



ALDORO RESOURCES LIMITED

ABN 31 622 990 809

**ANNUAL REPORT
YEAR ENDED 30 JUNE 2026**

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Corporate Directory

Board of Directors

Quinn Lee	Executive Chair
Dr Minlu Fu	Non-Executive Director
Mauro Piccini	Non-Executive Director

Company Secretary

Ms Sarah Smith

Registered Office

Unit 1, 1 Centro Avenue
Subiaco WA 6008

Telephone: 08 6559 1792
Website: www.aldororesources.com

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: ARN)

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Directors' Report

The Directors of Aldoro Resources Limited ("Aldoro" or "the Company") present their report, together with the financial statements of the Group consisting of Aldoro Resources Limited and its controlled entities for the financial year ended 30 June 2026.

DIRECTORS

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Ms Quinn Lee | Executive Chair

(Appointed 9 April 2024 as Non-Executive, appointed 10 October 2024 as Executive)

Ms Lee, one of the Company's largest shareholders, is a corporate executive with more than 20 years of experience in the resources and development sectors. Ms Lee has considerable expertise in asset divestment and project financing, having led a number of significant asset sales on behalf of listed companies which ensured appropriate value recognition for shareholders.

During the past three years, Ms Lee held no other directorships in other ASX listed companies.

Dr Minlu Fu | Non-Executive Director

(Appointed 26 August 2024)

Dr Fu is a highly accomplished geologist who received his PhD from La Trobe University in 1989. He has significant maiden exploration success which includes the West Musgrave nickel deposit (Western Australia), the Tampakan copper gold deposit (Philippines), and the Ernest Henry copper-gold deposit (Queensland). Notably, Ernest Henry is one of Australia's largest, long-life, low-cost copper-gold projects.

Further to Dr Fu's technical involvement with a number of successful ASX-listed companies he has also been instrumental in the discovery of the Jinxi-Yelmand epithermal gold deposit, the Huangtupo VMS copper, zinc, gold and silver deposit, the Jinhe copper-gold deposit, the South copper-gold deposit and the Huangtan volcanogenic gold deposit, all of which are based in Xinjiang, PRC.

During the past three years, Dr Fu held no other directorships in other ASX-listed companies.

Mr Mauro Piccini | Non-Executive Director

(Appointed 23 June 2025)

Mr Mauro Piccini is a seasoned Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA), with extensive expertise in ASX reporting, corporate advisory, and financial management. He has a robust background in publicly listed governance disciplines in addition to preliminary financial assessment.

During the past three years, Mr Piccini held the following directorships in other ASX-listed companies:

- Non-Executive Chair of Red Mountain Mining Limited (Current)
- Non-Executive Director of Aurum Resources Limited (resigned 1 February 2024)

COMPANY SECRETARY

Ms Sarah Smith | Company Secretary

Ms Smith is a Chartered Accountant and has acted as the Company Secretary of a number of ASX-listed companies. Ms Smith has over 13 years' experience in the provision of company secretarial and financial management services for ASX-listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance.

Directors' Report

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

The following table sets out each current Director's relevant interest in shares and options of the Company as at the date of this report.

Director	Ordinary Shares	Listed Options	Unlisted Options	Performance Rights
Ms Quinn Lee	36,458,651	4,143,283	14,000,000	-
Dr Minlu Fu	46,428,013	5,081,647	14,000,000	10,220,000
Mr Mauro Piccini	-	-	-	-
Total	82,886,664	9,224,930	28,000,000	10,220,000

PRINCIPAL ACTIVITIES

Aldoro Resources Limited is a mineral exploration and development company. Aldoro has a collection of rare earths and nickel-focused exploration projects, all located in Western Australia and Namibia.

REVIEW AND RESULTS OF OPERATIONS

Overview

During the financial year ended 30 June 2026, Aldoro Resources Limited ("Aldoro" or "the Company") executed a definitive corporate pivot, successfully transitioning from a regional multi-commodity explorer to an advanced developer of world-class critical mineral systems. The core focus of management and capital deployment throughout the period was the accelerated appraisal of the Kameelburg Rare Earth Element (REE) - Strontium - Niobium Carbonatite Project in Namibia (85% interest).

Through an intensive Phase II drilling campaign, independent Mineral Resource Estimate (MRE) expansions, and benchmark metallurgical breakthroughs, the Company has established Kameelburg as a globally significant polymetallic critical minerals deposit. Complementing this international focus, the Company systematically rationalised its domestic asset base in Western Australia, including the strategic divestment of the non-core Wyemandoo project, to preserve capital and optimise technical resource allocation for the flagship Namibian operation.

Flagship Project: Kameelburg Carbonatite (Namibia)

Project Overview

The Kameelburg Project is located within one of the world's premier mineral provinces in Namibia. The deposit is hosted within a massive carbonatite plug displaying exceptional surface expressions of critical rare earths, industrial strontium, and high-value niobium.

Exploration and Phase II Drilling Campaign

Operational activities culminated in the safe and efficient completion of the comprehensive Phase II diamond drilling campaign, adding **15 holes for 7,190 metres** to the project's aggregate exploration footprint, Figure 1.

Directors' Report

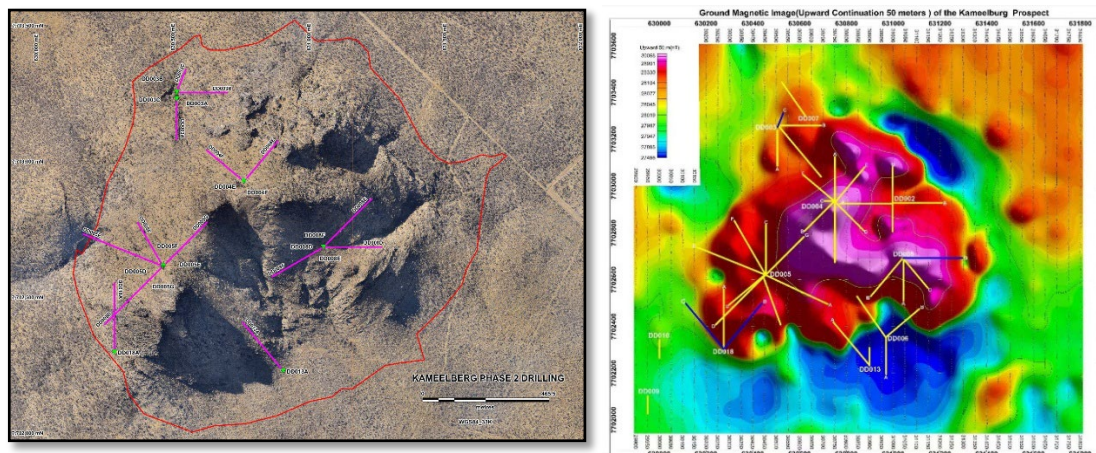


Figure 1: Diamond drill hole plan view of the Phase 2 drilling programme (left) & magnetic overlay (right)

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			

Completed Phase 2 drilling summary, all holes have been assayed and reported.

The primary objective—testing lateral limits, vertical continuity, and identifying high-grade internal zones—was successfully met. The program was highlighted by several world-class exploration intercepts, demonstrating consistent, uninterrupted mineralisation across all major directions and deep into the carbonatite core:

- **Drill Hole DD008G:** Intersected **318.3 metres grading 1.51% TREO, 4.90% SrCO₃, and 0.21% Nb₂O₅**, highlighting thick, blanket-style high-grade mineralisation from near-surface.
- **Drill Hole DD003B:** Confirmed structural distinctiveness within the plug, delineating a high-grade Niobium-Rich Margin running adjacent to a structurally coherent REE-Rich Core.
- **Drill Hole DD008D:** Intersected **504 metres of continuous mineralisation**, yielding a grade of **2.39% TREO at depth**, effectively confirming the vertical extensions of the carbonatite pipe system.

JORC Mineral Resource Estimate (MRE) Upgrades

Continuous data integration from the Phase I and Phase II drilling sets resulted in milestone independent resource updates reported in compliance with JORC (2012) standards. By the close of the financial year on 30 June 2026, the structural scale of Kameelburg stood as follows:

Directors' Report

- **Rare Earth Elements (REE):** The total JORC Inferred Mineral Resource was successfully expanded to 597.07 million tonnes (Mt) at 2.49% TREO-equivalent (using a 0.5% TREO cut-off). This constitutes a 15% expansion in total contained tonnage relative to the prior financial year, while holding grade configurations stable.
- **High-Grade Focus Core:** Within the broader resource envelope, a higher-grade mining subset was delineated, assessing at 312.65 Mt at 2.87% TREO-equivalent (using a 1.0% TREO cut-off), providing a clear operational pathway for low-strip, open-pit early scheduling optimisation.
- **Maiden Strontium Resource:** Aldoro declared a globally significant maiden Inferred Strontium Resource of 596.01 million tonnes grading 2.17% Sr. This positioning firmly validates Kameelburg as the world's largest known independent strontium resource situated outside of China and Iran, unlocking a dual-revenue asset model across both high-tech magnetics and core industrial sectors.

Metallurgical and Process Optimisation

The Company hit major technical de-risking goals via its **Maiden Hydrometallurgical Leach Testwork Campaign** conducted on representative carbonatite drill core composites:

- **Strontium Extraction:** Achieved an exceptional **99% extraction recovery rate** using standard chemical leaching pathways.
- **Total Rare Earths (REE) Extraction:** Delivered a strong baseline **72% extraction recovery rate**, demonstrating highly favourable mineralogical liberation characteristics and lower-than-anticipated acid-consumption parameters.

Western Australian Portfolio

While priority capital deployment was redirected to Namibia, Aldoro maintained standard, low-cost asset tenure compliance and target evaluation across its key domestic tenements:

Niobe Project (Rubidium-Lithium-Tantalum): Remained under technical assessment, focusing on identifying optimisation parameters for historical rubidium and lithium prospective zones. **Narndee Igneous Complex:** The large-scale project covering 700 square kilometres in WA remained under review for regional base metal, platinum group element (PGE), and nickel-copper mineralisation anomalies.

Wyemadoo Divestment: In line with the Board's strict asset-rationalisation policy, the non-core Wyemadoo project was fully divested. The divestment removes holding costs, provides potential future upside via retained royalties or equity stakes, and ensures capital remains concentrated on the development of Kameelburg.

Capital Raisings

Subsequent to the year end, the Company successfully fortified its capital structure by securing an additional **A\$4.3 million via the placement of unsecured Convertible Notes** to institutional and sophisticated wholesale investors, ensuring an extended operational runway.

Subsequent to the end of the reporting period, in August 2026, the Company updated its independent JORC (2012) MRE for the Kameelburg Project, prepared by independent consultants Lily Valley International Pty Ltd ("LVI").

The updated MRE incorporates the complete Phase 1 and Phase 2 diamond drilling dataset of 39 holes for 16,904 m and reports, for the first time, an Indicated Mineral Resource of 162.1 Mt in the more closely drilled core of the deposit, together with an Inferred Mineral Resource of 642.4 Mt.

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

Directors' Report

Statement of Mineral Resources

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

Class	Zone	Quantity (Mt)	TREO Eq (%)	HREO (%)	LREO (%)	TREO (%)	Nb ₂ O ₅ (%)	Mo (ppm)	NdPr (%)
Indicated	Upper	144.3	2.81	0.04	1.29	1.33	0.15	218	0.18
Indicated	Lower	17.8	3.26	0.05	1.11	1.15	0.23	187	0.18
Indicated	Sub Total	162.1	2.86	0.04	1.27	1.31	0.16	215	0.18
Inferred	Upper	228.7	2.86	0.04	1.23	1.27	0.17	219	0.18
Inferred	Lower	413.7	2.95	0.05	1.01	1.06	0.21	175	0.16
Inferred	Sub Total	642.4	2.92	0.04	1.09	1.13	0.20	191	0.17
Total	Upper	373.0	2.84	0.04	1.25	1.29	0.16	219	0.18
Total	Lower	431.5	2.96	0.05	1.02	1.06	0.21	176	0.17
Total		804.5	2.90	0.04	1.12	1.17	0.19	191	0.17

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

Class	Zone	Quantity (Mt)	TREO Eq (%)	HREO (%)	LREO (%)	TREO (%)	Nb ₂ O ₅ (%)	Mo (ppm)	NdPr (%)
Indicated	Upper	98.8	3.17	0.04	1.54	1.58	0.16	241	0.21
Indicated	Lower	9.9	3.62	0.05	1.43	1.47	0.23	236	0.21
Indicated	Sub Total	108.7	3.21	0.04	1.53	1.57	0.17	241	0.21
Inferred	Upper	136.9	3.18	0.04	1.55	1.59	0.16	271	0.21
Inferred	Lower	169.2	3.50	0.04	1.42	1.46	0.22	237	0.21
Inferred	Sub Total	306.1	3.36	0.04	1.48	1.52	0.19	252	0.21
Total		414.8	3.32	0.04	1.49	1.53	0.19	249	0.21

Notes to Tables 1 and 2:

- The Mineral Resources have been compiled under the supervision of Mr Jeremy Clark, who is the sole director of LVI and a Registered Member of the Australasian Institute of Geoscientists. Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition).
- All Mineral Resource figures represent estimates as at 30 June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. Totals have been rounded to reflect the relative uncertainty of the estimate; rounding may cause computational discrepancies.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), at a 100% equity basis and not factored for ownership proportions.
- TREO (%) is the summation of Dy₂O₃, Tb₄O₇, Nd₂O₃, Pr₆O₁₁, La₂O₃, CeO₂, Sm₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃. NdPr (%) is the summation of Nd₂O₃ and Pr₆O₁₁. Element-to-oxide conversion factors: 1.1477 Dy, 1.1762 Tb, 1.1664 Nd, 1.2082 Pr, 1.1728 La, 1.2284 Ce, 1.1596 Sm, 1.1579 Eu, 1.1526 Gd, 1.1455 Ho, 1.1435 Er, 1.4121 Tm, 1.1387 Yb, 1.1371 Lu, 1.2699 Y.
- ¹ TREO Eq is based on prices of USD 60 per 1% TREO, USD 55.02 per 0.1% Nb₂O₅ and USD 56.45 per 0.1% Mo, with recoveries of 70% TREO, 62.4% Nb₂O₅ and 80% Mo, using the regression $TREO_{eq} = ((TREO/1 \times 60 \times 0.70) + (Nb_2O_5/0.1 \times 55.02 \times 0.624) + (Mo/1000 \times 56.45 \times 0.8))/60 \times 0.70$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold, based on the metallurgical testwork.
- The Mineral Resource is reported on a dry, in-situ basis. No ore loss or dilution factors have been applied; the model is considered undiluted. A global bulk density of 2.85 t/m³ was applied, derived from 100 Archimedes determinations on Phase 2 half-core.
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Approximately 80% of the total Mineral Resource tonnage is classified as Inferred; there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target or economic outcomes will be realised.

Directors' Report

Strontium Mineral Resource

Strontium mineralisation occurs concurrently with the REE mineralisation within the Upper and Lower zones, hosted predominantly in ancylite (a strontium-rare earth carbonate mineral) rather than celestite. Metallurgical test work (ASX: 23 April 2026) achieved 98.96% Sr extraction after 120 minutes at ambient temperature, supporting Sr as a potential by-product credit within the REE flowsheet. The Sr Mineral Resource is reported at cut-offs of 0.5% TREO and 0.5% Sr and is inclusive of, and not additional to, the TREO Mineral Resource in Table 3.

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

Class	Zone	Quantity (Mt)	Sr (%)	TREO Eq (%)
Indicated	Upper	143.9	2.25	1.32
Indicated	Lower	17.8	2.14	1.25
Indicated	Sub Total	161.7	2.24	1.31
Inferred	Upper	227.7	2.16	1.26
Inferred	Lower	412.8	2.02	1.18
Inferred	Sub Total	640.5	2.07	1.21
Total		802.1	2.11	1.23

- Sr TREO Eq is based on USD 60 per 1% TREO and a Sr price of USD 2,500/t for a 99% SrCO₃ concentrate, with 99% Sr recovery per test work (ASX: 23 April 2026). All other notes to Table 1 apply.

Indicated Resource Supports Mining Study Progression

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

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

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

Multi-Critical Mineral Positioning

Kameelburg is differentiated from many global rare earth projects by the presence of multiple strategically important critical minerals within a single carbonatite-hosted mineral system. In addition to a globally significant Rare Earth Element inventory, the Project hosts substantial Strontium (world's largest) and Niobium mineralisation, both of which have demonstrated encouraging metallurgical recoveries in preliminary test work.

The Company believes this multi-critical mineral profile has the potential to provide greater project flexibility, multiple product streams and enhanced resilience throughout commodity price cycles as development studies progress. Refer to ARN Announcement lodged on 4 August 2026.

Namibian Exploration

The Namibian tenements cover a number of magnetic targets which include the carbonatitic targets at Omuronga and Okaue and the potential porphyry target at Nordenberg. Ground investigations were completed at all three prospects including ground magnetic surveying and soil and rock chip sampling. The locations and aeromagnetic signatures of Nordenberg, Omuronga and Okaue prospects are shown in Figure 2.

Directors' Report

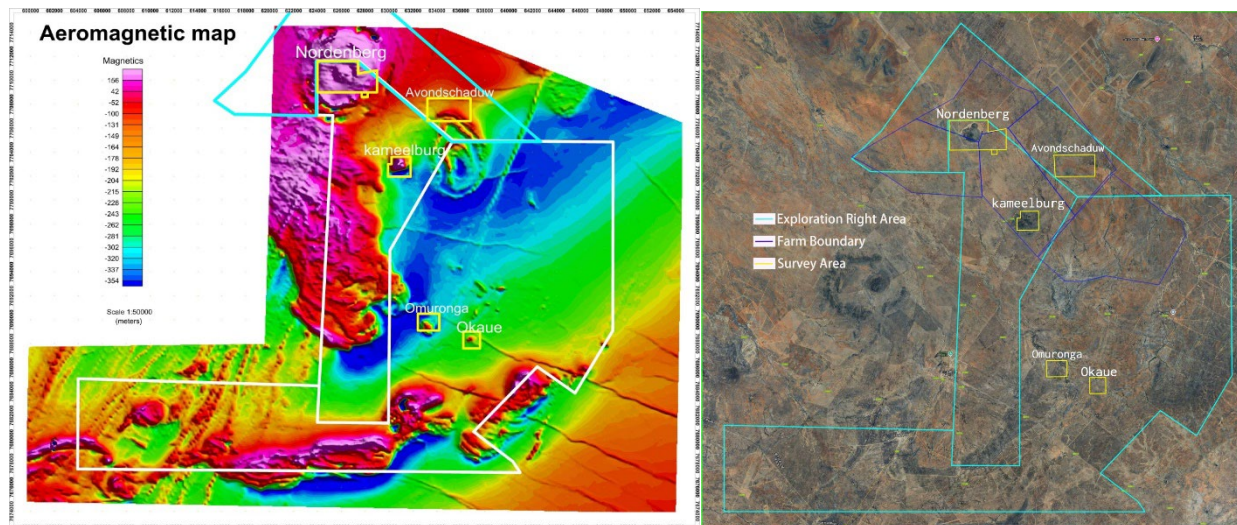


Figure 2: Location and aeromagnetic signatures of Nordenberg, Omuronga and Okaue.

Carbonatite Targets

Omuronga

The Omuronga Project was identified as a high-priority exploration target due to its proximity to three known Cretaceous carbonatite complexes – Kameelburg, Kalkfeld and Osongombo. The circular magnetic anomaly, approximately 1 km in diameter, was identified from the regional aeromagnetic data as a discrete, dipolar magnetic feature with low radiometric K/Th/U responses, inconsistent with granite but typical of carbonatite or mafic intrusives.

A historical 2012 soil geochemical sampling program defined elevated Ca/K ratios and REE signatures from pXRF data which were supported by laboratory assays as confirming TREE+Y values up to 1,130 ppm (0.11%). These values were considered consistent with surface expression above covered carbonatite systems.

The Company completed a detailed ground magnetic survey comprising 50m line spacing and 20m station intervals across a total area of 3.42 km². The data defined a circular-shaped magnetic anomaly approximately 1.4 km in diameter, over the Omuronga prospect. The anomaly displays a geometry comparable in scale to the magnetic feature associated with Aldoro's nearby Kameelburg REE Project, though with notably weaker magnetic intensity. Based on prior exploration work and topographic analysis, the weathered profile is estimated to extend to depths of 100-150 metres, deepening slightly from southwest to northeast across the intrusion. (ASX: 30/1/26).

Okaue

The Okaue magnetic target was initially identified as a potential carbonatite from the regional magnetics; however, interpretation of ground investigations suggests the magnetic feature may have resulted from granite intruding the marbles and the magnetic signature may be a skarn worthy of investigation for gold potential. The survey identified a central elliptical high magnetic feature. Whilst the thick surface cover displays limited outcrop, no magnetite mineralisation was observed over the anomaly's regular geometry and magnetic modelling reveals slow magnetic decay with depth inferring a deep-seated magnetic body rather than shallow superficial sources. Further investigation into this anomaly may include an IP survey to define any potential sulphide-rich zones present.

Copper-Gold Porphyry Target

The Nordenberg Prospect is an alkaline volcanic complex which was investigated for gold and base metals, targeting its prominent ring-shaped magnetic signature. A geochemical soil grid was placed over the magnetic feature, and the screened soil fine fractions were analysed by pXRF and the results gridded, Figure 3.

Directors' Report

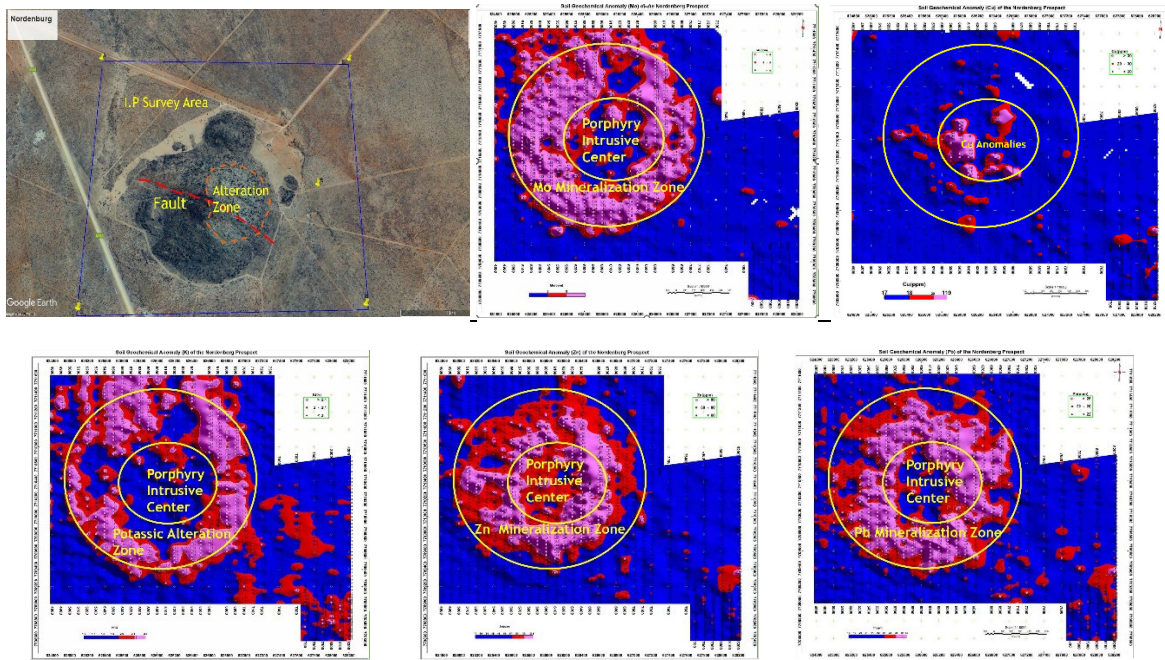


Figure 3: Nordenberg aerial map and corresponding ring-shaped feature corresponding with prominent soil sample minerals copper, molybdenum, zinc, lead & importantly potassium signature from portable XRF data.

The preliminary geochemical interpretation suggests the presence of a possible elevated copper-gold core with ring-shaped supported by halo with elevated molybdenum including a coincident potassium feature which may represent potassic alteration. These elevated elements could suggest the presence of upper zone of a porphyry system and a rock sample described as potassic altered limonitic pulaskite in a faulted zone centrally located outcrop returned a 0.094g/t gold reading (also using the pXRF gun). Note all geochemical results are from a pXRF gun and should be viewed as indicative only and may not be representative of the entire sample (ASX: 12 February 2026).

Further testing of the anomaly is planned with possible IP surveying and drilling.

Forward Work Programme

Kameelburg Carbonatite

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

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

Upgraded Hydrometallurgical Test Work - CM Solutions, Johannesburg

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

Directors' Report

Scoping Study Underway, Leading into a Pre-Feasibility Study

A Scoping Study has commenced and will provide the framework for a subsequent Pre-Feasibility Study ("PFS"). The study is focused on the key drivers of development risk: metallurgical recoveries, conversion of Inferred Mineral Resources to Indicated, identification of the lowest-capex processing flowsheet, staged development options that leverage the existing road, rail, power and port infrastructure, and early engagement with potential offtake partners across the NdPr, Nb₂O₅ and SrCO₃ product suite.

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

Phase III Drilling - Inferred to Indicated Conversion

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

Non-core Projects

The non-core projects are under continued review and may be divested if opportunity arises.

Niobe Project

The Company is continuing to progress the transition of its Niobe Rubidium-Lithium resource towards granting the Mining Licence (M59/775). 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 licence, and six named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An Inferred Mineral Resource estimate of 4.615Mt @ 0.17% Rb₂O and 0.07% Li₂O has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb₂O, ASX: 12/10/2022.

Narndee Project:

This project underwent a review to identify areas of residual potential for base metals and gold. A detailed ground magnetic survey was completed over the previous IP area to better define the known areas of mineralisation as well as define new structures that may host mineralisation. Interpretation of the new data set is pending. Target mineralisation includes Ni-Cu-Co-PGEs and gold.

Progression of the Proposed Hong Kong Stock Exchange Listing

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

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

Directors' Report

CORPORATE

Environmental, Social and Governance Framework Adopted

To ensure that Aldoro can measure, monitor, and report on its ESG progress, the Company engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and facilitate the ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on its ESG scorecard, and more broadly, requires progress on a range of ESG benchmarks as set out by the WEF's ESG White Paper. Socialsuite's ESG reporting technology provides an easy way for investors and other stakeholders to assess the commitment and progress of the Company on its journey to create "best in class" ESG credentials and outcomes.

Capital Raising

During the year a total of 2,845,219 listed options with an exercise price of \$0.12 were converted into ordinary shares raising \$341,426. A further 4,732,857 unlisted options and free attaching options with an exercise price of \$0.25 were converted into ordinary shares raising \$1,183,214.

On 24 July 2025 and 18 September 2025, a total of 2,555,910 ordinary shares were issued for the purchase of drill rigs and related consumables.

On 26 September 2025, the Company announced that it had met all the milestones relating to the performance rights issued and 35,000,000 performance rights were converted into ordinary shares.

On 24 October 2025, 12 December 2025, 13 February 2026 and 27 February 2026, a total of 1,320,125 shares were issued to contractors for provision of exploration services.

On 23 April 2026 a total of 3,750,000 ordinary shares were issued for the purchase of Drill rigs and related consumables. A further 3,333,935 shares were issued to contractors for provision of exploration services.

On 28 November 2025, 28,000,000 options were granted to directors and 12,000,000 options were granted to director-related entities.

Options had the following milestones:

- 12,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.00 within 12 months from the date of issue.
- 12,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.50 within 18 months from the date of issue.
- 16,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$2.00 within 24 months from the date of issue.

On 13 January 2026, 3,000,000 performance shares were granted to contractors.

Performance shares had the following milestones:

- 1,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.00 within 36 months from the date of issue.
- 1,000,000 vesting when The Company's Share price achieving a 20-day volume weight average price of \$1.50 within 36 months from the date of issue.
- 1,000,000 vesting when The Company's Share price achieving a 20-day volume weight average price of \$2.00 within 36 months from the date of issue.

Directors' Report

Financial Performance

The financial results of the Group for the year ended 30 June 2026 and 30 June 2025 are:

	30-June-26 \$	30-June-25 \$
Cash and cash equivalents	78,561	932,164
Net assets	10,404,310	5,798,743
Other income	51,745	51,486
Net loss after tax	(15,659,474)	(21,605,392)

Business risk

The Group makes every effort to identify material risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are the risks listed in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) Tenure and access risk

Applications

While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

Directors' Report

Business risk (continued)

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Directors' Report

Business risk (continued)

f) Native title

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

DIVIDENDS

No dividend is recommended in respect of the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Principal Activities and Review of Operations on page 5.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

On 20 July 2026, the Company raised \$4.3 million via the placement of unsecured Convertible Notes to institutional and sophisticated wholesale investors.

The related party loan from Dr Fu of \$1.3m was fully repaid on completion of the convertible note funding.

On 9 September 2026, the company issued 835,520 ordinary shares on conversion of unlisted options expiring 9 September 2026, a further 11,421,623 options lapsed.

On 15 September 2026, the option underwriting agreement between Aldoro and Pioneer was terminated.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's strategic focus will continue to be on developing value from exploration focusing on the current flagship project that of Kameelburg REE-Niobium Carbonatite Project based in Namibia. The Company will continue to explore its projects with extensive drilling which is underway.

Directors' Report

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Director	Number Eligible to Attend	Number Attended
Ms Quinn Lee	3	3
Dr Minlu Fu	3	3
Mr Mauro Piccini	3	3

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Group, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

Remuneration Report (AUDITED)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Quinn Lee	Executive Chair
Dr Minlu Fu	Non-Executive Director
Mauro Piccini	Non-Executive Director

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Voting and comments made at the Company's 2025 Annual General Meeting
- I Loans with KMP
- J Other Transactions with KMP
- K Additional Information

Directors' Report

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise the Board of Directors, and at present there are no other persons employed by the Group in an executive capacity.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Group's Constitution shall be no more than A\$300,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Group's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Group and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan. The remuneration of Non-Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Group policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performing Directors.

Directors' Report

The main objectives sought when reviewing executive remuneration are that the Group has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

❖ Executive Remuneration Approvals

The Group aims to reward Executives with a level of mix of remuneration commensurate with their position and responsibilities within the company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of Group's business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Group's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Group's long-term growth and success and demonstrate a clear relationship between the Group's overall performance and the performance of executives.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Group as at 30 June 2026 and 30 June 2025:

	30-Jun-26	30-Jun-25
Other income (\$)	51,745	51,486
Net loss after tax (\$)	(15,659,474)	(21,605,392)
EPS (c)	(7.02)	(14.25)

Relationship between Remuneration and Company Performance

Given the current phase of the Group's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- Fixed Remuneration – base salary
- Variable Short-Term Incentives
- Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

Directors' Report

b) Variable Remuneration – Short-Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. Cash bonus payments paid to Directors during the year are detailed in Table 1 below.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Unlisted and listed options issued to Directors during the year are detailed in Table 4 below.

Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2026 and 30 June 2025 are set out below:

30 June 2026	Short-term Employee Benefits			Post-Employment	Share-based Payments		Total
	Salary & fees	Other	Bonus	Superannuation	Unlisted Options	Performance rights	
	\$	\$	\$	\$	\$	\$	\$
Directors							
Ms Quinn Lee ⁽ⁱ⁾	200,000	-	-	25,000	1,018,086	3,749,717	4,992,803
Dr Minlu Fu ⁽ⁱⁱ⁾	-	-	-	-	1,018,086	3,873,821	4,891,907
Mr Mauro Piccini	42,000	-	-	-	-	-	42,000
Total	242,000	-	-	25,000	2,036,172	7,623,538	9,926,710

(i) On 28 November 2025, Ms Lee received 14,000,000 options with varying conditions and expiry dates. (Refer to Note 18 for additional details).

(ii) Dr Fu is eligible to receive directors fee of \$42,000 for the period from 1 July 2025 to 30 June 2026. He has elected to waive this fee for the foreseeable future.

On 28 November 2025, Dr Fu received 14,000,000 options with varying conditions and expiry dates. (Refer to Note 18 for additional details).

30 June 2025	Short-term Employee Benefits			Post-Employment	Share-based Payments	Total
	Salary & fees	Other	Bonus	Superannuation	Options	
	\$	\$	\$	\$	\$	\$
Directors						
Ms Quinn Lee ⁽ⁱ⁾	151,333	-	-	18,605	4,682,920	4,852,858
Mr Edwin Bulseco ⁽ⁱⁱ⁾	35,000	-	-	4,025	128,955	167,980
Dr Minlu Fu ⁽ⁱⁱⁱ⁾	-	-	-	-	4,688,816	4,688,816
Mr Lincoln Ho ^(iv)	15,440	-	-	1,035	-	16,475
Mr Mark Mitchell ^(iv)	21,740	-	-	1,035	-	22,775
Mr Mauro Piccini ^(v)	875	-	-	100	-	975
Total	224,388	-	-	24,800	9,500,691	9,749,879

Directors' Report

- (i) On 29 November 2024, Ms Lee received 14,000,000 Performance shares and on 15 April 2025, received a further 15,000,000 Performance rights with varying conditions and expiry dates. (Refer to Note 18 for additional details).
- (ii) Represents remuneration from 1 September 2024 to 30 June 2025.
- (iii) Dr Fu is eligible to receive directors fee of \$35,000 for the period from 1 September 2024 to 30 June 2025. He has elected to waive this fee for the foreseeable future. On 29 November 2024, Dr Fu received 14,000,000 Performance shares and on 15 April 2025 received a further 15,250,000 Performance rights with varying conditions and expiry dates. (Refer to Note 18 for additional details).
- (iv) Represents remuneration from 1 July 2024 to 30 August 2024.
- (v) Mauro Piccini was appointed on 23 June 2025 and accrued \$875 to 30 June 2025. This remained unpaid at 30 June 2025.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2026	2025	2026	2025	2026	2025
Directors						
Ms Quinn Lee	5%	4%	95%	96%	-	-
Mr Edwin Bulseco	-	23%	-	-	-	-
Dr Minlu Fu	-	-	100%	100%	-	-
Mr Mauro Piccini	100%	100%	-	-	-	-
Mr Mark Mitchell	-	100%	-	-	-	-
Mr Lincoln Ho	-	100%	-	-	-	-

Table 3 – Shareholdings of KMP (direct and indirect holdings)

	Balance at 01/07/2025	Conversion of Performance rights	On Exercise of Options	Net Change – Other ⁽ⁱ⁾	Balance at 30/06/2026
30 June 2026					
Directors					
Ms Quinn Lee	20,823,131	15,000,000	-	-	35,823,131
Mr Edwin Bulseco	11,843,033	-	-	(11,843,033)	-
Dr Minlu Fu	36,228,013	7,000,000	3,200,000	-	46,428,013
Total	68,894,177	22,000,000	3,200,000	(11,843,033)	82,251,144

- (i) Balance on appointment / resignation as director.

Table 4 – Options of KMP (direct and indirect holdings)

	Balance at 01/07/2025	Granted ⁽ⁱⁱ⁾	Expired	Converted	Net Change – Other ⁽ⁱ⁾	Balance at 30/06/2026	Vested & Exercisable
30 June 2026							
Directors							
Ms Quinn Lee	5,286,140	14,000,000	-	-	-	19,286,140	5,286,140
Dr Minlu Fu	8,281,647	14,000,000	-	(3,200,000)	-	19,081,647	5,081,647
Mr Edwin Bulseco	4,502,144	-	-	-	(4,502,144)	-	-
Total	18,069,931	28,000,000	-	(3,200,000)	(4,502,144)	38,367,787	10,367,787

- (i) Balance on appointment / resignation as director.
- (ii) On 28 November 2025, directors Ms Lee, and Dr Fu received 14,000,000 options each with varying conditions and expiry dates.

Directors' Report

Table 5 – Performance shares of KMP (direct and indirect holdings)

30 June 2026	Balance at 01/07/2025	Granted	Transfer to shares ⁽ⁱ⁾	Net Change – Other	Balance at 30/06/2026
Directors					
Ms Quinn Lee	15,000,000	-	(15,000,000)	-	-
Dr Minlu Fu	17,220,000	-	(7,000,000)	-	10,220,000
Total	32,220,000	-	(22,000,000)	-	10,220,000

- (i) On 6 August 2025, milestones for Tranche 1 and Tranche 2 were met and 18,000,000 shares were issued.
 On 30 September 2025, milestones for Tranche 3 were met and 3,000,000 shares were issued.
 On 08 October 2025, 1,000,000 shares were issued to Minlu Fu for conversion of performance rights.
 10,220,000 performance rights remain unissued to Dr Fu until they can be issued without Dr Fu breaching the 20% threshold.

E Contractual Arrangements

❖ Quinn Lee –Executive Chair

- Contract: Contract commenced on 30 October 2024.
- Director's Fee: \$200,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Dr Minlu Fu – Non-Executive Director

- Contract: Contract commenced on 30 August 2024.
- Director's Fee: \$42,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Mr Mauro Piccini – Non-Executive Director

- Contract: Contract commenced on 23 June 2025.
- Director's Fee: \$42,000.
- Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods. Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

F Share-based Compensation

The Group rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options

Refer to tables 4 and 5 for options and performance rights issued as remuneration to directors during the current financial year.

Shares

Short and Long-term Incentives

No short or long-term incentive-based shares were issued as remuneration to Directors during the financial year.

Directors' Report

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.71% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2026 (2025: Nil).

A loan was entered into from Dr Fu during the year for \$1,300,000 this remained unpaid at 30 June 2026 Refer to Note 14. (2025: Nil).

J Other Transactions with KMP

There were no transactions made with any KMP during the year ended 30 June 2026.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Company did not engage any remuneration consultants.

K Additional Information

The earnings of the Group for the five years to 30 June 2026 are summarised below.

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Other income	51,745	51,486	134,077	222,642	40,762
EBITDA	(15,403,384)	(21,705,064)	(1,762,472)	(4,538,532)	(2,240,313)
EBIT	(15,414,352)	(21,615,899)	(1,803,175)	(4,581,670)	(2,274,061)
Net Loss after income tax	(15,659,474)	(21,605,392)	(1,786,283)	(4,564,479)	(2,274,796)
Share Price (\$)	0.355	0.310	0.070	0.105	0.125
EPS (\$)	(0.07)	(0.14)	(0.01)	(0.04)	(0.03)

[End of Audited Remuneration Report]

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' Report

ENVIRONMENTAL REGULATIONS

The Group is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA

There are no officers of the Company who are former partners of RSM Australia.

SHARES UNDER OPTION

At the date of this report there were the following unissued ordinary shares for which options are outstanding:

- (i) 12,000,000 unlisted options expiring on 5 December 2027, vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.00 within 12 months from the date of issue, exercisable at \$0.001
- (ii) 12,000,000 unlisted options expiring on 5 December 2027, vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.50 within 18 months from the date of issue, exercisable at \$0.001
- (iii) 16,000,000 unlisted options expiring on 4 December 2028, vesting when the Company's Share price achieving a 20-day volume weight average price of \$2.00 within 24 months from the date of issue, exercisable at \$0.001
- (iv) 30,151,025 listed options expiring on 1 June 2029, exercisable at \$0.12

SHARES UNDER PERFORMANCE RIGHTS

At the date of this report there were the following unissued ordinary shares for which performance rights are outstanding:

- (i) 970,000 Tranche 3 performance rights issued on 19 December 2024 available to Dr Fu remain unissued.
- (ii) 1,000,000 Tranche 1 performance rights issued on 17 April 2025 available to Dr Fu remain unissued.
- (iii) 5,000,000 Tranche 2 performance rights issued on 17 April 2025 available to Dr Fu remain unissued.
- (iv) 3,250,000 Tranche 3 performance rights issued on 17 April 2025 available to Dr Fu remain unissued.
- (v) 3,000,000 vendor performance rights issued on 09 February 2026 remain unissued expiring 13 January 2029.

SHARE ISSUED ON THE EXERCISE OF OPTIONS

During the year and up to the date of this report, 8,413,596 shares have been issued on the exercise of options and 35,000,000 shares issued on conversion of performance rights.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Directors' Report

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Quinn Lee
Executive Chair

30 September 2026
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

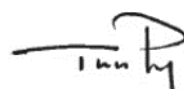
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF ALDORO RESOURCES LIMITED**

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue from continuing operations			
Other income	4	51,745	51,486
Unrealised gain from financial assets	11	-	523,427
Expenses			
Administrative expenses	5(a)	(260,386)	(242,270)
Advertising and marketing		(38,762)	(9,452)
Compliance and regulatory expenses		(159,107)	(152,577)
Consulting and legal fees	5(b)	(278,873)	(134,046)
Employee benefit expenses	5(c)	(267,000)	(233,566)
Impairment expense	10	(8,819)	(7,322,282)
Investor relations expense		(868)	(868)
Exploration consulting fee		(3,370)	(11,608)
Occupancy expenses		-	(9,000)
Share-based payments expense	18	(14,404,165)	(13,964,502)
Exploration expenditures		-	(31,147)
Other expenses		(43,002)	(68,987)
Loss from continuing operations before income tax		(15,412,607)	(21,605,392)
Income tax expense	6	-	-
Loss from continuing operations after income tax		(15,412,607)	(21,605,392)
Discontinued operations			
Loss from discontinued operations	11	(246,867)	-
Net loss for the year		(15,659,474)	(21,605,392)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		(8,021)	(9,931)
Other comprehensive income for the year, net of tax		(8,021)	(9,931)
Total comprehensive loss attributable to the members of Aldoro Resources Limited		(15,667,495)	(21,615,323)
Loss per share for the year attributable to the members of Aldoro Resources Limited:			
Basic loss per share (c)	7	(7.02)	(14.25)
Diluted loss per share (c)	7	(7.02)	(14.25)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	78,561	932,164
Trade and other receivables	9	192,811	177,093
Total current assets		271,372	1,109,257
Non-current assets			
Exploration and evaluation expenditure	10	8,923,707	4,380,652
Property, plant and equipment	12	2,678,086	515,026
Total non-current assets		11,601,793	4,895,678
Total assets		11,873,165	6,004,935
LIABILITIES			
Current liabilities			
Trade and other payables	13	168,855	206,192
Borrowings	14	1,300,000	-
Total current liabilities		1,468,855	206,192
Total liabilities		1,468,855	206,192
Net assets		10,404,310	5,798,743
EQUITY			
Issued capital	14	48,899,281	25,514,239
Reserves	23	9,389,389	12,903,344
Accumulated losses	24	(47,884,360)	(32,618,840)
Total equity		10,404,310	5,798,743

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2026

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Foreign currency translation reserve \$	Total \$
At 1 July 2025	25,514,239	12,913,275	(32,618,840)	(9,931)	5,798,743
Loss for the year	-	-	(15,659,474)	-	(15,659,474)
Other comprehensive income	-	-	-	(8,021)	(8,021)
Total comprehensive loss for the year after tax	-	-	(15,659,474)	(8,021)	(15,667,495)
<i>Transactions with owners in their capacity as owners</i>					
Conversion of options	1,524,640	(172,499)	172,499	-	1,524,640
Conversion of performance rights	17,737,600	(17,737,600)	-	-	-
Adjustment on deconsolidation	-	-	221,455	-	221,455
Share-based payments	4,122,802	14,404,165	-	-	18,526,967
At 30 June 2026	48,899,281	9,407,341	(47,884,360)	(17,952)	10,404,310
At 1 July 2024	21,917,581	957,401	(11,629,267)	-	11,245,715
Loss for the year	-	-	(21,605,392)	-	(21,605,392)
Other comprehensive income	-	-	-	(9,931)	(9,931)
Total comprehensive loss for the year after tax	-	-	(21,605,392)	(9,931)	(21,615,323)
<i>Transactions with owners in their capacity as owners</i>					
Conversion of options	1,445,592	(151,230)	151,230	-	1,445,592
Conversion of performance rights	2,070,928	(2,070,928)	-	-	-
Share issue costs	(59,862)	-	-	-	(59,862)
Share-based payments	140,000	13,964,502	-	-	14,104,502
Listed options issued	-	678,119	-	-	678,119
Expiry of options	-	(464,589)	464,589	-	-
At 30 June 2025	25,514,239	12,913,275	(32,618,840)	(9,931)	5,798,743

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,063,345)	(947,083)
Interest received		1,745	10,507
Interest paid		-	(153)
Other income		50,000	-
Net cash used in operating activities	8(a)	(1,011,600)	(936,729)
Cash flows from investing activities			
Payments for exploration and evaluation costs		(2,617,427)	(2,392,596)
Payments for plant and equipment	12	(130,287)	(543,716)
Proceeds from disposal of subsidiary		100,000	2,198,427
Net cash used in investing activities		(2,647,714)	(737,885)
Cash flows from financing activities			
Proceeds from issue of shares		1,524,640	1,445,592
Proceeds from related party borrowings		1,300,000	-
Proceeds from issued listed options		-	678,119
Share issue costs		-	(59,862)
Net cash from financing activities		2,824,640	2,063,849
Net increase/(decrease) in cash and cash equivalents		(834,674)	389,235
Effect of exchange rate fluctuations on cash held		(18,929)	54
Cash and cash equivalents at the beginning of the year		932,164	542,875
Cash and cash equivalents at the end of the year	8	78,561	932,164

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Reporting Entity

Aldoro Resources Limited (referred to as “Aldoro” or the “Company”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the “consolidated entity” or the “Group”).

(b) Basis of Preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The financial statements comply with IFRS Accounting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”). Aldoro Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 30 September 2026.

Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 25.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity’s assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 ‘Presentation of Financial Statements’, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: ‘Operating profit’ and ‘Profit before financing and income taxes’. There are also new disclosure requirements for ‘management-defined performance measures’, such as earnings before interest, taxes, depreciation and amortisation (‘EBITDA’) or ‘adjusted profit’. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Going Concern

As disclosed in the financial statements, the Group incurred a loss of \$15,659,474 and had net cash outflows from operating and investing activities of \$1,011,600 and \$2,647,714 respectively for the year ended 30 June 2026. As at that date, the Group had net current liabilities of \$1,197,483 including a cash balance of \$78,561.

While the conditions above indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Subsequent to year end, a total of 835,520 unlisted options exercisable at \$0.25 were converted to ordinary shares raising \$200,888
- On 20 July 2026, the Company raised \$4,300,000 via the placement of unsecured Convertible Notes to institutional and sophisticated wholesale investors, maturing on 20 July 2027;
- The Group has the ability to raise additional capital through the issue of equity; and
- The Group, if required, is able to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(i) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(ii) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aldoro Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Aldoro Resources Limited and its subsidiaries together are referred to in this financial report as the consolidated entity or Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The acquisition method of accounting is used to account for business combinations by the Group. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(iii) Functional and presentation currency

The consolidated financial statements have been presented in Australian dollars, which is the Group's functional currency.

(iv) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(v) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(vi) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the barrier or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 3 SEGMENT INFORMATION

The Board considers its business operates in two segments (2025: two segments) being that of mineral exploration in Africa and Corporate function in Australia (2025: mineral exploration in Australia). Results are analysed as a whole by the Chief Operating Decision Makers ("CODM"), this being the Board of Directors.

The following table presents the profit and loss and assets and liabilities information by segment provided to the board of directors.

Notes to the Consolidated Financial Statements

NOTE 3 SEGMENT INFORMATION (continued)

30 June 2026	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Other income	-	51,745	51,745
Total revenue	-	51,745	51,745
EBITDA		(15,403,384)	(15,403,384)
Depreciation	-	(10,968)	(10,968)
Interest income	-	1,745	1,745
Loss before income tax expense	-	(15,412,607)	(15,412,607)
Income tax expense	-	-	-
Loss after income tax expense from continuing operations	-	(15,412,607)	(15,412,607)
Loss after income tax expense from discontinued operations	-	(246,867)	(246,867)
Total comprehensive income for the period	-	(15,659,474)	(15,659,474)

30 June 2026	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Segment assets	8,010,040	3,863,125	11,873,165
Segment liabilities	(1,431)	(1,467,424)	(1,468,855)

30 June 2025	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Other income	-	51,486	51,486
Gain on revaluation of equity instruments	-	523,427	523,427
Total revenue	-	574,913	574,913
EBITDA	(31,147)	(21,673,917)	(21,705,064)
Depreciation	-	89,165	89,165
Interest income	-	10,507	10,507
Loss before income tax expense	(31,147)	(21,574,245)	(21,605,392)
Income tax expense	-	-	-
Loss after income tax expense	(31,147)	(21,574,245)	(21,605,392)

30 June 2025	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Segment assets	2,662,799	3,342,136	6,004,935
Segment liabilities	(6,798)	(199,394)	(206,192)

Accounting Policy

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Notes to the Consolidated Financial Statements

NOTE 4 OTHER INCOME

	2026 \$	2025 \$
Interest income	1,745	10,507
Other income	50,000	40,979
	51,745	51,486

Other income includes non-refundable deposit received in the failed transaction with Sultan Resources Limited (2025: disposal of assets).

Accounting Policy

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTE 5 EXPENSES

	2026 \$	2025 \$
(a) Administrative expenses		
Accounting and fees	89,650	59,830
Company secretarial and financial management fees	154,875	121,514
Travel and accommodation expenses	-	12,954
General	15,861	47,972
	260,386	242,270
(b) Consultancy and legal fees		
Corporate advisory fees	123,091	70,000
Legal fees	150,882	33,424
Consulting Fee	4,900	30,622
	278,873	134,046
(c) Employee benefits expense		
Salaries	242,000	200,833
Superannuation	25,000	32,733
	267,000	233,566

NOTE 6 INCOME TAX

	2026 \$	2025 \$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX (continued)

(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Loss before income tax expense	(15,659,474)	(21,605,392)
Prima facie tax benefit on loss before income tax at 30% (2025: 30%)	(4,697,842)	(6,481,618)
Tax effect of:		
Amounts not deductible in calculating taxable income	4,323,895	6,386,036
Changes in unrecognised temporary differences	64,151	(525,565)
Tax losses not recognised	438,098	621,147
Income tax expense/(benefit)	-	-

(c) Deferred tax assets not brought to account are:

Accruals	9,000	9,362
Prepayments	(18)	(9,125)
Exploration and investment	303,891	427,659
Tax losses	6,835,730	5,270,330
Other	16,788	53,609
Total deferred tax assets not brought to account	7,165,392	5,751,835

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Aldoro Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime. The head entity and its wholly owned Australian subsidiaries in the tax consolidated group account their current and deferred tax amounts as an aggregate amount.

NOTE 7 LOSS PER SHARE

	2026 \$	2025 \$
Net loss for the year	<u>(15,659,474)</u>	<u>(21,605,392)</u>
Weighted average number of ordinary shares for basic and diluted loss per share.	223,049,070	151,639,970
Basic and diluted loss per share (c)	(7.02)	(14.25)

Accounting Policy

Basic Earnings Per Share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 8 CASH AND CASH EQUIVALENTS

	2026 \$	2025 \$
Cash at bank and in hand	78,561	932,164
Cash at bank earns interest at floating rates based on daily deposit rates.		

The Group's exposure to interest rate and credit risks is disclosed in Note 16.

Notes to the Consolidated Financial Statements

NOTE 8 CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of net loss after tax to net cash flows from operations

	2026 \$	2025 \$
Loss for the financial year	(15,659,474)	(21,605,392)
<i>Adjustments for:</i>		
Depreciation	10,968	12,457
Impairment expense	8,819	7,322,282
Share-based payment	14,404,165	13,964,502
Exploration and evaluation expenditure ⁽ⁱ⁾	30,110	(21,007)
Unrealised gain on financial assets	-	(523,427)
Foreign exchange loss	-	(54)
Loss on disposal of investment	246,867	-
<i>Changes in assets and liabilities</i>		
Trade and other receivables	(15,718)	(125,142)
Trade and other payables	(37,337)	39,052
Net cash used in operating activities	(1,011,600)	(936,729)

(i) The reclassification of capitalised Namibia Project exploration and evaluation expenditure to profit or loss.

(b) Non-cash investing and financing activities

	2026 \$	2025 \$
Shares issued to acquire Plant and equipment	2,300,000	-
Shares issued for exploration and evaluation assets (Note 10)	1,822,802	-
Share issued to acquire tenement (Note 10)	-	140,000
Depreciation capitalised as exploration and evaluation assets	246,813	76,708
Effects of foreign currency translation changes	(8,021)	(9,931)
	4,361,594	206,777

NOTE 9 TRADE AND OTHER RECEIVABLES

	2026 \$	2025 \$
Prepayments	60	30,418
GST receivable	192,751	145,666
Other receivables	-	1,009
	192,811	177,093

The consolidated entity has recognised a loss of \$nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2026 (2025: \$nil).

Notes to the Consolidated Financial Statements

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE

	2026 \$	2025 \$
Carrying amount of exploration and evaluation expenditure	8,923,707	4,380,652
At the beginning of the year	4,380,652	9,082,554
Exploration expenditure incurred	2,744,389	2,480,380
Asset Disposal	(102,874)	-
Share issued to acquire tenement ⁽ⁱ⁾	-	140,000
Shares issued for exploration and evaluation assets ⁽ⁱⁱⁱ⁾	1,822,802	-
Impact of foreign exchange	87,557	-
Impairment expense ⁽ⁱⁱⁱ⁾	(8,819)	(7,322,282)
At the end of the year	8,923,707	4,380,652

(i) On 20 March 2023, the Company entered into a binding Heads of Agreement (“HoA”) with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the “Vendors”) to acquire an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the “Project”) in Namibia (“Transaction”). The terms for the Transaction are as follows:

- An initial payment of \$N500,000 (AUD \$41,300) upon signing the agreement;
- A payment of \$N2,500,000 (AUD \$201,000) at Completion; and
- 500,000 fully paid ordinary shares in the capital of Aldoro;

The Company confirmed that the initial payment of \$N500,000 (AUD \$41,300) has been made. The Board conducted additional due diligence on a site visit to Namibia on the 1st May 2023, and the Company confirmed Namibia as a favourable, mining friendly jurisdiction with established mining regulations and long history of mining as announced on 18 May 2023. On 13 February 2025, 500,000 shares were issued at \$0.28 as part consideration for the completion of acquisition of the Kameelburg Project in Namibia.

(ii) On 24 October 2025, 12 December 2025, 13 February 2026 and 27 February 2026, a total of 1,320,125 shares were issued to contractors for provision of exploration services.

A further 3,333,935 shares were issued to contractors for provision of exploration services.

(iii) On 17 September 2025, the Company entered into sales agreements with Sultan Resources Limited (“Sultan”) and Coppermoly Limited (“Coppermoly”) to dispose of a 100% interest in the Niobe Project, Narndee Project and EPL 7895. As a result of these sales agreements, an impairment loss of \$7,322,282 has been recognised in the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025.

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group’s rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Notes to the Consolidated Financial Statements

NOTE 11 DISCONTINUED OPERATIONS

On 20 March 2026, the Group announced it had completed the divestment of their 100% interest in the Wyemandoo project to Coppermoly Limited via the sale of tenements E57/1017, E58/555 and E58/571 and 100% of the fully paid ordinary shares in the capital of Altium Metals Pty Ltd (Altium), being the holder of tenement E59/2431.

The impact of Altium to the Group's financial performance and cash flow is immaterial and as such not separately disclosed.

Financial information relating to the discontinued operation to the date of sale is set out below:

	2026
	\$
Consideration received	100,000
Carrying amount of net assets sold	(346,867)
Loss on sale before income tax	(246,867)
Income tax expense	-
Loss on sale after income tax	(246,867)
The carrying amounts of assets and liabilities as at the date of sale:	
Other current assets	2,033
Exploration assets	358,069
Total assets	360,102
Trade and other payables	(13,235)
Total liabilities	(13,235)
Net assets	346,867

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	30-Jun-26	30-Jun-25
	\$	\$
Plant and Machinery - at cost	2,941,153	539,684
Less: Accumulated depreciation	(321,526)	(76,286)
	2,619,627	463,398
Vehicles - at cost	80,828	90,128
Less: Accumulated depreciation	(28,100)	(43,628)
	52,728	46,500
Computer and Office Equipment - at cost	12,543	9,503
Less: Accumulated depreciation	(6,812)	(4,375)
	5,731	5,128
	2,678,086	515,026

Notes to the Consolidated Financial Statements

NOTE 12 PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
Consolidated	\$	\$	\$	\$
Balance at 1 July 2024	-	57,765	2,710	60,475
Additions	539,684	-	4,032	543,716
Disposal	-	-	-	-
Depreciation expense	(76,286)	(11,265)	(1,614)	(89,165)
Balance at 30 June 2025	463,398	46,500	5,128	515,026

Consolidated		\$	\$	\$
Balance at 1 July 2025	463,398	46,500	5,128	515,026
Additions	2,389,716	38,356	2,952	2,431,024
Disposal	-	(20,354)	-	(20,354)
Depreciation expense	(243,579)	(11,774)	(2,427)	(257,780)
Foreign exchange	10,092	-	78	10,170
Balance at 30 June 2026	2,619,627	52,728	5,731	2,678,086

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and machinery	5 - 10 years
Motor vehicles	8 years
Computer and office equipment	3 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

NOTE 13 TRADE AND OTHER PAYABLES

	2026 \$	2025 \$
Trade payables ⁽ⁱ⁾	138,855	174,984
Accrued expenses	30,000	30,000
Other payables	-	1,208
	168,855	206,192

Notes to the Consolidated Financial Statements

NOTE 13 TRADE AND OTHER PAYABLES (continued)

- (i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 14 BORROWINGS

	2026 \$	2025 \$
Borrowings from related party ⁽ⁱ⁾	1,300,000	-
	1,300,000	-

On 28 February 2025 the Group entered into a loan agreement with Director Dr Fu for a short term lending facility for up to \$1,000,000. On 22 May 2026, the Group entered into a variation letter with Director Dr Fu to increase the lending facility to \$1,300,000 and the Group has drawn down the full facility amount. The loan is interest free. Repayment of the total Facility Amount will be the earlier of 6 months following the expiry of the Facility or within 30 days following completion of a capital raising by the Company.

The Facility is unsecured, and that no security or guarantee is provided in connection with the Agreement. This loan was fully repaid subsequent to the end of the financial year.

NOTE 15 ISSUED CAPITAL

(a) Issued and fully paid

	2026		2025	
	No.	\$	No.	\$
Ordinary shares	236,717,195	48,899,281	183,179,149	25,514,239

(b) Movement reconciliation

	Date	Number	Issue Price	\$
At 1 July 2024		134,623,743		21,917,581
Exercise of options		10,025,406		1,445,592
Conversion of Performance rights		38,030,000		2,070,928
Share issued to acquire tenement (Note 10)	13/2/2025	500,000	\$0.28	140,000
Share issue costs		-	-	(59,862)
At 30 June 2025		183,179,149		25,514,239
At 1 July 2025		183,179,149		25,514,239
Exercise of options		7,578,076		1,524,640
Conversion of Performance rights		35,000,000		17,737,600
Share issued to acquire Plant and equipment (Note 10)		6,305,910		2,300,000
Share issue for exploration services provided		4,654,060		1,822,802
At 30 June 2026		236,717,195		48,899,281

Notes to the Consolidated Financial Statements

NOTE 15 ISSUED CAPITAL (continued)

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2026 \$	2025 \$
Financial Assets		
Cash and cash equivalents	78,561	932,164
Trade and other receivables	192,811	177,093
	271,372	1,109,257
Financial Liabilities		
Trade and other payables	168,855	206,192
Borrowings	1,300,000	-
	1,468,855	206,192

(a) Market risk

(i) Foreign exchange risk

The Group was not significantly exposed to foreign currency risk fluctuations.

(ii) Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	\$	%	\$
Cash and cash equivalents	2.22	78,561	1.13	932,164

Notes to the Consolidated Financial Statements

NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

	Profit higher/(lower) 2026	Profit higher/(lower) 2025
<i>Judgements of reasonably possible movements:</i>	\$	\$
+ 1.0% (100 basis points)	786	9,322
- 1.0% (100 basis points)	(786)	(9,322)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group except for cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings except for the borrowing with Director Dr Fu as disclosed in Note 14.

The following are the contractual maturities of financial liabilities:

	1 year or less \$	1-5 years \$	> 5 years \$	Total \$
2026				
Trade and other payables	168,855	-	-	168,855
Borrowings	1,300,000	-	-	1,300,000
	1,468,855	-	-	1,468,855
2025				
Trade and other payables	206,192	-	-	206,192

Notes to the Consolidated Financial Statements

NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. The Group is not subject to externally imposed capital requirements. The net equity of the Group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 17 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below.

	2026 \$	2025 \$
Short-term employee benefits	242,000	224,388
Post-employment employee benefits	25,000	24,800
Share-based payments	9,659,710	9,500,691
	9,926,710	9,749,879

(b) Transactions with related parties

During the prior period, the Group incurred geological consulting fees, payable to Echo Vista exploration Pty Ltd (a company of which Quinn Lee and Dr Fu are directors), Saltus Corporate Pty Ltd (a company of which Lincoln Ho is a director), and Mark Mitchell. Corporate advisory fees and Performance rights were paid to Xcel Capital Pty Ltd (a company of which Edwin Bulseco is a director).

	2026 \$	2025 \$
Echo Vista Exploration Pty Ltd	-	200,700
Xcel Capital Pty Ltd	-	110,387
Mark S Mitchell	-	12,740
Saltus Corporate Pty Ltd	-	6,440
Total	-	330,267

At 30 June 2026, there were no fees owing to related parties. All transactions were made on normal commercial terms and conditions and at market rates. Other than the loan agreement with Director Dr Fu disclosed in Note 14, there were no other transactions with KMP during the year ended 30 June 2026.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS

	2026	2025
	\$	\$
Recognised as share-based payment transactions		
Vesting of Performance rights ⁽ⁱ⁾	11,495,432	13,964,502
Vesting of incentive options ⁽ⁱⁱ⁾	2,908,733	-
Acquisition of Drill Rigs ⁽ⁱⁱⁱ⁾	2,300,000	-
Shares issued in consideration of services ^(iv)	1,822,802	-
	18,526,967	13,964,502

Reconciliation:

	2026	2025
	\$	\$
Recognised in Property plant and equipment	2,300,000	-
Recognised in Exploration and evaluation expenditure	1,822,802	-
Recognised in the statement of profit or loss and other comprehensive income	14,404,165	13,964,502
	18,526,967	13,964,502

- (i) On 13 January 2026, 3,000,000 performance rights were granted to contractors. Performance rights had the following milestones:
- 1,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.00 within 36 months from the date of issue.
 - 1,000,000 vesting when The Company's Share price achieving a 20-day volume weight average price of \$1.50 within 36 months from the date of issue.
 - 1,000,000 vesting when The Company's Share price achieving a 20-day volume weight average price of \$2.00 within 36 months from the date of issue.
- (ii) On 28 November 2025, 28,000,000 options were granted to directors and 12,000,000 were granted to director-related entities. Options had the following milestones:
- 12,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.00 within 12 months from the date of issue.
 - 12,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$1.50 within 18 months from the date of issue.
 - 16,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$2.00 within 24 months from the date of issue.
- (iii) On 24 July 2025 and 18 September 2025, a total of 2,555,910 ordinary shares were issued for the purchase of Drill rigs and related consumables.
On 23 April 2026, a total of 3,750,000 ordinary shares were issued for the purchase of drill rigs and related consumables.
- (iv) On 24 October 2025, 12 December 2025, 13 February 2026 and 27 February 2026, a total of 1,320,125 shares were issued to contractors for provision of exploration services.
On 23 April 2026 a further 3,333,935 shares were issued to contractors for provision of exploration services.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

Performance rights

Set out below is a summary of performance rights granted as share-based payments as at 30 June 2026:

2026							
Tranche	Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
C	29/11/2024	19/12/2027	1,970,000	-	(1,000,000)	-	970,000
D	15/04/2025	1/07/2028	21,000,000	-	(20,000,000)	-	1,000,000
E	15/04/2025	1/07/2028	15,000,000	-	(10,000,000)	-	5,000,000
F	15/04/2025	1/07/2028	7,250,000	-	(4,000,000)	-	3,250,000
1	13/01/2026	13/01/2029	-	1,000,000	-	-	1,000,000
2	13/01/2026	13/01/2029	-	1,000,000	-	-	1,000,000
3	13/01/2026	13/01/2029	-	1,000,000	-	-	1,000,000
			45,220,000	3,000,000	(35,000,000)	-	13,220,000

The following vesting milestones are applicable to performance rights issued during the year:

Tranche 1	The Company's shares achieve a 20-day volume weight average price of \$1.00 within 36 months from the date of issue of the Performance Rights.
Tranche 2	The Company's shares achieve a 20-day volume weight average price of \$1.50 within 36 months from the date of issue of the Performance Rights.
Tranche 3	The Company's shares achieve a 20-day volume weight average price of \$2.00 within 36 months from the date of issue of the Performance Rights.

All tranches have been valued using the underlying share price at grant date as indicated below:

	Tranche 1	Tranche 2	Tranche 3
Grant Date	13/01/2026	13/01/2026	13/01/2026
Expiry Date	13/01/2029	13/01/2029	13/01/2029
Underlying Share Price (at date of grant)	\$0.485	\$0.485	\$0.485
Number of Rights Issued	1,000,000	1,000,000	1,000,000
Fair value per right	\$0.4281	\$0.3847	\$0.3496
Fair value of performance right	\$428,100	\$384,700	\$349,600
Share-based payment expense	\$428,100	\$384,700	\$349,600

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments as at 30 June 2026:

2026							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/07/2023	09/09/2026	\$0.250	3,714,286	-	(1,040,000)	-	2,674,286
17/07/2023	09/09/2026	\$0.250	3,500,000	-	(835,714)	-	2,664,286
28/11/2025	5/12/2027	\$0.001	-	12,000,000	-	-	12,000,000
28/11/2025	5/12/2027	\$0.001	-	12,000,000	-	-	12,000,000
28/11/2025	4/12/2028	\$0.001	-	16,000,000	-	-	16,000,000
			7,214,286	40,000,000	(1,875,714)	-	45,338,572

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

The following vesting milestones are applicable to incentive options issued during the year:

Class A	The Company's shares achieve a 20-day volume weight average price of \$1.00 within 12 months from the date of issue of the Performance Rights. Vested Class A Options will expire 24 months from the date of issue;
Class B	The Company's shares achieve a 20-day volume weight average price of \$1.50 within 18 months from the date of issue of the Performance Rights. Vested Class B Options will expire 24 months from the date of issue;
Class C	The Company's shares achieve a 20-day volume weight average price of \$2.00 within 24 months from the date of issue of the Performance Rights. Vested Class C Options will expire 36 months from the date of issue;

All tranches have been valued using the underlying share price at grant date as indicated below:

	Class A	Class B	Class C
Grant Date	28/11/2025	28/11/2025	28/11/2025
Expiry Date	5/12/2027	5/12/2027	4/12/2028
Share price target	20 day VWAP achieving greater than \$1.00	20 day VWAP achieving greater than \$1.50	20 day VWAP achieving greater than \$2.00
Underlying Share Price (at date of grant)	\$0.43	\$0.43	\$0.43
Number of Rights Issued	12,000,000	12,000,000	16,000,000
Fair value per option	\$0.1805	\$0.1744	\$0.1839
Fair value of options	\$2,166,000	\$2,092,800	\$2,942,400
Share-based payment expense	\$1,246,032	\$808,327	\$854,374

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees third parties such as contractors and brokers.

Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Directors and employees

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the barrier up-and-in trinomial model or Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Other parties (non-employees)

Equity-settled transactions with parties other than employees, such as drilling contractors and suppliers of plant and equipment, are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. In that case they are measured by reference to the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 19 COMMITMENTS

(a) Tenement Commitments

Below are the commitments in relation to its exploration and evaluation assets:

	2026 \$	2025 \$
Within one year	116,689	383,802
Later than one year but not later than five years	21,206	513,786
	137,895	897,588

NOTE 20 CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2026 and 30 June 2025.

NOTE 21 AUDITOR'S REMUNERATION

Amounts received or due and receivable by RSM Australia Partners for:

	2026 \$	2025 \$
Audit and review of the financial reports	50,500	44,930
	50,500	44,930

Notes to the Consolidated Financial Statements

NOTE 22 INVESTMENTS IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest	
			2026 %	2025 %
Altium Metals Pty Ltd	Exploration	Australia	-	100
Gunex Pty Ltd	Exploration	Australia	100	100
Aldoro Resources Namibia Pty Ltd	Exploration	Namibia	100	100
Kameelburg Exploration and Mining Pty Ltd	Exploration	Namibia	85%	85%

NOTE 23 RESERVES

	2026 \$	2025 \$
Share-based payment reserve	9,407,341	12,913,275
Foreign currency translation reserve	(17,952)	(9,931)
	9,389,389	12,903,344

Reconciliation

Share-based payment reserve

Balance at beginning of the year	12,913,275	957,401
Issue of listed options	-	678,119
Lapse of unlisted options	-	(464,589)
Performance rights amortised	11,495,432	13,964,502
Unlisted options amortised	2,908,733	-
Conversion of performance rights and options	(17,910,099)	(2,222,158)
Balance at end of the year	9,407,341	12,913,275

Foreign currency translation reserve

Balance at beginning of the year	(9,931)	-
Recognised in other comprehensive income	(8,021)	(9,931)
Balance at end of the year	(17,952)	(9,931)

Reserves

The reserve is used to accumulate amounts from the issue of options and performance rights.

NOTE 24 ACCUMULATED LOSSES

	2026 \$	2025 \$
Balance at beginning of the year	(32,618,840)	(11,629,267)
Loss after income tax for the year	(15,659,474)	(21,605,392)
Conversion of options	172,499	151,230
Expiry of options	-	464,589
Movement on deconsolidation	221,455	-
Balance at end of the year	(47,884,360)	(32,618,840)

There are no dividends declared for the year ended 30 June 2026 (2025: Nil).

Notes to the Consolidated Financial Statements

NOTE 25 PARENT ENTITY

	2026 \$	2025 \$
Assets		
Current assets	95,335	931,696
Non-current assets	10,821,307	5,066,441
Total assets	10,916,642	5,998,137
Liabilities		
Current liabilities	1,467,424	199,394
Total liabilities	1,467,424	199,394
Equity		
Contributed equity	48,899,281	25,514,239
Reserves	9,407,341	12,903,343
Accumulated losses	(48,857,404)	(32,618,840)
Total equity	9,449,218	5,798,743
Loss for the year	(16,238,564)	(20,989,573)
Total comprehensive loss	(16,238,564)	(20,989,573)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Exploration and evaluation commitments

The parent entity had exploration and evaluation commitments as disclosed in Note 19.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

NOTE 26 EVENTS AFTER THE REPORTING DATE

On 20 July 2026, the Company raised \$4.3 million via the placement of unsecured Convertible Notes to institutional and sophisticated wholesale investors.

The related party loan from Dr Fu of \$1.3m was fully repaid on completion of the convertible note funding.

On 9 September 2026, the company issued 835,520 ordinary shares on conversion of unlisted options expiring 9 September 2026, a further 11,421,623 unlisted options lapsed.

On 15 September 2026, the option underwriting agreement between Aldoro and Pioneer was terminated.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

Consolidated Entity Disclosure Statement

The Group's consolidated entity disclosure statement at 30 June 2026 is set out below.

Entity Name	Entity Type	Trustee/ partnership/ JV Partner	% Ownership	Country of incorporation	Country of tax residency
Aldoro Resources Limited	Body Corporate	N/A	-	Australia	Australia
Gunex Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Aldoro Resources Namibia Pty Ltd	Body Corporate	N/A	100%	Namibia	Australia
Kameelburg Exploration and Mining Pty Ltd	Body Corporate	N/A	85%	Namibia	Australia

Aldoro Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In the Directors' opinion:

- a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- c) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Quinn Lee
Executive Chair

30 September 2026
Perth

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALDORO RESOURCES LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Aldoro Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$15,659,474 and had net cash outflows from operating and investing activities of \$1,011,600 and \$2,647,714 respectively for the year ended 30 June 2026. As at that date, the Group had net current liabilities of \$1,197,483 including a cash balance of \$78,561. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure <i>Refer to Note 10 in the financial statements</i>	
The Group has capitalised exploration and evaluation expenditure with a carrying value of \$8,923,707 as at 30 June 2026. We determined this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the asset including: - determining of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; - determining whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and - assessing whether any indicators of impairment are present and if so, the judgement applied to determine and quantify any impairment loss.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Obtaining evidence that the Group has the right to tenure of its areas of interest; - Testing, on a sample basis, additions to capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; - Evaluating management's assessment of whether indicators of impairment existed at the reporting date; - Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; - Enquiring of management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or in relation to, the area of interest will be continued in the future; and - Assessing the disclosures in the notes to the financial statements.

Key Audit Matter	How our audit addressed this matter
Share-based payments expense <i>Refer to Note 18 in the financial statements</i>	
During the year, the Group entered into share-based payment arrangements through the issue of performance rights and options. The Group has recognised share-based payments expense of \$14,404,165 for the year ended 30 June 2026. Management has accounted for these arrangements in accordance with AASB 2 <i>Share-based Payments</i>. We determined this to be a key audit matter because of its significance to the Group's loss for the year ended 30 June 2026.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Obtaining an understanding of the terms and conditions of the instruments granted; - Assessing the appropriateness of management's valuation methodology used to determine the fair value of the instruments granted; - Testing the key inputs used in the valuation model for each instrument granted; - Assessing the share-based payments expense recognised in the statement of profit or loss and other comprehensive income; and - Assessing the disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

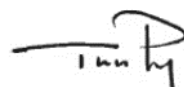
In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten-style signature of the letters "RSM" in blue ink.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2026



Corporate Governance Statement

The Board of Directors of Aldoro Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at <https://www.aldororesources.com/corporate-governance/>.

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 25 September 2026.

1. Fully paid ordinary shares (ARN)

- There is a total of 237,552,715 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,263.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	105	45,503	0.02%
1,001 - 5,000	488	1,274,316	0.54%
5,001 - 10,000	195	1,579,259	0.66%
10,001 - 100,000	350	11,632,050	4.90%
100,001 - 9,999,999,999	125	223,021,587	93.88%
Total	1,263	237,552,715	100.00%

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than \$500.

There are 340 shareholders who hold less than a marketable parcel of shares, amount to 0.16% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
LIZENG PTY LTD <LIZENG A/C>	36,910,870	15.54%
CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	31,223,799	13.14%
MS WENYING FU	13,135,128	5.53%
"PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>"	12,925,000	5.44%

5. Restricted Securities

There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

6. Share buy-backs

There is currently no on-market buyback program for any of Aldoro Resources Limited's listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

ASX Additional Information

8. Tax Status

The Company is treated as a public company for taxation purposes.

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 74.11% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	LIZENG PTY LTD <LIZENG A/C>	36,910,870	15.54%
2	CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	31,223,799	13.14%
3	MS WENYING FU	13,135,128	5.53%
4	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	12,925,000	5.44%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,291,273	4.75%
6	TELL CORPORATION PTY LTD	9,000,000	3.79%
7	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	7,385,989	3.11%
8	DR MINLU FU	6,590,000	2.77%
9	WILLOWDALE HOLDINGS PTY LTD	6,500,000	2.74%
10	AMW MINING PTE LTD	5,356,278	2.25%
11	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	4,523,387	1.90%
12	MR ZHENG LI	4,370,000	1.84%
13	MS LIQUN LI	4,211,932	1.77%
14	MR XIAOGOU SUN	4,197,532	1.77%
15	MRS AIZHI ZHAO	3,498,715	1.47%
16	RIMOYNE PTY LTD	3,375,000	1.42%
17	MRS ALLISON MAREE BULSECO <A BULSECO FAMILY A/C>	3,320,000	1.40%
18	Hong Kong Ausino Investment Ltd	2,857,143	1.20%
19	MALCORA PTY LTD<C & C CENIVIVA A/C>	2,800,000	1.18%
20	MR XIAOXUAN SUN	2,584,211	1.09%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		176,056,257	74.11%

10. Listed Options (ARNO)

Number of Options	Exercise Price	Expiry Date	Holders
31,226,038	\$0.12	1 June 2029	132

11. Unlisted Options

Number of Options	Options	Exercise price	Expiry Date	Holders
ARNUOPT9	12,000,000	\$0.001	5 December 2026	3
ARNUOPT10	12,000,000	\$0.001	5 June 2027	3
ARNUOPT11	16,000,000	\$0.001	5 December 2027	3

ASX Additional Information

12. Major Listed Option holders

The Top 20 largest ARNO listed option holders together held 86.94% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	3,993,450	13.24%
2	WHEAD PTY LTD <CJ HOLDINGS A/C>	3,311,909	10.98%
3	DR MINLU FU	3,147,500	10.44%
4	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	2,043,347	6.78%
5	LIZENG PTY LTD <LIZENG A/C>	1,916,647	6.36%
6	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	1,858,998	6.17%
7	MRS AIZHI ZHAO	1,268,746	4.21%
8	RIMOYNE PTY LTD	1,260,000	4.18%
9	SANGREAL INVESTMENTS PTY LTD	1,200,000	3.98%
10	KALCON INVESTMENTS PTY LTD	877,292	2.91%
11	MRS ALLISON MAREE BULSECO <A BULSECO FAMILY A/C>	855,417	2.84%
12	MR STEPHEN TOMSIC <SIENNA TOMSIC A/C>	850,000	2.82%
13	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	562,500	1.87%
14	CITICORP NOMINEES PTY LIMITED	502,360	1.67%
15	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	500,000	1.66%
16	PACKER ROAD NOMINEES PTY LTD	419,529	1.39%
17	MS KASSIA JADE RALSTON	356,102	1.18%
18	NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>	327,569	1.09%
19	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	250,000	0.83%
19	ST BARNABAS INVESTMENTS PTY LTD	250,000	0.83%
19	STRICKLAND FINANCE CO PTY LIMITED <R A SNOW SETTLEMENT A/C>	250,000	0.83%
Total: Top 20 holders of LISTED OPTIONS		26,212,477	86.94%

Distribution of ARNO listed option holders is as follows:

The number of option holders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	13	9,201	0.03%
1,001 - 5,000	24	82,012	0.27%
5,001 - 10,000	13	101,618	0.34%
10,001 - 100,000	31	1,247,374	4.14%
100,001 - 9,999,999,999	40	28,710,820	95.22%
Total	121	30,151,025	100.00%

13. Performance rights

Class	Number of Rights	Exercise Price	Holders
ARNPR01	10,220,000	N/A	1
ARNPR02	1,000,000	N/A	1
ARNPR03	1,000,000	N/A	1
ARNPR04	1,000,000	N/A	1

ASX Additional Information

14. Convertible Notes

Number of Notes	Face Value	Holders
4,300,000	\$1.	3

15. Franking Credits

The Company has no franking credits.

16. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code ARN.

17. Registered Office

Unit 1, 1 Centro Avenue
 Subiaco WA 6008
 Telephone: 08 6559 1792
 Website: www.aldororesources.com

18. Company Secretary

Ms Sarah Smith

19. Share Registry

Automatic Share Registry
 Level 5, 191 St Georges Terrace
 Perth WA 6000
 Telephone: 1300 288 664

20. Tenement Schedule

Mining tenement interests held at 25 September 2026 and their location
 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%
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.*

During the year Prospecting Licence P59/2137 expired, running its full term, while the Mining Lease Application M59/775 covers 100% of the expired prospecting licence.

Note; 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)

ASX Additional Information

Namibia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
EPL7372	Kameelburg Exploration and Mining Pty Ltd	Renewed	14/02/2020	7/08/2026	66,660 Ha	85%^
EPL7373	Kameelburg Exploration and Mining Pty Ltd	Renewed	14/02/2020	7/08/2026	19,942 Ha	85%^
EPL7895	Kameelburg Exploration and Mining Pty Ltd	Renewed	30/07/2020	26/06/2026	15,198 Ha	85%^

^Apportion based on signed Heads of Agreement document

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 announcements continue to apply and have not materially changed.