ASX and Media Release
11 May 2026

FIRST FIVE PHASE 2 HOLES DELIVER ~80Mt MRE UPLIFT AND CONFIRMS KAMEELBURG AS THE WORLD'S LARGEST STRONTIUM RESOURCE

*KAMEELBURG MINERAL RESOURCE INCREASES TO **597Mt @ 2.49% TREO Eq**[1]*
&
*MAIDEN STRONTIUM MINERAL RESOURCE OF **596Mt @ 2.17% Sr** DECLARED AS A BY-PRODUCT CREDIT*

Highlights

- Kameelburg confirmed as the **world's largest strontium resource** establishing Aldoro as the holder of a globally strategic critical mineral asset of unprecedented scale outside China and Iran dominated supply chains.
- MRE based on 29 diamond drill holes 24 from Phase 1 and 5 from Phase 2), for 12,044 metres, supported by industry-standard QA/QC and accredited laboratory analysis with the final Kameelburg Phase II MRE expected to be released in June upon receipt of the final Phase II assays.
- **Globally significant REE resource confirmed** with the updated Inferred Mineral Resource Estimate **of 597.07 Mt @ 2.49% TREO Equivalent** (1.19% TREO, 0.20% Nb_2O_5, 205 ppm Mo) at a 0.5% TREO cut-off - a 15% tonnage increase on the September 2025 Phase I MRE at unchanged grade and demonstrating the exceptional growth trajectory of the deposit with Phase II still in early stages of reporting,
- High-grade subset continues to expand with **312.65 Mt @ 2.87% TREO Equivalent** at a 1.0% TREO cut-off - **high-grade tonnes have more than doubled** since the September 2025 update and support selective bulk open-pit mining of premium grade material in the early years of development.
- Maiden Strontium Mineral Resource declared as a co-located by-product credit: **596.01 Mt @ 2.17% Sr** (Inferred, inclusive of and not additional to the TREO Resource).
- Outstanding initial Sr leach test results: **98.96% Sr extraction in 120 minutes at ambient temperature** - no elevated temperature, pressure, or pre-concentration required (refer ASX announcement 23 April 2026).
- Kameelburg establishing itself as a multiproduct critical minerals platform offering four distinct revenue streams being rare earth oxides (NdPr-rich), niobium pentoxide, strontium carbonate by-product and potential magnetite-hosted iron by-product currently under metallurgical assessment.
- Strategic supply chain positioning given strontium is a c**ritical input for ferrite magnets, specialty glass and defence applications** with global supply currently dominated by China and Iran creating clear strategic value for Western and allied markets.
- **Tier 1 jurisdiction with world class infrastructure in place** encompassing bitumen highway access (within 300m), TransNamib heavy-haul freight rail (within 2km), 220kv hydropower transmission (within 7km) and the deep-water Port of Walvis Bay 355km southwest.
- **Open along strike, down-dip and at depth in all** directions - substantial growth potential remains as Phase II drilling continues.

Aldoro Resources Limited (**ASX: ARN**) ("**Aldoro**" or "**the Company**") is pleased to provide an independent JORC Mineral Resource Estimate ("MRE") for its 85%-owned Kameelburg Rare Earth Element-Strontium-Niobium project located in Namibia.

The updated MRE, prepared by independent consultants Lily Valley International Pty Ltd ("**LVI**") in accordance with the JORC Code (2012 Edition), reports an Inferred Mineral Resource of 597.07 Mt @ 2.49% TREO Equivalent at a 0.5% TREO cut-off grade, representing a 15% tonnage increase over the September 2025 Phase I MRE at unchanged grade.

Importantly, the high-grade subset reported at a 1.0% TREO cut-off has grown to 312.65 Mt @ 2.87% TREO Equivalent resulting in a doubling of the high-grade tonnage previously reported.

For the first time, the Company is also reporting a maiden Strontium (Sr) Mineral Resource of 596.01 Mt @ 2.17% Sr as a co-located by-product credit. The Sr Resource is hosted within and inclusive of the TREO Mineral Resource (i.e. not additive). Recent metallurgical testwork (refer ASX announcement 23 April 2026) demonstrated 98.96% Sr extraction at ambient temperature, supporting Sr as a meaningful by-product stream alongside the primary REE-Nb concentrate.

Chairwoman Quinn Li commented: "*This updated Resource represents another transformational step-change for the Kameelburg Project and further confirms the emergence of one of the world's most significant multi-critical minerals systems.*

Not only has the total resource tonnage continued to grow at consistent grade, but the high-grade core has more than doubled in scale. Importantly, we have now formally declared a maiden strontium resource and by-product credit, positioning Kameelburg as the largest known strontium resource globally. This is a major milestone for Aldoro and further highlights the unique strategic value of the project.

What makes Kameelburg particularly exceptional is that these globally significant strontium resources exist within the same mineralised system as our world-class rare earth and niobium resources. We believe very few projects globally can demonstrate this scale, grade and multi-product potential within a single integrated carbonatite-hosted system.

Supported by outstanding initial metallurgical leach recoveries for strontium and rare earths, together with the magnetite-rich domains currently being assessed as a potential iron by-product stream, Kameelburg is rapidly evolving into a genuinely world-class, multi-product critical minerals project with the potential to become a long-life global supplier of strategic minerals.

The updated MRE is summarised in the table below. All figures are reported on a 100% equity basis. Aldoro holds an attributable 85% interest in the Project."

The updated MRE is summarised in the table below. All figures are reported on a 100% equity basis. Aldoro holds an attributable 85% interest in the project.

Table 1: Statement of Mineral Resources as of 5 May 2026, report at 0.5% TREO cut-off

TREO >0.5%

Class	Zone	Quantity (Mt)	TREO Eq [1] (%)	HREO[1] (%)	LREO[2] (%)	TREO[3] (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	307.86	2.42	0.04	1.27	1.31	0.17	220	0.18
	Lower	289.21	2.56	0.05	1.02	1.07	0.24	189	0.17
	Total	**597.07**	**2.49**	**0.04**	**1.15**	**1.19**	**0.20**	**205**	0.17

Note: 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 with the following regression:
TREO_eq = ((TREO/1*60)+(Nb2o5_ok/0.1*55.02*0.624)+(Mo_ok/1000*56.45*0.8))/60

Refer to page 39 and JORC Table 1 (Section3) for discussion of input assumptions.

TREO >1%

Class	Zone	Quantity (Mt)	TREO Eq[1] (%)	HREO[2] (%)	LREO[3] (%)	TREO[3] (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)

[1] HREO includes Dy2o3+Tb4O7+Er2O3+Gd2O3+Lu2O3+Ho2O3+Tm2O3+Y2O3+Yb2O3
[2] LREO includes Nd2O3+Pr6O11+La2O3+Sm2O3+CeO2+Eu2O3
[3] TREO includes HREO + LREO

Inferred	**Upper**	197.60	2.75	0.04	1.56	1.60	0.17	273	0.21
	Lower	115.05	3.06	0.04	1.44	1.48	0.24	256	0.21
	Total	**312.65**	**2.87**	**0.04**	**1.52**	**1.56**	**0.19**	**266**	0.21

[1]Note: 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 with the following regression:
TREO_eq = ((TREO/1*60)+(Nb2o5_ok/0.1*55.02*0.624)+(Mo_ok/1000*56.45*0.8))/60

Refer to page 39 JORC Table 1 (Section3) for discussion of input assumptions.

The updated MRE represents continued growth both in scale and high-grade contained metal at Kameelburg over successive Phase I drilling iterations.

Table 2: MRE growth over the past 12 months.

MRE	Date	Tonnes (Mt)	TREO Eq1 (%)	Contained TREE (kt)
Maiden MRE	Aug 2025	279.9	2.45	~3,360
Phase I Update	Sept 2025	520.6	2.49	~6,140
Updated MRE	**May 2026**	**597.1**	**2.49**	**~7,100**

[1]Note: 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 with the following regression:
TREO_eq = ((TREO/1*60)+(Nb2o5_ok/0.1*55.02*0.624)+(Mo_ok/1000*56.45*0.8))/60

Refer to page JORC Table 1 (Section3) for discussion of input assumptions.

Maiden MRE refers ASX Announcement dated 4 August 2025; Phase I update refer ASX announcement dated 26 September 2025. Contained TREO calculated as tonnes x TREO grade and is approximate.

The updated MRE encompasses the following 29 diamond drill holes as summarised in Table 2.2:

Table 2.1: 29 diamond holes drilled at Kameelburg included in this MRE

Hole_id	Northing	Easting	Elevation	azimuth	dip	Max_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

Maiden Strontium By-Product Resource

Strontium mineralisation occurs concurrently with the REE mineralisation in both the Upper and Lower zones, hosted predominantly in ancylite (a strontium-rare earth carbonate mineral). This is a meaningful differentiator from conventional celestite-hosted Sr deposits - the ancylite host renders Sr more readily leachable and co-recoverable with the primary REE mineralisation.

Initial Sr leach testwork on 30 representative samples returned the following key outcomes:

- 98.96% (~99%) strontium extraction achieved after 120 minutes at ambient temperature - without need for elevated temperature, pressure or pre-concentration.
- Significant carbon dioxide (CO_2) evolution observed on addition of solids to HCl solution and during the first 15 minutes of leach, consistent with dissolution of carbonate minerals (ancylite, calcite, ankerite).
- Primary leach filtrate confirmed at 6.07 g/L Sr in solution, with theoretical potential to yield ~10.2 g/L $SrCO_3$ product upon precipitation with sodium carbonate (subject to further downstream processing testwork).
- Filtration and iron management identified as standard process design considerations to be addressed in subsequent testwork.

The maiden Sr Mineral Resource is reported below. The Sr Resource is contained within and inclusive of the TREO Resource - Sr quantities are not additional to the TREO tonnes reported in Section 1.

Table 2.2: Sr Mineral Resource reported at 5 May 2026, at a cut off grade of 0.5% Sr

Zone	Quantity (Mt)	Sr (%)	TREO Eq[1] (%)
Upper Zone	306.90	2.28	1.35
Lower Zone	289.11	2.06	1.22
Total (inferred)	**596.01**	**2.17**	**1.28**

[1]Note: Inferred Mineral Resource only, reported in accordance with the JORC Code (2012 Edition) at 100% equity. Inclusive of (not additional to) the TREO Mineral Resource. Sr TREO_eq based on US$60/1% TREO and US$2,500/t Sr (99% concentrate basis) with 99% Sr recovery as per ASX announcement 23 April 2026. Reported on a dry, undiluted basis.

World's Five Largest Strontium Deposit Regions

Global strontium reserves are primarily held in celestite (SrSO4) mineral form. The USGS Mineral Commodity Summaries 2024 report published reserve data for countries that provided government-approved figures.

#	Country	Key Region/Deposit	Mineral Type	Est Size (Mt)[1]	Notes
1	**Namibia**	**Kameelburg, Otjiwarongo**	**Ancylite**	**12.9 Mt (inferred)**	**Less complicated metallurgy than celestite deposits. Currently at inferred resource stage vs reserve status for others.**
2	China	Qinghai, Hubei, Chongqing	Celestite	>12 Mt (USGS 2024)	Qinghai alone holds >90% of China's total. Dominant global celestite producer.
3	Iran	Semnan Province	Celestite	~7.1 Mt (USGS 2024)	Iran is among the worlds top producers and a key supplier of high purity strontium carbonate.
4	Mexico	Coahuila, Chihuahua, Jalisco	Celestite	Large (undisclosed)	World's largest single producer of celestite (40% global output). Mexico is the sole source of US celestite imports.
5	Spain	Andalusia/Granada Region	Celestite	>2 MT (USGS)	Historically significant producer. Exploited since the 1870s. Produces strontium carbonate and nitrate for European markets.

Note: [1]USGS figures are published as reserves. Aldoro resource is currently classified as an inferred resource.

Table 2.3: The table summarises the largest strontium deposit regions globally.

Sources: USGS Mineral Commodity Summaries 2024; IRCELESTITE; PW Consulting Chemical & Energy Research Center. Estimated size figures are in celestite mineral form unless stated. Detailed reserve data for Mexico, Spain, and Turkey are not publicly reported per USGS 2024 (classified as "Large").

By comparison, 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.

Iron Mineralisation - Potential Future By-Product Stream

Recent geological and geostatistical work has identified magnetite-hosted iron (Fe) mineralisation occurring as discrete sub-horizontal layers within the broader Kameelburg carbonatite system. The Fe mineralisation, while spatially associated with the REE-mineralised zones, forms its own distinct geometry and is potentially amenable to recovery via conventional magnetic separation - a well-established, low-complexity processing route widely deployed at carbonatite-hosted operations globally.

No metallurgical testwork has been completed on the iron mineralisation to date. Accordingly, the iron mineralisation does not satisfy the Reasonable Prospects for Eventual Economic Extraction (RPEEE) test under the JORC Code (2012 Edition) and is therefore not reportable as either an Exploration Target or a Mineral Resource at this time. The Company will not report tonnes or grade for the iron mineralisation until appropriate metallurgical testwork has been completed.

Iron metallurgical testwork is being scoped as part of the Company's broader Phase II workstreams.

Project Location & Access

Namibia is widely recognised as one of the most mining-friendly jurisdictions in Africa, with a long-established framework supporting large-scale critical-minerals development. The country hosts a portfolio of globally significant operating mines (including Rössing, Husab, Langer Heinrich and Skorpion) and is home to substantial investment

from major international mining groups. The Namibian mining sector contributed N$7.8 billion in corporate tax in the most recent fiscal year, underscoring the sector's importance to the national economy and the corresponding strength of government support for mining investment.

Key jurisdictional features supporting Kameelburg include:

- Stable democratic governance with predictable rule of law and a well-established mining code.
- Established mining-friendly regulatory framework administered by the Ministry of Mines and Energy.
- Active major-mining-company presence including Rio Tinto (Rössing - uranium), CGN (Husab - uranium), Paladin Energy (Langer Heinrich - uranium), Vedanta (Skorpion - zinc) and others.
- No known historic indigenous land-rights, native-title or social-licence impediments to ongoing exploration at Kameelburg.
- Strong fiscal regime with internationally competitive royalty and tax settings.
- English-language commercial environment and Common Law-derived legal system

Kameelburg is differentiated from many comparable critical minerals projects globally by the proximity and quality of pre-existing infrastructure. No greenfield rail, road, port or power-grid investment is required to bring Kameelburg into production. Specifically:

- Bitumen highway access - the C33 national highway passes within 300 metres of the Project boundary, providing year-round road access for personnel, equipment and bulk consumables.
- TransNamib heavy-haul freight rail - passes within 2 kilometres of Kameelburg, providing direct connection to the Port of Walvis Bay with established heavy-haul capacity for bulk concentrate export.
- 220 kV hydropower transmission - a major regional transmission line passes within 7 kilometres of the Project, providing access to grid-scale, low-carbon hydroelectric power.
- Deep-water port at Walvis Bay - 355 kilometres southwest of Kameelburg, connected by both highway and heavy-haul rail. Walvis Bay is one of southern Africa's premier industrial deep-water export ports with established bulk handling capacity.
- Regional centres - the Project sits 60 kilometres southwest of Otjiwarongo (a major regional service town) and 300 kilometres north of the capital, Windhoek.

These jurisdiction and project attributes provide Aldoro with significant commercial advantages given the combination of:

- A Tier-1 mining jurisdiction.
- Approved tenure with the Ministry of Mines and Energy.
- All major infrastructure already in place within trucking distance.
- A world-scale, multi-product critical minerals resource,
- Demonstrated early-stage metallurgical viability across contained commodities.
- Strong domestic and regional government support for mining-led economic development positions Kameelburg as a development project of genuine strategic significance to both Namibia and to Western critical-minerals supply chains.

Reasonable Prospects for Eventual Economic Extraction

LVI has assumed an open-pit mining method for reporting the Mineral Resource, supported by:

- Mineralisation that outcrops at surface and remains continuous along strike and down-dip
- Favourable topography (the deposit sits within a ~275m hill rising above the surrounding peneplain)
- Bulk-mineable carbonatite host geometry well suited to large-scale open-pit extraction

- Excellent regional infrastructure including bitumen highway access (C33 within 300m), TransNamib heavy-haul freight railway within 2 km, 220 kV hydropower transmission within 7 km, and the deep-water Port of Walvis Bay 355 km southwest
- Tier-1 mining jurisdiction - the Namibian Ministry of Mines and Energy has approved the transfer of EPL 7372, 7373 and 7895 to the Aldoro joint-venture operating company Kameelburg Exploration Mining (Pty) Ltd
- Initial metallurgical testwork supporting Nb_2O_5 recovery (62.4% - refer ASX 15 July 2024) and Sr recovery (~99% - refer ASX 23 April 2026)

The 0.5% TREO cut-off applied for Resource reporting reflects a maximum 500m drilling depth (above the base of the hill) and is considered appropriate for an open-pit scenario based on similar carbonatite-hosted projects regionally and globally. In addition to the 0.5% TREO cut off, the Sr Mineral Resource was report at 0.5% Sr.

Drilling Programme & Estimation Methodology

The MRE is based on 29 diamond drill holes for a total of 12,044 metres of NTW-sized core drilled by Aldoro in 2025 through to 1Q 2026. All collar, downhole survey, assay and geological logging data was supplied to LVI in digital format, with database integrity independently verified by LVI through audits in Surpac and Excel.

Key estimation parameters and methodology:

- Geological wireframes constructed in Surpac using 0.2% TREO and 0.1% Nb_2O_5 domain envelopes informed by geological logging and probability plot interrogation
- Two sub-parallel west-dipping mineralised lenses interpreted: an Upper REE-dominant zone and a Lower Nb-dominant zone
- Composites generated at 1m down-hole intervals
- No high-grade cuts applied based on statistical review
- Ordinary Kriging (OK) selected for grade interpolation across all reported elements
- Block model dimensions of 20m (NS) × 20m (EW) × 5m (vertical) with sub-cells of 2.5m × 2.5m × 0.625m, sized appropriately for the drill spacing
- Three-pass search strategy with search radii of 60m, 120m and 300m, minimum 12/12/8 samples and maximum 24 samples per pass (max 6 per drillhole)
- Bulk density of 2.65 t/m³ assumed based on similar regional projects, considered appropriate given limited oxidation, mineralisation homogeneity and the Inferred classification applied
- Block model validated by mathematical comparison of clustered composite input grades versus block model output, and by visual inspection of sliced sections coincident with drilling
- QA/QC programme included CRMs (OREAS) inserted 1-in-20, coarse blanks 1-in-20, and pulp/crusher duplicates per hole, with overall QAQC sample density of 12.5%; all QAQC results within acceptable limits

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 Error! Reference source not found. and details in **Table 3-1**. These enable the current e xploration activities and associated surface disturbances.

Table 0-2 Tenement Details

Tenement	Holder	Grant Date	Expiry Date	Area (Ha)	Attributable^ (%)
EPL7372	Logan Exploration Investments CC	14/02/2020	7/08/2026	66660	85

EPL7373	Logan Exploration Investments CC	14/02/2020	7/08/2026	19942	85
EPL7895	Logan Exploration Investments CC	30/07/2020	26/06/2026	15198	85

^Apportion based on signed Heads of Agreement document Note

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.

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.

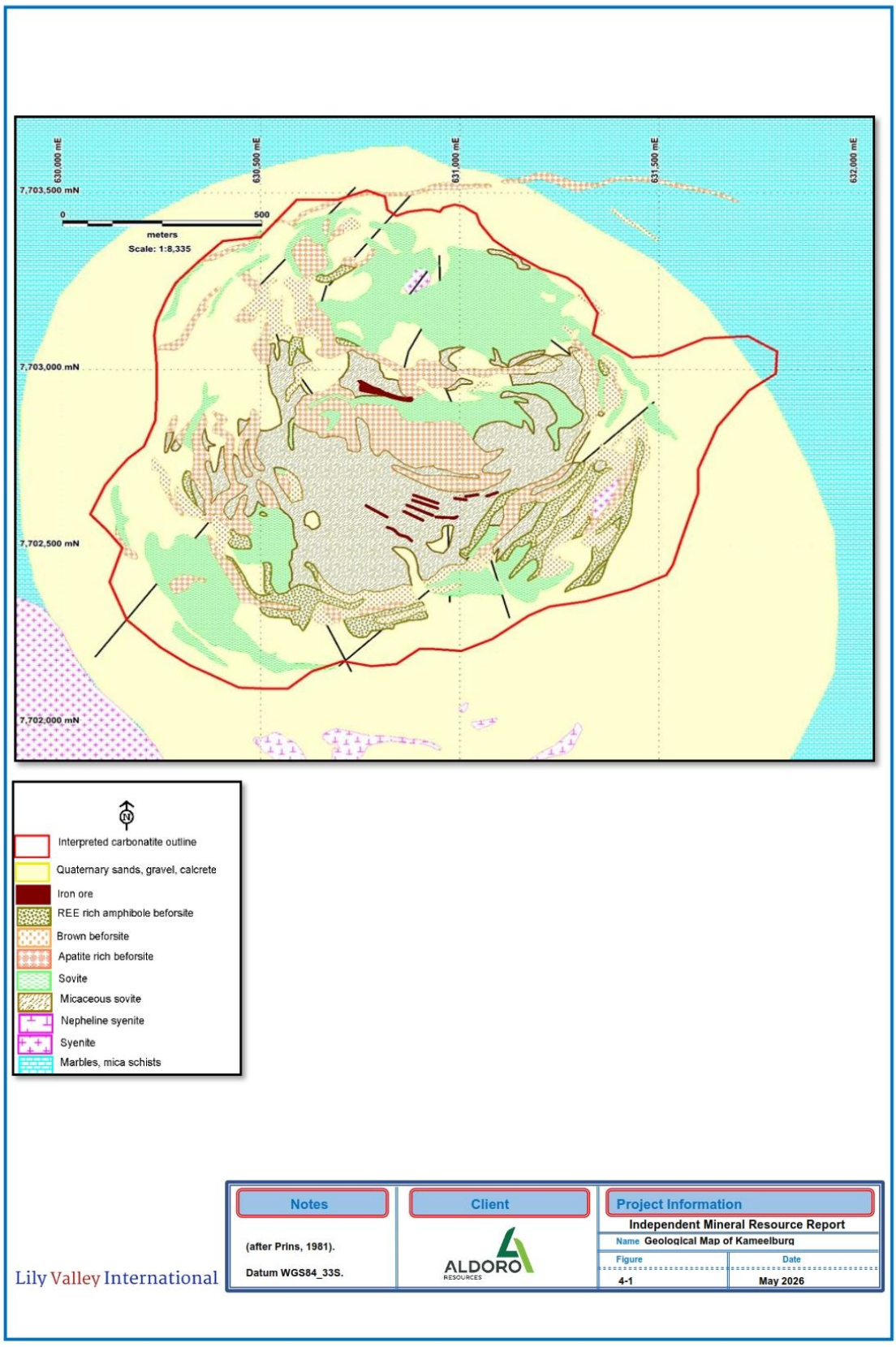
Historical Exploration

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.


630,000 mE
630,500 mE
631,000 mE
631,500 mE
632,000 mE
7,703,500 mN
7,703,000 mN
7,702,500 mN
7,702,000 mN
0
500
meters
Scale: 1:8,335
N
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
Notes
(after Prins, 1981).
Datum WGS84_33S.
Client
ALDORO RESOURCES
Project Information
Independent Mineral Resource Report
Name Geological Map of Kameelburg
Figure
4-1
Date
May 2026
Lily Valley International

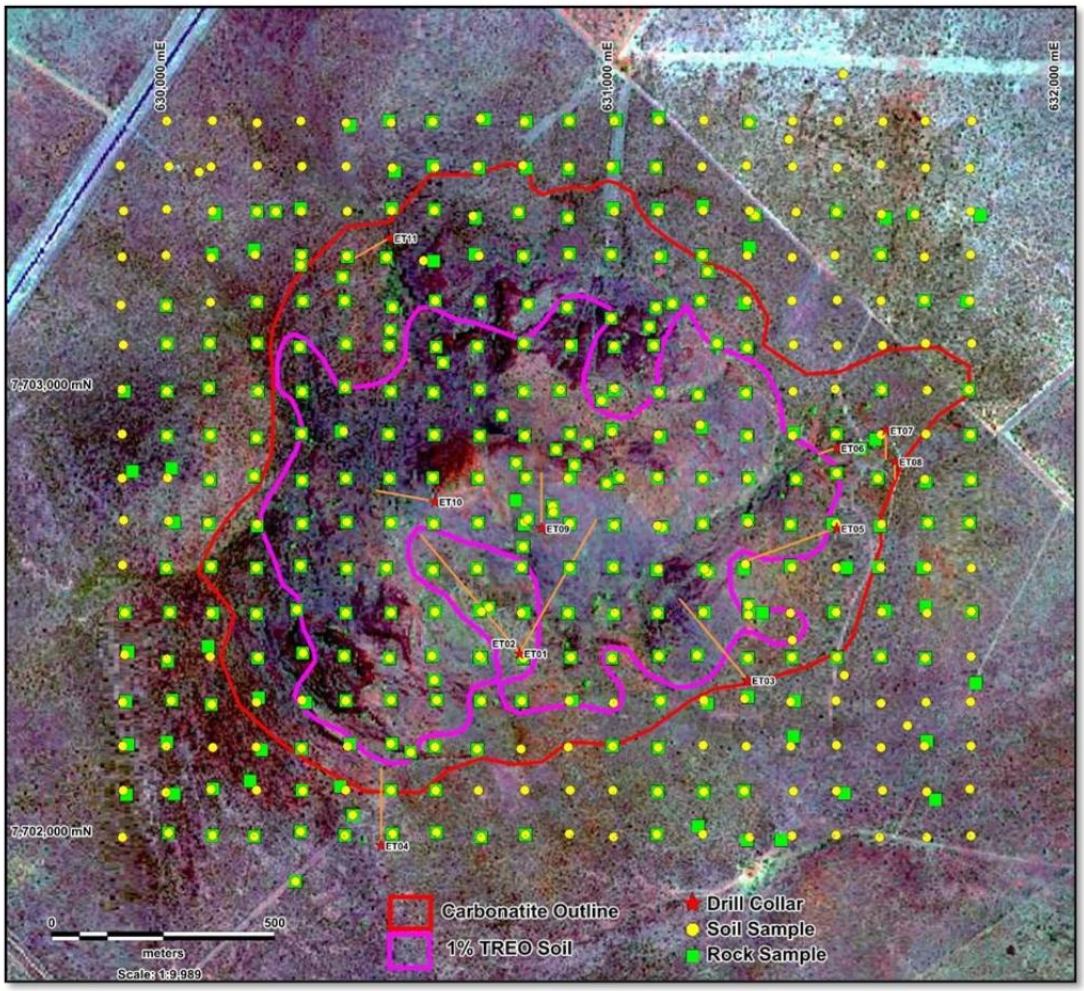
KINLOCH RESOURCES (2012 – 2013)

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 centered 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
11 May 2026



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

Lily Valley International

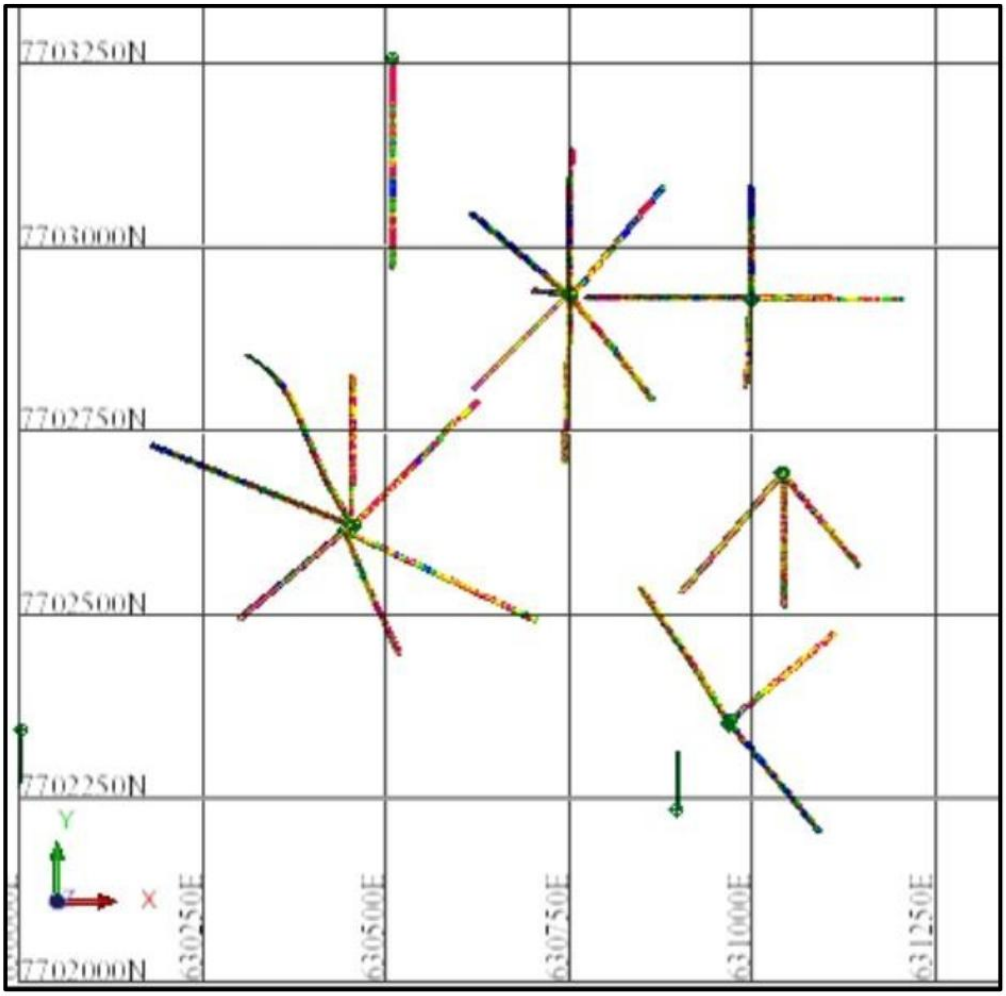
Aldoro 2025 Diamond Drilling

A comprehensive dataset was provided to LVI which was utilised within the estimate and resultant classification of the resources. All drill hole collar, survey, assay and geology records were supplied to LVI in digital format by the Company. All Mineral Resource estimation work reported by LVI was based on data received as at 13th April, 2026 (Table 2). LVI is aware drilling and assaying is ongoing, with additional MRE updates planned when the next phase of results are available.

***TABLE 0-1* SUMMARY OF DRILL HOLE DATA SUPPLIED TO LVI**

Type	No.	Metres
DD	29	12,044

ASX and Media Release
11 May 2026



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

Notes	Client	Project Information
	ALDORO RESOURCES	Independent Mineral Resource Report
		Name Plan View of Drill Holes
		Figure 4-3 / Date May 2026

Lily Valley International

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 15 cm 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 company 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 Jinning for analysis.

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

No bulk density samples were supplied to LVI, however and average of 2.65 t/cu.m was assumed based on similar projects in the region. This is considered suitable given the limited oxidation in the drilling, the relative homogeneity of the mineralisation and the classification applied.

Mineral Resource Estimate

The resource estimate has been independently reported by LVI for internal purposes only utilising industry best practices.

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, 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 potential 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 TREE Mineral Resource and not additional too.

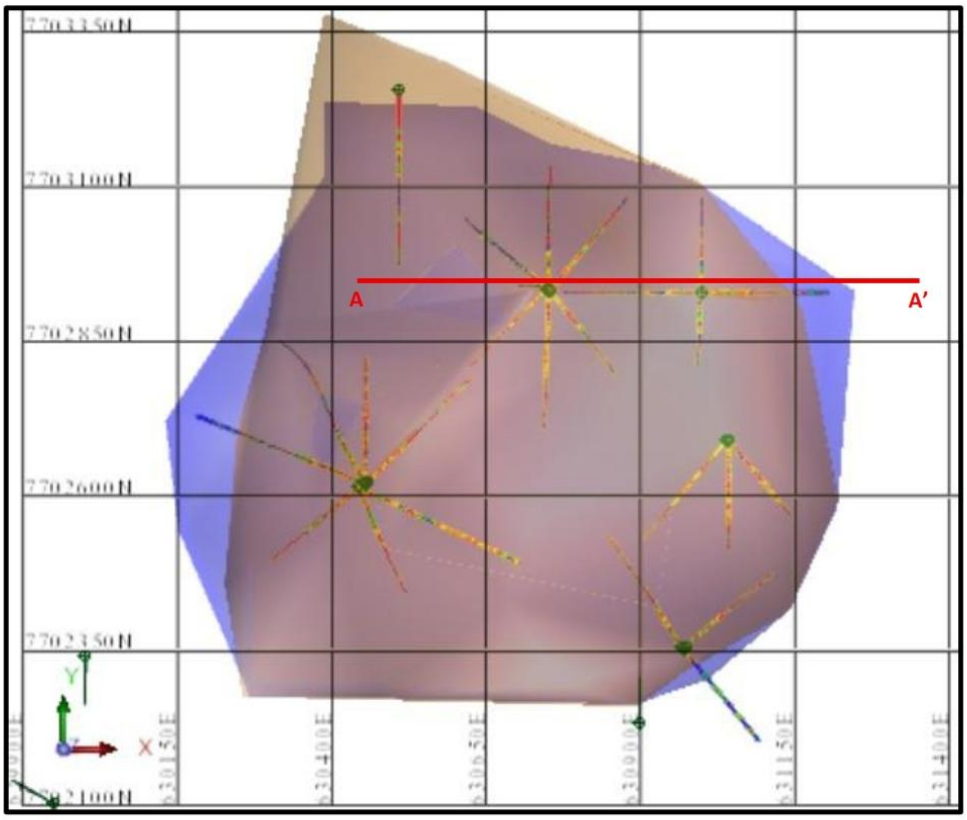
TREO Statement of Mineral Resources

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 shown in **Table 5-1.**

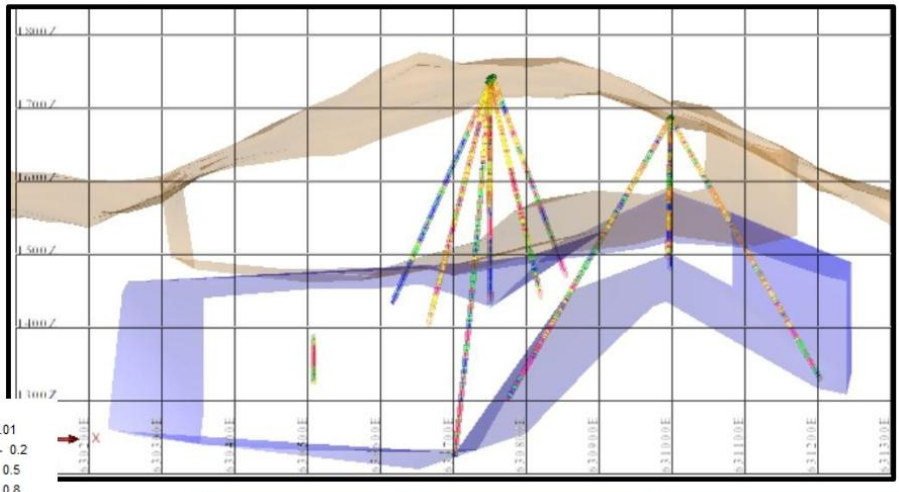
Mineral Resources are reported at a cut-off grade of 0.5% TREO based on maximum depth of drilling which is considered suitable for an open pit mining method. While this cut-off grade does not incorporate metallurgical testwork the mineralogy is considered to be consistent with similar deposits in the region and further global 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.

Plan View



East-West Section.
No Vertical Exaggeration



Notes	Client	Project Information
Section in 75m window	ALDORO RESOURCES	Independent Mineral Resource Report Name Graphical View of Kameelburq Figure 5-1 Date May 2026

Lily Valley International

TABLE 0-1: *STATEMENT OF MINERAL RESOURCES AS AT 5 MAY 2026 AT -.5% TREO CUT OFF GRAGE*

Class	Quantity (Mt)	Treo Eq (%)	Hreo (%)	Lreo (%)	Treo (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	307.86	2.42	0.04	1.27	1.31	0.17	220	0.18
	289.21	2.56	0.05	1.02	1.07	0.24	189	0.17
	597.07	**2.49**	**0.04**	**1.15**	**1.19**	**0.2**	**205**	**0.17**

TREO >1%

Class	Quantity (Mt)	Treo Eq (%)	Hreo (%)	Lreo (%)	Treo (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	197.6	2.75	0.04	1.56	1.6	0.17	273	0.21
	115.05	3.06	0.04	1.44	1.48	0.24	256	0.21
	312.65	**2.87**	**0.04**	**1.52**	**1.56**	**0.19**	**266**	**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 5 May 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.*

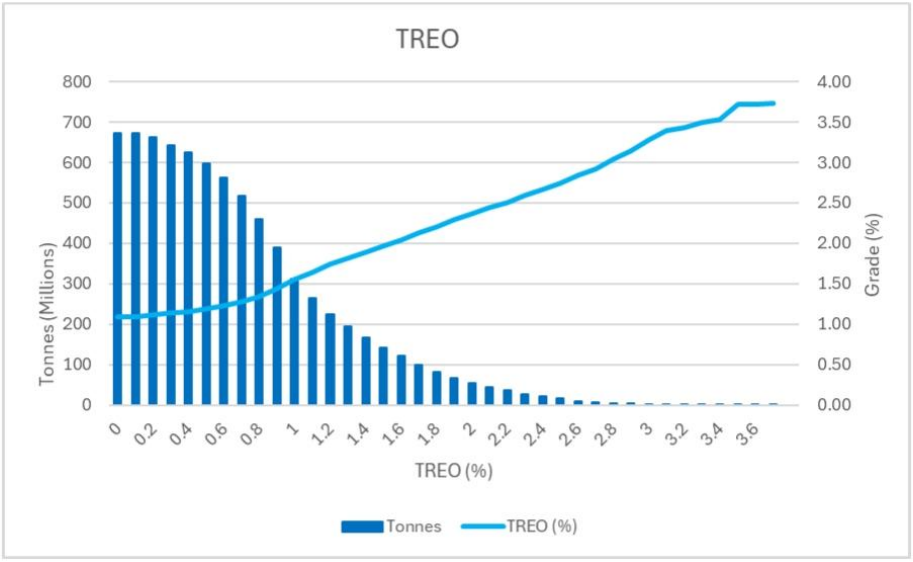
By Product Statement of Mineral Resources

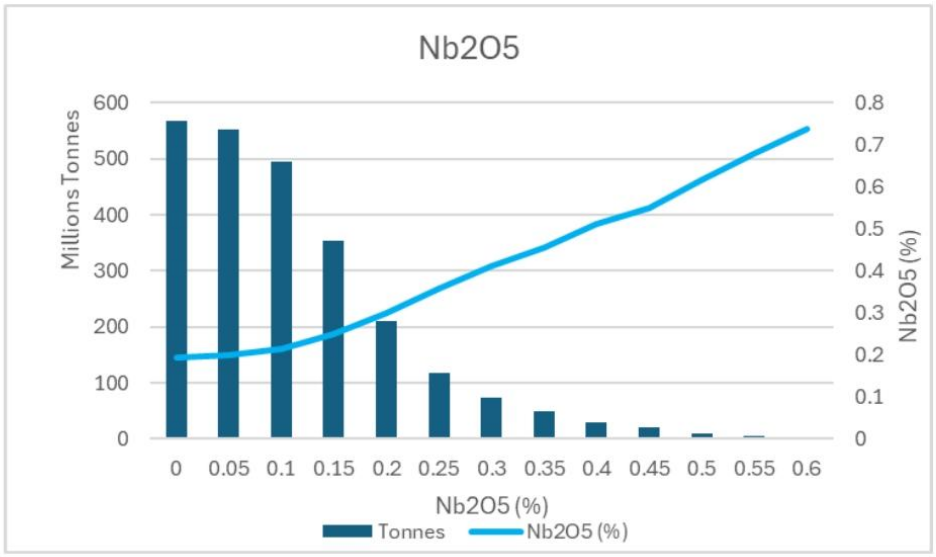
In addition to the Statement of Mineral Resources above, an additional element is reportable within the Project based on the recently reported metallurgical test work (03081646.pdf ASX announcement 23 April 2023) as summarised in Section below. It is highlighted that these Sr quantities are inclusive of the TREE Mineral Resource and not additional to. The Sr MRE is reported at 0.5% TREO and 0.5% Sr.

TABLE 0-2: *STATEMENT OF SR MINERAL RESOURCES AS AT 5 MAY 2026 AT 0.5% SR COG*

Class	Quantity (%)	Sr (%)	TREO_eq (%)
Inferred	306.9	2.28	1.35
	289.11	2.06	1.22
	596.01	2.17	1.28

- *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 13 April 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 report 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, and Sr Price of USD 2,500 for 99% concentrate, and a 99% recovery based on testwork as release on the 5.3.2*

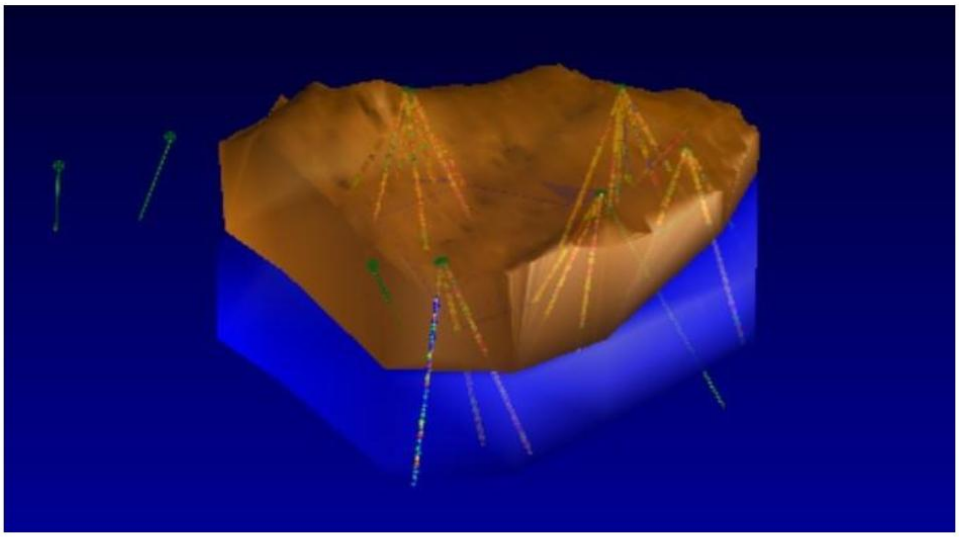




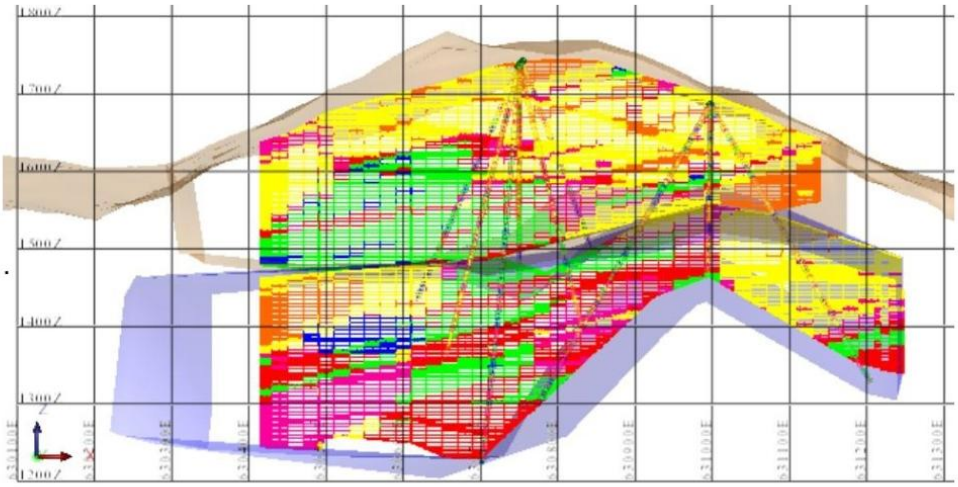
Lily Valley International

Notes	Client	Project Information
	ALDORO RESOURCES	Independent Mineral Resource Report
		Figure: 5-2 / Date: May 2026

Oblique View Looking North West MRE With Upper and Lower Zones No vertical Exaggeration



Sectional View of MRE Showing Open in all Directions



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

Lily Valley International

Notes	Client	Project Information
	ALDORO RESOURCES	Independent Mineral Resource Report
		Name: Block Model Images
		Figure: 5-3
		Date: May 2026

Reasonable Prospect for Eventual Economic Extraction

LVI has assumed that the deposit could be mined via conventional large scale open cut (pit) techniques. As noted above the REE Mineral Resources have been reported at 0.5% TREO cut-off grade based on depth constrain of the current drilling (500m) which is above the base of the hill. No pit optimisation was considered to be required based on the geometry of the mineralisation which outcrops over large areas, and the topography which lends to the open pit mining method.

The COG grade is based on similar deposits in the region and expected metallurgical recoveries with testing planned to confirm the ability to produce a TREO product inline with other regional project that display similar styles of mineralisation. No additional mining dilution has been applied to the reported Resource Estimate as such the estimates are considered undiluted.

Equivalance Regression

LVI notes the TREO equivalence is 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: 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)+(nb2o5_ok/0.1*55.02*0.624)+(mo_ok/1000*56.45*0.8))/60*

Sr Mineralisation

*TREO_eq = Sr * 0.584*

REE/Nb Mineralisation

While no testwork has been completed to date on the Mo with 80% assumed based on the mineralogy observed, however the comment as reported on the 15 July, 2024 (titled "62.4% Niobium Recovery Achieved for Kameelburg" refer to 02827822.pdf) initial testwork has been completed on Nb2O5 which includes the following information:

"The initial beneficiation phase comprised of an open cycle of crushing, grinding, magnetic separation, acid wash and floatation.

The sample KM004B (ASX:ARN 6/12/2023) was taken from the main body of the Kameelburg carbonatite (see Figure 1) and consisted of 100mm diameter core from a beforsite dyke. SEM analysis on the sample identified ferrocolumbite as the main niobium mineral. The sample was crushed and ground to 53um with 98% pass and washed in a weak acid before desliming, removing the minus 5um material, followed by floatation with selected reagents and collectors.

The processes resulted in an upgrade of the head feed of 0.74% Nb2O5 to 5.5% Nb2O5, a multiple of 10.6 times with a 62.4% recovery rate of Nb2O5. The recovery rate and upgrade values are considered encouraging in the initial test phase. The forward process will focus on a finer grind and micro floatation to increase the grade and recovery further"

Sr Mineralisation

Initial high level testwork has been completed based on 30 samples which returned a recovery of 99% Sre, as reported to the ASX on ther 23 April 2026 refer to 03081646.pdf. Key out comes 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.

LVI notes the substantial infrastructure in the region and access to the Walvis Bay port to support access to market.

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.

Refer to Section 3 of the JORC Code, 2012 Edition – Table 1 Estimation and Reporting of Mineral Resources in the **Appendix 1** of this Report.

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 the 13 April 2026. A total of 29 drill holes were utilised for a total of 2,312 samples as shows in ***Table 5-2***. All drill holes details utilised in the estimate are provided in **Appendix 2**.

TABLE 0-1 DRILLING SUMMARY.

Type	Number	Total (m)
All	29	12,044

Bulk Density Data

No bulk density samples were supplied to LVI, however and average of 2.65 t/cu.m was assumed based on similar projects in the region. 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.

These zones included the upper and lower horizons, and consist of a low Nb and higher grade Nb zone, which correlates inversely with the 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 5-2**) 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 is 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 occur 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 un-mineralised holes/sections with a maximum distance of half the along strike distance. In the up-dip and down-dip directions where no un-mineralised 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 mid-way 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 9 the majority of the resource is between drillholes, it is estimate to be <10% of the resource is extrapolated up to 150m from the nearest sample point. It is further noted, all blocks are estimates 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 un-sampled 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.

Composites

The sets of mineralised 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 1m with minor sampling being undertaken on smaller and larger 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.

Statistical 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***.

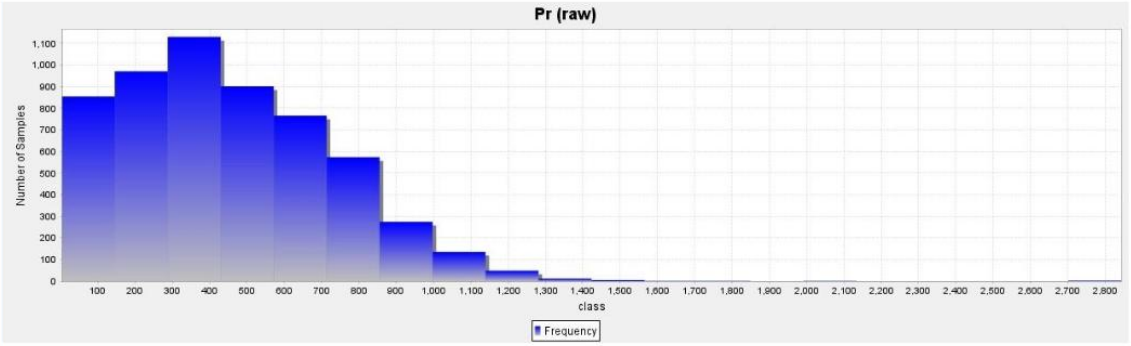
Histograms plots for the drilling composites are shown **Figure 5-4 and Figure 5-5** for key REE and Sr respectively. The composite samples show a moderate positively skewed log-normal distribution which is typical for the style of mineralisation observed within this style of deposit.

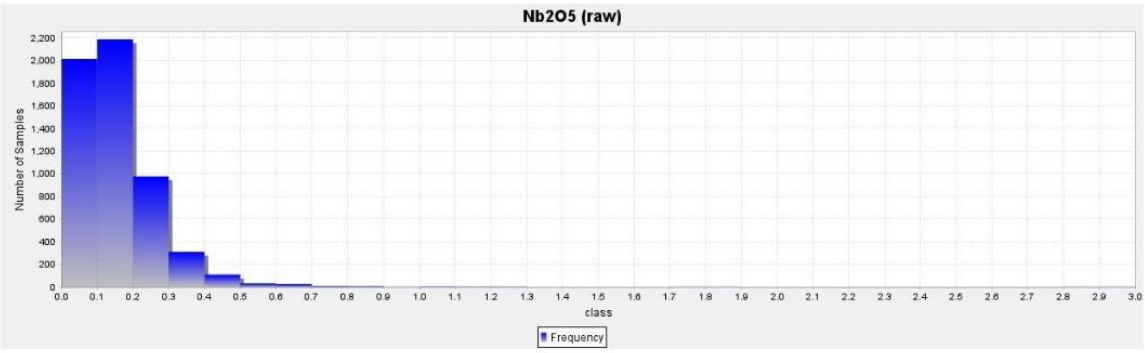
High-grade Cuts

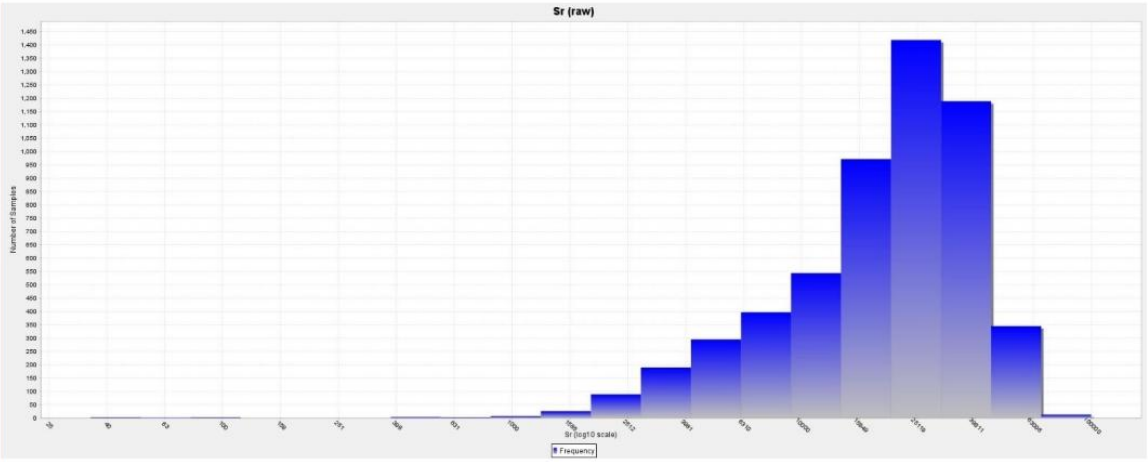
No high-grade cuts were applied based on the statistical review to the elements.

Table 0-1 Basic Statistic.

Zone	Variable	Dy	Tb	Nd	Pr	Er	Gd	lu	Tm	Y	Yb	La	Sm	Ce	Eu	Nb2O5 (%)	Mo	Sr
Upper	No.	5672	4867	5672	5672	5672	5672	5672	5644	5672	5672	5672	5672	5672	5672	5668	5671	5484
	Min	2.8	0.4	16.5	3.8	1.3	3.1	0	0	13.7	0.6	22	3.4	31.5	1.3	0.00	0	35
	Mx	223.5	45.2	6921.3	2843	108.9	315.1	8.4	14.4	1159	75	31624	616.9	37079	142.4	3.00	4746	99894.1
	Mean	39	9	1306	450	12	85	1.0	1.4	148	8	3549	152	5047	38	0.16	211	22950
	Median	34	9	1297	412	10	86	0.8	1.1	118	6	2569	160	4191	40	0.13	109	21827
	SD	24	5	708	280	9	39	0.8	1.1	106	6	3024	71	3587	17	0.13	298	13584
	CV	0.61	0.52	0.54	0.62	0.72	0.46	0.79	0.79	0.72	0.78	0.85	0.46	0.71	0.46	0.82	1.41	0.59
	10	16	4	333	100	5	31	0.3	0.5	53	3	587	48	1027	13	0.04	14	5673
	20	21	5	622	190	6	52	0.4	0.7	69	4	1014	83	1883	22	0.07	29	9822
	30	25	7	895	269	7	65	0.5	0.8	86	4	1437	118	2610	30	0.09	50	14330
	40	30	8	1109	341	9	76	0.6	1.0	101	5	1949	141	3325	35	0.11	77	18161
	50	34	9	1297	412	10	86	0.8	1.1	118	6	2569	160	4191	40	0.13	109	21827
	60	39	10	1493	494	12	95	0.9	1.3	140	7	3400	177	5253	44	0.16	154	25454
	70	45	11	1710	593	14	104	1.0	1.6	168	8	4566	192	6602	48	0.19	218	29434
	80	54	12	1927	698	18	115	1.3	2.0	208	10	6001	210	8172	52	0.23	322	34508
	90	70	15	2226	825	24	131	1.8	2.8	279	14	7920	235	10157	59	0.29	520	41413
	95	84	18	2464	944	30	148	2.4	3.6	352	19	9578	258	11826	65	0.35	737	47186
	97.5	99	21	2641	1047	36	164	3.0	4.5	423	24	11111	276	13207	72	0.43	974	52879
Lower	No. Samples	4225	3583	4225	4225	4225	4225	4225	4221	4225	4225	4225	4225	4225	4225	4225	4203	4168
	Min	3	0.8	43.3	12.2	1.1	6.1	0.1	0	11.8	0.784	58.7	6.8	118.9	2.2	0.00	0	20
	Mx	229.3	41.22	3186.4	1392	156.6	257.4	17.1	22.5	1505.3	137.7	16096	362.6	17253	94.9	4.14	15532	74340
	Mean	47	10	1176	364	16	91	1.2	1.8	185	10	2248	153	3695	40	0.23	185	19605
	Median	44	10	1225	353	14	95	1.0	1.5	166	8	1661	165	3263	42	0.18	32	20062
	SD	27	5	583	210	12	40	1.2	1.7	133	9	2060	67	2560	17	0.20	570	10339
	CV	0.58	0.49	0.50	0.58	0.79	0.43	0.97	0.93	0.72	0.98	0.92	0.44	0.69	0.43	0.90	3	1
	10	16	4	328	98	5	32	0.4	0.5	57	3	524	48	960	13	0.05	2	5277
	20	23	6	596	175	7	54	0.5	0.7	79	4	860	88	1688	24	0.08	4	10013.5
	30	30	7	876	254	9	73	0.7	1.0	106	5	1179	124	2354	32	0.11	8	14233.8
	40	37	9	1080	309	11	85	0.8	1.3	134	7	1421	148	2824	38	0.14	16	17401.5
	50	44	10	1225	353	14	95	1.0	1.5	166	8	1661	165	3263	42	0.18	32	20062.21
	60	51	11	1353	391	16	104	1.1	1.8	195	9	1919	180	3647	47	0.21	63	22180
	70	58	13	1479	439	19	114	1.3	2.1	226	11	2261	195	4144	51	0.26	118	24289.2
	80	66	14	1639	502	22	124	1.6	2.5	261	13	3000	211	5049	55	0.33	218.4	26702.8
	90	78	16	1902	634	27	139	2.1	3.2	317	16	4879	231	7039	60	0.46	429.15	31522
	95	92	19	2136	768	33	151	2.7	4.1	385	22	6915	247	9255	65	0.60	733.685	37388.88
	97.5	105	21	2355	876	43	163	3.7	5.7	479	30	8521	262	10916	69	0.74	1180.75	43706.2

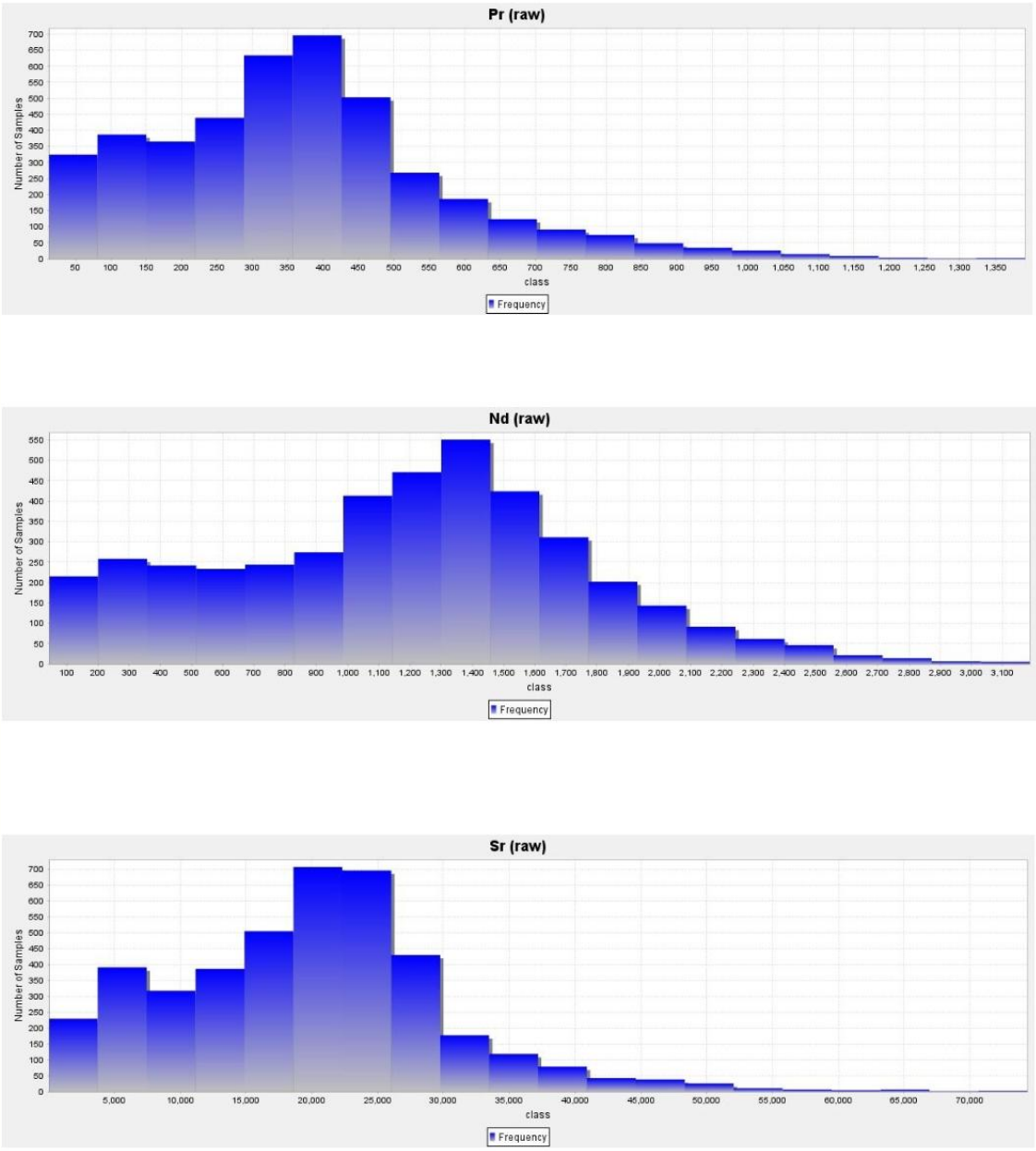






Notes	Client	Project Information
	ALDORO RESOURCES	Independent Mineral Resource Report
		Name Histigrams of Composites (Upper Zoner)
		Figure 5-4 / Date February 2026

Lily Valley International



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

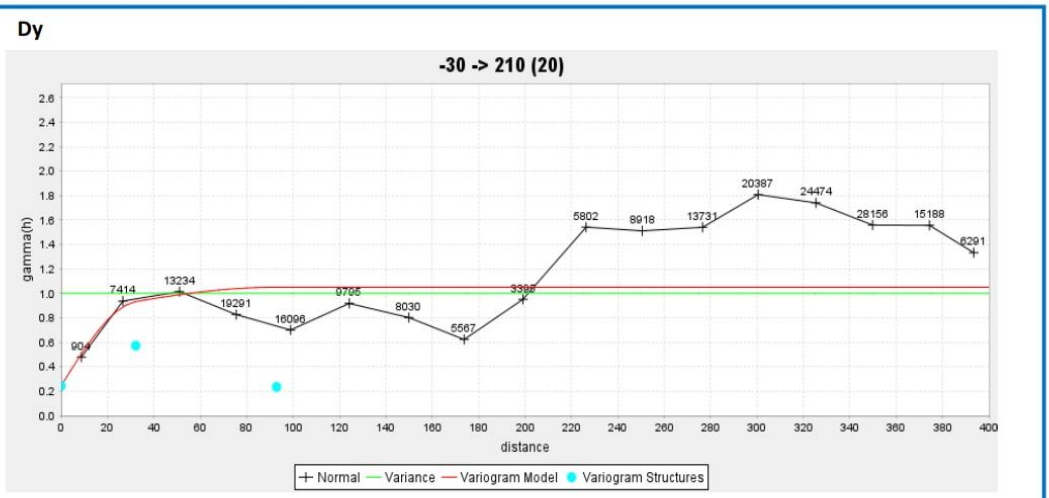
Lily Valley International

ASX and Media Release
11 May 2026

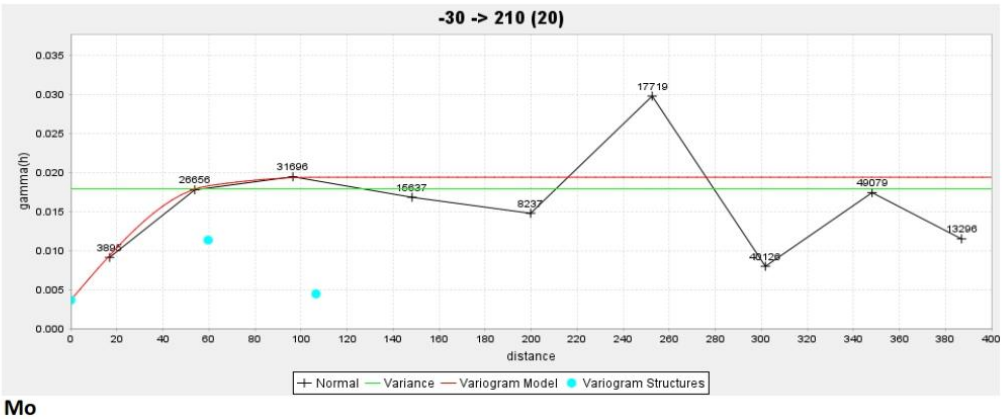
Geospatial Analysis

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.

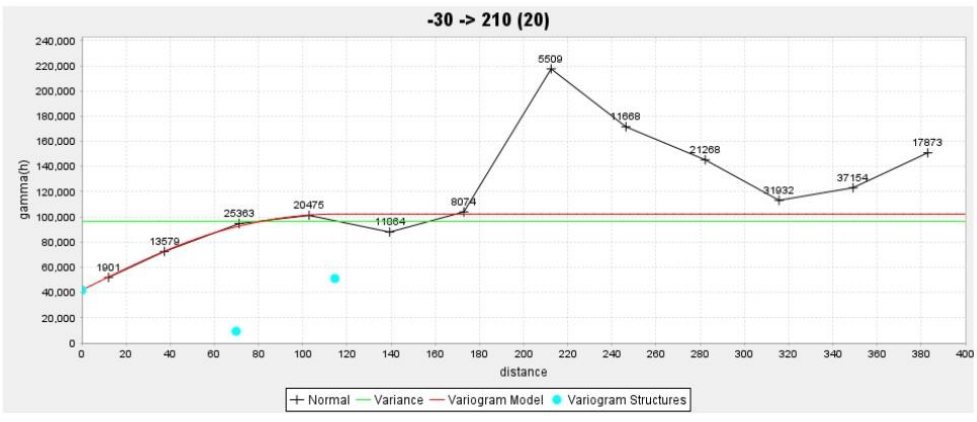
Dy



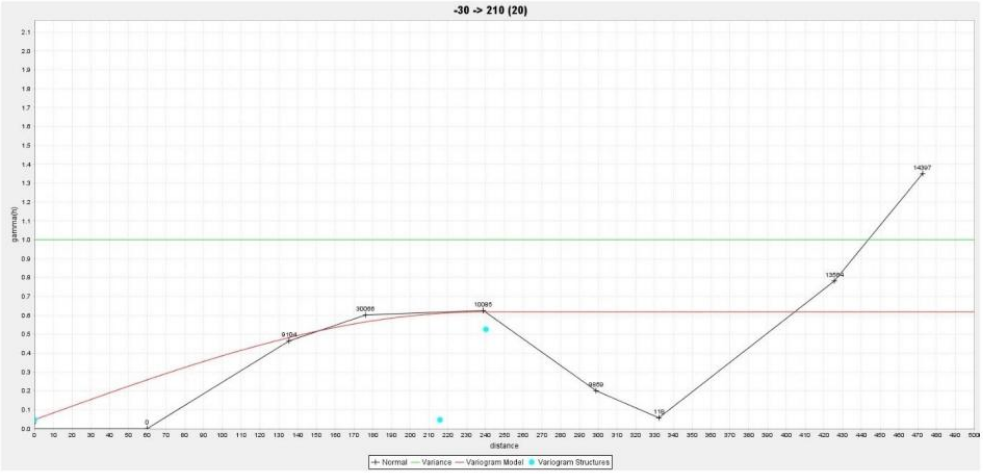
Nb



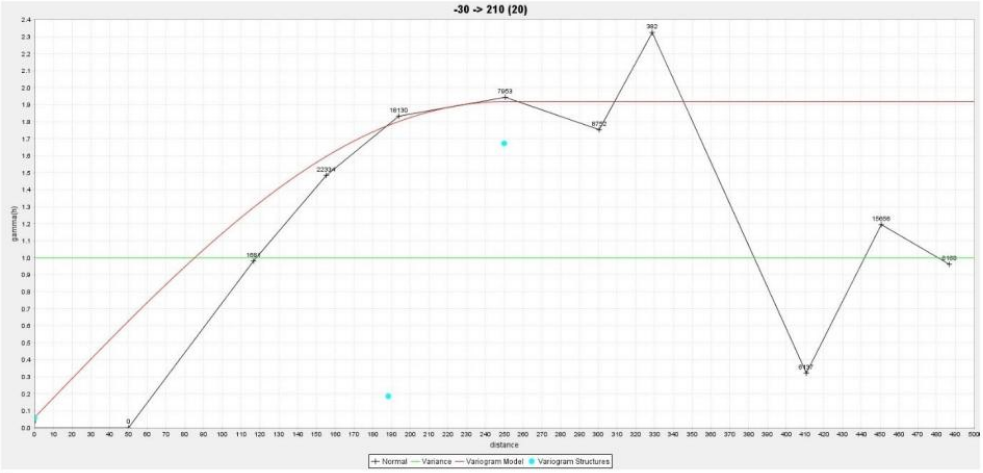
Mo



Mo



Nb2O5



.

Notes	Client	Project Information
	ALDORO RESOURCES	Independent Mineral Resource Report
		Name Graphical Variograms (Lower Zone)
		Figure: 5-7 / Date: May 2026

Lily Valley International

ALDORO RESOURCES

ASX and Media Release
11 May 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 Error! Reference source not found..

TABLE 0-1 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 0-1**.

***TABLE 0-1:* ESTIMATION PARAMETERS**

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	1	1
Major-Minor Ratio	3	3	3
Search Radius (m)	60	120	300

Parameter	Estimation Pass		
	Pass 1	Pass 2	Pass 3
Minimum Samples	12	12	8
Maximum Samples	24	24	24
Max. Samples per Hole	6	6	6
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, 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 0-2 Average Clustered Composite Input v Block Model Estimate

Zone	Composites					Model			
	No. Composites	TREO (%)	Nb2O5 (%)	Sr (ppm)	Mo (ppm)	TREO (%)	Nb2O5 (%)	Sr (ppm)	Mo (ppm)
Upper	5672	1.28	0.16	22,950	211	1.31	0.17	22,716	220
Lower	4225	0.94	0.23	19,605	185	1.02	0.24	20,634	189

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.

As a result of the validation completed, LVI considers the estimate is a reasonable representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

Mineral Resource Classification

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 Mineral Resource based on data quality, sample spacing, and lode continuity.

The deposit both show good continuity of the mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. There is good geological and grade continuity along strike and down dip.

ASX and Media Release
11 May 2026

Given the interpretation of potential local grade variation with further drilling, within the good geological continuity, LVI considers the current data suitable to provide an assumed estimate of tonnage and metal content within the current drilling spacing on a global scale. As such, 200m by 200m spacing is considered suitable for the Inferred classification.

For the Inferred Mineral Resource there was no extrapolation beyond the nominal sample spacing of half the distance as noted above.

Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to improve these initial results.

References to Previously Reported Information

This announcement contains references to exploration results, metallurgical testwork results and Mineral Resource Estimates previously reported by the Company in accordance with JORC Code (2012 Edition) and ASX Listing Rule 5.7. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original announcements. The drilling, sampling, assay and QA/QC information underlying the Mineral Resource Estimate reported in this announcement is drawn from the announcements listed below.

Previous Exploration Results Release

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

- 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)

ASX and Media Release
11 May 2026

- 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)

-ENDS-

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

ALDORO RESOURCES

ASX and Media Release
11 May 2026

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*	All drilling was completed by industry standard triple tube diamond drilling.

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or 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 Jinning 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 mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges.
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.*	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
	Quality and adequacy of topographic control.	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.

Criteria	JORC Code explanation	Commentary
		Given the interpreted homogeneous nature of the mineralisation in each of the phases no bias is 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.

Criteria	JORC Code explanation	Commentary
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 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.*	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
	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.	
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)+(nb2o5_ok/0.1*55.02*0.624)+(mo_ok /1000*56.45*0.8))/60*. **The Sr TREO_eq regression is** **TREO_eq = Sr * 0.584**
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 30° to 210° 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*	Maps and sections in body of text

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
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 practiced to avoid misleading reporting of Exploration Results.*	All information in regarding the drillhole data used as the basis for the MRE have been 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.

Criteria	JORC Code explanation	Commentary
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	No site visit was undertaken by the CP, however a suitably qualified representative undertook one on their behalf. LVI sighted mineralised drill-hole intersections of the deposit, down hole surveys and assay 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	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,	The Ordinary Kriging (“OK”) algorithm was selected for grade interpolation of Cu for all block areas. The Inverse Distance (“ID”) and Nearest

Criteria	JORC Code explanation	Commentary
modelling techniques	interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Neighbour ("NN") algorithms were 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.
	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.	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.
	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.	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% Nb2O5 in association with logged lithology codes. LVI notes that a number of holes

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping.	have assays outstanding, logging 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 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 pitable material for the style of mineralisation. LVI

Criteria	JORC Code explanation	Commentary
		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 takes into account 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 this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	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 into a marketable product, inline with RPEEE

Criteria	JORC Code explanation	Commentary
		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 Mineral Resource on the

Criteria	JORC Code explanation	Commentary
		basis of data quality, sample spacing, and lode continuity. Given the interpretation of further local grade variation with further drilling, within the good geological continuity, LVI considers the current data suitable to provide an assumed estimate of tonnage and metal content within the current drilling spacing on a global scale.
	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.	
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 accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral 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	The Mineral Resource estimate has been reported with a low degree of confidence. The lode geometry and continuity has been interpreted to reflect the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists.

Criteria	JORC Code explanation	Commentary
	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.	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.

ALDORO RESOURCES

ASX and Media Release
11 May 2026

Appendix 2: Drill Hole Details

hole_id	Northing	Easting	Elevation	azimuth	dip	max_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

ASX and Media Release
11 May 2026

Appendix 3: Glossary

The key terms used in this report include:

Company	means Aldoro Resources Limited "Aldoro" or "the Company"
Client	means Aldoro Resources Limited or "the Client"
concentrate	a powdery product containing higher concentrations of minerals resulting from initial processing of mined ore to remove some waste materials; a concentrate is a semi-finished product, which would still be subject to further processing, such as smelting, to effect recovery of metal
contained metal	refers to the amount of pure metal estimated to be contained in the material based on the metal grade of the material.
element	Chemical symbols used in this report include Au – Gold;
exploration	activity to identify the location, volume and quality of a mineral occurrence
Exploration Target/Results	includes data and information generated by exploration programmes that may be of use to investors. The reporting of such information is common in the early stages of exploration and is usually based on limited surface chip sampling, geochemical and geophysical surveys. Discussion of target size and type must be expressed so that it cannot be misrepresented as an estimate of Mineral Resources or Ore Reserves.
exploration right	the licensed right to identify the location, volume and quality of a mineral occurrence
gangue	is a mining term for waste rock
grade	any physical or chemical measurement of the concentration of the material of interest in samples or product. The units of measurement should be stated when figures are reported
grind	means to crush, pulverize, or reduce to powder by friction, especially by rubbing between two hard surfaces
In situ	means rock or mineralisation in place in the ground
Indicated Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, however not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
JORC	means Joint Ore Reserves Committee

Report	stands for Independent Geologists Report
km	stands for kilometre
kt	stands for thousand tonnes
Lb	stands for pound, a unit of weight equal to 453.592 grams
m	stands for metres
M	stands for million
Measured Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods employed to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting etc.
mine production	is the total raw production from any particular mine
Mineral Reserves	is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
mineral right	for purposes of this Report, mineral right includes exploration right, mining right, and leasehold exploration or mining right
mineralisation	any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition
mining rights	means the rights to mine mineral resources and obtain mineral products in areas where mining activities are licensed
LVI	refers to LVI Advisory Services Pty Ltd
mRL	means metres above sea level
Mt	stands for million tonnes
Mtpa	means million tonnes per annum

OC	open cut mining which is mining from a pit open to surface and usually carried out by stripping of overburden materials
Ore	is the portion of a reserve from which a metal or valuable mineral can be extracted profitably under current or immediately foreseeable economic conditions
ore processing	is the process through which physical or chemical properties, such as density, surface reactivity, magnetism and colour, are utilized to separate and capture the useful components of ore, which are then concentrated or purified by means of flotation, magnetic selection, electric selection, physical selection, chemical selection, reselection, and combined methods
ore selection	the process used during mining to separate valuable ore from waste material or barren rock residue
ore t	stands for ore tonne
Oz	Troy ounces 31.10348g
preliminary feasibility study	is a comprehensive study of the viability of a mineral Project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
primary mineral deposits	are mineral deposits formed directly from magmas or hydrothermal processes
Probable Mineral Reserve	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
Project	means a deposit which is in the pre-operating phase of development and, subject to capital investment, feasibility investigations, statutory and management approvals and business considerations, may be commissioned as a mine
Proven Mineral Reserve	is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
raw ore	is ore that has been mined and crushed in an in-pit crusher, however has not been processed further
recovery	The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency
mineral reserves	the [economically] mineable part of a Measured and/or Indicated Mineral Resource, including diluting materials and allowances for losses which may occur when the material is mined

▪ mineral resources	a concentration or occurrence of a material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity such that there are reasonable prospects for eventual economic extraction
▪ Mineral Resources	Resources which have been estimated in accordance with the recommendations of the guidelines provided in the NI 43-101 Standards of Disclosure for Mineral Projects.
▪ RL	means Relative Level, an elevation above sea level
▪ ROM	stands for run-of-mine, being material as mined before beneficiation
▪ saprolite	is a geological term for weathered bedrock
▪ secondary mineral deposits	are mineral deposits formed or modified as a result of weathering or erosion of primary mineral deposits
▪ shaft	a vertical excavation from the surface to provide access to the underground mine workings
▪ sq.km	square Kilometre
▪ t	stands for tonne
▪ t/bcm	stands for tonnes per bank cubic metre (i.e. tonnes in situ) a unit of density
▪ tonnage	An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported)
▪ tonne	refers to metric tonne
▪ tpa	stands for tonnes per annum
▪ tpd	stands for tonnes per day
▪ UG	underground mining which is an opening in the earth accessed via shafts, declines or adits below the land surface to extract minerals
▪ upgrade ratio	is a processing factor meaning ROM Grade% / Product Grade%
▪ USD	stands for United States dollars
▪ $	refers to United States dollar currency Unit

-ENDS-

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

Further information:

ASX and Media Release
11 May 2026

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward looking statement

Certain information in this document refers to the intentions of Aldoro, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Aldoro's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Aldoro and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Aldoro, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Aldoro. Actual results, performance, actions and developments of Aldoro may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Aldoro and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is 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. 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.

ASX and Media Release
11 May 2026

No new exploration results are being reported in this announcement. Where references have been made to previous announcements of exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.