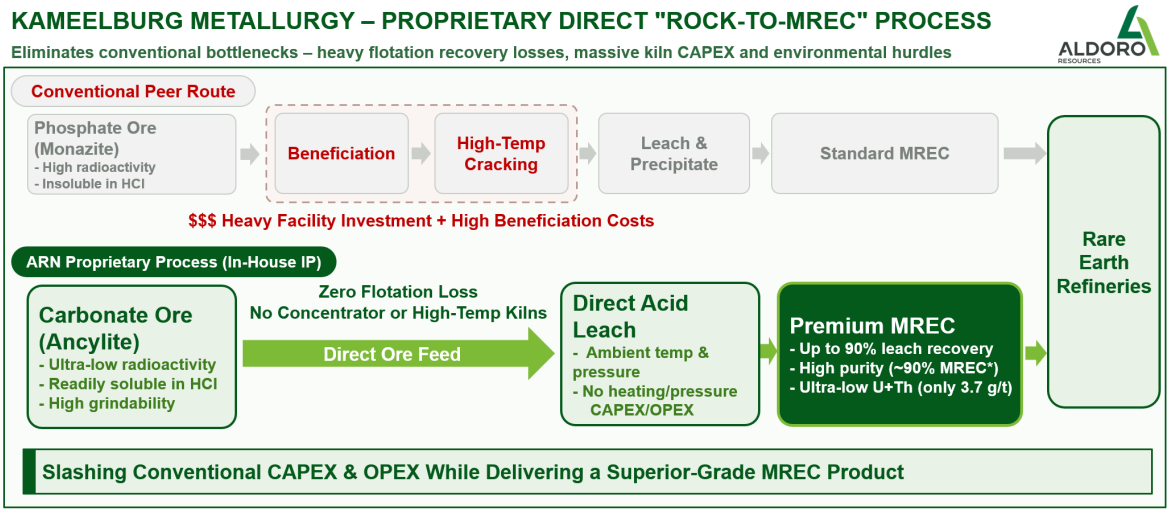
ASX and Media Release
09 November 2026

KAMEELBURG MILESTONE VALIDATION OF DIRECT "ROCK-TO-MREC" FLOWSHEET WITH PRODUCTION OF HIGH-GRADE MREC AND ~80% STRONTIUM CARBONATE SAMPLES

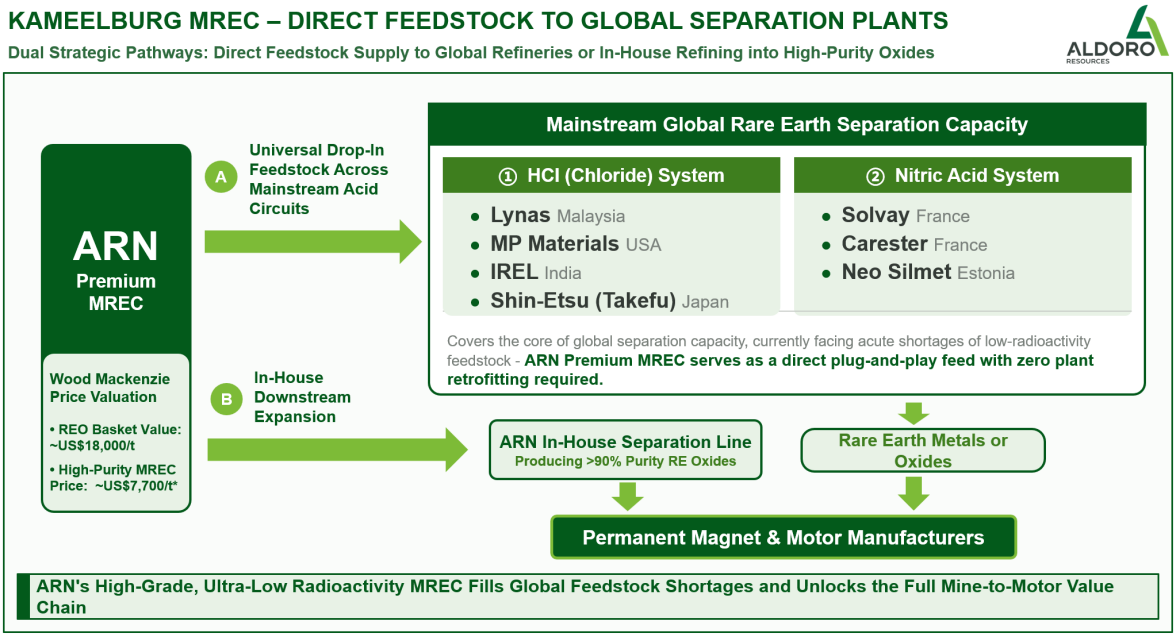
Highlights

- **Another Major Development Milestone: Direct "Rock-to-MREC" Hydrometallurgical Flowsheet Validated -** Metallurgical validation testwork at CM Solutions Metlab Pty Ltd (CM Solutions) in Johannesburg, South Africa on representative diamond drillcore composites has independently validated Aldoro's proprietary in-house direct hydrometallurgical pathway from hard-rock carbonatite mineralisation to mixed rare earth carbonate (MREC) and strontium carbonate under ambient temperature and pressure within a ~2-hour leach residence time - without conventional flotation beneficiation or energy-intensive high-temperature acid baking/roasting, thereby eliminating flotation recovery losses while slashing conventional concentrator and high-temperature kiln CAPEX and OPEX.



*Note: ~90% MREC purity and ~90% leach recovery are next-phase optimisation targets; initial CM Solutions validation sample achieved ~76%–78% MREC (85.3% REO of measured metal oxides).

- **Production of High-Grade MREC and ~80% Purity Strontium Carbonate Samples -** Testwork at CM Solutions on representative diamond drillcore composites has successfully produced a mixed rare earth carbonate (MREC) sample and a ~80% purity strontium carbonate sample (79.2% $SrCO_3$). The MREC sample was produced from leach solutions generated using Aldoro's controlled selective leach process and was directly processed (without intermediate purification) to an MREC grading 39.6% TREE (47.5% TREO equivalent as-dried, or ~55%–57% TREO / ~76%–78% rare earth carbonate on a calculated moisture-adjusted basis), with rare earth oxides accounting for 85.3% of measured metal oxides, and primary impurities on an as-is (as-dried) MREC product basis reduced to 1.1% Al, 1.1% Fe, 1.8% Ca, <0.5% Mg/Mn, and combined U+Th of 3.7 g/t.
- **Universal Feedstock Across Global Separation Refineries and Dual Monetisation Pathways -** As Kameelburg produces a finished rare earth carbonate intermediate, it serves as a plug-and-play feedstock compatible across both mainstream hydrochloric acid (chloride) systems (e.g., Lynas, MP Materials, IREL, Shin-Etsu) and nitric acid systems (e.g., Solvay, Carester, Neo Silmet) with zero plant retrofitting. This provides Aldoro with dual commercial pathways: direct MREC sales into global refineries facing acute low-radioactivity feedstock shortages, or in-house separation into >90% purity rare earth oxides for direct supply to permanent magnet and motor manufacturers.



- **Comminution Testwork Confirms Soft, Non-Abrasive Ore -** Testing across six drillhole composites returned an average SMC Drop Weight Index (*DWi*) of 4.10 kWh/m^3 (mean $A \times b$ = 81.1), a Bond Ball Mill Work Index (*BWi*) of 12.07 kWh/t, and a Bond Abrasion Index (*Ai*) of just 0.0045, confirming soft to medium, non-abrasive ore and supporting the potential for lower comminution energy and wear costs.
- **Magnetic Separation Produces Niobium-Enriched Magnetite By-Product -** Low-intensity magnetic separation (1,000–2,000 Gauss) retained approximately 97%–98% of key rare earths and strontium within the non-magnetic leach feed while producing a niobium-enriched magnetite by-product grading 47.4%–50.6% Fe, with niobium (Nb) enriched by ~1.37–1.39 times relative to feed (1,770–1,790 g/t Nb), thus providing a potential iron and niobium by-product stream for follow-up evaluation.
- **Strong Leach Recoveries and Clear Optimisation Pathway -** Baseline leaching testwork achieved strontium leach recoveries of up to 99% and single-pass NdPr leach recoveries of around 70%–74% (at 600 kg/t HCl), rising to over 89% cumulative rare earth recovery when coupled with caustic conversion of acid leach residue and subsequent acid leaching of the caustic residue. These results demonstrate a pathway to high rare earth extraction without conventional flotation beneficiation, with further optimisation targeting approximately 90% overall rare earth leach recovery and >90% MREC product purity.
- **Hydrochloric Acid Dosage Reduced by 37%–47% in Selective Leaching -** Aldoro's controlled selective leaching process reduced HCl dosage to approximately 400 kg/t for the master composite and 339 kg/t for the non-magnetic feed—reductions of approximately 37% and 47% respectively compared with the initial baseline—while delivering cleaner leach solutions with substantially reduced iron (-59%) and aluminium (-82%) concentrations. Under these reduced-acid, single-stage conditions, single-pass leach extraction was ~55% NdPr and >93% Sr.
- **Strong Product Pricing and Market Outlook (by Wood Mackenzie) -** Independent market study by Wood Mackenzie indicates a Kameelburg REO basket value of ~US$18,000/t REO* and a long-term Kameelburg MREC forecast price of ~US$7,000/t MREC, increasing to ~US$7,700/t MREC* as ongoing process optimisation advances MREC purity to the Company's 90% target, complemented by strontium carbonate at ~US$2,000/t for an ~80% $SrCO_3$ product (based on the US$2,500/t MRE reference price for 99% $SrCO_3$, see Section 5). With global rare earth magnet demand forecast to grow 79% from 2026 to 2050, these findings will be incorporated directly into the Scoping Study, which is to be completed in the near term.

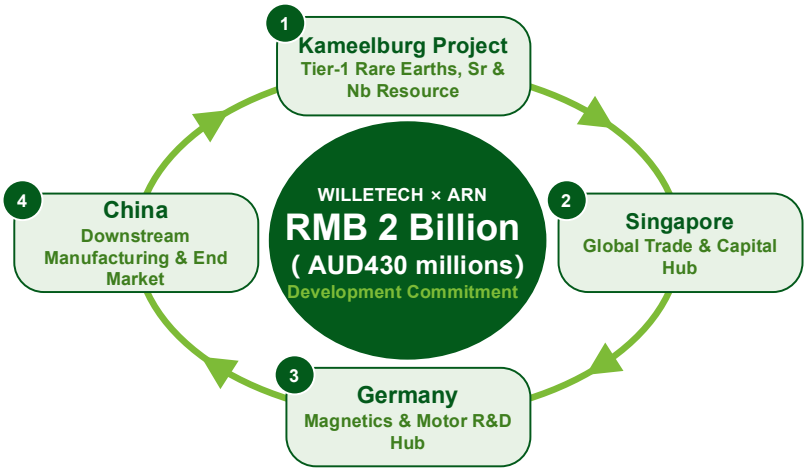
Note: Wood Mackenzie's ~US$18,000/t REO basket value reflects 100% contained REO value; the ~US$7,000/t MREC forecast (~US$7,700/t at the targeted 90% MREC purity) is modelled at 60% payability; and ~US$2,000/t for ~80% $SrCO_3$ is a pro-rata reference assumption derived from the US$2,500/t MRE price for 99% $SrCO_3$.

- **WILLETECH Partnership to Advance Metallurgy and Development -** The strategic partnership MOU provides a framework to combine these results with WILLETECH's technology and downstream networks to advance process optimisation, pilot/demonstration-scale work, customer qualification and project engineering, subject to definitive agreements and required approvals.

Strategic Partnership Unlocking a Mine-to-Motor Value Chain

WILLETECH commits RMB 2 Billion (~A$430M) to advance Kameelburg to commercial production alongside ARN

- ✓ **Initial Funding Secured**
  RMB 100M initial tranche has been deposited in escrow
- ✓ **Free-Carried to Production**
  Partner funds all development CAPEX; ARN retains 42% free-carried equity
- ✓ **Direct End-Market Access**
  Established network across European & Chinese EV, motor and rail OEMs
- ✓ **Highway to HKEX Listing**
  Jointly advancing the project entity toward a Hong Kong IPO



Dominant Upstream Supplier of Both NdFeB & Sr-Ferrite Permanent Magnet Markets

Aldoro Chairperson Quinn Li commented:

"These results represent another major milestone in Kameelburg's transition from a large-scale mineral resource towards a development project. Following extensive in-house flowsheet development by our technical team tailored to Kameelburg's unique carbonate mineralogy—and now independently validated by CM Solutions—for the first time, we have demonstrated our proprietary integrated pathway from mineralised rock to physical MREC and strontium carbonate products. The significance lies in the relative simplicity of the potential processing route: soft, exceptionally low-abrasion ore and rare-earth carbonate mineralisation that responds directly to controlled dilute hydrochloric acid under ambient-pressure conditions. This provides a differentiated processing proposition compared with many hard-rock rare earth projects that require flotation concentration followed by high-temperature acid baking or thermal cracking before a rare earth intermediate can be produced, eliminating flotation recovery losses while significantly reducing conventional concentrator and high-temperature kiln capital and operating costs.

The programme has also demonstrated a clear optimisation and market pathway. Our current ultra-low-radioactivity MREC (only 3.7 g/t combined U+Th) contains 85.3% rare earth oxides as a proportion of measured metal oxides and is calculated at approximately 76%–78% rare earth carbonate equivalent after adjustment for removable water. As a clean carbonate intermediate, it is universally compatible as a plug-and-play feedstock across both hydrochloric acid and nitric acid separation refineries globally, with its commercial value strongly endorsed by Wood Mackenzie's independent study (~US$18,000/t REO basket value and ~US$7,000/t MREC on our current basis, rising to ~US$7,700/t at our targeted 90% MREC purity, alongside ~US$2,000/t for ~80% $SrCO_3$). Building on this flowsheet validation, our next phase will focus on increasing MREC purity beyond 90%, maximising overall rare earth recovery, further improving the strontium product and incorporating the results into the Kameelburg Scoping Study, which is to be released in the near term.

Alongside our strategic partnership MOU with WILLETECH, this metallurgical milestone strengthens the link between Kameelburg's resource base and its commercial development pathway. Subject to finalising definitive agreements and obtaining the required approvals, we intend to work with WILLETECH to draw on its German materials R&D capabilities, Singapore trade and capital platform, and Chinese manufacturing and downstream industry networks to advance metallurgical optimisation, pilot/demonstration-scale work, product qualification with potential customers and engineering studies. Together with Kameelburg's scale and exposure to both NdFeB and strontium ferrite permanent magnet markets, these complementary milestones unlock flexible dual pathways—across both direct MREC sales to global refineries and potential downstream separation into >90% purity rare earth oxides—providing a stronger platform for advancing the Project towards commercial development."

1. Background and Process Flowsheet Overview

Aldoro Resources Limited (**"Aldoro"** or **"the Company"**) (**ASX: ARN**) is pleased to announce a significant development breakthrough at its flagship Kameelburg Rare Earth, Strontium, and Niobium Project in Namibia, with the validation of its customised direct "rock-to-MREC" metallurgical flowsheet (developed from previous testwork programmes) and the production of solid mixed rare earth carbonate (MREC) and strontium carbonate ($SrCO_3$) product samples directly from hard-rock carbonatite mineralisation under ambient temperature and pressure (within a ~2-hour leach residence time).

Following the initial hydrochloric acid leach results announced on 23 April 2026 and 5 June 2026, which confirmed that rare earths and strontium at Kameelburg are readily leachable into pregnant leach solution (PLS), Aldoro commissioned CM Solutions Metlab Pty Ltd (CM Solutions) in Johannesburg, South Africa to conduct a comprehensive metallurgical validation programme on representative diamond drillcore composites across the upper and lower mineralised domains (see Table 1 for the Master Composite make-up and Appendix 1, Table A1 for all hydrometallurgical composites). The programme was designed to validate a low-acid selective flowsheet from mineralised rock through to solid MREC and $SrCO_3$ products—the Project's two primary product streams supplying

the neodymium-iron-boron (NdFeB) and ceramic ferrite permanent magnet supply chains, underpinned by Kameelburg's 804.5 Mt JORC Mineral Resource (containing nearly 10 Mt TREO, ~1.37 Mt NdPr oxides, and over 16.6 Mt Sr; ASX announcement 4 August 2026)—alongside comminution characterisation and engineering inputs for the ongoing Scoping Study.

Table 1: Make-Up of the Kameelburg Master Composite Sample Used in Hydrometallurgical Testwork

Sample ID	Mineralised Domain	Metallurgical Drillhole IDs (9 Holes)	Combined Core Intervals (Downhole Depth, m)	Total Sample Mass (kg)
Master Composite Sample	Bulk Deposit Representative (Upper & Lower Layers)	DD004B, DD004E, DD004F, DD005A, DD005B, DD005C, DD005F, DD008C, DD008F	DD004B (20–39 m), DD004E (108–124 m), DD004F (1–20 m), DD005A (214–232 m), DD005B (95–121 m), DD005C (271–284 m), DD005F (68–128 m), DD008C (3–20 m), DD008F (84–128 m)	277

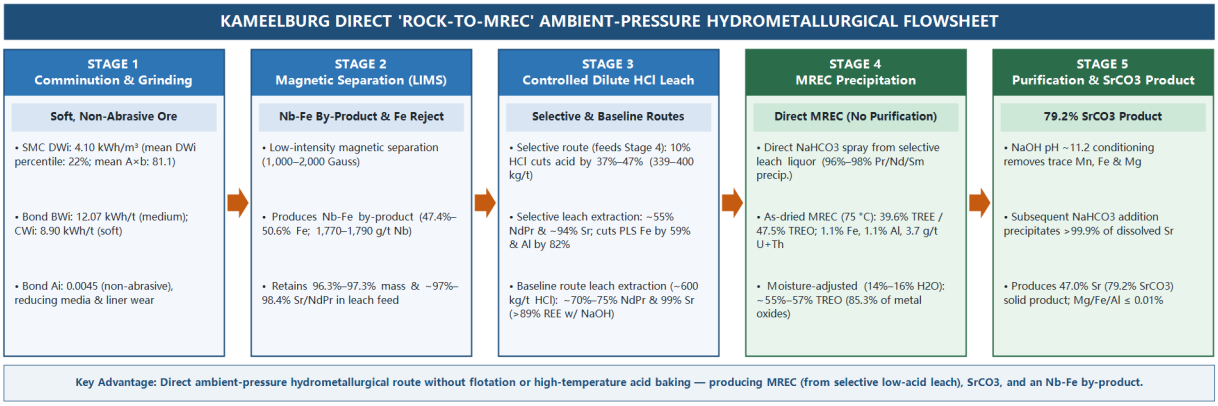


Figure 1: *Kameelburg five-stage direct "rock-to-MREC" ambient-pressure hydrometallurgical process flowsheet (showing both the selective low-acid leach route feeding Stage 4 MREC precipitation and the baseline/caustic-conversion leach route).*

Comminution testwork across six drillhole composites covering both upper and lower mineralised domains returned an average SMC Drop Weight Index (*DWi*) of 4.10 kWh/m^3 with an average *A* × *b* value of 81.12 (see Figure 2; mean *DWi* percentile 22% in the global JKTech database), a Specific Comminution Energy (*SCSE*) of 7.93 kWh/t, a Bond Ball Mill Work Index (*BWi*) of 12.07 kWh/t (medium), a Bond Crushing Work Index (*CWi*) of 8.90 kWh/t (soft), and a low Bond Abrasion Index (*Ai*) of 0.0045 (Table 2; Figure 2). These results confirm that Kameelburg hosts a soft to medium, non-abrasive ore with minimal liner and grinding media wear, supporting the potential for lower comminution energy and wear costs.

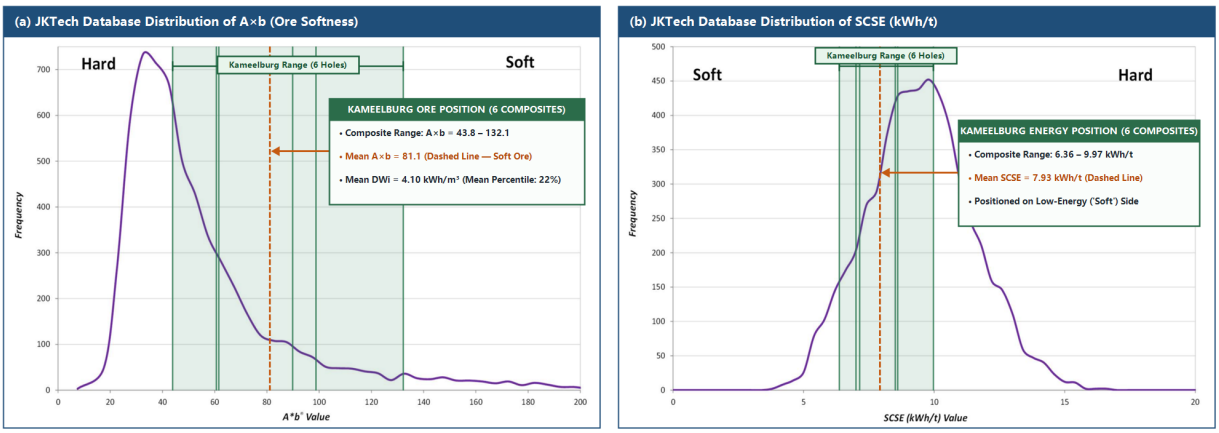


Figure 2: *Position of the six Kameelburg drillhole composites (green lines and shaded range) and composite mean (orange dashed line) on the global JKTech database frequency distributions for (a) A × b ore softness and (b) Specific Comminution Energy (SCSE, kWh/t).*

Table 2: Comminution Testwork Results Across Six Kameelburg Drillhole Composites

Drillhole ID (Zone)	Interval (m)	Sample Mass (kg)	SMC DWi (kWh/m³) [JKTech %]	SMC A×b	SMC SCSE (kWh/t)	Bond BWi (kWh/t)	Bond CWi (kWh/t)	Bond Ai	SG
DD002 (Upper)	21–40	30.40	2.94 [10%]	98.75	7.01	11.40	7.19	0.0043	2.90
DD003A (Upper)	64–75	13.85	6.73 [51%]	43.79	9.97	13.46	13.18	0.0020	2.94
DD004 (Lower)	256–275	33.19	4.73 [26%]	60.56	8.50	13.09	10.43	0.0011	2.88
DD005A (Upper)	22–46	42.90	4.86 [27%]	61.59	8.60	10.69	10.10	0.0141	2.99
DD005E (Lower)	406–420	20.91	3.08 [11%]	89.90	7.15	12.04	7.66	0.0038	2.78
DD008F (Upper)	41–64	28.70	2.23 [6%]	132.14	6.36	11.76	4.83	0.0017	2.94
Average	—	**28.33**	**4.10 [22%]**	**81.12**	**7.93**	**12.07**	**8.90**	**0.0045**	**2.91**

Note: JKTech % indicates the percentile ranking of the sample within the global JKTech SMC database (lower percentile = softer ore). BWi tested at 106 µm closing screen.

2. Magnetic Separation and Niobium-Enriched Magnetite By-Product

Mineralogical characterisation confirmed that magnetite in the Kameelburg carbonatite does not leach and dissolve in dilute hydrochloric acid. Upfront low-intensity magnetic separation (LIMS) at 1,000–2,000 Gauss rejected 11.6%–14.9% of total iron into a low-mass magnetic concentrate (2.7%–3.7% mass pull) while retaining 96.3%–97.3% of mass, 97.5%–98.4% of strontium, and 97.3%–98.2% of the magnet rare earths (Pr and Nd) within the non-magnetic leach feed (Table 3).

Importantly, a potential magnetic separation circuit can produce a niobium-enriched magnetite (Nb-Fe) by-product stream grading 50.6% Fe with a 1.37× niobium (Nb) enrichment (1,770 g/t Nb) at 1,000 Gauss and 47.4% Fe with a 1.39× Nb enrichment (1,790 g/t Nb) at 2,000 Gauss. These results support incorporating a potential low-intensity magnetic separation step ahead of leaching, and the magnetic concentrate stream will be integrated with the Company's prior and future niobium beneficiation studies to evaluate further Nb/Fe upgrading and by-product revenue.

Table 3: Low-Intensity Magnetic Separation (LIMS) Performance on Master Composite (1,000 G and 2,000 G)

Test / Product Stream	Mass Pull (%)	Fe Grade (%)	Fe Dist. (%)	Nb Grade (g/t)	Nb Enrichment vs. Feed	Sr Dist. (%)	La / Ce Dist. (%)	Pr / Nd Dist. (%)
Master Composite Head Assay	100.0%	11.4%	100.0%	1,290	1.00×	100.0% (3.35% Sr)	100.0%	100.0%
1,000 G – Magnetic Concentrate (Nb-Fe By-Product)	2.7%	50.6%	11.6%	1,770	1.37× (4.1% dist.)	1.6%	2.0% / 1.7%	2.0% / 1.8%
1,000 G – Non-Magnetic Leach Feed	97.3%	10.5%	88.4%	1,140	95.9% dist.	98.4%	98.0% / 98.3%	98.0% / 98.2%
2,000 G – Magnetic Concentrate (Nb-Fe By-Product)	3.7%	47.4%	14.9%	1,790	1.39× (5.7% dist.)	2.5%	2.9% / 3.5%	2.7% / 2.6%
2,000 G – Non-Magnetic Leach Feed	96.3%	10.3%	85.1%	1,120	94.3% dist.	97.5%	97.1% / 96.5%	97.3% / 97.4%

3. Controlled Dilute Hydrochloric Acid Leaching and Recovery Potential

Baseline leaching testwork on the Master Composite sample (Table 1) at 25 g/L HCl (600–636 kg/t HCl dosage; 507 kg/t net acid consumption; 4-hour leach residence time) under ambient temperature and pressure demonstrated high extraction potential across the hard-rock carbonatite orebody, achieving single-pass leach recoveries of up to 99% for strontium and approximately 74%–75% for light rare earths (75.4% La, 75.0% Ce, 74.2% Pr, and 74.4% Nd by ICP-MS). When the primary leach residue was subjected to a 50% NaOH caustic conversion stage (~140 °C) followed by dilute HCl re-leaching of the caustic residue, 70%–74% of the refractory rare earths (monazite) in the primary residue were unlocked, lifting cumulative overall leach extraction to 99.8% Sr and over 89% cumulative rare earth recovery (88%–91% across the key rare earths in Test L6: 89.1% La, 91.0% Ce, 88.8% Pr, 87.9% Nd, and 89.1% Sm; Table 4).

To optimise reagent economics and liquor purity ahead of direct MREC precipitation, Aldoro developed a controlled 10% dilute HCl selective leaching protocol under ambient temperature and pressure (2-hour leach residence time) requiring no prior hydrometallurgical feed pre-treatment. On a 100% HCl basis, this selective route reduced HCl dosage to approximately 400 kg/t for the Master Composite (a 37% reduction versus the 636 kg/t baseline) and approximately 339 kg/t for the non-magnetic feed (a 47% reduction). Under these reduced-acid, single-stage conditions, strontium extraction remained high at 92.7%–94.4% (93.6% Sr on the non-magnetic feed) while single-pass NdPr leach extraction was approximately 54%–55% on a residue basis (55.3% Pr and 54.8% Nd on the Master Composite; 54.8% Pr and 53.4% Nd on the non-magnetic feed by ICP-MS). Crucially, in the resulting pregnant leach solution, aluminium concentration fell by 82% (to 110 mg/L Al versus 610 mg/L in the baseline) and iron fell by 59% (to 4,000 mg/L Fe versus 9,700 mg/L in the baseline), with thorium dissolution <0.1%, enabling direct rare earth carbonate precipitation without an intermediate Fe/Al removal stage (Table 4).

Table 4: Summary of Key Hydrochloric Acid Leaching and Caustic Conversion Results

Process Route	Feed & HCl Dosage (100% Basis)	Sr Extraction	NdPr / LREE Extraction (ICP-MS Residue Basis)	Key Process & Liquor Outcome
Baseline Direct Leach	Master Composite; 25 g/L HCl (600–636 kg/t; 507 kg/t net)	99.4%	~74%–75% LREE (74.2% Pr, 74.4% Nd; 75.4% La, 75.0% Ce)	Demonstrates high single-pass Sr & NdPr leachability (ambient temp. & pressure, 4 h)
Primary Leach + Caustic Conversion + Re-Leach (Test L6)	Primary Leach Residue + 50% NaOH (~140 °C) + Dilute HCl Re-Leach	99.8% (cum.)	>89% cumulative REE (89.1% La, 91.0% Ce, 88.8% Pr, 87.9% Nd, 89.1% Sm; unlocks 70%–74% of refractory monazite)	Validates high ultimate rare earth recovery ceiling
Selective 10% HCl Leach (Master Composite)	Master Composite (no pre-treatment); 400 kg/t HCl (-37%; 2 h)	92.7%–94.4%	~55% NdPr (55.3% Pr, 54.8% Nd; 56.7% La, 57.0% Ce)	Cuts HCl dosage by 37%; reduces Fe & Al in PLS by 51% each vs. baseline
Selective 10% HCl Leach (Non-Magnetic Feed)	**LIMS Non-Magnetic Feed; 339 kg/t HCl (-47%; 2 h)**	**93.6%**	**~54%–55% NdPr (54.8% Pr, 53.4% Nd; 59.4% La, 56.7% Ce)**	**Cuts HCl dosage by 47%; reduces PLS Fe by 59% and Al by 82% (Th <0.1%) for direct MREC precipitation**

4. Production of Mixed Rare Earth Carbonate and Strontium Carbonate Samples

Directly following selective leaching of the non-magnetic feed, the pregnant leach filtrate was processed (without intermediate purification) via selective sodium bicarbonate ($NaHCO_3$) spray precipitation, achieving 96.0%–97.9% precipitation of Pr, Nd, and Sm from solution (90.5% total REE) and producing a high-grade mixed rare earth carbonate (MREC) product sample. On an as-dried (75 °C) basis, the MREC sample assayed 39.6% TREE, equivalent to 47.5% TREO and 65.1% anhydrous rare earth carbonate equivalent. On a measured metal-oxide basis (TREO relative to total assayed metal oxides including Fe_2O_3, Al_2O_3, CaO, MgO, SrO, MnO, and BaO), rare earth oxides account for 85.3%. On an as-is (as-dried) MREC product basis, primary metal impurities were reduced to 1.1% Al, 1.1% Fe, 1.8% Ca, and <0.5% Mg/Mn, with low radioactive elements of 1.67 g/t Th and 2.06 g/t U (combined U+Th of 3.7 g/t; Table 5). Representative rapid settling behaviour for the fine precipitate and the dried MREC product sample (from representative Test P10) are shown in Figure 3.

Thermogravimetric analysis (TGA) and carbon analyses of the 75 °C-dried MREC sample suggest the production of a hydrated rare earth hydroxy-carbonate compound and indicate clear scope to increase the reported product grade through dehydration. Assuming a removable water fraction of 14%–16%, the calculated moisture-adjusted grade is approximately 55%–57% TREO, equivalent to 76%–78% rare earth carbonate. In ongoing optimisation testwork, multi-stage warm water repulp washing of the filter cake will remove entrained soluble salts and further advance product purity toward the Company's >90% target.

Following rare earth precipitation, the downstream strontium-rich liquor underwent intermediate purification with sodium hydroxide (NaOH) at pH ~11.2 to remove residual magnesium and calcium. Subsequent sodium bicarbonate ($NaHCO_3$) addition precipitated more than 99.9% of dissolved strontium from solution and produced a solid strontium carbonate product sample. The sample assayed 47.0% Sr, 7.3% Ba, and 1.7% Ca, equivalent to 79.2% $SrCO_3$ (with 10.5% $BaCO_3$ and 4.3% $CaCO_3$ as the principal carbonate impurities), and ≤0.01% each of Mg, Fe, and Al (Table 5), in line with the Company's expected ~80% purity benchmark.

Table 5: Summary of Mixed Rare Earth Carbonate (MREC) and Strontium Carbonate ($SrCO_3$) Product Samples

Parameter / Specification	Mixed Rare Earth Carbonate (MREC) Product Sample	Strontium Carbonate ($SrCO_3$) Product Sample
Precipitation Route & Conditions	Direct $NaHCO_3$ spray precipitation from selective low-acid leach liquor (without intermediate purification)	$NaHCO_3$ precipitation from NaOH-purified (pH ~11.2) Sr-rich liquor
Target Metal Precipitation from Solution	96.0%–97.9% Pr, Nd & Sm (90.5% total REE)	>99.9% dissolved Sr
Product Grade (As-Dried Basis)	39.6% TREE / 47.5% TREO (65.1% $RE_2(CO_3)_3$ eq.; dried at 75 °C)	47.0% Sr / 79.2% $SrCO_3$ eq. (~80% purity benchmark; dried at 50 °C)
Moisture-Adjusted Scenario (TGA & Carbon Basis)	~55%–57% TREO (~76%–78% $RE_2(CO_3)_3$ eq., assuming 14%–16% removable H_2O from hydrated hydroxy-carbonate)	Reported on dried anhydrous carbonate basis above
Primary Composition & Oxide Purity Share	17.5% Ce, 15.1% La, 4.25% Nd, 1.55% Pr, 0.41% Sm, 0.29% Y (NdPr = 14.6% of TREE); 85.3% TREO on measured metal-oxide basis	79.2% $SrCO_3$ bulk product basis (principal co-precipitates: 10.5% $BaCO_3$ eq., 4.3% $CaCO_3$ eq.)
Key Impurity & Radiological Profile (Product Basis)	1.1% Al, 1.1% Fe, 1.8% Ca, <0.5% Mg/Mn; low combined U+Th of 3.7 g/t (1.67 g/t Th, 2.06 g/t U)	Mg, Fe & Al reduced to ≤ 0.01% each

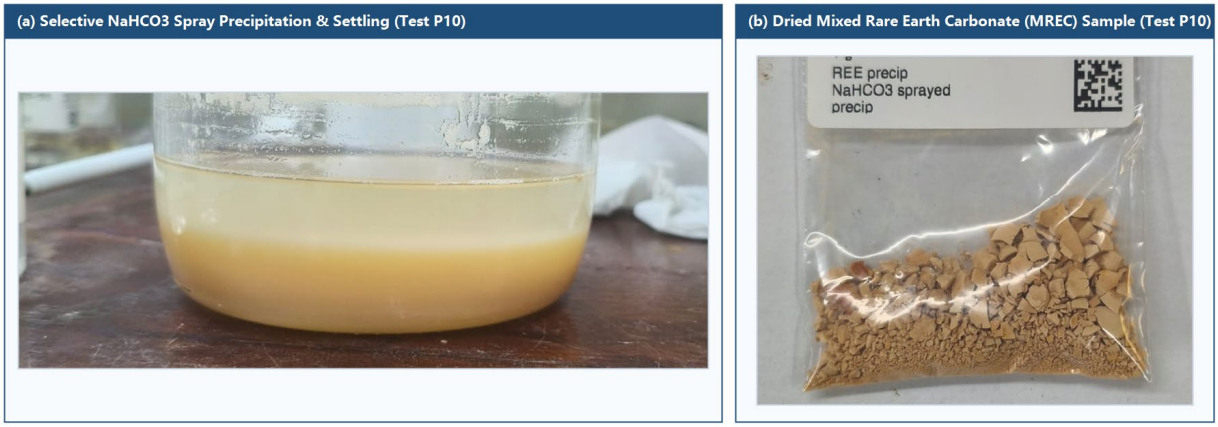


Figure 3: *Representative Test P10 at CM Solutions: (a) selective $NaHCO_3$ spray precipitation showing rapid settling behaviour and clear supernatant liquor in reactor; and (b) dried solid mixed rare earth carbonate (MREC) product sample.*

5. Wood Mackenzie Market Study and Product Pricing Outlook

Independent market consultant Wood Mackenzie forecasts global rare earth demand for permanent magnets to grow by 79% between 2026 and 2050, driven by electric vehicle (EV) adoption and wind power installations, where neodymium (Nd) and praseodymium (Pr) remain the essential magnet-making elements. Global strontium demand is likewise forecast to grow steadily through to 2050, led by ceramic ferrite permanent magnets as the largest demand growth driver alongside pyrotechnics, signals, and industrial applications.

Based on Kameelburg's rare earth distribution—in which NdPr represent approximately 15% of total rare earths (11% Nd, 4% Pr)—Wood Mackenzie's independent market study indicates a Kameelburg REO basket value of approximately US$18,000/t REO (US$18/kg REO) and a long-term Kameelburg MREC forecast price at 60% payability of approximately US$7,000/t MREC; as ongoing process optimisation advances product purity to the Company's 90% MREC target, the corresponding long-term MREC forecast price increases to approximately US$7,700/t MREC.* Together with a pro-rata reference price of approximately US$2,000/t for the ~80% purity $SrCO_3$ product (derived

from the US$2,500/t MRE reference price for 99% $SrCO_3$), these inputs support a strong dual-product revenue profile for the Kameelburg Scoping Study.

Note: Wood Mackenzie's ~US$18,000/t REO basket value reflects 100% contained REO value; the ~US$7,000/t MREC forecast (~US$7,700/t at the targeted 90% MREC purity) is modelled at 60% payability; and ~US$2,000/t for ~80% $SrCO_3$ is a pro-rata reference assumption derived from the US$2,500/t MRE price for 99% $SrCO_3$.

These pricing benchmarks directly underpin two strategic downstream monetisation pathways for Kameelburg MREC. Mainstream global rare earth separation capacity operates on either hydrochloric acid (chloride) circuits (including Lynas in Malaysia, MP Materials in the USA, IREL in India, and Shin-Etsu's Takefu plant in Japan) or nitric acid circuits (including Solvay and Carester in France, and Neo Silmet in Estonia), both of which face acute shortages of low-radioactivity feedstock. Unlike mixed rare earth chloride intermediates that introduce corrosive chloride ions incompatible with nitric acid circuits, rare earth carbonate ($RE_2(CO_3)_3$) dissolves cleanly across both acid systems without introducing foreign anions. Consequently, Aldoro can either supply MREC directly as a plug-and-play feedstock to global refineries across both systems with zero plant retrofitting (Pathway A), or establish an in-house separation line producing >90% purity rare earth oxides or metals for permanent magnet and motor manufacturers to capture a larger share of the full ~US$18,000/t REO basket value (Pathway B).

6. Process Optimisation Targets and Next Steps

The current testwork served as a validation of Aldoro's initial flowsheet development prior to parameter optimisation. Ongoing optimisation testwork will combine the selective low-acid impurity-rejection protocol with two-stage filtration, residue re-leaching, and multi-stage warm water repulp filter-cake washing to target ~90% overall rare earth leach recovery and >90% mixed rare earth carbonate product purity.

The metallurgical testwork results, product specifications and Wood Mackenzie's market and pricing inputs will be incorporated directly into the ongoing Kameelburg Scoping Study, which is scheduled for completion in the near term. In parallel, these validated metallurgical results provide the technical foundation to advance downstream product development, pilot-scale testing, and project funding initiatives under the Company's strategic partnership with WILLETECH International Investment Pte. Ltd. (ASX announcement 5 November 2026).

Authorised for and on behalf of the Board,

Jack Rosagro
Company Secretary

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (ASX: ARN) mineral exploration and development company. Aldoro has a portfolio of critical minerals including rare earth, lithium, rubidium and base metal projects.

Disclaimer

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

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Competent Person Statement

The information in this announcement that relates to metallurgical sample selection, testwork results, and process engineering is based on information compiled and reviewed by Dr Leendert (Leon) Lorenzen, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Southern African Institute of Mining and Metallurgy (FSAIMM), and Mr Niels Verbaan, a Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum (FCIM). Dr Lorenzen and Mr Verbaan (CP – Metallurgical testwork) are both independent consultants to Aldoro Resources Limited and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr Lorenzen and Mr Verbaan consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Listing Rule 5.23.2 Confirmation

In relation to references to previously reported ASX announcements (including announcements dated 15 July 2024, 23 April 2026, 5 June 2026, 4 August 2026, and 5 November 2026), the Company confirms pursuant to ASX Listing Rule 5.23.2 that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

Appendix 1: Summary of Drillhole Composite Intervals Used in Metallurgical Testwork

The Master Composite intervals and the six comminution drillhole composites are detailed in Tables 1 and 2 of the body text. Table A1 below summarises all 16 diamond drillcore intervals combined to form the three hydrometallurgical composites (Master Composite, LOM Grade Composite, and High Grade Composite) prepared for the metallurgical testwork programme at CM Solutions. Underlying drillhole collar coordinates, orientations, and interval assays were previously reported in the Company's 4 August 2026 Mineral Resource Estimate announcement.

Table A1: Summary of Hydrometallurgical Composite Drillhole Intervals and Sample Masses

Hydrometallurgical Composite	Mineralised Domain	No. of Drillholes	Combined Drillcore Intervals (Downhole Depth, m)	Total Composite Mass (kg)
Master Composite	Bulk Deposit Representative	9	DD004B (20–39 m), DD004E (108–124 m), DD004F (1–20 m), DD005A (214–232 m), DD005B (95–121 m), DD005C (271–284 m), DD005F (68–128 m), DD008C (3–20 m), DD008F (84–128 m)	277
LOM Grade Composite	Life-of-Mine Average Grade	3	DD002B (123–148 m), DD004 (36–60 m), DD004D (5–23 m)	122
High Grade Composite	High-Grade Enriched Zone	4	DD002 (107–126 m), DD002A (78–112 m), DD005 (24–37 m), DD006B (26–36 m)	103
Total / Combined	—	**16 intervals**	**Depth range: 1 m to 284 m downhole across 16 drillholes**	**502**

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Metallurgical testwork reported in this announcement was conducted on diamond drillcore intervals selected from the Kameelburg Carbonatite Project in Namibia. Six drillhole composites (total 169.95 kg across DD002, DD003A, DD004, DD005A, DD005E, and DD008F; Table 2) were assembled for comminution testing, and 16 drillcore intervals were combined into three hydrometallurgical composites—Master Composite (277 kg; Table 1), LOM Grade Composite (122 kg), and High Grade Composite (103 kg)—as listed in Appendix 1 (Table A1). Drillcore intervals were cut by diamond saw, stage-crushed, homogenised, and split at CM Solutions to generate representative test charges across the mineralised domains.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All metallurgical composite intervals were sourced from diamond drillholes completed using NTW triple-tube diamond core drilling, as previously reported in the Company's 4 August 2026 Mineral Resource Estimate (MRE) announcement (JORC Table 1).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.*	The 4 August 2026 MRE reports core recoveries typically 90%–100%, with recoveries above 95% in most mineralised areas; it reports no relationship between recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drillholes were logged in full, with geological logs, core photographs, and recovery measurements, as described in the 4 August 2026 MRE.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Drillcore intervals were stage-crushed, blended, and riffle/rotary split at CM Solutions to produce representative sub-samples for head assays, comminution testing, magnetic separation, and hydrometallurgical testwork. Whole-ore metallurgical composites were milled to a target grind size of P80 106 µm for magnetic separation and leaching testwork, and Bond Ball Mill Work Index (BWi) testing was conducted at a 106 µm closing screen.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	CM Solutions Metlab Pty Ltd conducted the metallurgical testwork in Johannesburg, South Africa, with chemical analyses completed using standard industry analytical protocols. Major/base-metal and rare-earth elements were determined by total acid digestion / fusion followed by ICP-OES or ICP-MS, respectively, with carbon and sulphur analysed by LECO combustion and product dehydration behaviour assessed by thermogravimetric analysis (TGA). Comminution testing followed standard JKTech SMC (DWi, A×b, SCSE) and Bond (CWi, BWi at 106 µm closing screen, and Ai) procedures. Standard laboratory calibration standards, blanks, and mass-balance reconciliations between feed, leach liquor, and residue streams were maintained throughout the programme.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All experimental data, analytical certificates, and metallurgical mass balances were recorded in CM Solutions laboratory workbooks and verified by independent metallurgical consultants Lorenzen Consultants and Verbaan Consulting on behalf of Aldoro.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drillhole collar locations were surveyed in the WGS84 / UTM Zone 33S coordinate system alongside downhole surveys, as reported in the Company's 4 August 2026 MRE announcement (JORC Table 1).
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The six comminution composites and 16 hydrometallurgical composite intervals provide spatial coverage across mostly upper domains but cover both upper and lower mineralised domains of the Kameelburg carbonatite plug (depths from 1 m to 420 m downhole) and are considered representative for preliminary flowsheet validation and Scoping Study engineering inputs.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The 4 August 2026 MRE describes drilling across the carbonatite phases and considers sampling unbiased for the deposit type. Metallurgical composites were selected by domain and grade.
Sample security	*The measures taken to ensure sample security.*	Drillcore intervals were selected, bagged, labelled, and sealed by Company personnel at the Kameelburg site storage facility in Namibia and dispatched under standard chain-of-custody procedures directly to CM Solutions in Johannesburg, South Africa, where sample integrity and inventory were verified upon receipt.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The metallurgical testwork programme, analytical results, and metallurgical mass balances were independently reviewed by Dr Leon Lorenzen (Lorenzen Consultants) and Mr Niels Verbaan (Verbaan Consulting).

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Kameelburg Project is located in the Otjozondjupa Region of north-central Namibia and comprises Exclusive Prospecting Licences EPL 7372, EPL 7373, and EPL 7895 (85% owned by Aldoro), as detailed in the Company's 4 August 2026 MRE announcement (JORC Table 1).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited exploration was completed by previous owners; previously reported preliminary metallurgical testwork was conducted at Bureau Veritas, Chengdu, and ALS prior to the comprehensive CM Solutions validation programme reported herein.
Geology	*Deposit type, geological setting and style of mineralisation.*	Kameelburg is a large Cretaceous multiphase carbonatite plug in the northern Central Damara Belt (dominated by dolomite/ankerite and calcite carbonatite phases), hosting rare earth mineralisation in Sr-REE phases (possibly ancylite) and monazite, with Sr predominantly hosted by strontianite.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes.*	All drillhole IDs, downhole intervals, and composite sample masses used in the comminution and hydrometallurgical testwork are tabulated in Tables 1 and 2 and Appendix 1 (Table A1) of this announcement. Underlying drillhole collar coordinates, elevations, orientations, and intercept assays were previously reported in the Company's prior exploration announcements and the 4 August 2026 MRE announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No top-cutting was applied to metallurgical testwork results. Standard stoichiometric oxide and carbonate conversion factors were used to calculate TREO and $RE_2(CO_3)_3$ equivalents from ICP-MS elemental rare earth assays, and base-metal oxide/carbonate equivalents (Fe_2O_3, Al_2O_3, CaO, MgO, SrO, MnO, BaO; $SrCO_3$, $BaCO_3$, $CaCO_3$) from ICP-OES elemental assays, as explicitly defined in Section 4 and Table 5.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable to bulk metallurgical composite testwork; intervals were selected to represent bulk mineralised domains.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.*	Process flowsheet, JKTech comminution database distributions, and representative precipitation/product photographs are presented in Figures 1 to 3 of this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Both baseline high-acid and selective low-acid leach results, both magnetic and non-magnetic product streams, and full product composition and impurity profiles are reported in Tables 1 to 5.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material metallurgical test parameters, reagent dosages, operating conditions, product grades, moisture-adjusted scenarios (assuming 14%–16% removable water based on TGA and carbon analyses), base-metal impurity levels (Fe, Al, Ca, Mg, Mn, Sr, Ba), and radioactive element contents (U and Th) are reported in Sections 1 to 4 and Tables 1 to 5.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Ongoing metallurgical optimisation testwork incorporates two-stage filtration, residue re-leaching, and multi-stage warm water repulp filter-cake washing to target ~90% overall rare earth leach recovery and >90% MREC product purity, alongside integration into the Kameelburg Scoping Study.