ASX and Media Release
11 November 2026

AVONDSCHADUW DRILLING INTERSECTS SULPHIDE MINERALISATION; VERIFIES PREVIOUSLY REPORTED ANOMALIES

Highlights

- **Drilling Reveals Sulphide Mineralisation, Successfully Validating IP Survey Results –** Both maiden diamond drillholes at the Avondschaduw copper-gold prospect in Namibia, AD001 (532.70m on IP Line 5500) and AD002 (333.50m on IP Line 6200, 700m east along strike), have now been completed for a combined total of 866.20m. Both holes intersected visible pyrrhotite (po), pyrite (py), and chalcopyrite (cp) mineralisation* across the target depth zones predicted by the 2026 Induced Polarisation (IP) survey.
- **Multi-Stage Sulphide-Bearing Felsic Dyke & Altered Syenogranite System in AD001 –** Hole AD001 intersected 19 silicified felsic dykes (131.78m cumulative thickness) intruding sericite- (se) and chlorite-altered syenogranite host rocks (exceeding 250m of combined hydrothermally altered zones), hosting recurring zones of disseminated to blebby pyrrhotite (po) and pyrite (py), intergrown chalcopyrite (cp) at 334.10–335.00m, and disseminated magnetite (mt) at depth.
- **Chalcopyrite and 41.80m Main Sulphide Zone Intersected in AD002 –** Drilled 700m east on IP Line 6200, hole AD002 intersected visible chalcopyrite (cp) at 62.60m, semi-massive pyrrhotite bands at 164.10–164.70m, and a continuous 41.80m main sulphide zone (182.70–224.50m) of strongly altered, quartz-veined syenogranite directly coinciding with the Line 6200 IP chargeability peak (~190–200m apparent depth), followed by deeper quartz-vein-hosted pyrrhotite down to 314.20m.
- **Core Samples Delivered to Otjiwarongo Laboratory for Assay –** Core cutting and bagging for AD001 (47 half-core samples) are complete and the samples have been delivered to the analytical laboratory in Otjiwarongo, Namibia for gold and multi-element assay. A further 62 half-core samples from AD002 have been cut and prepared on site to date ahead of laboratory dispatch.

**Note: Geological and mineralogical observations reported in this announcement are based on preliminary visual assessment of drill core by the Company's technical specialists (tabulated in Table 2). Visual observations and estimates of sulphide or oxide mineral abundance should not be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Reported thicknesses and intervals are downhole drilled lengths; true widths are not yet known; cp = chalcopyrite, po = pyrrhotite, py = pyrite, mt = magnetite, se = sericite.

1. Completion of Maiden Diamond Drilling and Preliminary Geological Observations

Aldoro Resources Limited ("Aldoro" or "the Company") (ASX: ARN) is pleased to provide an exploration update on its maiden two-hole diamond drilling programme at the Avondschaduw copper-gold prospect (EPL 7895), located northeast of the Company's flagship Kameelburg Project in central Namibia. Both planned reconnaissance diamond drillholes, AD001 and AD002, have now been completed for a combined total of 866.20m (Table 1), with both holes intersecting broad zones of hydrothermally altered host rocks and visible sulphide mineralisation* (Table 2) across the target depths predicted by the 2026 Induced Polarisation (IP) survey.

Aldoro Executive Chair, Quinn Lee, commented:

"Successfully completing our maiden diamond drilling programme at Avondschaduw with broad hydrothermal alteration and visible copper-iron sulphides intersected in both holes is a strong validation of the Namibian copper-gold portfolio strategy we outlined to shareholders earlier this year. Confirming a substantial bedrock sulphide system across a 700-metre strike corridor demonstrates that our systematic geophysical targeting can rapidly unlock new discovery opportunities within the Damara Belt.

Avondschaduw provides Aldoro with compelling exposure to high-value copper-gold exploration immediately adjacent to our flagship Kameelburg Project. Leveraging our established in-country operational team and drilling fleet allows us to advance both assets with exceptional capital efficiency, as core samples move through laboratory

analysis in Otjiwarongo, our diamond rig is rotating directly back to the DD003 pad at Kameelburg to drill three follow-up holes targeting high-grade niobium mineralisation, positioning the Company for multiple near-term value catalysts."

Table 1. *Completed diamond drilling parameters at Avondschaduw.*

Hole ID	IP line	Final Depth (m)	Azimuth (°)	Dip (°)	Easting (m)	Northing (m)	Elevation (m)
AD001	5500	532.70	180	−85	635500	7706080	1474
AD002	6200	333.50	180	−80	636200	7705960	1479

Coordinate system: WGS84 / UTM Zone 33S.

Following the commencement of drilling announced on 19 October 2026, maiden diamond drillhole AD001 on IP Line 5500 was completed on 30 October 2026 at a final depth of 532.70m. Preliminary geological logging and core inspection by Aldoro's technical team* confirmed that AD001 intersected a composite package of strongly silicified, sericite-altered (se) felsic dykes and altered syenogranite host rocks exceeding 250m in combined downhole thickness (Figures 1–4; Table 2). Within this altered package, visual inspection identified consistent disseminated, fracture-hosted, and blebby sulphide mineralisation comprising predominantly pyrrhotite (po) and pyrite (py) with associated chalcopyrite (cp), including coarse aggregate pyrite at 25.70m (Figure 4), coarse blebby pyrrhotite and pyrite at 107.00–108.00m (Figure 3) and 205.00–206.00m (Figure 2), and intergrown chalcopyrite and pyrrhotite at 334.10–335.00m (Figure 1), directly accounting for the deep-seated Line 5500 IP chargeability anomaly.

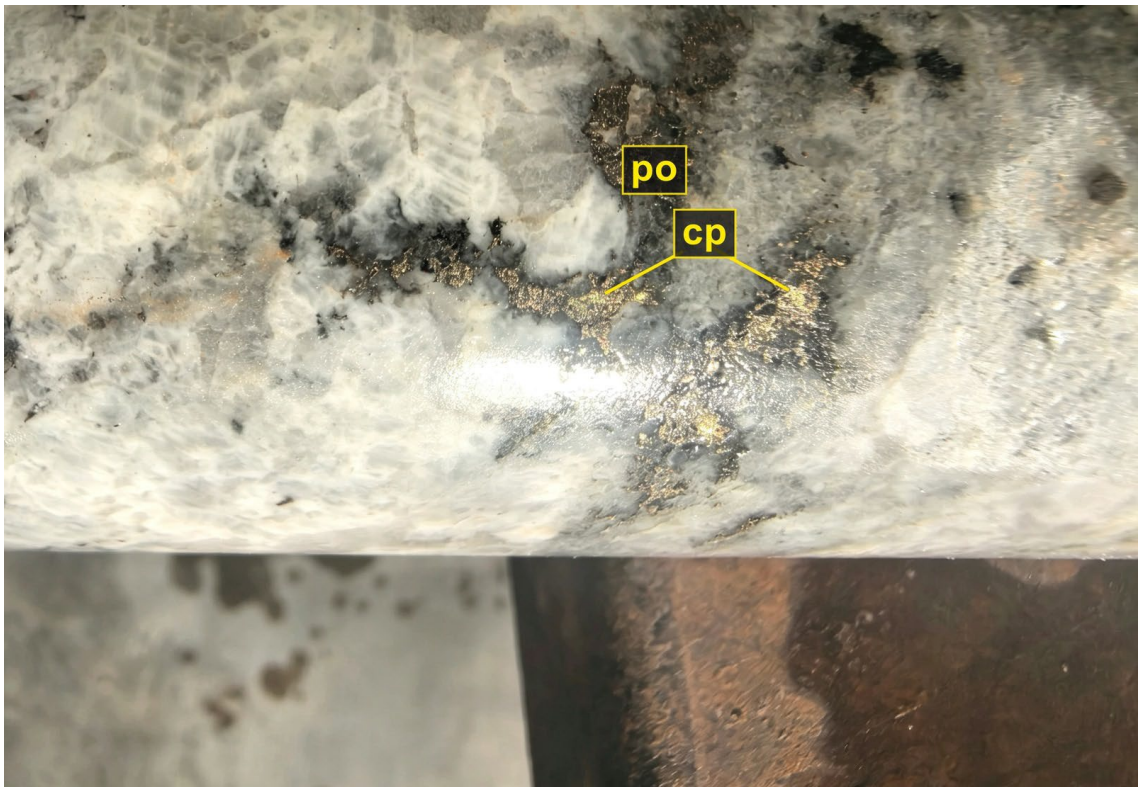


Figure 1. Drill core from hole AD001 (334.10–335.00m, IP Line 5500) showing quartz-rich silicified felsic dyke with visible chalcopyrite (cp) intergrown with blebby pyrrhotite (po) (~1% visual sulphides*; Table 2).

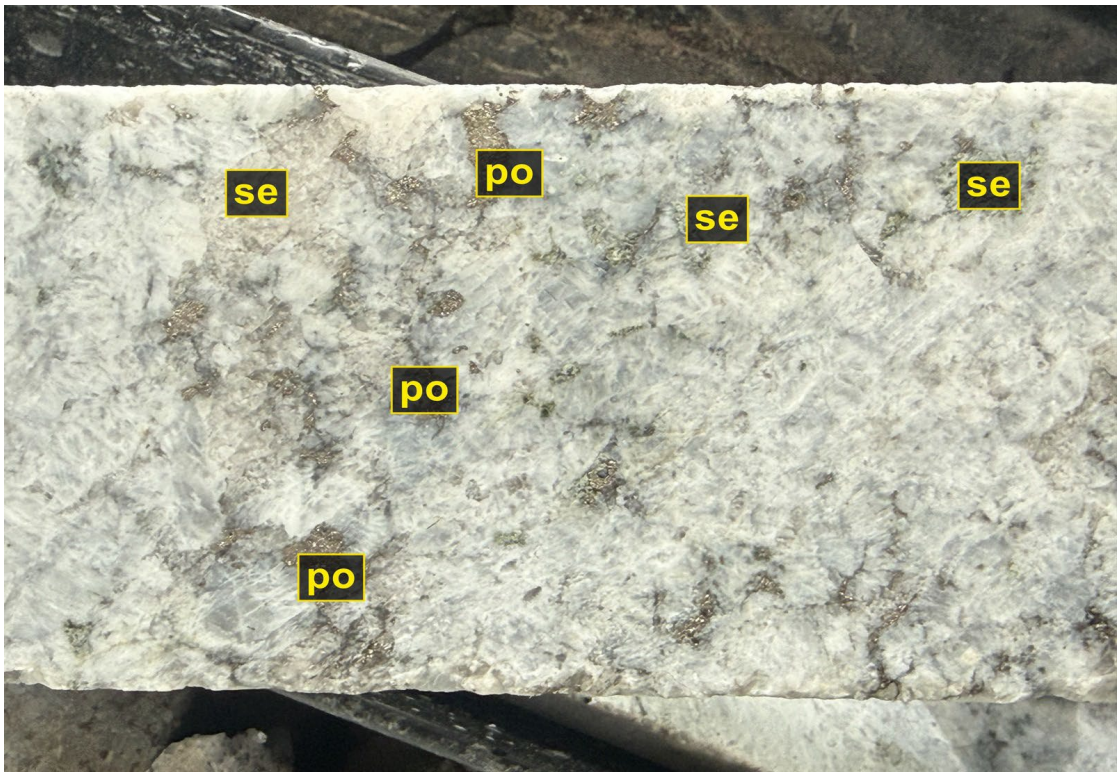


Figure 2. Drill core from hole AD001 (205.00–206.00m) showing sericite (se) alteration with blebby to disseminated pyrrhotite (po) in silicified felsic dyke (2–3% visual sulphides*; Table 2).

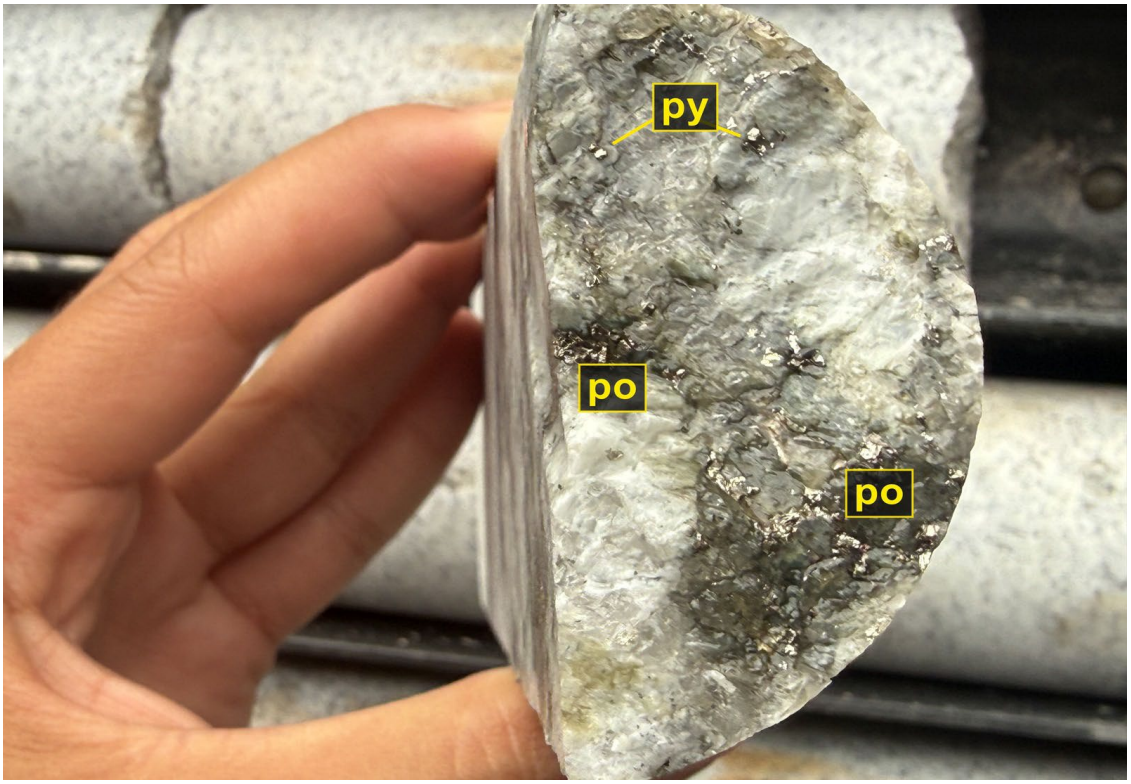


Figure 3. Cut half-core from hole AD001 (107.00–108.00m) showing coarse blebby pyrrhotite (po) and pyrite (py) in silicified felsic dyke (1–2% visual sulphides*; Table 2).



Figure 4. Cut half-core from hole AD001 (25.70m, photographed resting above Core Tray 93) showing coarse aggregate and fracture-hosted pyrite (py) in silicified felsic dyke (~1% visual sulphides*; Table 2).

Upon completion of AD001, the diamond drill rig mobilised 700m east along strike to IP Line 6200, spudded the second drillhole AD002 on 2 November 2026, and completed the hole at a final depth of 333.50m on 9 November 2026. Drillhole AD002 intersected multiple intervals of quartz-vein-hosted, silicified, and sericite-associated sulphide mineralisation* (Figures 5–8; Table 2). In the upper portion of the hole (~20–94m), logging identified patchy blebby pyrrhotite (po) from ~20m, visible chalcopyrite (cp) and pyrrhotite (po) in a quartz-rich silicified matrix at 62.60m (Figure 5), and disseminated to blebby pyrrhotite around ~91–94m, followed by disseminated and blebby pyrrhotite with quartz-hosted pyrite (py) across ~117–128m. Across the main target interval from 164.10–224.50m, AD002 intersected coarse blebby to semi-massive pyrrhotite (po) bands at 164.10–164.70m (Figure 6) and 187.20–187.70m (Figure 7) together with quartz-hosted pyrrhotite aggregates and disseminated pyrite (py), directly coinciding with the Line 6200 IP chargeability peak modelled at ~190–200m apparent depth, before intersecting a deeper zone of quartz-vein-hosted semi-massive pyrrhotite (po) at 285.35–285.75m (Figure 8).

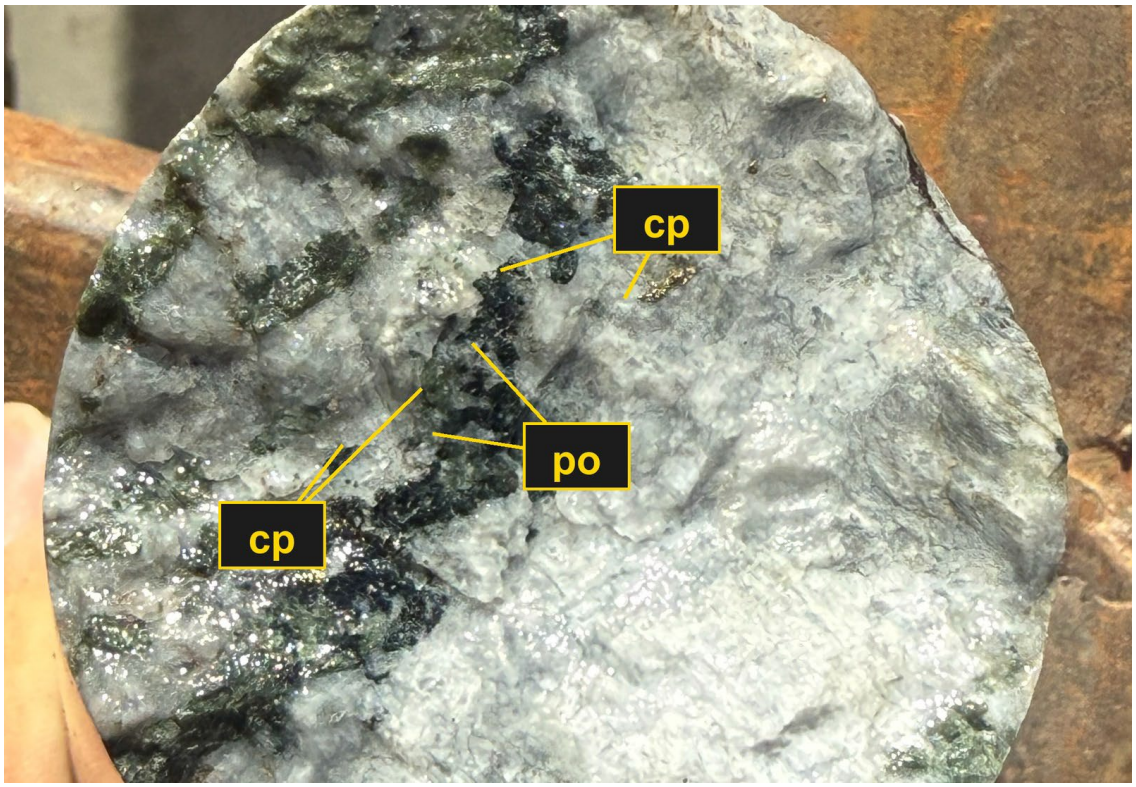


Figure 5. Drill core from hole AD002 (62.60m, IP Line 6200) showing visible chalcopyrite (cp) and pyrrhotite (po) in a quartz-rich silicified felsic dyke (<1% visual sulphides*; Table 2).

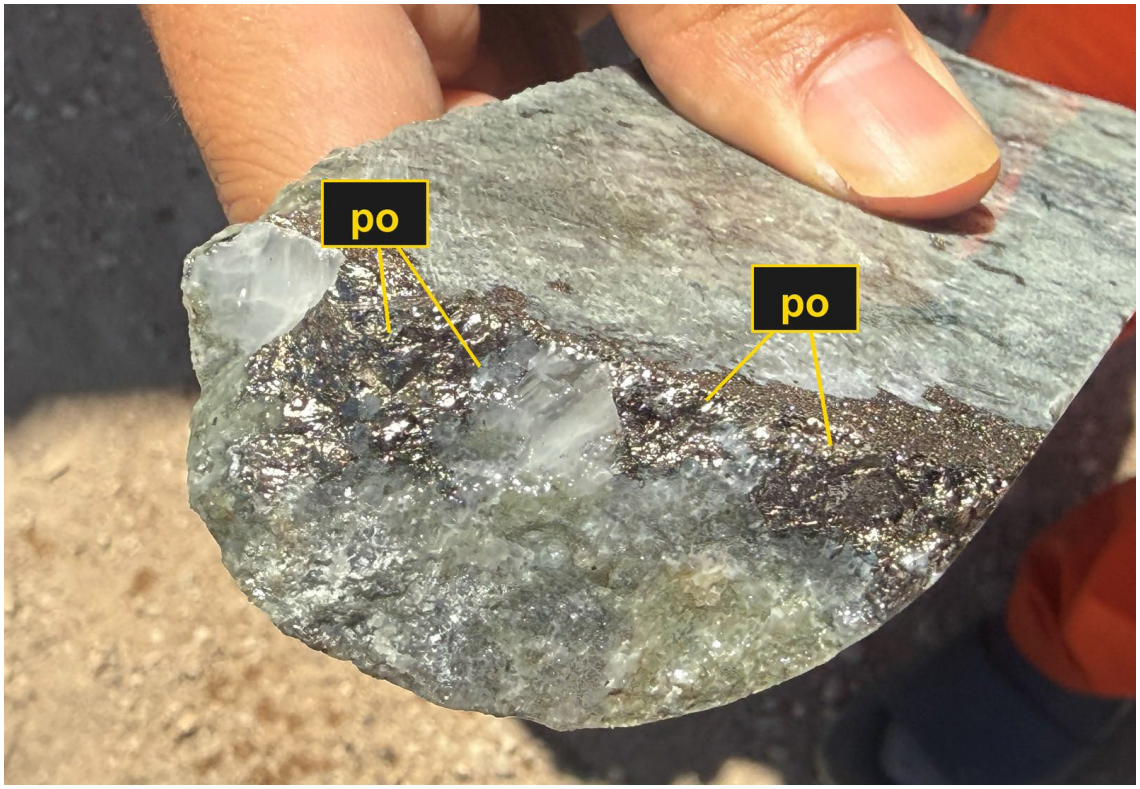


Figure 6. Drill core from hole AD002 (164.10–164.70m) showing coarse blebby to semi-massive pyrrhotite (po) band in strongly silicified felsic dyke (Table 2).

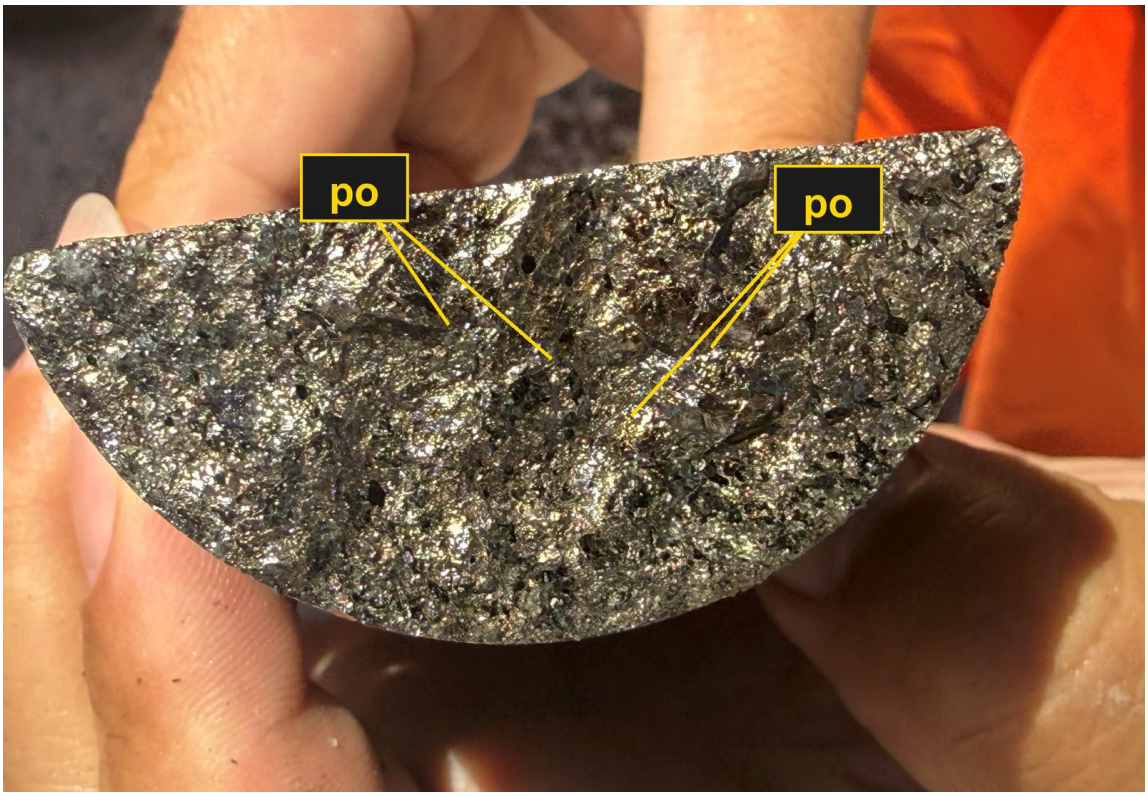


Figure 7. Cut core from hole AD002 (187.20–187.70m) showing semi-massive pyrrhotite (po) within the 41.80m main Line 6200 IP target zone (182.70–224.50m; 3–5% average, locally 5–10% visual sulphides*; Table 2).

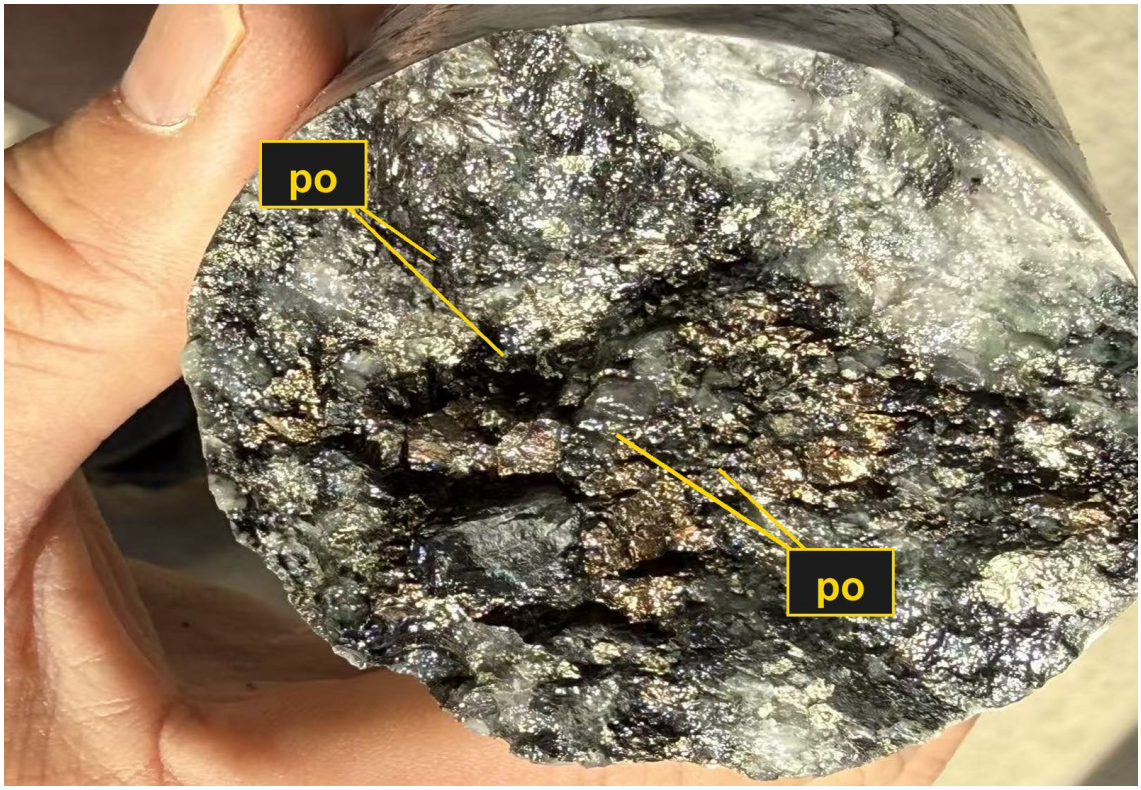


Figure 8. Drill core from hole AD002 (285.35–285.75m) showing deeper quartz-vein-hosted semi-massive pyrrhotite (po) within the 258.80–314.20m sulphide zone (2–3% average visual sulphides*; Table 2).

Table 2. Summary of photographed drill core intervals (Figures 1–8) and visual sulphide estimates for AD001 and AD002*.

Hole ID	From (m)	To (m)	Interval (m)	Host Rock, Lithology & Alteration	Sulphide Assemblage & Mineralisation Style (Dominant / Minor)	Visual Estimate (%)*
AD001	24.60	28.90	4.30	Coarse-grained felsic dyke; moderate chlorite alteration	Dominantly py; disseminated, fracture-hosted & coarse aggregates (Figure 4 at 25.70m)	~1%
AD001	80.10	111.20	31.10	Coarse-grained felsic dyke; sericite (se) alteration	Dominantly py and po with minor mt; coarse blebs & disseminations (Figure 3 at 107.00–108.00m)	1–2%
AD001	204.90	209.20	4.30	Coarse-grained silicified felsic dyke; sericite (se) alteration	Dominantly po with minor py; coarse blebs & disseminations (Figure 2 at 205.00–206.00m)	2–3%
AD001	333.00	337.80	4.80	Coarse-grained silicified felsic dyke	Dominantly po with minor py and intergrown cp at 334.25m & 334.60m (Figure 1 at 334.10–335.00m)	~1%
AD002	61.26	64.10	2.84	Coarse-grained silicified felsic dyke	Sparse po and py with visible cp at 62.60m (Figure 5 at 62.60m)	<1%
AD002	164.10	164.70	0.60	Strongly silicified felsic dyke (within 137.40–170.50m dyke)	Local coarse blebby to semi-massive po band (Figure 6 at 164.10–164.70m)	<1% (dyke avg.)
AD002	182.70	216.32	33.62	Syenogranite with 0.5–20cm quartz veins; strong sericite-chlorite alteration	Dominantly po with minor py; disseminated to semi-massive bands (Figure 7 at 187.20–187.70m)	3–5% (locally 5–10%)
AD002	258.80	314.20	55.40	Syenogranite with quartz veins; strong sericite-chlorite alteration	Dominantly po with minor py; quartz-vein-hosted & blebby (Figure 8 at 285.35–285.75m)	2–3%

**Field geological logging records total visual sulphide abundance (%) together with dominant and minor mineral species rather than individual mineral percentages. Downhole intervals are drilled lengths (true widths are not yet known). Mineral abbreviations: po = pyrrhotite, py = pyrite, cp = chalcopyrite, mt = magnetite, se = sericite. Refer to the cautionary note under Highlights on Page 1.*

2. Sample Submission, Rig Redeployment to Kameelburg and Next Steps

Core logging, cutting, and sampling for maiden hole AD001 have been completed at the Company's field facility, and the bagged half-core samples (47 samples across 13 mineralised intervals; Appendix 1) have been delivered to the analytical laboratory in Otjiwarongo, Namibia for sample preparation and gold and multi-element analysis (Figures 9 and 10). Core from newly completed hole AD002 is currently undergoing detailed geological logging, photography, and cutting on site (62 samples cut across 11 intervals to date; Appendix 1) ahead of dispatch to the laboratory.



Figure 9. *Prepared core sample bags and core trays at the field facility.*



Figure 10. *AD001 core sample bags delivered to the laboratory in Otjiwarongo, Namibia for preparation and analysis.*

With both planned reconnaissance holes at Avondschaduw now completed, the diamond drill rig is demobilising from Line 6200 and relocating back to the DD003 pad at the flagship Kameelburg Project to drill three follow-up diamond holes targeting high-grade niobium (Nb) mineralisation. Analytical results from the Avondschaduw core samples will be integrated with the geological logging and geophysical datasets to guide follow-up exploration across the Avondschaduw copper-gold corridor.

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

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

Listing Rule 5.23.2

In relying on Aldoro's ASX announcements dated 12 February 2026 and 19 October 2026 and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Appendix 1: Summary of Half-Core Intervals Prepared for Laboratory Assay (AD001 and AD002)

Hole ID	Sample ID Range	From (m)	To (m)	Interval (m)	No. of Samples	Status
AD001	AD001A-025 – 028	24.60	28.90	4.30	4	Delivered to Otjiwarongo Lab
AD001	AD001A-102 – 103	101.00	103.00	2.00	2	Delivered to Otjiwarongo Lab
AD001	AD001A-108 – 111	107.00	111.00	4.00	4	Delivered to Otjiwarongo Lab
AD001	AD001A-139 – 142	138.00	142.00	4.00	4	Delivered to Otjiwarongo Lab
AD001	AD001A-206 – 209	204.90	209.20	4.30	4	Delivered to Otjiwarongo Lab
AD001	AD001A-246 – 250	245.00	250.00	5.00	5	Delivered to Otjiwarongo Lab
AD001	AD001A-303	301.70	302.80	1.10	1	Delivered to Otjiwarongo Lab
AD001	AD001A-306	305.40	306.40	1.00	1	Delivered to Otjiwarongo Lab
AD001	AD001A-316 – 317	315.00	316.80	1.80	2	Delivered to Otjiwarongo Lab
AD001	AD001A-334 – 338	333.00	337.80	4.80	5	Delivered to Otjiwarongo Lab
AD001	AD001A-368 – 371	366.60	371.20	4.60	4	Delivered to Otjiwarongo Lab
AD001	AD001A-386 – 392	385.40	392.10	6.70	7	Delivered to Otjiwarongo Lab
AD001	AD001A-433 – 436	432.35	435.90	3.55	4	Delivered to Otjiwarongo Lab
Subtotal AD001	**13 intervals**	-	-	**47.15**	**47**	**Dispatched to Laboratory**
AD002	AD002A-001	20.20	21.30	1.10	1	Cut on site
AD002	AD002A-002 – 004	61.26	64.10	2.84	3	Cut on site
AD002	AD002A-005 – 007	85.30	87.50	2.20	3	Cut on site
AD002	AD002A-008 – 010	90.70	94.30	3.60	3	Cut on site
AD002	AD002A-011 – 020	116.85	128.00	11.15	10	Cut on site
AD002	AD002A-021 – 022	134.35	136.85	2.50	2	Cut on site
AD002	AD002A-023 – 024	163.00	164.70	1.70	2	Cut on site
AD002	AD002A-025 – 053	182.70	224.50	41.80	29	Cut on site
AD002	AD002A-054	228.50	229.50	1.00	1	Cut on site
AD002	AD002A-055	231.30	232.10	0.80	1	Cut on site
AD002	AD002A-056 – 062	277.75	287.00	9.25	7	Cut on site
Subtotal AD002	**11 intervals**	-	-	**77.94**	**62**	**Cut on site for lab dispatch**
Total (AD001 & AD002)	**24 intervals**	-	-	**125.09**	**109**	-

Note: Individual half-core sample lengths range from 0.40m to 1.90m (nominally 1.00m in AD001 and 1.00m–1.50m in AD002) honouring geological contacts.

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drill core (DD) from maiden reconnaissance drillholes AD001 (532.70m) and AD002 (333.50m) was logged, depth-marked, and photographed by Aldoro's site geologists prior to cutting. Mineralised and hydrothermally altered intervals were cut longitudinally in half using a diamond core saw along nominal 1.0m to 1.5m sample intervals (ranging from 0.40m to 1.90m to honour lithological and alteration contacts; Appendix 1). A total of 47 half-core samples (47.15m across 13 intervals) from AD001 have been bagged and delivered to the analytical laboratory in Otjiwarongo, Namibia for sample preparation and gold and multi-element chemical analysis. A further 62 half-core samples (77.94m across 11 intervals) from AD002 have been cut and prepared on site ahead of dispatch to the laboratory.
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.).*	Diamond core drilling (DD) completed using an Aldoro-owned and operated diamond drill rig. Core diameter & tube type: Holes were collared in HQ-diameter (63.5mm) through the upper weathered horizon and drilled to final depth in NQ-diameter (47.6mm) using industry-standard wireline diamond core barrel assemblies to maximise core recovery and structural integrity (AD001 to 532.70m at -85° dip towards 180°; AD002 to 333.50m at -80° dip towards 180°). Core orientation method: Recovered core runs were mechanically reassembled along continuous fracture fits and depth-marked in sequence in plastic core trays on site. Formal downhole structural core orientation was not systematically conducted during this initial sub-vertical reconnaissance drilling phase (-80° to -85° dip; host rocks also contain disseminated magnetite which interferes with magnetic orientation instruments).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery was measured for each drill run on site prior to core cutting. Core recovery across the drilled intervals in AD001 and AD002 was consistent and satisfactory.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	All recovered drill core from AD001 (532.70m; 100%) and AD002 (333.50m; 100%) has been photographed and qualitatively logged in full for lithology, hydrothermal alteration, veining, and visual sulphide mineral abundance as summarised in the body of this announcement and tabulated in Table 2. First pass drilling is exploratory in nature, not detailed enough for Mineral Resource Estimation. Visual mineral estimates reported in Table 2 and the announcement text are qualitative geological observations only and do not constitute a substitute for laboratory chemical assays.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core from selected mineralised intervals in AD001 (47 samples, 47.15m) and AD002 (62 samples, 77.94m) was sawn longitudinally in half using a diamond blade core saw on nominal 1.0m to 1.5m intervals (0.40m–1.90m honoring geological contacts; Appendix 1). One half of the core is placed in numbered calico/plastic sample bags and the remaining half-core is retained in the core trays on site as a permanent physical reference. Half-core samples from AD001 have been delivered to the laboratory in Otjiwarongo, Namibia for drying, crushing, and pulverising prior to chemical assay, while half-core samples from AD002 are being cut and prepared on site for laboratory dispatch. Full laboratory sample preparation and QA/QC details will be reported upon receipt of assay results.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No laboratory assay results are reported in this announcement. Ground magnetic and IP survey instrument specifications and quality control parameters were reported in the Company's ASX announcement dated 19 October 2026.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.*	Preliminary visual geological observations of drill core were compiled by Dr Minlu Fu and reviewed by Competent Person Mr Mark Mitchell. No laboratory assay data or twinned holes are reported.
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. Specification of the grid system used. Quality and adequacy of topographic control.*	The survey grid and drillhole collar coordinates use the UTM WGS84 Zone 33S system. Collar coordinates, elevations, azimuths, dips, and final depths for AD001 and AD002 are provided in Table 1.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.*	AD001 (Line 5500) and AD002 (Line 6200) are reconnaissance diamond drillholes spaced 700m apart. Data spacing is reconnaissance in nature and is not applicable to Mineral Resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The IP sounding lines are oriented north–south. AD001 (−85° dip) and AD002 (−80° dip) were drilled towards azimuth 180° to test the interpreted IP chargeability anomalies. True widths and structural geometry of the mineralised zones are not yet established.
Sample security	*The measures taken to ensure sample security.*	Drill core is managed by Company personnel on site and prepared sample bags are transported directly by Company personnel to the laboratory in Otjiwarongo.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Preliminary geological observations were compiled by Dr Minlu Fu and reviewed by Mr Mark Mitchell.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Farm Avondschaduw is in the Kalkfeld area. The ground magnetic survey grid spans EPL 7372, EPL 7373 and EPL 7895, with drillholes AD001 and AD002 located within EPL 7895. Kameelburg Exploration and Mining Pty Ltd is the registered holder of all three licences, with Aldoro holding an 85% contractual interest.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Regional airborne magnetic data acquired from the Geological Survey of Namibia informed the selection of the Avondschaduw target.
Geology	*Deposit type, geological setting and style of mineralisation.*	The prospect lies in the Central Zone of the Damara Belt, where metasedimentary rocks (marble, calc-silicate rocks, schist, and quartzite) and granitoids/felsic dykes occur beneath partial surficial cover. Drilling at AD001 and AD002 intersected hydrothermally altered (silicified and sericite-altered) host rocks and quartz-vein intervals containing visible pyrrhotite, pyrite, and chalcopyrite coinciding with the target IP chargeability anomalies.
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: Easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Complete collar parameters for completed diamond drillholes AD001 and AD002 (Hole ID, IP Line, Easting, Northing, RL, Azimuth, Dip, and Final Depth) are set out in Table 1 in the body of this announcement, with photographed mineralised intervals and visual sulphide estimates presented in Table 2 and sampled assay intervals detailed in Appendix 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drill intercepts, grade aggregation or metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All geological and visual sulphide intervals reported in the text, Table 2, and Appendix 1 are downhole drilled lengths. Because AD001 (-85° dip) and AD002 (-80° dip) are the first two reconnaissance drillholes at Avondschaduw, the true three-dimensional dip and true width of the silicified felsic dykes and sulphide-bearing alteration zones are not yet established.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Representative core and sample dispatch photographs are presented in Figures 1 to 10 of this announcement. Drillhole location plans and 2D IP inversion sections for Lines 5500 and 6200 were previously reported in Aldoro's ASX announcement dated 19 October 2026.
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.*	This announcement reports the completion of both planned reconnaissance drillholes (AD001 and AD002), a summary of the photographed mineralised drill core intervals and visual sulphide abundance estimates for both holes (Table 2), and a complete listing of all half-core intervals cut for laboratory assay (Appendix 1), accompanied by the mandatory JORC cautionary statement regarding visual sulphide observations.
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.*	Completed intermediate-gradient IP work comprises 34 lines, 2,252 stations, 88.72 line-km and 8.76km^2. Six sounding lines comprise 90 surface stations and 3.36 line-km, as reported in the Company's ASX announcement dated 19 October 2026.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Laboratory gold and multi-element assays will be completed on core samples from AD001 and AD002 at the Otjiwarongo laboratory, and the analytical results will be integrated with geological logging and geophysical models to assess follow-up exploration.