Project, Namibia NI 43-101 Technical Report, 8/12/2022: https://osinoresources.com/wp-content/uploads/2023/04/Ondundu-tech-report.pdf
[3] OSI TSXV Announcement 14/11/2023: https://osinoresources.com/wp-content/uploads/2023/11/2023 11_14 -Eureka• Update-and-Assay-Results-FINAL-2.pdf
[4] OSITSXV Announcement 29/8/2024: https://osinoresources.com/wp-content/uploads/2024/08/Osino-Press-Release-re-Closing119987572.2.pdf
[5] OSITSXV Announcement Announcement25/2/2024: https://osinoresources.com/wp-content/uploads/2024/02/2024_02_25_OSI-PR_ -Yintai-FINAL.pdf

In addition to its orogenic gold potential, EPL7895 lies immediately north of the exposed Cretaceous Etaneno syenite intrusive complex, which is part of the Damaraland Igneous Province, which formed in response to the rifting of the South Atlantic during the early Cretaceous.

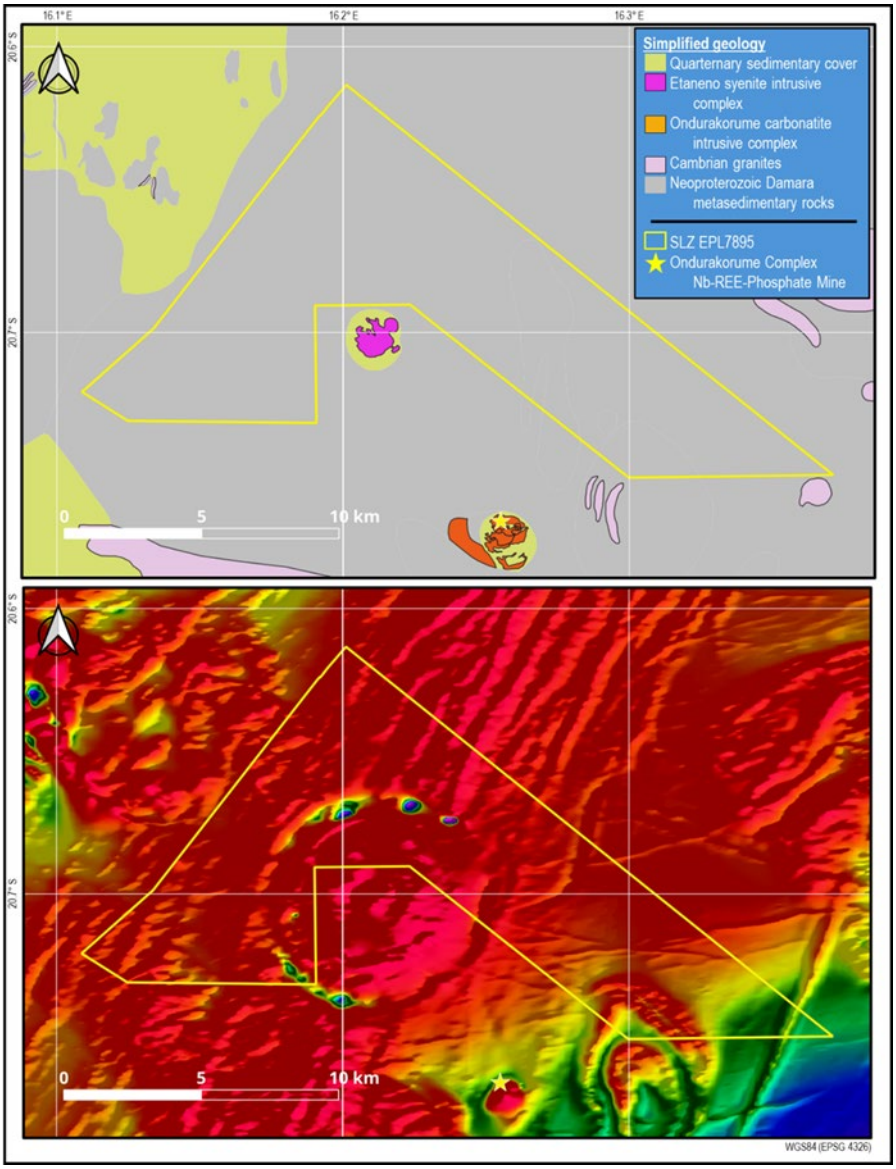


Figure 10: Simplified geology (top) and total magnetic intensity (bottom) of Aldoro's Damara Gold Project. Note the ~8km diameter concentric magnetic rings surrounding the outcropping extent of the Etaneno syenite complex, indicating potential mineralisation targets.

Post Quarter Events

Kameelburg Carbonatite - Assayed Diamond Holes - DD004E and DD004F

In April, assay results for diamond drill hole DD004E were received and confirm further rich REE and Strontium mineralisation encountered at Kameelburg.

Assays have confirmed that diamond drill hole DD004E (387.2 m) has encountered significant and continuous mineralisation throughout the entire drill core and **ended in mineralisation, which remains open at depth.**

Assay grades across the three diamond holes have utilised a 1% TREO cut-off grade and are illustrated as follows. *Please refer Appendix 1 of ASX: ARN Announcement 15 April 2026 for full assay details.*

The mineralisation appears to be controlled by semi massive to massive magnetite zones, crustal contaminations where mafic fragment/xenoliths are significant and incorporated in the Beforsite carbonatite. Major rare earth mineral is Ancylite.

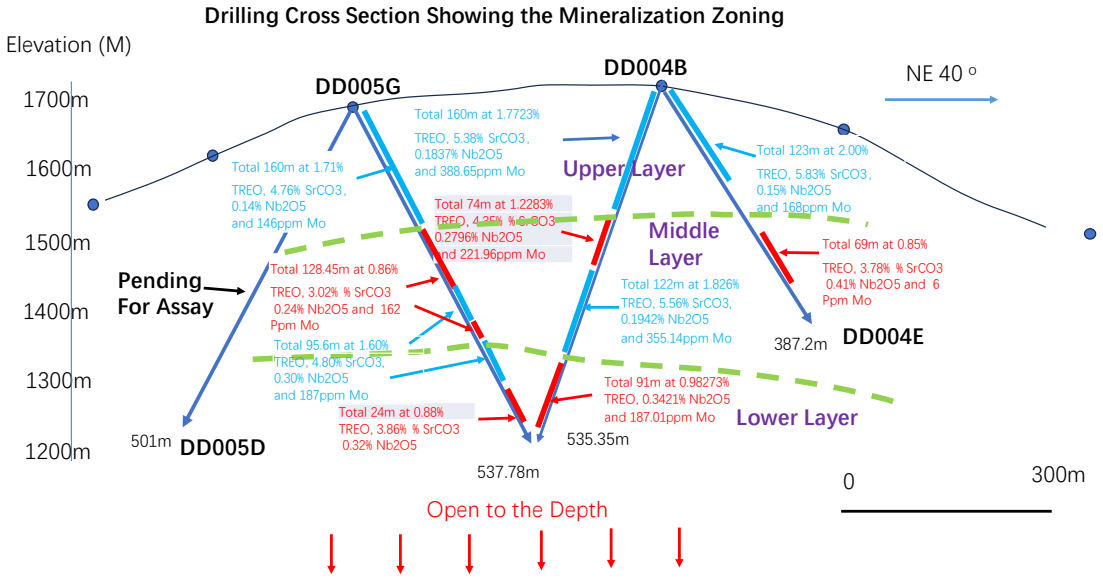


Figure 11*:* Drilling Cross Section illustrating mineralization zoning[2] across the NE Line with latest hole being DD004E.
Refer to tables for DD004B in ASX release dated 30/4/25 and DD005G release dated 8/4/26
[2]. down hole mineralisation is a weighted average using a 1%TREO cut-off

To date assays have confirmed Kameelburg footprint extends 1.5km long by 650m wide and 600m deep noting mineralisation remains open at depth and assays for south-east step out holes remain pending.

The contribution of additional assays across the carbonatite is building the confidence and knowledge in the understanding of mineralisation system.

In addition, during the quarter, the assay result for DD004F were received and confirmed further rich REE and Strontium mineralisation encountered at Kameelburg.

DD004F has seen 354.2 meters of continuous mineralisation intersected at Kameelburg comprising Rare Earth (REE), Strontium (Sr), Niobium (Nb) and Molybdenum (Mo) within the Kameelburg Carbonatite.

DD004F (354.2m, azimuth 310° NW, dip -60°) was drilled from the DD004 pad as a directional companion to DD004E (387.2m, azimuth 40°, "*reported 15 April 2026*"), designed to test the northwest structural corridor of the Kameelburg carbonatite. The assay results confirm broad zones of REE-Sr-Nb-Mo mineralisation in the northwest limb however the hole was not drilled deep enough to test the deep part of the mineralisation system. The interpreted high-grade REE-$SrCO_3$ core

identified in DD004D (reported 23 May 2025) at depths of 300m-500m remains a priority target for future deep drilling.

Diamond hole assays confirm DD004F intersected REE-Sr-Nb mineralisation across multiple zones from surface to the end of hole at 354.2m. The hole ended in mineralisation and remains open at depth.

Assay grades have been reported using a 1% TREO consistent with prior reporting. The northwest azimuth (310°) of DD004F places it in the beforsite-dominated outer ring of the Kameelburg carbonatite, where iron-rich mafic zones and xenolith contamination characteristically reduce TREO grades relative to the sovite core but sustain elevated Niobium and Molybdenum concentrations. This is consistent with the lithological control on mineralisation described in prior announcements. *Please refer to Appendix 1 of ASX: ARN Announcement 21 April 2026 for full assay details*

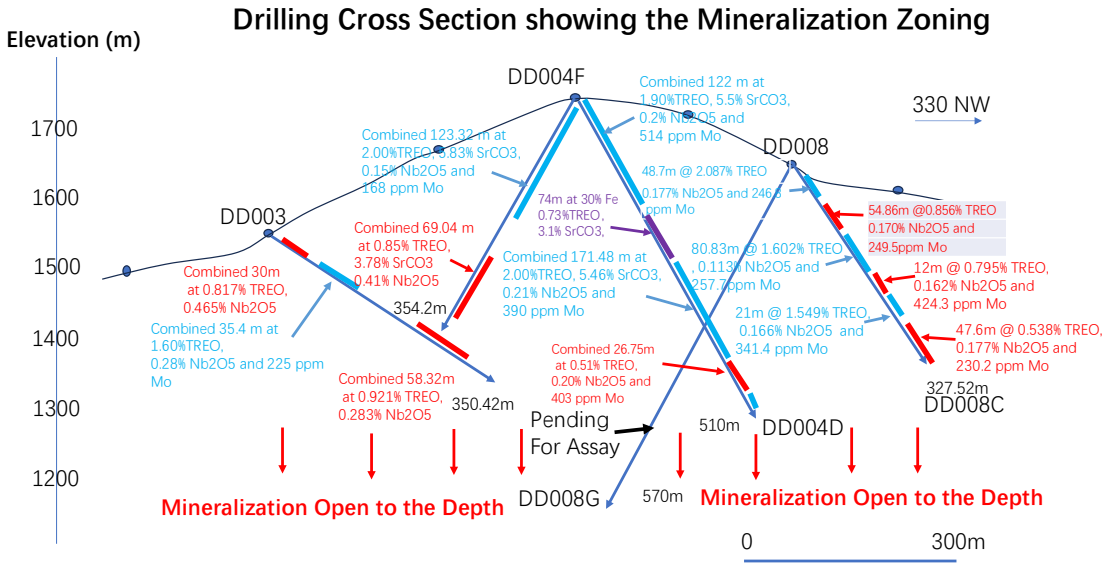


Figure 12: Cross Section (NW direction, 330°) showing mineralisation zoning[2] across DD004F, DD004D, DD008C and DD008G.
Refer to tables for DD003 in ASX release dated 1/7/25
- DD004D release dated 23/5/25
- DD008C release dated 10/9/25

[2] down hole mineralisation is a weighted average using a 1%TREO cut-off

The mineralisation appears to be controlled by semi massive to massive magnetite zones, crustal contaminations where mafic fragment/xenoliths are significant and incorporated in the Beforsite carbonatite. The major rare earth mineral is Ancylite.

Drilling Update

The Phase II drilling program has now been completed with 15 holes drilled across 7,190 meters of diamond drilling. Additional assays have arrived in country and are expected to be processed continually throughout April & May.

The Company is now preparing to utilize its Smart 8 drilling rig to commence bulk sampling retrieval from across the Kameelburg carbonatite.

Drill hole DD008G has been drilled and will test the interpreted deep mineralisation centre identified by the grade-depth trend identified from holes drilled off the DD004 pad. A 74m iron-ore zone (avg. 30% Fe) intersected in DD004D also represents a potential co-product.

A summary of drilling to date is as follows:

No.	Borehole ID	UTM Zone	Easting	Northing	Elevation (m)	Azimuth	Dip (degrees)	Drilled Depth (m)	Assay Status	Location	Planned depth (m)
1	DD003A	33K	630505	7703237	1,454	180	-60	300.2	Awaiting	DD003 Pad	600
2	DD003B	33K	630506	7703259	1,530	90	-65	438.9	Awaiting	DD003 Pad	500
3	DD003C	33K	630505	7703261	1,528	22	-65	214.7	Awaiting	DD003 Pad	500
4	DD004E	33K	630754	7702933	1,742	40	-60	387.2	Received	DD004 Pad	750
5	DD004F	33K	630752	7702933	1,740	310	-60	354.2	Received	DD004 Pad	750
6	DD005D	33K	630454	7702620	1,703	225	-60	604.4	Awaiting	DD005 Pad	650
7	DD005E	33K	630453	7702621	1,705	292	-60	629.9	Received	DD005 Pad	750
8	DD005F	33K	630454	7702621	1,702	330	-65	434.9	Received	DD005 Pad	700
9	DD005G	33K	630457	7702622	1,705	45	-65	537.7	Received	DD005 Pad	700
10	DD008D	33K	631046	7702691	1,643	90	-65	503.9	Awaiting	DD008 Pad	600
11	DD008E	33K	631046	7702691	1,643	45	-60	500.9	Awaiting	DD008 Pad	600
12	DD008F	33K	631046	7702691	1,643	240	-60	556	Awaiting	DD008 Pad	600
13	DD008G	33K	631046	7702691	1,643	330	-60	573.5	Awaiting	DD008 Pad	650
14	DD013A	33K	630898	7702235	1,536	320	-65	550.5	Awaiting	DD013 Pad	600
15	DD018A	33K	630276	7702304	1,614	360	-65	603.1	Awaiting	DP002 Pad	560
							Total	7190.0			

Table 1: Completed Phase 2 drilling summary.

Exceptional Strontium Recovery Confirmed at Kameelburg

In April, the Company announced the results of an initial metallurgical testwork program conducted by ALS Metallurgy Services (ALS) (Report No. A27570-A) on a composite mineralised sample from the Kameelburg Project in Namibia (the "Kameelburg Comp A") achieved 98.96% strontium extraction in HCl acid leach metallurgical test sampling.

The Kameelburg Project is a carbonatite-hosted critical minerals system hosting mineralisation in the ancylite mineral phase. The objective of this initial test work was to evaluate the amenability of the Kameelburg mineralisation to acid leaching as a potential strontium metal extraction pathway. Full details of the metallurgical testwork, results and key observations are included in ASX: ARN Announcement 23 April 2026.

Wyemandoo Project

The divestment of the Wyemandoo project was completed on 20 March 2026 to Coppermoly, see ASX announcement 20 March 2026. .Aldoro did not explore these tenements during the quarter.

Niobe Project

The Company is continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence (P57/2137) to granted Mining Licence (M59/775). No field work was during the quarter.

The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia. The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource Estimate of **4.615Mt @ 0.17% Rb_2O and 0.07% Li_2O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb_2O, *(ASX: ARN Announcement 12/10/2022)*.

Narndee Project

The Narndee project underwent a further review to identify areas of residual potential for base metals and gold. No field work was conducted during the quarter.. Target mineralisation includes Ni-Cu-Co-PGE's and gold. The Company is working on this area with the intention of potential further drilling targeting Ni anomaly areas.

Corporate

Pursuant to a service agreement with Cheng Du Ao Hua Exploration Engineering Pty Ltd (**CDAH**) for the provision of surveying services on the Kameelburg Project (**Original Surveying Agreement**), the Contractor agreed to perform surveying services and the Company agreed to pay fees totalling $330,000 to the Contractor for a 60-day work program. The Original Surveying Agreement will continue until the work program is completed or the agreement is otherwise terminated.

During the quarter, the Company entered into a supplementary agreement to the Original Surveying Agreement (**Supplementary Agreement**) whereby it agreed to expand the scope of exploration works and extend the Original Surveying Agreement until completion of the expanded exploration works were completed. As part of the Supplementary Agreement, the Company agreed to issue 3,000,000 Performance Rights to CDAH that vest in three (3) tranches upon achievement of the following milestones:

- 1,000,000 – vest upon ARN achieving a 20 day VWAP of $1.00
- 1,000,000 – vest upon ARN achieving a 20 day VWAP of $1.50
- 1,000,000 – vest upon ARN achieving a 20 Day VWAP of $2.00

These Performance Rights were issued to recognise CDAH's significant contribution to the Company's programs, including:

(i) the breakthrough achieved in the Company's trial metallurgical test work in Namibia, where CDAH's extensive testing and local knowledge helped identify a processing approach that may be utilised as Aldoro IP and has materially reduced expected timeframes and costs; and

(ii) (ii) CDAH's ongoing dedication to advancing the Company's gold exploration across three priority anomalies within the Company's other tenements.

The Performance Rights were issued under the Company's available placement capacity under Listing Rule 7.1 on 9 February 2026.

In addition, the Company has agreed with CDAH that any costs incurred after 1 January 2026 will be converted at $0.39 per share (up from $0.35 per the Original Surveying Agreement). The arrangement with CDAH allows the Company to continue its operations in Namibia while conserving its cash reserves.

Post the end of the quarter, on 22 April 2026, the Company issued a total of 2,764,925 shares to CDAH in lieu of cash fees for surveying services provided. These shares were issued under the Company's available placement capacity under ASX Listing Rule 7.1.

The Company held a General Meeting of shareholders on 20 March 2026. All resolutions put to the meet were carried by way of a poll.

Post the end of the quarter, on 22 April 2026, the Company issued a total of 3,750,000 shares during to AMW Ming Pte in lieu of cash payment for the purchase of a drill rig. In addition, a further 569,010 shares were issued in lieu of cash payment for drilling services provided. These shares were approved by shareholders at the General Meeting held 20 March 2026. These arrangements were announced to ASX on 6 November 2025.

Exercise of Options

During and post the end of the quarter (in April), a total of 345,357 ARNO Options (exercisable at $0.12), and 657,143 options (exercisable at $0.25) were exercised.

This announcement has been approved by the Board of Aldoro Resources Limited

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.
Western Australia and Namibia

Western Australia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
E59/2258	Gunex Pty Ltd	Granted	6/09/2017	5/09/2027	63	100%
E59/2431	Altilium Metals Pty Ltd	Granted	8/02/2021	7/02/2026	67	100%
E57/1017	Aldoro Resources Limited	Granted	3/12/2015	2/12/2025*	3	100%
P59/2137	Aldoro Resources Limited	Granted	26/03/2018	25/03/2026	(195.84)	100%
E58/555	Aldoro Resources Limited	Granted	18/02/2022	17/02/2027	16	100%
M59/775	Aldoro Resources Limited	Application	22/11/2022	N/A	(195.84)	100%
E58/571	Aldoro Resources Limited	Granted	10/10/2022	10/09/2027	3	100%

- **Two year extension has been applied for, confirmation of approval pending*
  Note; (E59/2431, E57/1017, E58/571 & E58/555) have been divested, however they remain in Aldoro's name until the MTO transfers the title (Held in trust)

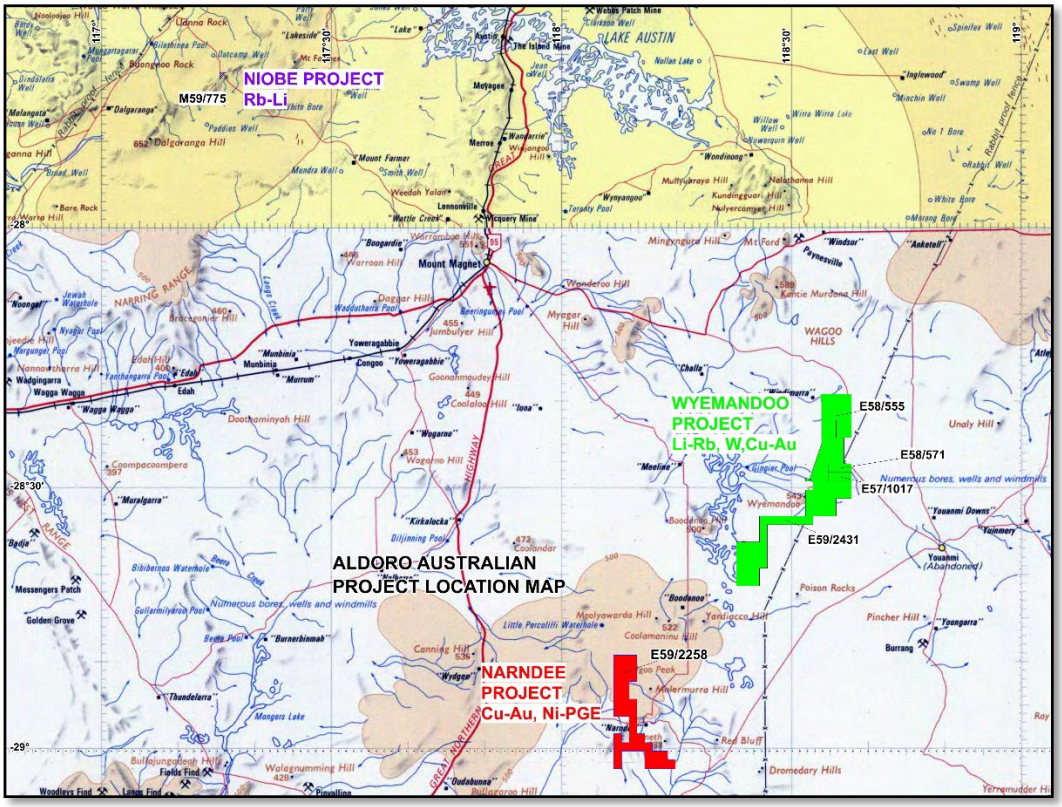
Namibia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
EPL7372	Logan Exploration Investments CC	Renewed	14/02/2020	07/08/2026	66,660 Ha	85%^
EPL7373	Logan Exploration Investments CC	Renewed	14/02/2020	07/08/2026	19,942 Ha	85%^
EPL7895	Okonde Mining and Exploration CC	Renewed	30/07/2020	26/06/2026	15,198 Ha	85%^

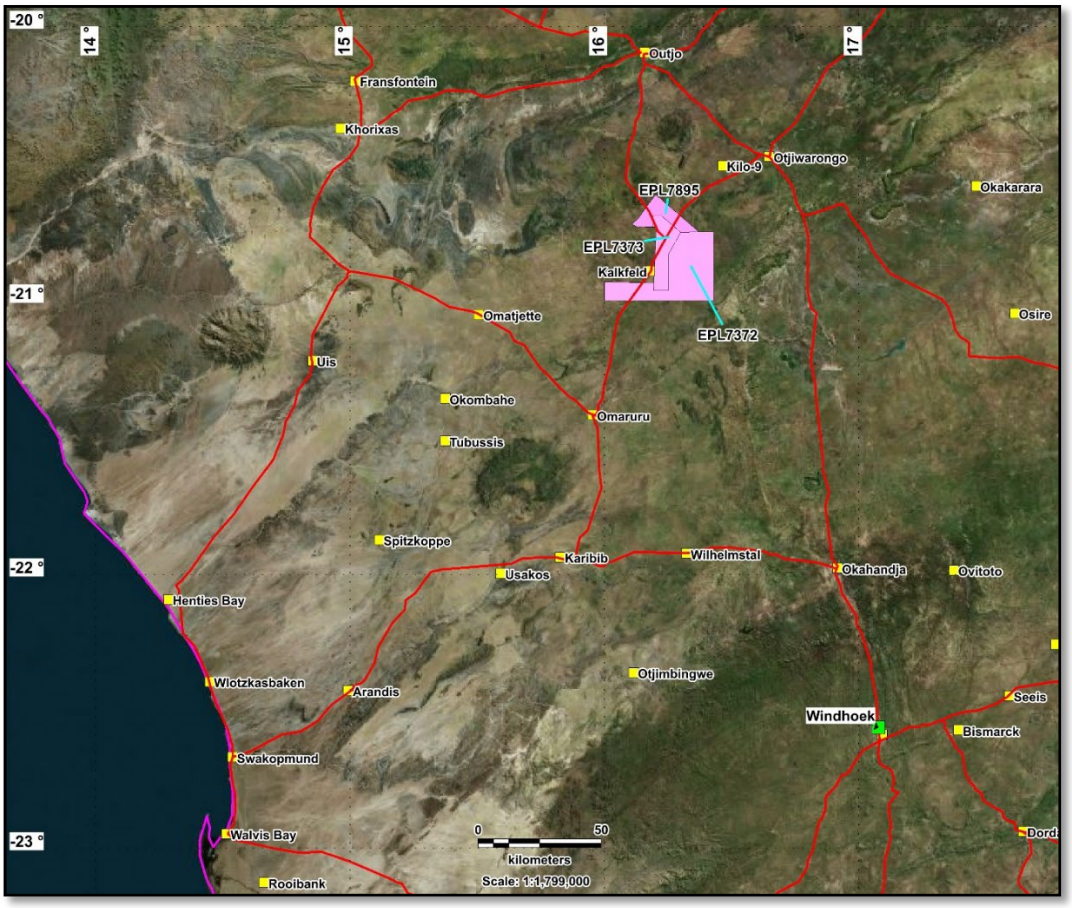
^Apportion based on signed Heads of Agreement document

Note EPL7895 is held in trust for Sultan Resources until the licence has approval for transfer

The mining tenements relinquished during the quarter and their location - nil
The mining tenement interests acquired during the quarter and their location – nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A
Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – Wyemandoo (E59/2431, E57/1017, E58/571 & E58/555) has been divested to Coppermoly. Licences held in trust until title transfers are approved.



Western Australian Project Location Map



Location Map of Namibian Kameelburg Exploration Prospecting Licences

ASX Listing Rule 5.3.1
Exploration and Evaluation during the quarter was $847k. The majority of this was spent on the drilling program at the Kameelburg Project, sampling, assays, and tenement administration costs for the Wyemandoo, Niobe and Narndee Projects.

ASX Listing Rule 5.3.2
There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5
The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	$72k	Director Fees

Forward–Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information is based on information compiled by Dr Minlu Fu (a non-executive director of the Company) and complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been reviewed by Mr Mark Mitchell.

Mr. Mark Mitchell is a Member of the Australasian Institute of Geoscientists (AIG). Mr Mitchell is an independent consultant and not an employee of Aldoro and 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 JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Listing Rule 5.23.2

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Aldoro Resources Limited	
ABN	**Quarter ended ("current quarter")**
31 622 990 809	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(167)	(745)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(167)**	**(744)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(107)
	(d) exploration & evaluation	(847)	(2,010)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	100	150
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(747)**	**(1,967)**

2.2(b) Non-refundable deposit received on proposed divestment of non-core asset

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	125	1,110
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of listed options)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,125**	**2,110**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	125	936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(744)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(747)	(1,967)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,125	2,110
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**336**	**336**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	336	125
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**336**	**125**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(72)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

6.1 - Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Group holds a financing facility with director, Dr Minlu Fu (Facility) as announced to ASX on 28 February 2025. Details of the Facility are outlined below:

Facility Amount:	A$1,000,000
Amount drawn:	A$1,000,000
Interest rate:	0%
Security:	Unsecured
Drawdown:	The Facility may be drawn down in up to four separate tranches of A$250,000 each.
Term/Review:	The Facility shall be reviewed by the Lender every 12 month (Review Date).
Termination:	The Lender may, upon written notice following a Review Date, elect not to renew or extend the Facility.
Repayment:	The Borrower must repay the total Facility Amount (including any drawn funds) the earlier of 6 months following the expiry of the Facility or within 30 days following completion of a capital raising by the Company.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(167)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(847)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,014)
8.4	Cash and cash equivalents at quarter end (item 4.6)	336
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	336
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.33**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	Yes. Post the end of the quarter, a further 1,000,000 options were exercised, bringing in funds of approximately $205,429. The Company expects to receive additional option exercises over the coming months. In addition, the Company is actively evaluating capital management and funding alternatives and has demonstrated ability to access capital when required.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. Refer to comments above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Aldoro Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.