**24 July 2026**

## QUARTERLY REPORT

## Quarter Ended 30 June 2026

Aldoro Resources Ltd ("**Aldoro" or " the Company"**) (**ASX: ARN**) is pleased to provide the following commentary and Appendix 5B for the Quarter ended 30 June 2026.

**Highlights**

- **MRE update completed during the quarter – confirms Kameelburg 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.**
- **Assay results for DD004E and DD004F received and confirm mineralisation extends northeast and northwest at the Kameelburg Nb-REE carbonatite.**
- **Assay results for DD003C confirms Niobium continuity and helps define the northeastern boundary.**
- **Assay results for DD008D delivered the longest continuous mineralised intercept at Kameelburg.**
- **Assay results for DD003B (drilled easterly from the DD003 pad on the northern flank of the Kameelburg carbonatite) has confirmed the Company's zoning model: a high-grade niobium domain occupies the margin of the carbonatite intrusive, while high-grade rare-earth (REE) mineralisation is concentrated toward the centre of the intrusion.**
- **Assay results for DD008F were record breaking confirming continuous high-grade mineralisation and delivering 542.9m@ 1.4% TREO, 4.08% $SrCO_3$, 0.20% $Nb_2O_5$ and 306 ppm Mo.**
- **Assay results for DD008G return 318.3m of broad high-grade mineralisation and DD005D confirm deep Niobium continuity.**
- **Assay results for DD008E confirmed 496m of continuous high-grade mineralisation and DD013A revealed a high-grade deep zone, completing a world class Phase II Programme.**
- **Maiden hydrometallurgical testwork program conducted, demonstrating direct leach 72% Rare Earth recovery together with >99% Strontium recovery.**
- **Underwriting agreement executed for $3.27 million in unlisted ARN options expiring 9 September 2026**
- **Post the end of the quarter, Convertible Note Agreements executed for $4.30 million.**

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

During the quarter, the Company provided 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 also reported 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.

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% $Nb_2O_5$ % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% $Nb_2O_5$ 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 43 and JORC Table 1 (Section3) for discussion of input assumptions on ASX release 11/5/26.

**TREO >1%**

| Class | Zone | Quantity (Mt) | TREO Eq[1] (%) | HREO[2] (%) | LREO[3] (%) | TREO[3] (%) | Nb2O5 (%) | Mo (ppm) | NdPr (%) |
|---|---|---|---|---|---|---|---|---|---|
| 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% $Nb_2O_5$ 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 43 JORC Table 1 (Section3) for discussion of input assumptions on ASX release 11/5/26.

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% $Nb_2O_5$ % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% $Nb_2O_5$ 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.

## Maiden Strontium By-Product Resource

[1] HREO includes $Dy_2O_3$+$Tb_4O_7$+$Er_2O_3$+$Gd_2O_3$+$Lu_2O_3$+$Ho_2O_3$+$Tm_2O_3$+$Y_2O_3$+$Yb_2O_3$
[2] LREO includes $Nd_2O_3$+$Pr_6O_{11}$+$La_2O_3$+$Sm_2O_3$+$CeO_2$+$Eu_2O_3$
[3] TREO includes HREO + LREO

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. (ASX 23rd April 2026)
- 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 (ASX release 25/9/25).

**Table 3:** Kameelburg maiden Sr Mineral Resource

| 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.

Refer to ARN release dated 11/05/26 for full details.

**Kameelburg Carbonatite - Assayed Diamond Holes - DD004E and DD004F**

During the quarter, the Company, assay results for diamond drill hole DD004E were received and confirm further rich REE and Strontium mineralisation encountered at Kameelburg.

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

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

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

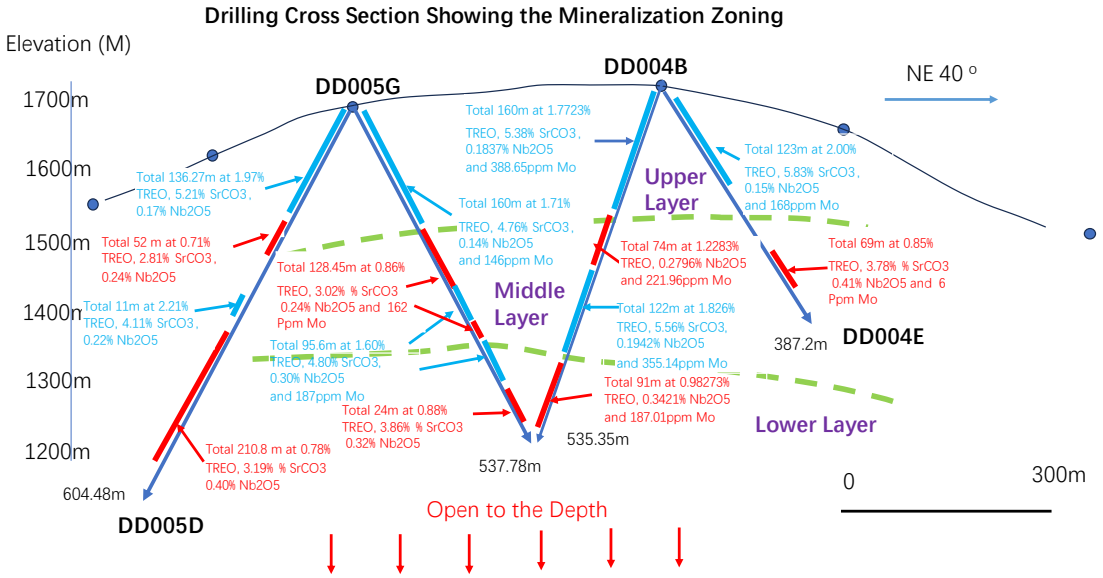



**Figure 1***:* Drilling Cross Section illustrating mineralization zoning[2] across the NE Line with latest hole being DD004E.

Refer to tables for DD004B in ASX release dated 30/4/25 and DD005G release dated 8/4/26 [2]. down hole mineralisation is a weighted average using a 1%TREO cut-off For DD005D tables see ASX 12/6/26 and for DD004E tables see ASX release 15/4/26.

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

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

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

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

DD004F (354.2m, azimuth 310° NW, dip -60°) was drilled from the DD004 pad as a directional companion to DD004E (387.2m, azimuth 40°, "*reported 21 April 2026*"), designed to test the northwest structural corridor of the Kameelburg carbonatite. The assay results confirm broad zones of REE-Sr-Nb-Mo mineralisation in the northwest limb however the hole was not drilled deep enough to test the deep part of the mineralisation system. The interpreted high-grade REE-$SrCO_3$ core identified in DD004D (reported 23 May 2025) at depths of 300m-500m remains a priority target for future deep drilling.

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

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

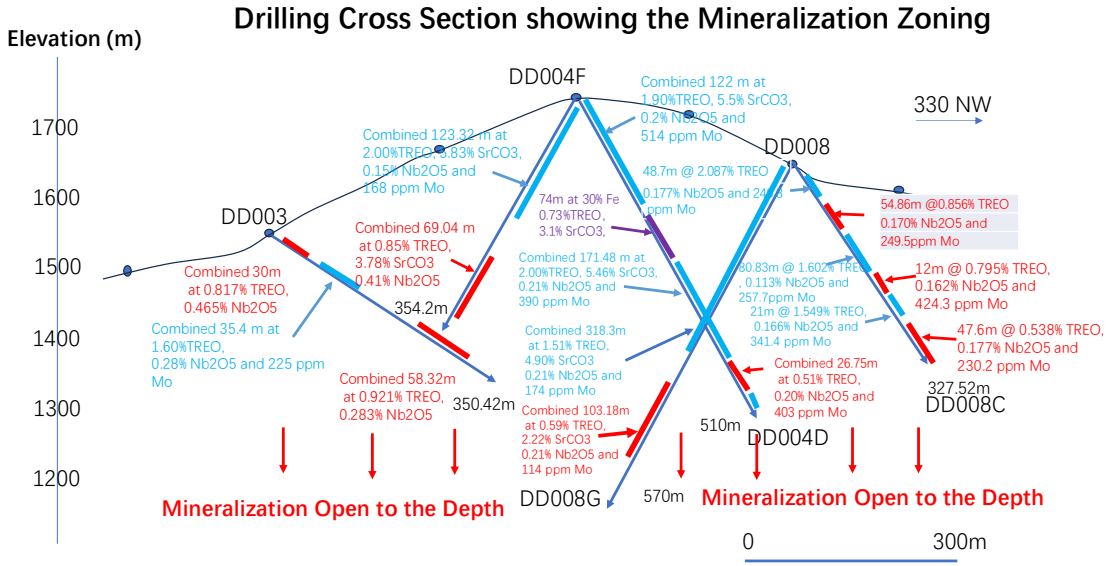



**Figure 2:** Cross Section (NW direction, 330°) showing mineralisation zoning[2] across DD004F, DD004D, DD008C and DD008G.
Refer to tables for DD003 in ASX release dated 1/7/25
- DD004D release dated 23/5/25
- DD008C release dated 10/9/25
- DD004F release dated 21/4/26
- DD008G release dated 12/6/26

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

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

**<u>Assayed Diamond Hole – DD003C</u>**

Assay results for diamond drill hole DD003C confirmed continuity of the Nb-rich beforsite phase at the northeastern margin of the carbonatite and helped further define the boundary geometry of the central mineralised core for the upcoming Phase 2 drilling Mineral Resource Estimate.

DD003C is the third hole drilled from the DD003 pad on the northern flank of the Kameelburg carbonatite. Whereas DD003A (azimuth 180°) was drilled inwards into the high-grade central core and returned exceptional REE, Sr and Nb grades, DD003C (azimuth 22°, drilled to 214.7m) was specifically designed to drill outwards to the northeast, testing the projection of the Nb-rich beforsite phase toward the outer edge of the magnetic anomaly.

The hole forms part of the recently completed Phase II diamond drilling program (15 holes for 7,190m), and together with previously reported holes DD003A, DD018A, DD004E, DD004F, DD005E, DD005F and DD005G, the results continue to confirm a wide, multi-commodity REE-Sr-Nb-Mo mineralised system extending in all directions from the central core of the carbonatite.

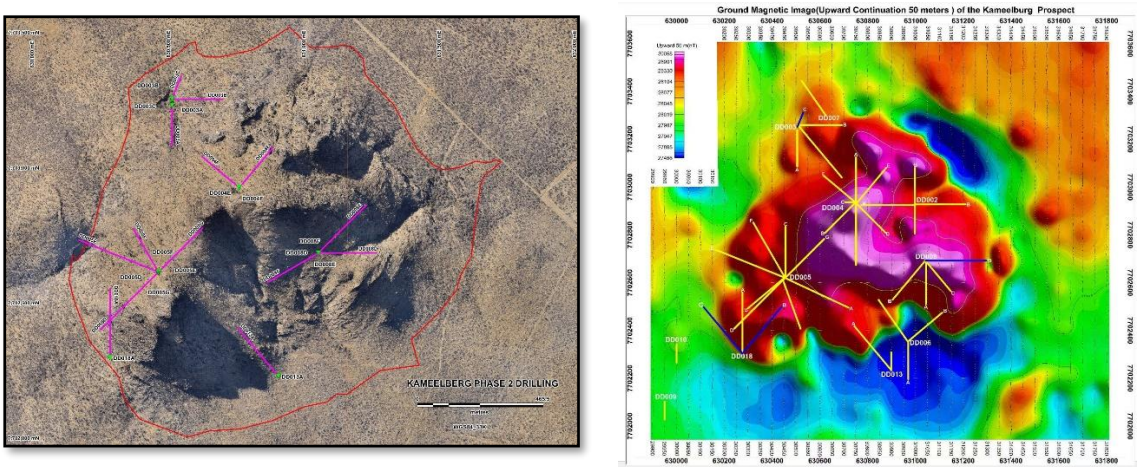



***Figure 3:*** *Diamond drill hole plan view of the Phase 2 drilling programme (left) & magnetic overlay (right).*

DD003C (214.7m, azimuth 22° NE, dip -65°) was drilled from the DD003 pad to test the projection of the Nb-rich beforsite mineralisation toward the northeastern margin of the carbonatite intrusion. The hole returned three stacked mineralised layers across a cumulative downhole interval of 31m, confirming the same lithological architecture observed elsewhere in the complex - stacked TREO/Sr-rich sovite layers separated by a thicker Nb-rich beforsite zone.

The headline intercept is a substantial 19m at 0.41% $Nb_2O_5$, 0.69% TREO and 3.43% $SrCO_3$ (from selected layers between 82m and 132m). This intercept is dominated by Nb-enriched beforsite mineralisation and demonstrates that the Nb-bearing horizon, first established in DD003A, extends robustly to the northeast across the northern flank of the carbonatite. Given that DD003C is positioned at the outer edge of the central magnetic anomaly, this Nb-grade continuity supports the interpretation of a broader Nb-mineralised domain on the northern sector of the deposit.

The hole also returned an Upper Layer of 5m at 1.58% TREO, 4.69% $SrCO_3$ and 0.20% $Nb_2O_5$ (from selected layers between 37m and 75m) and a Lower Layer of 7m at 1.39% TREO, 4.78% $SrCO_3$ and 0.29% $Nb_2O_5$ (from selected layers between 138m and 153m). Whilst these intercepts are narrower and lower-grade than the corresponding REE-Sr intercepts in DD003A and the central core holes, they are consistent in style and tenor with sovite-phase mineralisation and confirm that the multi-commodity layered architecture extends to the northeastern margin.

Initial geological interpretation indicates that DD003C is positioned close to the northeastern boundary of the economically significant carbonatite mineralisation, with the narrower mineralised intervals and lower combined grades (relative to DD003A and DD005-pad holes) consistent with the outer edge of the cake-shaped REE-Sr core. This boundary control is an important geological input for the Phase II MRE.

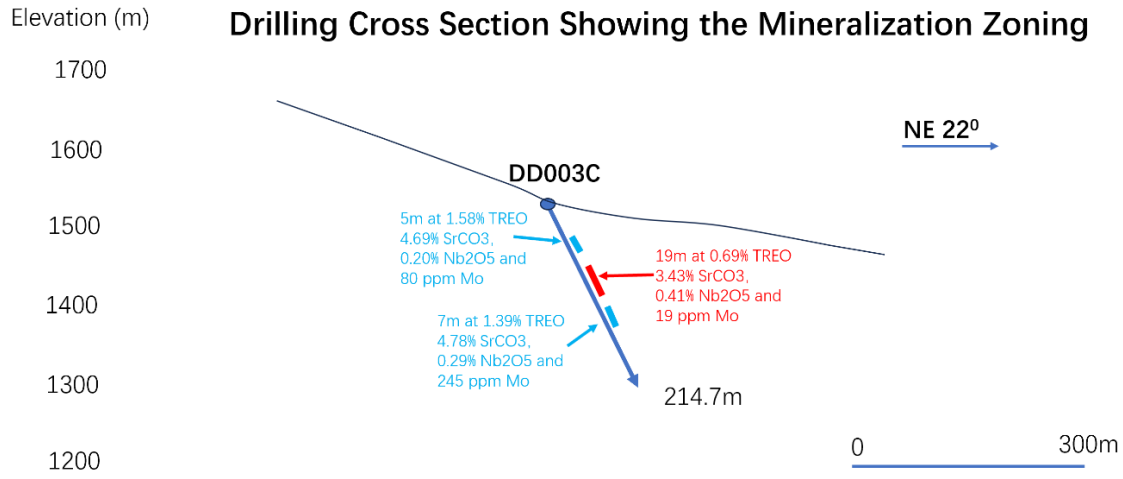



***Figure 4:*** *Drilling cross section illustrating mineralization zoning across DD003C.*

**Significant Intercepts - DD003C**

Highlighted summary of mineralised layers across DD003C are defined in Table 4. Please refer to Appendix 1 of ARN release dated 13 May 2026 for full assay details.

| Hole_ID | Depth From (m) | Depth To (m) | Interval (m) | TREO % | Nb2O5 % | SrCO3 % | Layer |
|---|---|---|---|---|---|---|---|
| DD003C | 37 | 38 | 1 | 1.12 | 0.12 | 3.21 | Upper |
| DD003C | 61 | 62 | 1 | 1.19 | 0.15 | 6.75 | Upper |
| DD003C | 72 | 75 | 3 | 1.86 | 0.24 | 4.50 | Upper |
| **Weighted Ave** | | | **5** | **1.58** | **0.20** | **4.69** | **Upper** |
| DD003C | 82 | 86 | 4 | 0.85 | 0.18 | 4.01 | Middle |
| DD003C | 95 | 100 | 5 | 0.63 | 0.2 | 3.37 | Middle |
| DD003C | 122 | 132 | 10 | 0.66 | 0.62 | 3.24 | Middle |
| **Weighted Ave** | | | **19** | **0.69** | **0.41** | **3.43** | **Middle** |
| DD003C | 138 | 143 | 5 | 1.33 | 0.32 | 4.78 | Lower |
| DD003C | 151 | 153 | 2 | 1.53 | 0.22 | 4.8 | Lower |
| **Weighted Ave** | | | **7** | **1.39** | **0.29** | **4.78** | **Lower** |

***Table 4:*** DD003C Mineralised layers

**<u>Assayed Diamond Hole – DD008D</u>**

Assays from hole DD008D were received mid-May and returned the longest single mineralised intercept reported to date at Kameelburg, with continuous Nb-REE-Sr mineralisation across the entire 503.98m drilled depth and confirms the eastern extension of the multi-commodity carbonatite system.

DD008D is the first hole reported from the DD008 pad on the eastern flank of the Kameelburg carbonatite. The hole was drilled at an azimuth of 090° (east) and dip of -65° to a final depth of 503.98m and was specifically designed to test the eastern projection of the layered sovite-beforsite mineralised package interpreted to extend outwards from the central magnetic anomaly. Together with previously reported holes DD003A, DD003C, DD004E, DD004F, DD005E, DD005F, DD005G and DD018A[2], the results continue to confirm a wide, multi-commodity REE-Sr-Nb-Mo mineralised system extending in all directions from the central core of the carbonatite.

[2](ASX releases DD003A-4/5/26, DD003C-13/5/26, DD004E – 15/4/26, DD004F – 21/4/26, DD005E- 25/3/26., DD005F-30/3/26, DD005G-8/4/26, DD018A-4/5/26)

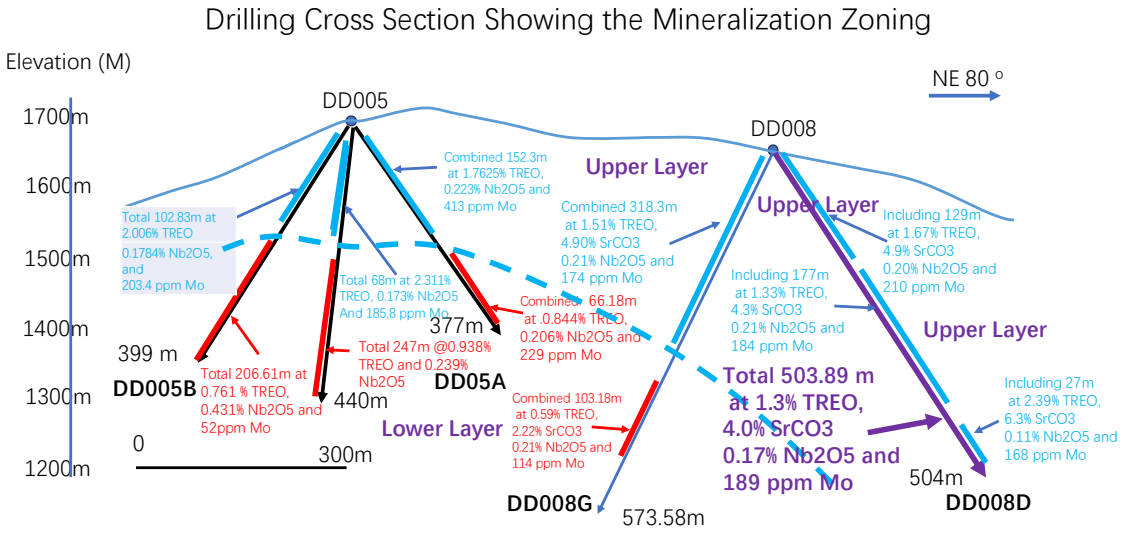



***Figure 5:*** *Drilling cross section illustrating mineralisation zoning across DD008D (eastern flank), shown alongside DD005-pad and DD008G drilling for context.*

*(ASX releases DD005 – 30/04/25, DD005B – 6/08/25, DD005A – 18/7/25, DD008D – 15/5/26, DD008G – 12/6/26)*

Headline weighted-average grades for the entire drilled interval are 503.98m at 1.30% TREO, 4.01% $SrCO_3$, 0.17% $Nb_2O_5$ and 190ppm Mo, with no internal cut-off applied. The downhole mineralisation expresses the same lithological architecture observed elsewhere in the complex - stacked TREO/Sr-rich sovite layers interleaved with thicker Nb-rich beforsite zones - but at a continuity and thickness not previously intersected on the eastern margin.

Within the broader 503.98m envelope, three high-tenor internal layers have been delineated for the purposes of the upcoming MRE. The Upper Layer (129m at 1.67% TREO, 4.9% $SrCO_3$, 0.20% $Nb_2O_5$ and 210ppm Mo) is built from a 38m near-surface package (0-38m) and an underlying 91m package (43-134m); both intervals are dominated by REE-Sr-rich sovite with consistent Nb tenor.

The Middle Layer (177m at 1.33% TREO, 4.3% $SrCO_3$, 0.21% $Nb_2O_5$ and 184ppm Mo from 155-332m) is the longest of the three internal layers and demonstrates broad, low-variance grade across a substantial vertical interval. Niobium tenor here is consistent with the wider Nb-enriched horizon mapped across the carbonatite.

The Lower Layer (27m at 2.39% TREO, 6.3% $SrCO_3$, 0.11% $Nb_2O_5$ and 168ppm Mo from 477-503.98m) sits at the bottom of the hole and returned the highest combined REE and Sr grades observed in DD008D. The layer is dominated by REE-Sr-enriched sovite mineralisation and, importantly, remains open at depth. The result reinforces the grade-with-depth trend previously established on the DD003 pad and provides a strong technical rationale for a follow-up deeper hole from the DD008 pad.

Initial geological interpretation indicates that DD008D has intersected the eastern projection of the cake-shaped REE-Sr mineralised core, with the high-grade Lower Layer interpreted to represent the down-dip continuation of the central core onto the eastern flank. This boundary control is an important geological input for the Phase II MRE.

**Significant Intercepts - DD008D**

Highlighted summary of mineralised layers across DD008D are defined in Table 5. Please refer to Appendix 1 of ARN release 15 May 2026 full assay details.

| Hole_ID | Depth From (m) | Depth To (m) | Interval (m) | TREO % | Nb2O5 % | SrCO3 % | Layer |
|---|---|---|---|---|---|---|---|
| DD008D | 0 | 38 | 38 | 1.76 | 0.22 | 5.15 | Upper |
| DD008D | 43 | 134 | 91 | 1.66 | 0.19 | 4.86 | Upper |
| **Weighted Ave** | | | **129** | **1.67** | **0.20** | **4.91** | **Upper** |
| DD008D | 155 | 332 | 177 | 1.34 | 0.21 | 4.35 | Middle |
| **Weighted Ave** | | | **177** | **1.34** | **0.21** | **4.35** | **Middle** |
| DD008D | 477 | 503.98 | 26.98 | 2.35 | 0.11 | 6.18 | Lower |
| **Weighted Ave** | | | **27** | **2.39** | **0.11** | **6.3** | **Lower** |
| **DD008D Total** | **0** | **503.98** | **503.98** | **1.3** | **0.17** | **4.01** | **Whole Hole** |

***Table 5:*** DD008D mineralised layers. Significant intercepts derived by adding downhole 1m assays and dividing by the interval to obtain an arithmetic average; no internal cut-off applied. Mo values average 168-291ppm across the three layers and 190ppm over the full hole.

**Assayed Diamond Hole DD003B**

Assays from hole DD003B were received early June and confirms the Company's mineralisation-zoning model for the carbonatite: high-grade niobium occurs at the margin of the intrusion, whereas high-grade rare-earth mineralisation is concentrated toward the centre of the intrusion.

DD003B is the second hole reported from the DD003 pad on the northern flank of the Kameelburg carbonatite. Whereas DD003A (azimuth 180°) was drilled inwards into the high-grade central core, and DD003C (azimuth 22°) tested the niobium-rich beforsite phase to the north-east, DD003B was drilled easterly (azimuth 090°, dip -65°) to a depth of 438.9m, specifically to test the projection of the mineralised package across the eastern margin of the central magnetic anomaly. Together with previously reported holes DD003A, DD003C, DD004E, DD004F, DD005E, DD005F, DD005G, DD008D and DD018A[2], the results continue to confirm a wide, multi-commodity REE-Sr-Nb-Mo mineralised system **extending in all directions from the central core of the carbonatite.**

[2](ASX releases DD003A-4/5/26, DD003C-13/5/26, DD004E – 15/4/26, DD004F – 21/4/26, DD005E-25/3/26., DD005F-30/3/26, DD005G-8/4/26, DD008D -15/5/26, DD018A-4/5/26)

Applying a 0.1% $Nb_2O_5$ cut-off, DD003B returned a cumulative **169.7m at 0.81% TREO, 3.21% $SrCO_3$ and 0.43% $Nb_2O_5$**. The niobium tenor is materially higher than that of the central-core holes, consistent with the interpretation that the margin of the intrusion preferentially hosts the niobium-bearing beforsite phase. The mineralisation expresses the same layered sovite-beforsite architecture observed elsewhere in the complex.

The cumulative 0.1% $Nb_2O_5$ envelope incorporates several discrete high-grade niobium sub-zones, the most significant being **8m at 1.23% $Nb_2O_5$ (149-157m)**. Additional niobium-rich intervals of 3m at 0.81% $Nb_2O_5$ (177-180m), 10m at 0.59% $Nb_2O_5$ (182-192m) and 12m at 0.60% $Nb_2O_5$ (286-298m) confirm that the niobium-bearing horizon is laterally persistent along the eastern margin of the carbonatite.

Toward the centre of the intrusion, the hole intersected a high-grade REE-Sr zone of **5m at 2.94% TREO, 7.64% $SrCO_3$ and 0.09% $Nb_2O_5$**. The inverse relationship between niobium and rare-earth tenor across the hole - niobium increasing toward the margin and rare earths increasing toward the

centre - provides clear geological vectoring and is an important control for the upcoming Phase II MRE.

Initial geological interpretation indicates that DD003B has confirmed the predicted concentric zonation of the carbonatite, with niobium-enriched beforsite at the margin grading inward to a rare-earth and strontium-rich sovite core. This boundary control is an important geological input for the Phase II MRE wireframes.

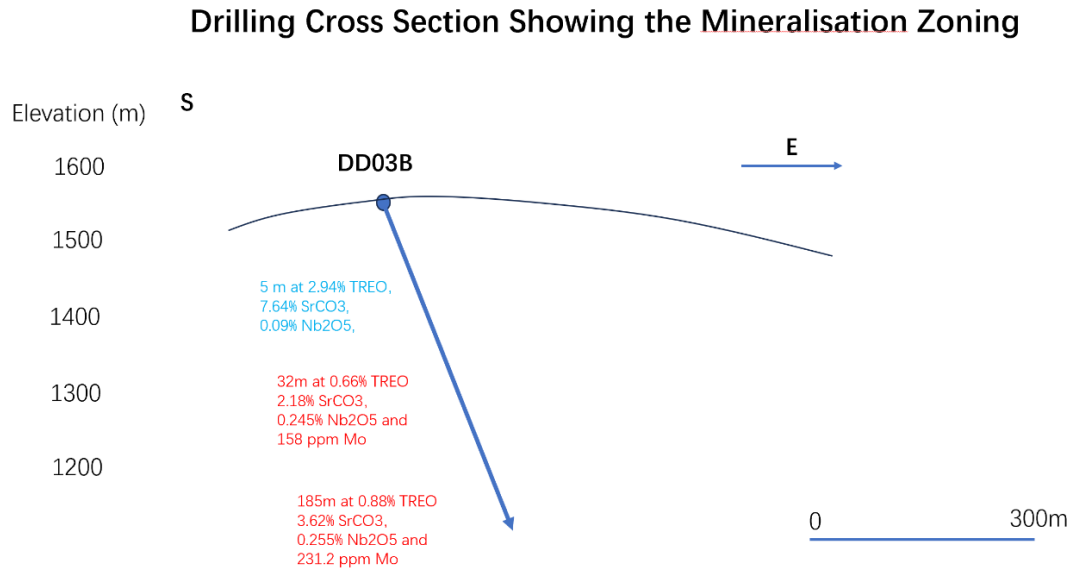



***Figure 6:*** *Drilling cross section illustrating mineralisation zoning across DD003B, drilled easterly across the eastern margin of the Kameelburg carbonatite.(Refer ASX 5/6/26)*

**Significant Intercepts - DD003B**

A highlighted summary of mineralised intercepts across DD003B is presented in Table 1.

| Hole_ID | Depth From (m) | Depth To (m) | Interval (m) | TREO % | Nb2O5 % | SrCO3 % | Layer |
|---|---|---|---|---|---|---|---|
| DD003B | 0 | 436.7 | 169.7 | 0.81 | 0.43 | 3.21 | Nb cut0off (0.1%) |
| incl. | 149 | 157 | 8 | 0.54 | 1.23 | 1.8 | Nb sub-zone |
| **incl.** | 177 | 180 | **3** | **0.76** | **0.81** | **2.5** | Nb sub-zone |
| incl. | 182 | 192 | 10 | 0.83 | 0.59 | 3.41 | Nb sub-zone |
| **incl.** | 286 | 298 | **12** | **0.62** | **0.6** | **2.64** | Nb sub-zone |
| **DD003B** | **350** | **355** | **5** | **2.94** | **0.09** | **7.64** | **REE-Sr core** |

***Table 6:*** *DD003B significant intercepts. The headline interval is reported on a 0.1% $Nb_2O_5$ cut-off; high-grade niobium sub-zones (highlighted) and the central REE-Sr zone are quoted on contiguous downhole assays. Intervals are downhole lengths; true widths are not reported. TREO and $SrCO_3$ grades for the niobium sub-zones are length-weighted averages of the corresponding 1m assays.*

## Assayed Diamond Holes DD008g and DD005D

Assays from holes DD008G and DD005D were received mid-June. The results were compelling.

DD008G was drilled north-northwesterly (azimuth 330°, dip –60°) from the DD008 pad on the eastern sector of the Kameelburg carbonatite to a final depth of 573.5m. The hole was designed to test the broad mineralised envelope in a direction perpendicular to previously reported DD008D (azimuth

090°, reported 15/5/26[2]), providing genuine three-dimensional resolution over the eastern resource block.

The result exceeded expectations. Applying a 1% TREO cut-off, **DD008G returned a composite Upper Layer intercept of 318.3m at 1.51% TREO, 4.90% $SrCO_3$, 0.21% $Nb_2O_5$ and 174 ppm Mo[1]**. This is one of the thickest and most consistently graded composite intersections in the entire Phase II programme, and the depth and continuity of mineralisation significantly de-risks the geological model for this domain.

Critically, the strontium grade of 4.90% $SrCO_3$ carries independent economic weight. At current commodity prices, 4% $SrCO_3$ is broadly equivalent in value to 1% TREO[3], meaning the real combined value intensity of DD008G is materially higher than the TREO headline grade alone conveys. Strontianite is once again confirmed as a major secondary commodity throughout the interval.

The hole also intersected a focused high-grade REE-Sr pod of **2m at 3.30% TREO and 9.13% $SrCO_3$** at 42 - 429m depth, consistent with the sovite core signature recorded at central pad holes across the project. This inner REE zone, sitting within the broader niobium-bearing envelope, is further evidence of the concentric zonation model that has now been validated at multiple azimuths across the carbonatite.

Together, DD008G and DD008D provide orthogonal drill coverage of the eastern domain and are expected to make a substantial combined contribution to the upcoming Phase II MRE.

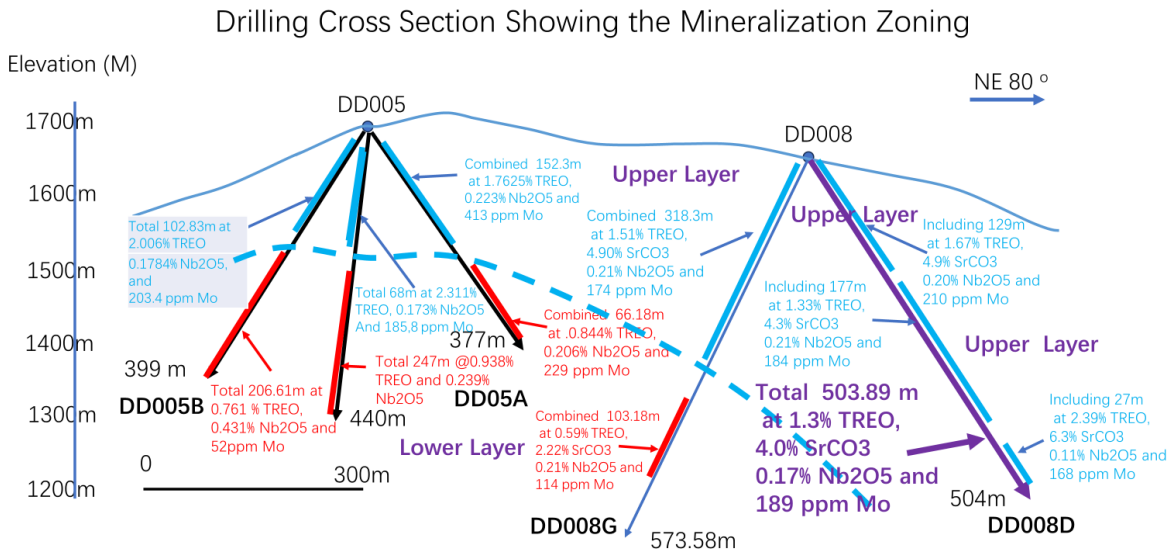



***Figure 7:*** *Drilling cross section illustrating mineralisation zoning of DD008G across the NE direction of the carbonatite.*

(ASX releases DD005 – 30/04/25, DD005B – 6/08/25, DD005A – 18/7/25, DD008D-15/5/26)

Key mineralised intercepts for DD008G are set out in Table 1 of ARN release dated 12/06/26.

DD005D was drilled south-southwesterly (azimuth 225°, dip –60°) from the DD005 pad in the central-southern sector of the Kameelburg carbonatite to a total depth of 604.4m. It is the fourth and final hole from the DD005 pad, joining DD005E (reported 25/3/26), DD005F (30/3/26) and DD005G (8/4/26)[2] in providing comprehensive directional coverage of this sector of the intrusion.

From the very top of the hole, DD005D intersected the REE-rich sovite core: **136.3m from surface returned 1.97% TREO and 5.21% $SrCO_3$[1]**. This near-surface, high-grade REE envelope is now

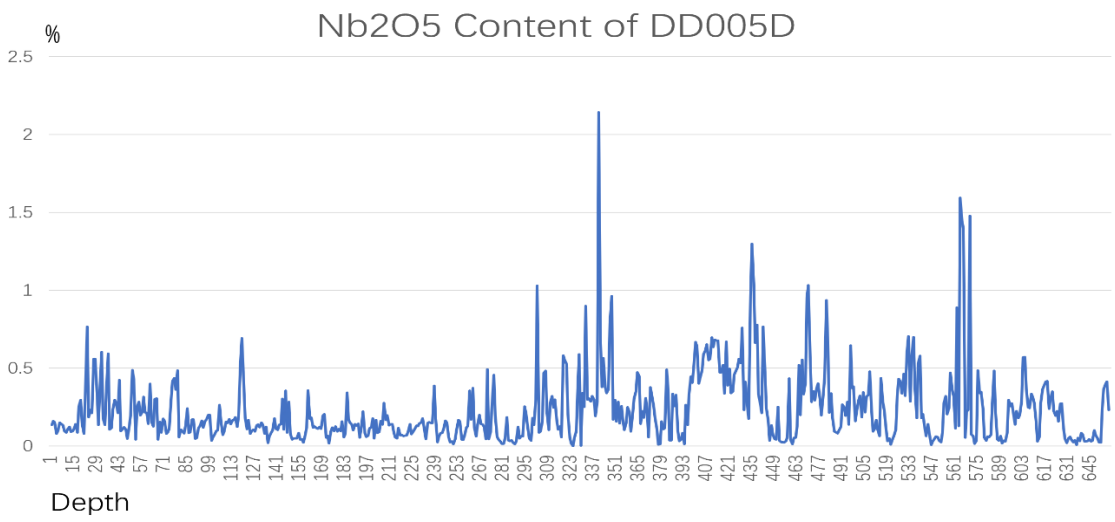
confirmed to extend into the south-southwestern sector of the carbonatite at consistent grade, adding a significant further vector of mineralised strike. Including the strontium contribution, the combined effective grade intensity of this zone is exceptional.

In the Upper Layer, a **52m Nb interval averaging 0.24% $Nb_2O_5$** was intersected at the carbonatite margin[1]. Although thinner than some margin holes, the niobium grade is slightly above the average of Phase II margin intersections to date, confirming that niobium enrichment at the southern margin is both present and at an elevated tenor.

The more significant niobium result sits in the Lower Layer, where DD005D intersected **210.8m at 0.40% $Nb_2O_5$**[1], incorporating multiple high-grade sub-zones:

- **47m at 0.51% $Nb_2O_5$** from 363 - 410m
- **14m at 0.55% $Nb_2O_5$** from 509 - 523m

A 210.8m Nb interval in the lower portion of a 604m hole is a strong indicator of vertical extent. The down-hole evolution from surface REE enrichment toward deeper niobium dominance mirrors the concentric, depth-stratified zonation pattern observed across the Phase II programme and provides important structural confidence for the wireframes underpinning the MRE.




***Plot 1:*** *DD005D confirms $Nb_2O_5$ grade improves at the flank and with depth.*

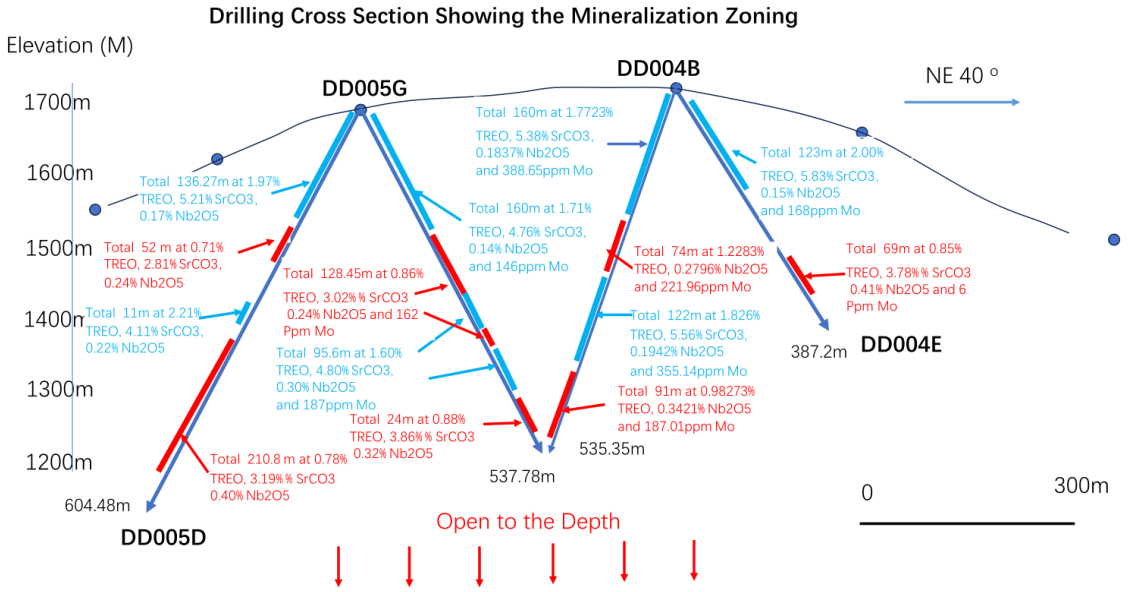



***Figure 8:*** *Drilling cross section illustrating mineralisation zoning along the NE direction with all 4 holes demonstrating the strong continuation of mineralisation.*

(ASX releases DD005G – 8/04/26, DD004B – 30/04/25, DD004E – 15/4/266)

Key mineralised intercepts for DD005D are set out in Table 2 of ARN release 12/06/26.

**Assayed Diamond Holes DD008F, DD008E and DD013A**

Assay results for diamond drill holes DD008F, DD008E and DD013A were received in late June and the results were extraordinary. DD008F is unequivocally the best drill hole in the history of the Kameelburg project; DD008E confirms the system is continuous and high-grade across the full mineralised barrel at Drill Pad 8; and DD013A reveals a high-grade REE-Sr-Mo zone at depth on the southern flank, pointing to clear resource growth potential.

Together, these results firmly establish Drill Pad 8 as the highest-value drilling location at Kameelburg, with multiple holes defining a REE-Nb-Sr mineralised system of exceptional width, grade consistency, and vertical extent. The Company expects that the Pad 8 results alone may contribute approximately 30% of the total Kameelburg resource inventory in the upcoming Phase II MRE. With the entire Phase II programme now drilled and assayed, the updated Mineral Resource Estimate is expected to follow in the near term.

DD008F was drilled from Drill Pad 8 on the eastern sector of the Kameelburg carbonatite at an azimuth of 240° and dip of -60°, to a final downhole depth of 556.08m. The hole was designed to test the south-southwestern extent of the high-grade mineralised envelope identified in previously reported DD008D (azimuth 090°, reported 15/5/26) and DD008G (azimuth 330°, reported 12/6/26), providing a further directional vector of coverage across the Pad 8 resource block.

The result is outstanding by any measure. Applying a 1% TREO cut-off and including all significant mineralised intervals, DD008F returned a total composite intersection of:

**DD008F: 542.9m @ 1.38% TREO | 4.08% $SrCO_3$ | 0.20% $Nb_2O_5$ | 306 ppm Mo**

This is the highest grade-thickness intercept ever recorded at Kameelburg, and among the most compelling carbonatite-hosted REE drill results in the emerging global REE pipeline. The strontium grade of 4.08% $SrCO_3$ is a particularly notable feature: at current commodity prices, 4% $SrCO_3$ is

broadly equivalent in value to approximately 1% TREO, meaning the true combined value intensity of DD008F is materially higher than the TREO headline grade alone conveys.

The two-layer mineralisation architecture seen across all other Pad 8 holes is again clearly expressed in DD008F:

**Upper Layer (0 - 332m)**

The Upper Layer in DD008F is exceptionally thick and consistently mineralised from surface. Applying a 1% TREO cut-off, the layer yields 310.32 significant metres at a weighted average grade of 1.74% TREO, 5.09% $SrCO_3$, 0.20% $Nb_2O_5$ and 266 ppm Mo - one of the richest and thickest composite intercepts yet recorded in the Phase II programme. Noteworthy internal sub-zones include:

- **19.6m @ 2.22% TREO, 6.12% $SrCO_3$ (95.4-115m)** - highest-grade upper zone REE intercept in DD008F
- **68m @ 1.73% TREO, 4.90% $SrCO_3$ (215-283m)** - a thick, robust high-grade zone at intermediate depth
- **46m @ 1.65% TREO, 4.79% $SrCO_3$ (167-213m)** - continuous high-grade intercept confirming zone thickness
- **3m @ 1.78% TREO, 6.03% $SrCO_3$, 610 ppm Mo (296-299m)** - exceptional multi-commodity grade spike

**Lower Layer (332 - 542.9m)**

The lower mineralisation layer carries elevated $Nb_2O_5$ and Mo credits relative to the upper zone, consistent with the depth-related fractionation pattern observed across all Pad 8 holes. The lower layer contributes 210.9 significant metres at 0.91% TREO, 3.26% $SrCO_3$, 0.23% $Nb_2O_5$ and 193 ppm Mo, with the standout intercept being:

- **78m @ 1.93% TREO, 4.85% $SrCO_3$, 0.21% $Nb_2O_5$ and 625 ppm Mo (398-476m)** - the deepest and one of the highest-grade REE zones yet defined at Kameelburg
- **12.9m @ 0.91% TREO, 4.00% $SrCO_3$, 0.32% $Nb_2O_5$ (530-542.9m)** - mineralisation continues to end of hole, open at depth

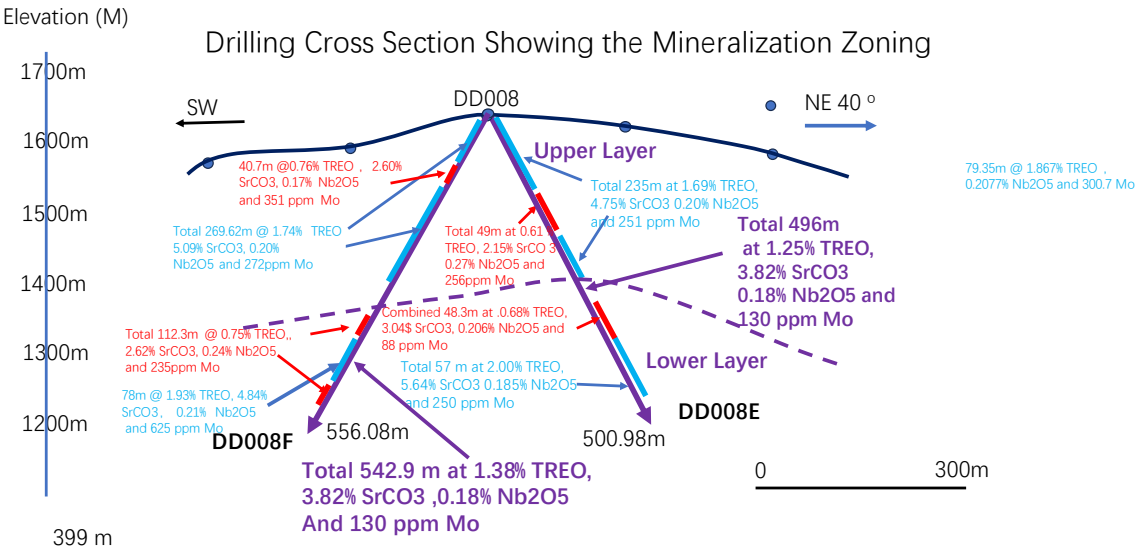


***Figure 9:*** *Drilling cross section illustrating mineralisation zoning of DD008Fánd DD008E across the SW direction of the carbonatite. (DD008E table ASX release 25/6/26)*

Key mineralised intercepts for DD008F are set out in Table 1 of ARN release dated 25/06/26.

DD008E was drilled from Drill Pad 8 at an azimuth of 45° and dip of -60°, to a total depth of 500.98m. The hole was designed to test the NE boundary of the REE, strontium and niobium mineralisation barrel at Kameelburg, adding a further directional vector to the three-dimensional coverage being built up at Pad 8 by DD008, DD008D, DD008F and DD008G.

The result confirms that strong REE, strontium, niobium and molybdenum mineralisation persists continuously across the NE sector of the mineralised envelope. DD008E returned a total intersection of:

**DD008E: 496m @ 1.25% TREO | 3.87% $SrCO_3$ | 0.18% $Nb_2O_5$ | 130 ppm Mo**

The Upper Layer in DD008E again commences from surface and is characterised by a near-continuous high-grade REE and strontium zone with a true thickness estimated at over 200 metres. This is a defining geological feature for the project: near-surface, bulk-tonnage, high-grade REE-Sr mineralisation at outcrop eliminates the need for deep pre-stripping and dramatically reduces projected mining costs. The total Upper Layer REE+Sr composite of 235.92m at 1.69% TREO, 4.75% $SrCO_3$, 0.20% $Nb_2O_5$ and 251 ppm Mo includes a standout sub-zone of 129m at 1.67% TREO, 4.9% $SrCO_3$, 0.20% $Nb_2O_5$ and 210 ppm Mo.

The Lower Layer in DD008E hosts a significant high-grade REE+Sr zone of 57m at 2.00% TREO, 5.64% $SrCO_3$, 0.185% $Nb_2O_5$ and 250 ppm Mo - a grade that rivals the best intervals in the Upper Layer, confirming that the deep portion of the Pad 8 system remains economically compelling.

A recent hydrometallurgical study has reported very high extraction rates for strontium (99%) and REE (72%) using HCl leaching at room temperature - confirming that Kameelburg will not require high-temperature roasting or complex chemical processing, a significant differentiator from many peer projects and an important environmental advantage.

Key mineralised intercepts for DD008E are set out in Table 2 of ARN release dated 25/06/26.

DD013A was drilled from the DD013 pad on the southern part of the Kameelburg carbonatite at an azimuth of 320° and dip of -65°, to a final downhole depth of 565.5m. The hole was designed to test the mineralised system on the southern flank of the intrusion and, importantly, its extension at depth.

The result is highly encouraging. DD013A intersected multiple mineralised layers, and most significantly returned a strong high-grade REE, strontium and molybdenum zone from 491.9m to the end of the hole (565.5m):

**DD013A: 67.6m @ 1.71% TREO | 4.98% $SrCO_3$ | 0.17% $Nb_2O_5$ | 691 ppm Mo (491.9 - 565.5m, open at depth)**

This deep high-grade zone is a particularly important result. It closely mirrors the high-grade interval intersected at the bottom of DD005F (98m @ 1.96% TREO, 5.51% $SrCO_3$, 0.28% $Nb_2O_5$ and 112 ppm Mo), and the two holes together confirm that there is real potential to grow the Kameelburg resource by conducting deeper drilling on the southern part of the project area. The exceptional 691 ppm Mo grade in this zone is among the highest molybdenum credits recorded in the Phase II programme.

The shallower portions of DD013A also returned meaningful mineralisation across the Upper, Middle and Lower layers, confirming the multi-layer architecture seen across the project:

- **Upper Layer: 32m @ 1.23% TREO, 4.36% $SrCO_3$, 0.25% $Nb_2O_5$ and 117 ppm Mo**
- **Middle Layer: 60.7m @ 1.35% TREO, 4.27% $SrCO_3$, 0.17% $Nb_2O_5$ and 122 ppm Mo**
- **Lower Layer: 77m @ 0.46% TREO, 1.69% $SrCO_3$, 0.18% $Nb_2O_5$ and 16 ppm Mo** and 61.05m @ 0.55% TREO, 2.26% $SrCO_3$, 0.33% $Nb_2O_5$ and 10 ppm Mo

Key mineralised intercepts for DD013A are set out in Table 3 of ARN release dated 24/06/26.

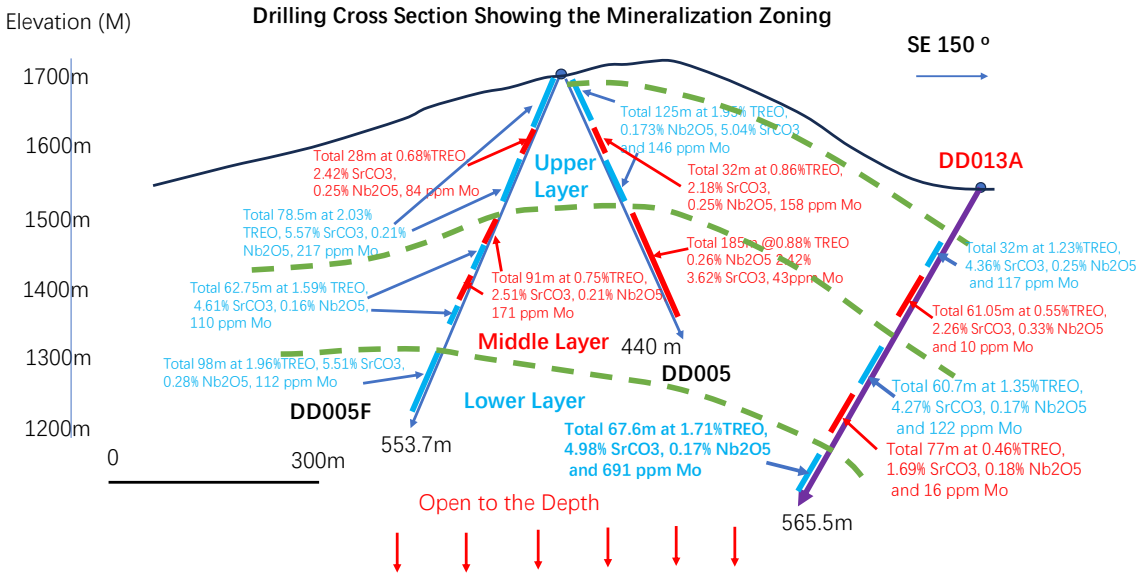



***Figure 10:*** *Drilling cross section illustrating mineralisation zoning of DD013A across the SE direction of the carbonatite.*

(ASX releases DD005 – 30/04/25, DD005F – 30/03/26, DD013A – 25/6/26))

## Drill Pad 8 – A World Class Resource Concentration

Drill Pad 8 has now emerged as the most significant drilling location in the Kameelburg programme by a substantial margin. The accumulation of results from DD008A, DD008D, DD008E, DD008F and DD008G from this single pad has established a high-grade REE-Nb-Sr mineralised system with the following characteristics:

- Vertical mineralised extent exceeding 500 metres - confirmed in multiple holes across multiple azimuths.
- Consistent TREO grades above 1.25% across multi-hundred metre intersections
- $SrCO_3$ grades consistently exceeding 3.5%, confirmed independently in orthogonal drill directions.
- Near-surface high-grade REE+Sr from outcrop with estimated Upper Layer true thickness exceeding 200 metres in DD008E - a key economic advantage.
- Molybdenum credits ranging from 130 to 625 ppm - a further co-product with growing strategic demand.
- An estimated ~30% contribution to total Kameelburg mineral resources from Pad 8 results alone

The DD008F and DD008D results in particular define a structurally controlled, steeply plunging, high-grade REE-Nb-Sr corridor that remains open at depth and along strike. DD008E's NE-directed confirmation of high-grade from surface, combined with the perpendicular coverage of DD008D and DD008G, gives the geological model for the Pad 8 block genuine three-dimensional robustness - exactly the foundation required for a high-confidence resource estimate.

(ASX Release, DD008D – 15/5/26, DD008G 12/6/26))

A comparative summary of the holes drilled at Drill Pad 8 are summarised in Table 4 of ARN release dated 24/06/26.

**Drilling Update and MRE Outlook**

The Phase II diamond programme is complete (15 holes for 7,190m), and with the assays reported today, results are now in hand for all 15 holes. Every set of assays across the programme has reinforced the same conclusion: Kameelburg hosts a large, continuous, multi-commodity mineralised system of exceptional scale and grade.

Drill Pad 8 is now the stand-out domain in the programme. Seven holes drilled in five different directions from this single pad - DD008A-C (Phase II), DD008D (E), DD008E (NE), DD008F (SW) and DD008G (NNW) - all return substantial composite intercepts, confirming that the broad mineralisation persists in every tested direction and is not an artefact of geometry. This multi-directional three-dimensional coverage dramatically strengthens confidence in the resource model for this block.

Beyond Pad 8, DD013A and DD005F have now confirmed a high-grade REE-Sr-Mo zone at depth on the southern flank of the intrusion, highlighting a clear opportunity to grow the resource through future deeper drilling in this part of the project area.

The updated Phase II Mineral Resource Estimate, incorporating all 15 holes, is now in preparation and is anticipated in the near term. The Company is confident the updated MRE will reflect the full scale and quality of what Kameelburg has demonstrated across the Phase II programme — a large, continuous, high-grade, multi-commodity carbonatite system with outstanding metallurgical and mining characteristics.

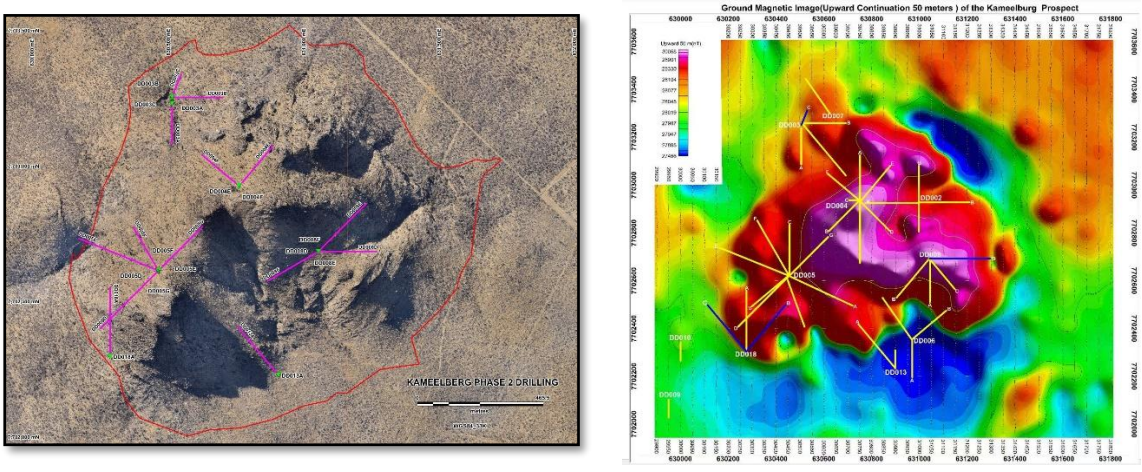



***Figure 11:*** *Diamond drill hole plan view of the Phase 2 drilling programme (left) & magnetic overlay (right).*

A summary of drilling to date is as follows:

| No. | Borehole ID | UTM Zone | WGS84 Easting | WGS84 Northing | Elevation (m) | Azimuth | Dip (degrees) | Drilled Depth (m) | Assay Status | Location | Planned Depth (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | DD003A | 33K | 630505 | 7703237 | 1,454 | 180 | -60 | 300.2 | Received | DD003 Pad | 600 |
| 2 | DD003B | 33K | 630506 | 7703259 | 1,530 | 90 | -65 | 438.9 | Received | DD003 Pad | 500 |
| 3 | DD003C | 33K | 630505 | 7703261 | 1,528 | 22 | -65 | 214.7 | Received | DD003 Pad | 500 |
| 4 | DD004E | 33K | 630754 | 7702933 | 1,742 | 40 | -60 | 387.2 | Received | DD004 Pad | 750 |
| 5 | DD004F | 33K | 630752 | 7702933 | 1,740 | 310 | -60 | 354.2 | Received | DD004 Pad | 750 |
| 6 | DD005D | 33K | 630454 | 7702620 | 1,703 | 225 | -60 | 604.4 | Received | DD005 Pad | 650 |
| 7 | DD005E | 33K | 630453 | 7702621 | 1,705 | 292 | -60 | 629.9 | Received | DD005 Pad | 750 |
| 8 | DD005F | 33K | 630454 | 7702621 | 1,702 | 330 | -65 | 434.9 | Received | DD005 Pad | 700 |
| 9 | DD005G | 33K | 630457 | 7702622 | 1,705 | 45 | -65 | 537.7 | Received | DD005 Pad | 700 |
| 10 | DD008D | 33K | 631046 | 7702691 | 1,643 | 90 | -65 | 503.9 | Received | DD008 Pad | 600 |
| 11 | DD008E | 33K | 631046 | 7702691 | 1,643 | 45 | -60 | 500.9 | Received | DD008 Pad | 600 |
| 12 | DD008F | 33K | 631046 | 7702691 | 1,643 | 240 | -60 | 556 | Received | DD008 Pad | 600 |
| 13 | DD008G | 33K | 631046 | 7702691 | 1,643 | 330 | -60 | 573.5 | Received | DD008 Pad | 650 |
| 14 | DD013A | 33K | 630898 | 7702235 | 1,536 | 320 | -65 | 550.5 | Received | DD013 Pad | 600 |
| 15 | DD018A | 33K | 630276 | 7702304 | 1,614 | 360 | -65 | 603.1 | Received | DP002 Pad | 560 |
| | | | | | | | **Total** | **7190** | | | |

***Table 7:*** *Completed Phase 2 drilling summary, all holes have been assayed and reported.*

## Maiden Metallurgical Test work

During the quarter, the Company reported the results of a maiden hydrometallurgical test work program conducted on a high-grade composite sample from the Kameelburg Project.

The program, undertaken by ALS Metallurgy Services in Perth, Western Australia (*ALS Report No. A27570-B*), is the first systematic evaluation of acid leach processing for Kameelburg mineralisation. The work confirms that strontium and rare earth elements can be brought into solution using a conventional hydrochloric acid leach circuit - a critical early-stage de-risking milestone for any future development pathway.

A 91.27 kg composite was prepared from 30 drill core samples (designated "Kameelburg Comp A"), crushed to $P_{100}$ 3.35 mm, homogenised and ground to $P_{80}$ 75 µm prior to leach testing. Five acid leach and re-leach tests were conducted under varying conditions, together with an indicative magnetic separation evaluation.

The Kameelburg Project is a carbonatite-hosted critical minerals system hosting mineralisation in the ancylite mineral phase. The objective of this initial test work was to evaluate the amenability of the Kameelburg mineralisation to acid leaching as a potential metal extraction pathway.

## METALURGICAL SAMPLE PREPARATION & PROCESS

The composite sample ("**Kameelburg Comp A**") comprised 30 diamond drill core samples sourced from drill hole DD004D[1], with individual sample masses ranging from approximately 2.0 to 3.75 kg. The total sample mass was 91.27 kg.

[1] For DD004D Diamond Hole location and assays see ASX release date 23/5/25

Sample preparation involved the following steps:

- All 30 samples were crushed to P100: 3.35 mm and homogenised to form the composite.
- The composite was sub-sampled for head (elemental) analysis via XRF and fusion/ICP

methods.

• The combined sample was ground to P80: 75 µm using a laboratory rod mill (50% w/w solids in Perth Tap water) prior to leach test work.

• Deionised (DI) water was used as the process water for all acid leach test work.

**Head Grade Analysis**

The elemental head analysis of the Kameelburg Comp A sample is summarised in Table 1 below and was confirmed as a high-grade head assay consistent with the project's ancylite-carbonatite mineralisation:

| Element | Assay | Element | Assay |
|---|---|---|---|
| **Total Rare Earth Elements** | 1.28% | **Calcium** | 12.70% |
| **Strontium** | 2.67% | **Iron** | 14.90% |
| **Cerium** | 0.61% | **Magnesium** | 5.17% |
| **Lanthanum** | 0.40% | **Manganese** | 3.15% |
| **Neodymium** | 0.17% | **Barium** | 1.12% |
| **Praseodymium** | 0.05% | **Phosphorus** | 0.68% |

**Table 8:** Elemental head analysis of the Kameelburg Comp A sample used in the leach process. **Acid**

**Leach Performance**

| Test | HCl (% w/w) | Sr Extraction | TREE Extraction |
|---|---|---|---|
| **HY21410 (Primary leach)** | 15% | **99.6%** | 69.2% |
| **HY21417 (Primary leach, post mag-sep)** | 15% | **99.4%** | 68.5% |
| **HY21353 (Primary leach)** | 10% | **99.0%** | 22.3% |
| **HY21411 (Cumulative incl. re-leach)** | 10% (re-leach) | **99.7%** | 69.9% |
| **HY21419 (Cumulative incl. re-leach)** | 10% (re-leach) | **99.6%** | 71.8% |

All tests conducted at ambient temperature, 20% w/w solids, $P_{80}$ 75 µm, 60–120-minute residence time.

Strontium and calcium reported very strong extraction in all configurations. TREE extraction was strongly dependent on available acid, with the 10% HCl test (HY21353) showing acid starvation (final pH ~3.9), confirmed by significantly improved recovery in the subsequent re-leach (HY21411).

**DIFFERENTIATED PROCESSING POSITION**

Kameelburg's ancylite mineralisation is distinctive among Australian-listed rare earth development projects. Most current REE projects rely on monazite, bastnäsite, xenotime or complex silicate host minerals, all of which typically require both:

- a beneficiation stage (flotation, magnetic separation, and/or gravity) to produce an upgraded mineral concentrate, and
- a subsequent aggressive hydrometallurgical "cracking" step (sulphuric acid bake, sulphation bake, caustic conversion or similar) to liberate rare earth elements from refractory host minerals.

Ancylite, by contrast, is a hydrous strontium-cerium-lanthanum carbonate that is reported as readily soluble in acids[1]. The maiden testwork program described in this announcement has now demonstrated that the Kameelburg ore composite can be leached directly using atmospheric hydrochloric acid, without a prior beneficiation stage and without aggressive thermal pre-treatment.

Refer to ARN release dated 05/06/26 for full details.

**Niobe Project**
The Company is continuing to progress the Niobe Rubidium-Lithium resource toward the granting of Mining Licence (M59/775). No field work was during the quarter.

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

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

**Corporate**

During the quarter, the Company entered into an underwriting agreement in respect of 13,092,857 unlisted options exercisable at $0.25 each on or before 9 September 2026 (**Options**). The total amount underwritten is $3,273,214.25.

Under the agreement, The Pioneer Development Fund (Aust) Limited ("**Underwriter**") has agreed to subscribe for any Options not exercised by existing option holders prior to the expiry date, ensuring the Company receives the full exercise proceeds. On full exercise (whether by existing Option holders or the Underwriter), 13,092,857 new fully paid ordinary shares will be issued, ranking equally with existing shares on issue.

The Underwriter continues its long-standing support of Aldoro and its flagship Kameelburg Project. Funds raised from the exercise of Options will be applied to:

- Additional metallurgical drilling at the Kameelburg REE-Strontium-Niobium Project utilizing the Company's Smart 8 drilling rig;
- Further metallurgical processing test work and pilot test for a DFS for the next stage of development planning; and
- General working capital.

Xcel Capital Pty Ltd have been engaged as Lead Manager to the option underwriting and will be paid a $25,000 management fee and a 6% underwriting fee on the total amount underwritten. The underwriting agreement contains customary representations, warranties, termination events and indemnities for a transaction of this nature and as set out in Annexure A of ARN release 04/05/26.

**Convertible Notes**
Subsequent to the end of the quarter, the Company entered into binding agreements to raise A$4.3 million through the issue of unsecured Convertible Notes (**Convertible Notes**) with a number of unrelated sophisticated and professional investors.

The Convertible Notes have a 12-month term and accrue interest at a rate of 8% per annum.

Subject to the terms of the Convertible Notes, the holder may elect to convert the outstanding principal and accrued interest into fully paid ordinary shares in the Company at maturity, prior to the record date of a restructure transaction or in connection with a takeover or scheme of arrangement. The conversion price will be equal to the 20-trading-day Volume Weighted Average Price (**VWAP**) immediately preceding the date of conversion, subject to a floor of A$0.365 per share and a ceiling of A$1.00 per share.

A summary of the material terms and conditions of the Convertible Notes are outlined in Schedule 1 of ASX: ARN 20/07/26.

The funds raised under the Convertible Notes will enable the Company to accelerate the next phase of development of the Kameelburg Critical Minerals Project including completion of a scoping study, advanced metallurgical optimisation, feasibility studies, permitting, strategic land acquisitions, offtake and marketing initiatives, drilling programmes, as well as providing funding for proposed drilling at the Nordenberg copper-gold porphyry target and for general working capital. In addition, the Company will use the funds raised under the Convertible Notes to repay the interest free loan to Director, Dr Minlu Fu.

The Company also advises that it is considering a secondary listing on the Main Board of the Stock Exchange of Hong Kong (**HKEX**), a Tier 1 global exchange, to broaden its investor base and enhance access to international capital. The Company is in the initial stages of exploring this potential listing and further details will be released if the listing process progresses.

**Issue of Securities – Exploration Services**

During the quarter, on 23 April 2026, the Company issued 4,319,010 ordinary shares comprising 3,750,000 shares for the purchase of a drill rig and 569,010 shares for drilling services in lieu of cash. These shares were approved by shareholders at the General Meeting held 20 March 2026. In addition, a further 2,764,925 ordinary shares were issued for surveying services in lieu of cash payment under the Company's placement capacity under Listing Rule 7.1.

**Exercise of Options**

During and post the end of the quarter (in April), a total of 1,492,857 Options (exercisable at $0.25), and 342,857 ARNO Options (Iexercsiable at $0.12) were exercised.

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

**Tenement Table: ASX Listing Rule 5.3.3**

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

***Western Australia***

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

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

*During the quarter Prospecting Licence P59/2137 expired, running its full term, while the Mining Lease Application M59/775 covers 100% of the expired propsecting licence. No change in hectares covered.*

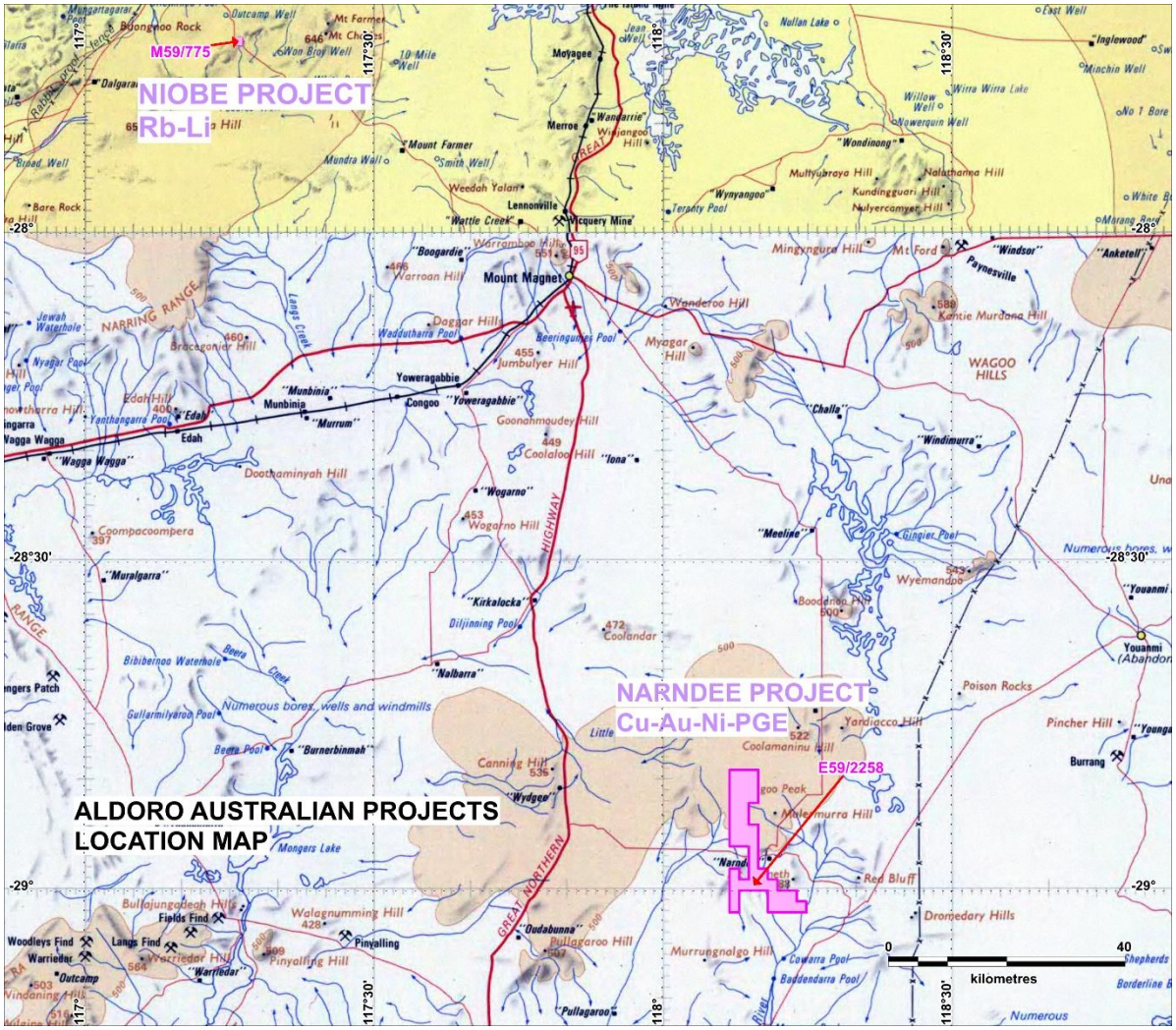
***Namibia***

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

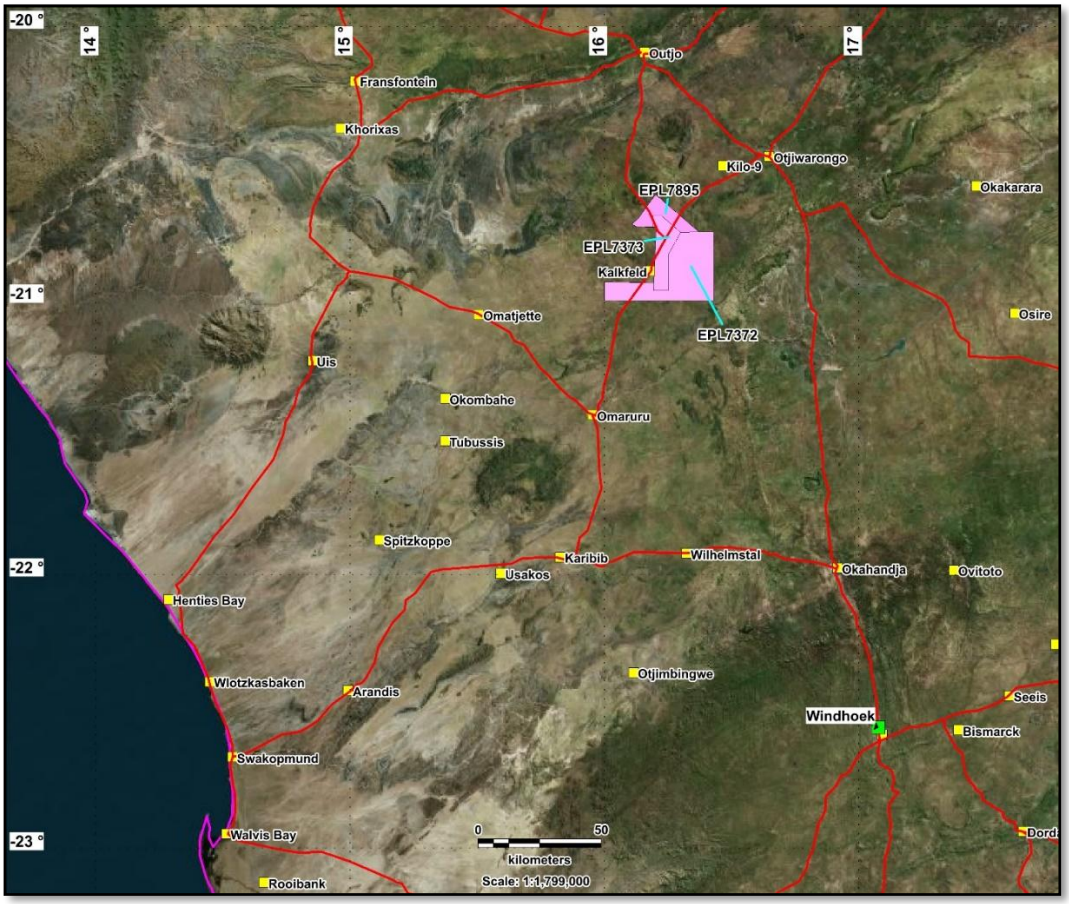
*^Apportion based on signed Heads of Agreement document*

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

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




**Western Australian Project Location Map**




**Location Map of Namibian Kameelburg Exploration Prospecting Licences**

**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was $588k. The majority of this was spent on the drilling program at the Kameelburg Project, sampling, assays, metallurgical test work and tenement administration costs for the Niobe and Narndee Projects.

**ASX Listing Rule 5.3.2**

There were no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.5**

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

| Related Party | Amount | Description |
|---|---|---|
| Directors | $72k | Director Fees |

**Forward–Looking Statements**

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-

looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

**Competent Person Statement**

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

Mr. Mark Mitchell is a Member of the Australasian Institute of Geoscientists (AIG). Mr Mitchell is an independent consultant and not an employee of Aldoro and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**Listing Rule 5.23.2**

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

# Appendix 5B

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

| Name of entity | |
|---|---|
| Aldoro Resources Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 31 622 990 809 | 30 June 2026 |

| | **Consolidated statement of cash flows** | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (222) | (966) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | 1 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(222)** | **(965)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (172) | (279) |
| | (d) exploration & evaluation | (588) | (2,598) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 150 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(760)** | **(2,727)** |

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

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 414 | 1,524 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 300 | 1,300 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Proceeds from issue of listed options) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **714** | **2,824** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 336 | 936 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (222) | (965) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (760) | (2,727) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 714 | 2,824 |
| 4.5 | Effect of movement in exchange rates on cash held | 6 | 6 |
| **4.6** | **Cash and cash equivalents at end of period** | **74** | **74** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 74 | 336 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **74** | **336** |

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

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

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 1,300 | 1,300 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | 1,300 | |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

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

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

| | |
|---|---|
| Facility Amount: | A$1,300,000 |
| Amount drawn: | A$1,300,000 |
| Interest rate: | 0% |
| Security: | Unsecured |
| Drawdown: | The Facility may be drawn down in up to five separate tranches being four tranches of AUD $250,000 each and one tranche of AUD $300,000 drawn on 20 May 2026. |
| Term/Review: | The Facility shall be reviewed by the Lender every 12 month (Review Date). |
| Termination: | The Lender may, upon written notice following a Review Date, elect not to renew or extend the Facility. |
| Repayment: | The Borrower must repay the total Facility Amount (including any drawn funds) the earlier of 6 months following the expiry of the Facility or within 30 days following completion of a capital raising by the Company. |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (222) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (588) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (810) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 74 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 74 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **0.09** |

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

| | |
|---|---|
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: |
| | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? |
| | Answer: Yes. |
| | 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| | Answer: Yes. Post the end of the quarter, the group entered into convertible note agreements to raise $4,300,000. |
| | 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| | Answer: Yes. Refer to comments above. |
| | *Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.* |

## Compliance statement

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

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

Date: 24 July 2026

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

**Notes**

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

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

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

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

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