ALDORO RESOURCES

Kameelburg Project: Building One of the World's Most Strategic Critical Minerals Projects

- ✓ *Rare Soluble Carbonate Deposit*
- ✓ *World's No.1 Strontium Resource*
- ✓ *World's No.2 REE Resource*
- ✓ *Dual permanent magnet market exposure*



Corporate Presentation

Nov 2026 | ASX: ARN

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The information in this presentation has been derived from ASX releases over the past two years please see the JORC tables in these releases for compliance related information, see https://www.aldororesources.com/announcements.

The Company is not aware of any new information or data that materially affects the information included in this presentation compiled in Nov 2026.

Competent Persons’ Statements

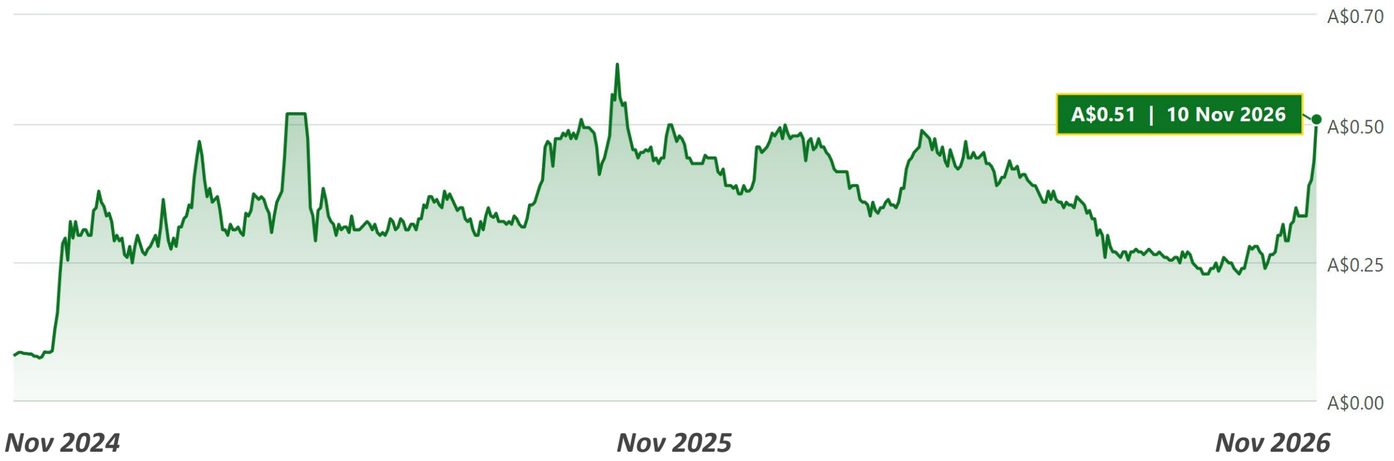
The information in this presentation that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of Mark Mitchell, technical director for Aldoro Resources Ltd. Mr Mitchell is a Member of the Australasian Institute of Geoscientists (No.10049) 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 presentation of the matters based on his information in the form and context in which it appears.

Company Snapshot

Capital Structure (ASX: ARN)	
Shares on Issue	237,552,715
Listed Options (Expiry 01/06/2029)	30,151,025
Performance Rights (various tranches)	53,220,000
Share Price (as at 10/11/2026)	A$0.51
Market Capitalisation (undiluted)	~A$121.2M
Directors' Shareholding	34.89%
Top 20 Shareholders	74.11%

BOARD & MANAGEMENT	
Quinn Li	Executive Chairwoman
Dr Minlu Fu	Non-Executive Director (Technical)
Mauro Piccini	Non-Executive Director

ARN ASX Chart Share Price over 2yr (Nov 2024 – Nov 2026)



Management Team

Alignment > Experience > Execution > Efficiency > Performance > Success

MS QUINN LI

EXECUTIVE CHAIRWOMAN & MAJOR SHAREHOLDER

M.S. Engineering | 20+ Years International Business Experience

- ✓ One of the largest shareholders reflecting a strong personal commitment and direct alignment with shareholder value creation.
- ✓ More than 20 years of experience building and managing businesses across the mining, engineering, investment, supply chain, and project development sectors throughout Australia and Asia.
- ✓ Since joining Aldoro in 2024, Quinn has led the Company's transformation from a junior explorer into an emerging critical minerals developer, overseeing the rapid advancement of the globally significant Kameelburg REE-Nb-Sr-Mo Project in Namibia.
- ✓ Established a proven track record of accelerating project development, securing strategic partnerships, and creating shareholder value through disciplined and results-driven management.

DR MINLU FU

NON-EXECUTIVE DIRECTOR & LARGEST SHAREHOLDER

PhD (Geology) | 35+ Years Discovery & Development Experience

- ✓ Dr Fu is a Non-Executive Director and one of Aldoro's largest shareholders, demonstrating strong alignment with shareholder interests.
- ✓ Dr Fu spent 13 years with Western Mining Corporation (WMC) and has contributed to multiple world-class mineral discoveries, including the Ernest Henry Copper-Gold Deposit (Australia), Tampakan Copper-Gold Deposit (Philippines), and West Musgrave Nickel-Copper Deposit (Australia).
- ✓ Successfully discovered, developed, financed, and operated multiple mineral projects, providing rare expertise across the full mining value chain from exploration through mine construction and production.
- ✓ Dr Fu brings exceptional geological expertise, proven execution capability, and a world-class discovery track record, making him one of the most experienced and accomplished technical leaders in the resources sector.

Strategic Breakthrough: Integrating Resource, Technology & Value

Super Resource

- Rare Soluble Carbonate Deposit
- #1 Strontium: 802Mt @ 2.11% Sr (~28Mt $SrCO_3$)
- #2 Rare Earths: 804Mt @ 2.9% TREO Eq
- Contained NdPr Oxide: 1.37Mt
- Contained Niobium: 1.50Mt @ 0.19% Nb_2O_5
- Outcropping Orebody (275m Above Ground)
- Ultra-Low Radioactivity in Raw Ore
- Tier-1 Infrastructure: Road, Rail, Power & Port available

In-House IP Tech

- Proprietary In-House Hydromet IP
- Co-Production of Sr & REE in 1 Circuit
- Ambient Temp/Press Direct Ore Leach to High-Grade Sample
- No Beneficiation or High-Temp Cracking
- Leach Recovery: 99% Sr & Up to 89% REE
- Initial Samples: ~78% MREC & ~80% $SrCO_3$
- Next-Phase Target: 90% Product Purity*

Note: ~US$7,000/t MREC per ARN ASX release (9 Nov 2026); ~US$2,000–2,250/t $SrCO_3$ (~80%–90% purity) derived from the US$2,500/t (99% $SrCO_3$) MRE price (4 Aug 2026).

✓ Substantially Lower CAPEX
✓ Highly Competitive OPEX
✓ Radioactivity 130x Below Global Limit
✓ Exceptional Product Price Premium
✓ Scarce Feedstock for Global Refineries
✓ Surging Long-Term Market Demand
✓ Dual Magnet Markets (NdFeB & Sr-Ferrite)

Premium Pricing

- Wood Mackenzie Independent Market Study
- Long-Term MREC Forecast: ~US$7,000/t*
- $SrCO_3$ Reference Price: ~US$2,000–2,250/t*
- Strong Demand: Magnet REE +79% in 25 Yrs
- Chemical $SrCO_3$ Price 2x Celestite Conc.
- Critical New Supply for Global Sr Market
- Strategic Partner Funds All Dev. CAPEX

Rare Soluble Carbonate Deposit Breakthrough
World-Class Resource + Proprietary Hydromet + Tier-1 Market Value

Dual-Track Commercialisation

Pathway A - Direct Supply to Global Refineries for Early Cash Flow
Universal drop-in feedstock across global separation lines; direct sale of high-grade MREC

Pathway B - In-House Refining to Capture Full Downstream Margin
In-house separation targeting >90% high-purity RE oxides, securing dual magnet supply chains

WORLD'S No.1 STRONTIUM & No.2 REE RESOURCE+Nb+Mo

Globally Significant Resources

- Rare HCl-Soluble Carbonate Ore with Ultra-Low Radioactivity
- 804.5 Mt Mineral Resource
- 802.1 Mt Sr Resource @ 2.11%
- 1.37 Mt Contained NdPr
- 162 Mt Maiden Indicated Resource

Two Dominant Permanent Magnet Markets

Premium NdFeB permanent-magnet market

REE

▲

Kameelburg Project REE+Sr

▼

High-volume ferrite permanent-magnet market

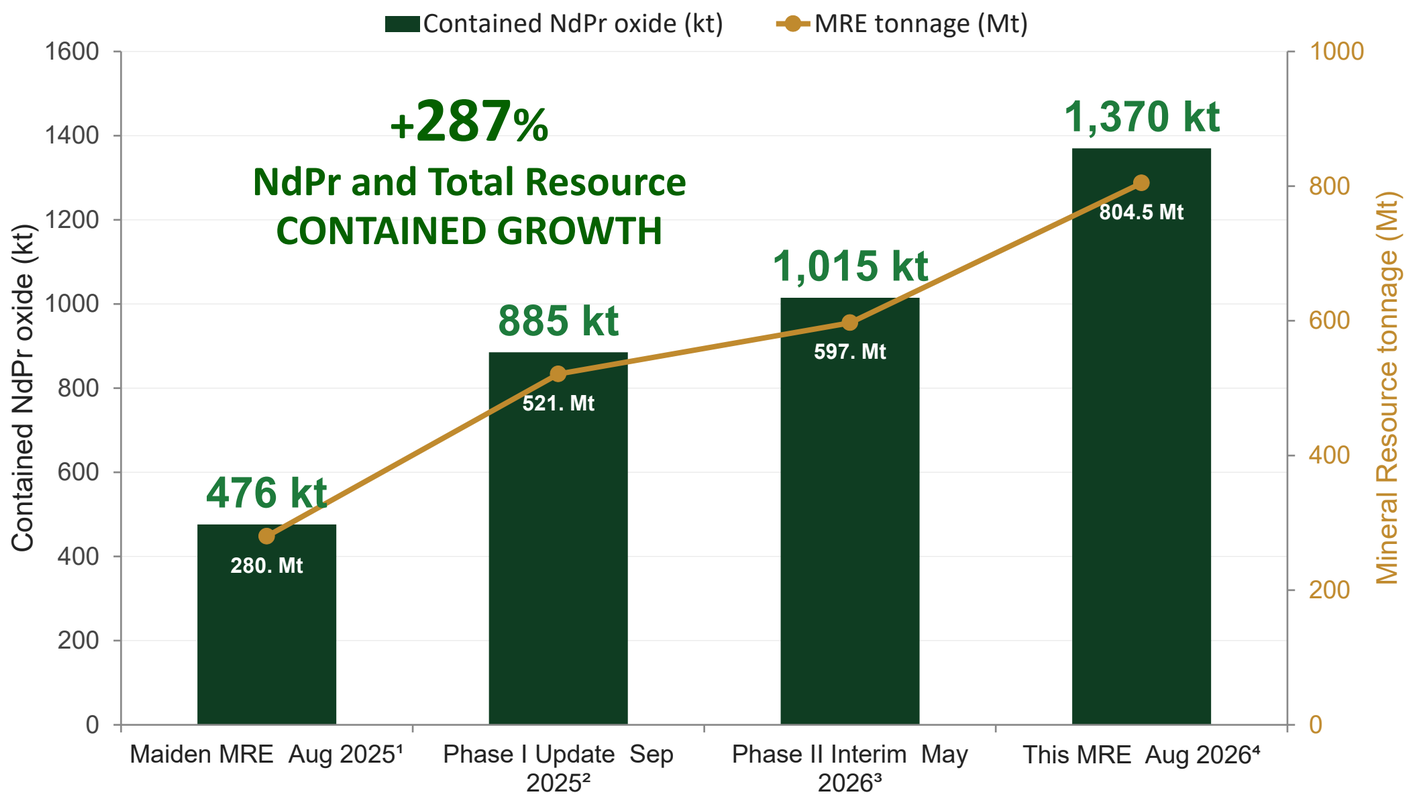
Sr

Unique Metallurgical Advantage

TREO	Up to 89% Direct Leach Extraction*
Sr	Up to 99% Direct Leach Extraction
MREC	~78% Purity
$SrCO_3$	~80% Purity

*Sources: Aldoro ASX announcements dated 4 August 2026 (MRE, ARN 03117582) and 9 November 2026 (Metallurgical Validation, ARN 03159377). *Cumulative REE leach extraction >89%, targeting ~90%.*

Growth in Scale and Strategic NdPr+Sr Inventory



Metric	Updated Position
Total Mineral Resource	804.5 Mt @ 0.5% cut-off
TREO	~9.4 Mt
TREO Eq	2.90%
Contained NdPr Oxide	~1.37 Mt
Niobium	0.19% Nb_2O_5
Strontium Resource	802.1 Mt @ 2.11% Sr
Resource Classification	162.1 Mt Indicated + 642.4 Mt Inferred

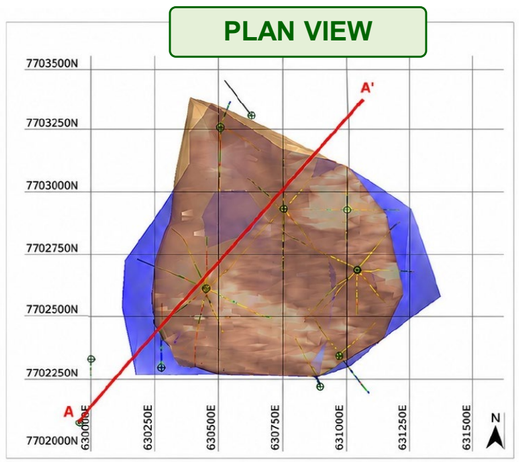
CONTAINED NdPr NOW EXCEEDS THE PUBLISHED CONTAINED NdPr INVENTORY OF BOTH MT WELD (~1.05Mt) AND MOUNTAIN PASS (~ 0.25Mt) ON A CONTAINED-OXIDE BASIS

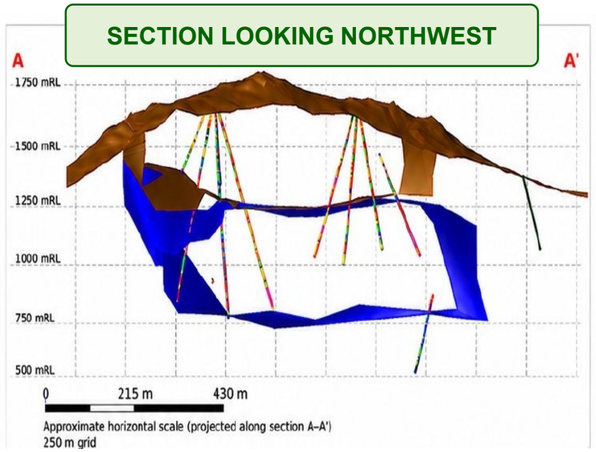
Figures may not be directly comparable. See Cautionary Statement.

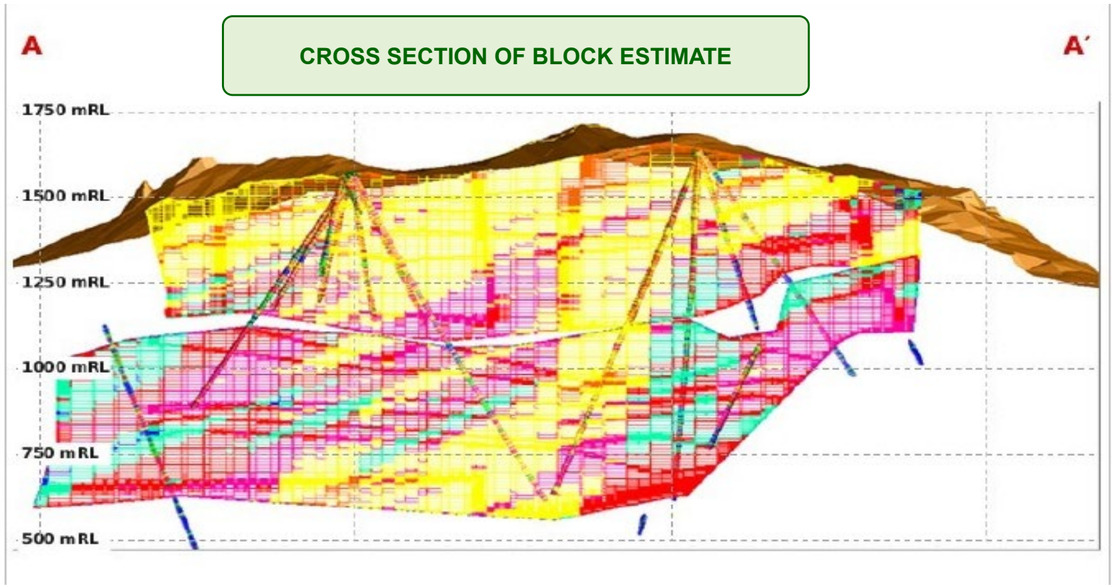
¹ Source: Company announcement 23 Aug 2025
² Source: Company announcement 29 Sep 2025
³ Source: Company announcement 12 May 2026
⁴ Source: MRE ASX Announcement 4 August 2026

Source: Aldoro Resources ASX announcement, 4 August 2026 (ARN 03117582), Figure 4 & accompanying notes.

Extensive, Near-Surface Resource with Significant Potential







Deposit remains open along strike, down-dip and at depth
- Huge Further Growth Potential

The Resource Comprises:

1. Upper Zone	2. Lower Zone
REE-Dominant	*Nb-Dominant*
373.0 Mt @ 2.84% TREO Eq	*431.5 Mt @ 2.96% TREO Eq*
1.29% TREO | 0.18% NdPr	*1.06% TREO | 0.21% Nb_2O_5*
- Mine life ~30 yrs	*- Mine life ~30 yrs*

High Grade Zone:

1. **414.8** ***Mt @ 3.32% TREO Eq at a 1% cut-off \| 0.21% NdPr***
2. ***Very Shallow Depth***
3. ***Mine life ~40+ yrs***

Shallow Portion, Higher-Grade Resource with Potential to Supply ~25–30% of Global NdPr Oxide Demand
- Equivalent to Approximately 40x that of leading U.S. rare earth company MP Materials (1,000 tonnes NdPr); and about 6x that of Australia's leading rare earth producer Lynas (6,558 tonnes NdPr).

Source: Aldoro Resources ASX announcement, 4 August 2026 (ARN 03117582), Tables 1–2 & MRE Supporting Information, pp. 26–32.

Powering Dual Dominant Permanent Magnet Markets

High-performance NdFeB magnet market

RARE EARTH ELEMENTS

- ✓ *EV traction motors*
- ✓ *Wind turbines*
- ✓ *AI & Robotics*
- ✓ *Defence technologies*

REE

KAMEELBURG PROJECT

REE + Sr

Sr

High-volume ferrite magnets

STRONTIUM

- ✓ *Auto and industrial motors*
- ✓ *Electronics*
- ✓ *Loudspeakers*
- ✓ *Sensors*

NdFeB Magnets Dominate the Permanent-Magnet Market by Sales Value
Strontium Ferrite Magnets Account for >70% of Global Usage with Demand Exceeding 1.1 Mtpa

Source: Aldoro Resources ASX announcement, 4 August 2026 (ARN 03117582), Sections 4–5 & footnotes 3–5.

Critical Minerals Supply Game Changer

High-performance NdFeB

- ***Premium Market Position***
  High magnetic energy density enables compact, lightweight and energy-efficient designs, supporting premium value in performance-critical systems.
- ***Technology-Led Growth***
  Electrification, renewable energy, automation and physical AI are expanding demand for increasingly powerful and efficient magnetic solutions.

Kameelburg's huge NdPr inventory positions the Project to participate in this high-value market and its long-term technology-led growth.

High-volume Ferrite Magnets

- ***Scale Market Position***
  Cost efficiency, durability and stable magnetic performance support mature, scalable production across high-volume global markets.
- ***Broad and Recurring Demand***
  Large-scale manufacturing, replacement demand and widespread industrial and consumer use create a broad and resilient demand base.

Kameelburg's record-scale Strontium inventory positions the Project for participation at scale in this volume-led market, complementing its NdPr opportunity.

BANDAR ABBAS DISRUPTION

The April 2025 incident disrupted operations at a major Iranian export port

→

~US$1,000/t → ~US$2,500/t

Strontium carbonate price surge 2025 alone, exposed global strontium supply vulnerability

→

Game Changer Kameelburg

Kameelburg offers a differentiated ancylite-hosted strontium supply pathway OUTSIDE China & Iran

Sources: ARN 03117582, Sections 4–5; ARN 03100266, p.13; USGS MCS 2026; AP, 26 Apr 2025.

Niobium and Molybdenum Add Exposure to Advanced Industrial Markets

Nb Niobium

0.19% Nb_2O_5 in Current MRE

- ✓ *HSLA Steels*
- ✓ *Pipelines*
- ✓ *Automotive*
- ✓ *Infrastructure*

Mo Molybdenum

191 ppm Mo in Current MRE

- ✓ *Stainless & Alloy Steels*
- ✓ *Aerospace & Gas Turbines*
- ✓ *Power Generation*
- ✓ *Petrochemical Catalysts*

Supports stronger, lighter steels across transport and major infrastructure.

Strengthens alloys for high-stress, high-temperature and corrosive environments; also used in catalysts that remove sulfur from fuels.

Sources: Aldoro Resources ASX announcement, 4 August 2026 (ARN 03117582), Table 1 & Section 6; USGS and IMOA sources listed in References.

Tier-1 Infrastructure, Open-pit Advantage & Funded Pathway

Tier-1 Infrastructure Position

300 m
Sealed C33 Highway

2 km
Heavy-Haul Rail

7 km
220 kV Transmission Line

355 km
Walvis Bay Deep-Water Port

Superior Mining Advantage

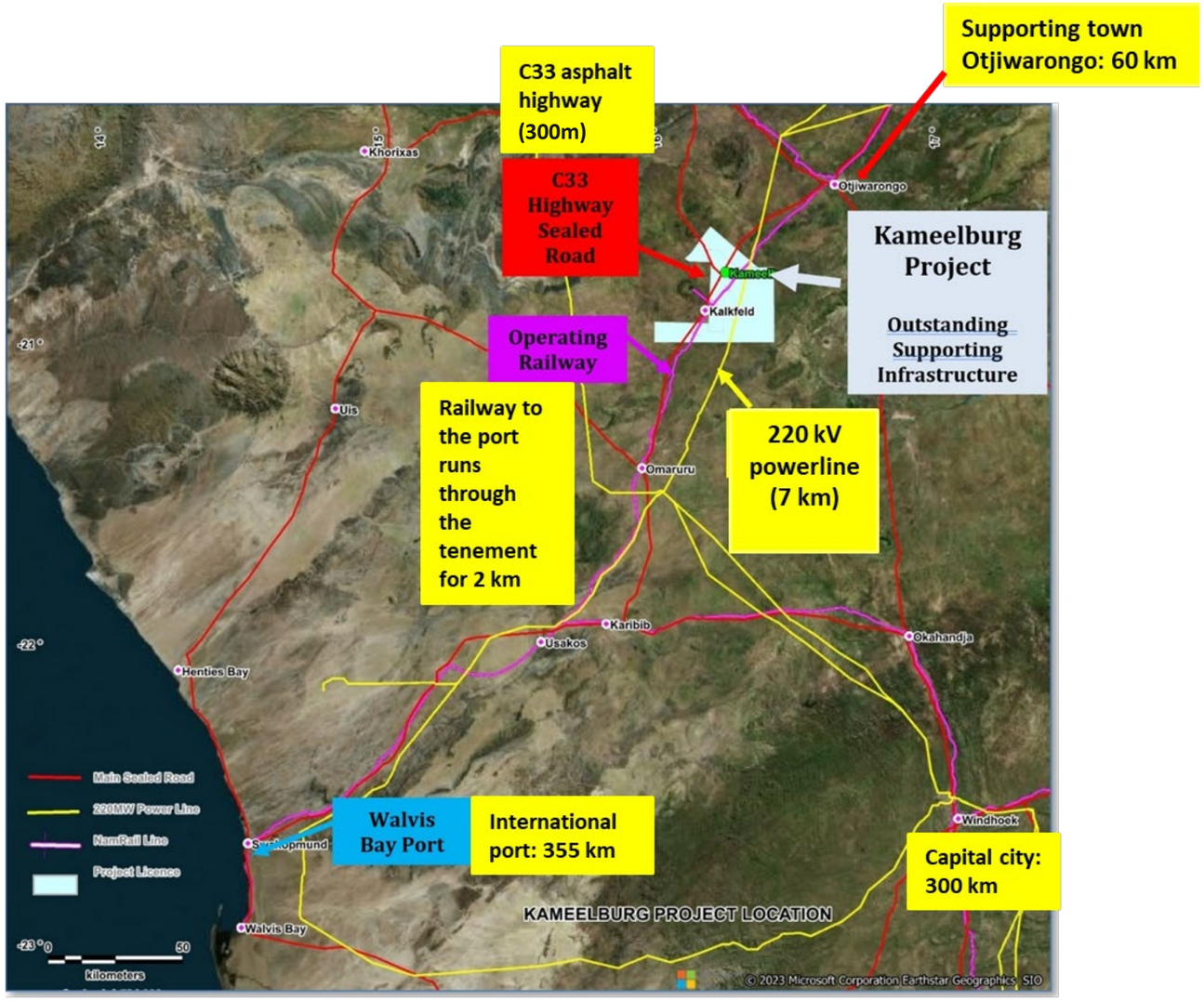
- Outcropping Orebody Supporting Bulk Open-Pit Mining
- Exceptionally Low Strip Ratio (~0.6 : 1)
- Super Soft, Non-Abrasive Ore Lowering Milling Cost
- Ultra-Low Radioactivity ROM
- Multi-Decade Mine Life & Recyclable Tailings Potential

De-Risked Commercialisation

In-House IP Tech	Validated Direct "Rock-to-MREC" Process
Global Feedstock	Plug-and-Play MREC for Global Refineries
Tier-1 Value	~US$7,000/t* MREC Long-Term Outlook
Strategic MOU	~A$430M (RMB 2B) Development Funding MOU

**Note: ~US$7,000/t MREC long-term forecast (targeted 90% MREC purity, modelled at 60% payability). Sources: Aldoro ASX announcements, 4 Aug, 5 Nov & 9 Nov 2026.*

Superior Infrastructure and Location





The location map shows the project is close to rail, power, highways, the port (Walvis Bay), and a service town (Otjiwarongo).

Unique Process Enabling Direct Ore-to-MREC Production

Eliminates conventional bottlenecks — heavy flotation losses, massive kiln CAPEX & eco-hurdles

Conventional Peer Route

Phosphate Ore (Monazite)
- High radioactivity
- Insoluble in HCl

→ Beneficiation → High-Temp Cracking → Leach & Precipitate → Standard MREC → Rare Earth Refineries

$$$ Heavy Facility Investment + High Beneficiation Costs

ARN Proprietary Process (In-House IP)

Carbonate Ore (Ancylite)
- Ultra-low radioactivity
- Readily soluble in HCl
- High grindability

Zero Flotation Loss
No Concentrator or High-Temp Kilns

Direct Ore Feed →

Direct Acid Leach & Precipitate
- Ambient temp & pressure
- No heating/pressure CAPEX

→ **Premium MREC**
- Up to 90% leach recovery
- High purity (~90% MREC*)
- Ultra-low U+Th (only 3.7 g/t)

→ Rare Earth Refineries

Slashing Conventional CAPEX & OPEX While Delivering a Superior-Grade MREC Product

**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). Source: ARN ASX announcement, 9 Nov 2026 (ARN 03159377).*

Global REE Peer Metallurgy Comparison

Project	Operator (ASX / NYSE)	Host Minerals	Beneficiation Method	Subsequent Hydromet Step	Concentrate Grade	Overall REE Recovery
Mt Weld	Lynas (LYC)	Monazite (REE phosphate)	Crushing, flotation[2]	Sulphuric acid (Malaysia)[2]	~40% REO[2]	70-85%
Mountain Pass	MP Materials (NYSE: MP)	Bastnäsite (REE fluorocarbonate)	Crushing, flotation[3]	Acid leach + extraction[3]	~60% REO[3]	60-75%
Ngualla	Peak Rare (PEK)	Weathered bastnäsite (REE fluorocarbonate)	Two-stage (barite pre-float + REE flotation), Regrinding[4]	Calcination, leaching +	~45% TREO[4]	43%
Nolans	Arafura (ARU)	Apatite / monazite	Flotation[5]	Acid leach, SX, separation[5]	Mixed RE-P concentrate[5]	75-85%
Yangibana	Hastings (HAS)	Monazite	Crushing, flotation[6]	Cracking + leach ~59% TREO[6]	~27% TREO[6]	55-65%
Dubbo	Aust. Strategic Materials (ASM)	Polymetallic trachyte (Zr-Nb REE)	Whole-of-ore (no beneficiation)[7]	H_2SO_4 roast + + SX[7]	n/a - whole-ore feed[7]	50-60%
Browns Range	Northern (NTU)	Xenotime (HREE phosphate)	WHGMS + flotation[8]	Sulphation bake leach[8]	~25% TREO[8]	60-75%
Kvanefjeld	Energy Minerals (ETM)	Steenstrupine (REE phosphate)	Flotation[9]	Atmospheric SX[9]	~14-25% REO[9]	55-65%
Kameelburg	**Aldoro (ARN)**	**Ancylite (REE carbonate) Strontianite**	**No flotation required**	**Ambient HCl direct leach**	**N/A - direct ore leach**	**Up to 89% REE & 99% Sr leach[10]**

Sources: Aldoro Resources ASX announcements, 4 August 2026 (ARN 03117582, Section 6) & 9 November 2026; peer metallurgy sources listed in References.

Direct Feed to Global Separation Plants + Dual-Track Pathways

ARN
Premium MREC

Dual-Track Pathways

Wood Mackenzie Price Valuation

- **High-Purity MREC Price: ~US$7,000/t***

A Universal Drop-In Feedstock Across Mainstream Acid Circuits - Direct Sale to Global Refineries

B In-House Refining into High-Purity RE Oxides

Mainstream Global Rare Earth Separation Refineries

① HCl (Chloride) System

- **Lynas** Malaysia
- **MP Materials** USA
- **IREL** India
- **Shin-Etsu (Takefu)** Japan

② Nitric Acid System

- **Solvay** France
- **Carester** France
- **Neo Silmet** Estonia

Covers the core of global separation capacity, currently facing acute shortages of low-radioactivity feedstock - **ARN Premium MREC serves as a direct plug-and-play feed with zero plant retrofitting required.**

ARN In-House Separation Line

Producing >90% Purity RE Oxides

High-Purity RE Oxides or Metals

Permanent Magnet & Motor Manufacturers

ARN's High-Grade, Low-Radiation MREC Fills Global Feedstock Shortages & Unlocks the Value Chain

**Note: ~US$7,000/t MREC long-term forecast (targeted 90% MREC purity) is modelled at 60% payability. Source: Aldoro ASX announcement, 9 November 2026 (ARN 03159377).)*

Wood Mackenzie Study: Superior Quality, Universal Feed & Radiation

① High-Purity Quality & Price Premium

~80% Purity Sample Produced

Target 90% Purity*

- **Chemical-Grade Payability 2x Concentrates**

WM notes high-purity MREC commands 60%–70% payability (vs. 30%–40% for mineral concentrates), unlocking strong price premiums at 90% purity.

- **NdPr Alone Drives ~82% of MREC Value**

NdPr accounts for ~15% of MREC volume and ~82% of value - beating the global industry average (14%) and matching Mountain Pass (15.8%).

② Addressing Global Refinery Feed

ARN MREC as a Standard Midstream Product

Direct Sale to Refineries

- **Fills Overseas Refinery Feedstock Deficit**

Expanding refineries in Europe, the US and Middle East face acute MREC feedstock shortages due to mine delays - ARN directly fills this gap.

- **Compatible with All Mainstream Acid Circuits**

Carbonate MREC removes mineral barriers and dissolves readily in acid - compatible with all mainstream global separation circuits.

③ Superior Low-Radiation Advantage

U+Th Only 3.7 g/t (vs. 500 ppm Global Limit)

130x Below Limit

- **Eliminates Radioactive Waste Bottlenecks**

Radioactive waste is the sector's top hurdle (forcing major peer shutdowns) and penalises pricing. ARN's ultra-low radiation product removes this barrier.

- **Exempt from Class 7 Limits, Easy Shipping**

Classified as non-radioactive general cargo (vs. 60,000–120,000 ppm Th in monazite), fully exempt from Class 7 shipping and border controls.

ARN's High-Purity, Ultra-Low Radiation Products Fill Global Refinery Feed Deficits at Premium Pricing

**Note: Initial validation samples achieved ~76%–78% MREC (moisture-adjusted) and 79.2% $SrCO_3$; ~90% purity is the next-phase process optimisation target. Source: ARN ASX announcement, 9 Nov 2026 (ARN 03159377).*

Wood Mackenzie Study: Long-Term Supply-Demand & Valuation

① Surging Global Magnet RE Demand

2026–2050 Magnet RE Demand

Surge +79%

- **EVs, Wind Power & Robotics Drive Growth**

Driven by high-growth end sectors, permanent magnets account for >50% of global REE demand (with NdPr representing 88% of magnet REE consumption).

- **Existing Mine Supply Peaks in 2029**

With demand expanding continuously from 2026, the post-2030 market will rely heavily on new greenfield mines to fill the structural supply deficit.

② Long-Term Value & Revenue Security

90%-Purity MREC Long-Term Price

~US$7,000/t*

- **Core NdPr Oxide Pricing Remains Robust**

NdPr oxide - the primary value driver - is forecast to remain above US$100/kg long-term, providing solid price support for ARN's MREC product.

- **Co-Product $SrCO_3$ Enters Chemical Market**

WM notes chemical-grade $SrCO_3$ sells at double the price of celestite concentrate; co-producing high-value $SrCO_3$ builds a robust second revenue pillar.

③ Structural Strontium Deficit & Growth

Without New Mines, 2050 Global Sr Annual

Deficit: 371kt

- **Ferrite Magnets Lead Growth, 100% Primary**

Ceramic Sr-ferrite magnets (automotive micro-motors & appliances) lead demand growth; with 0% global recycling, demand relies 100% on primary mining.

- **Celestite Relies on Iran, Reserves Depleting**

Over 50% of global mine supply relies on Iranian celestite; depleting reserves and rising costs urgently require a large-scale new primary source.

Wood Mackenzie's Independent Study Will Be Integrated into the Project Scoping Study

**Note: ~US$7,000/t MREC long-term forecast (targeted 90% MREC purity) is modelled at 60% payability. Source: Aldoro ASX announcement, 9 November 2026 (ARN 03159377).)*

Strategic Partnership Unlocking a Mine-to-Motor Value Chain

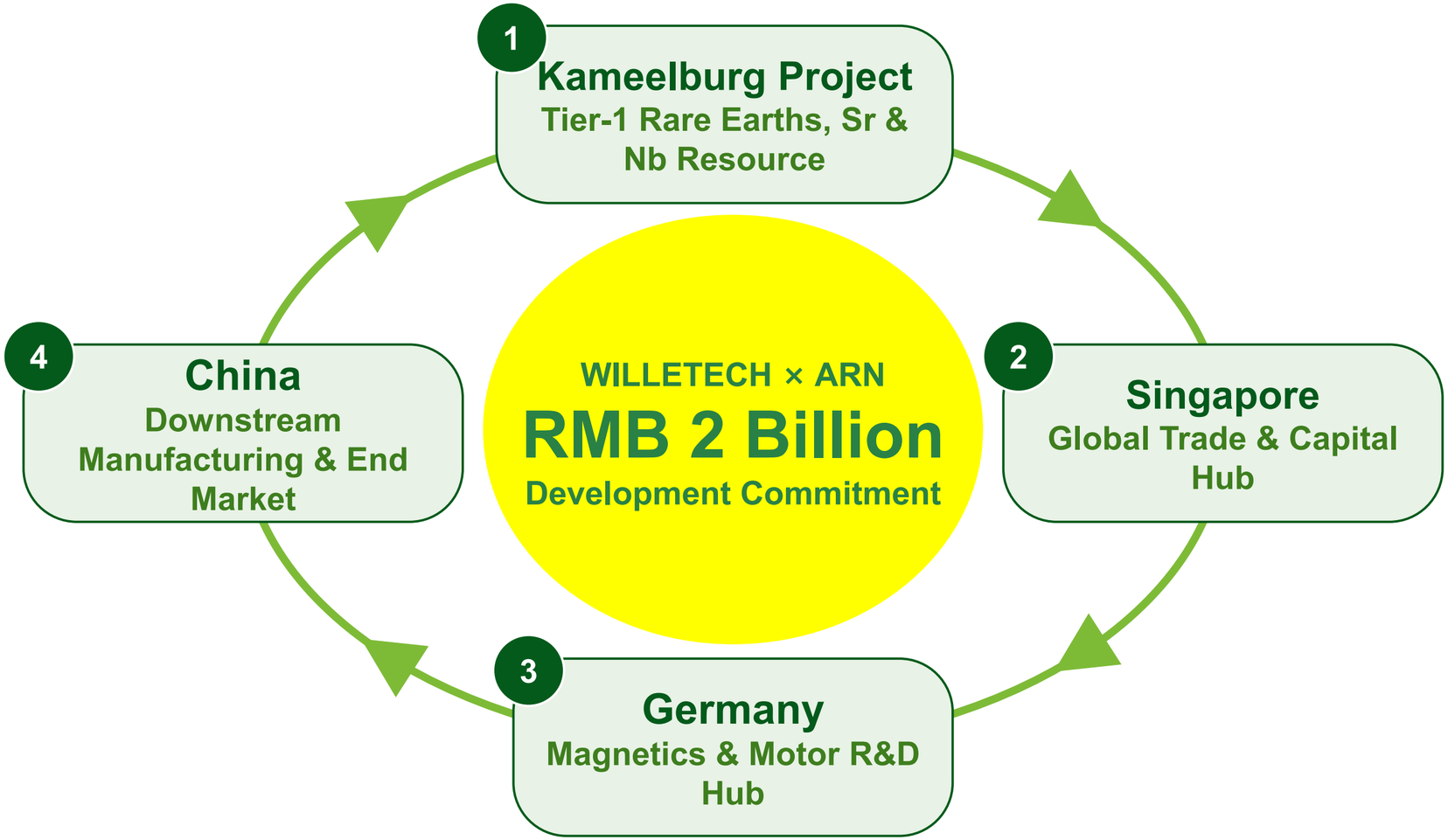
WILLETECH commits RMB 2 Billion (~A$430M) to advance Kameelburg to commercial production alongside ARN

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

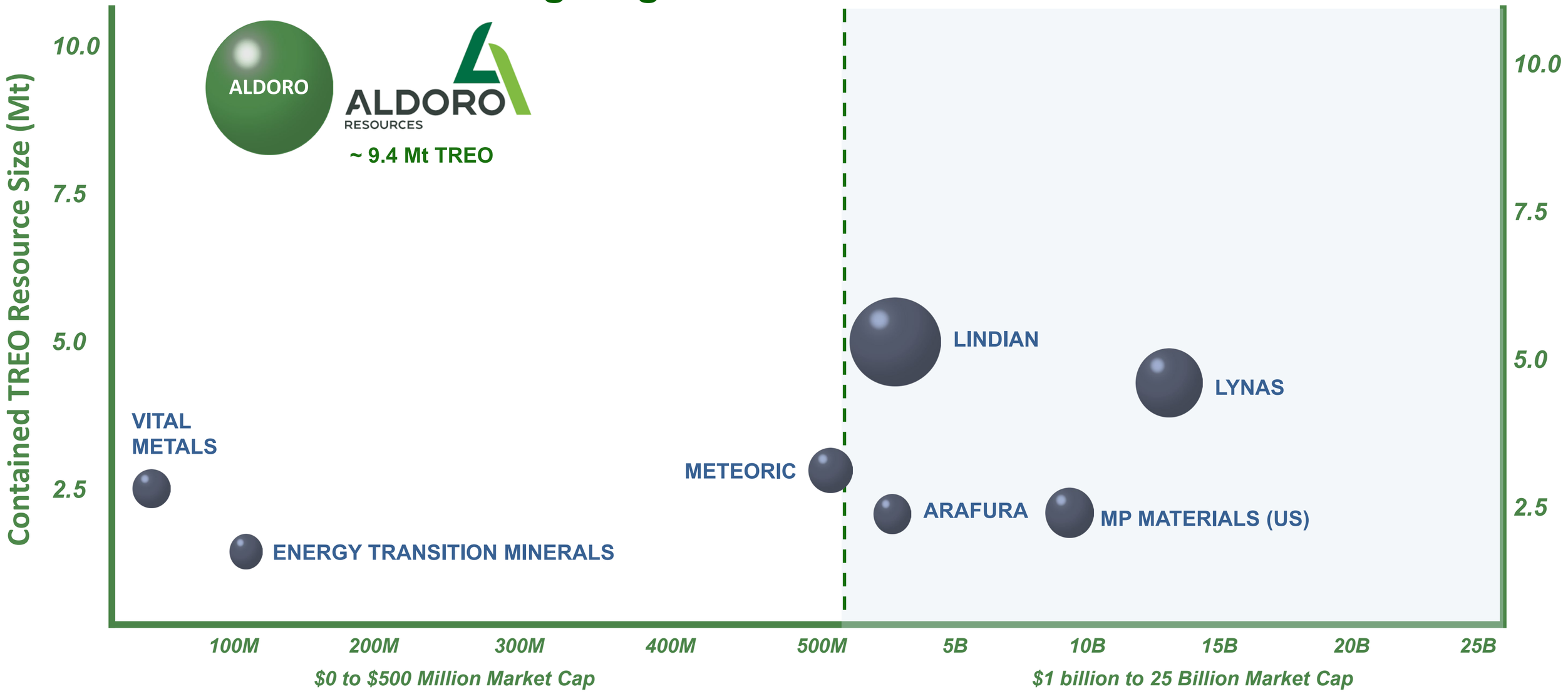
Highway to HKEX Listing
Jointly advancing the project entity toward a Hong Kong IPO



Source: Aldoro ASX announcement dated 5 November 2026; subject to definitive agreements and required approvals.

Unlocking Huge Scale and Value

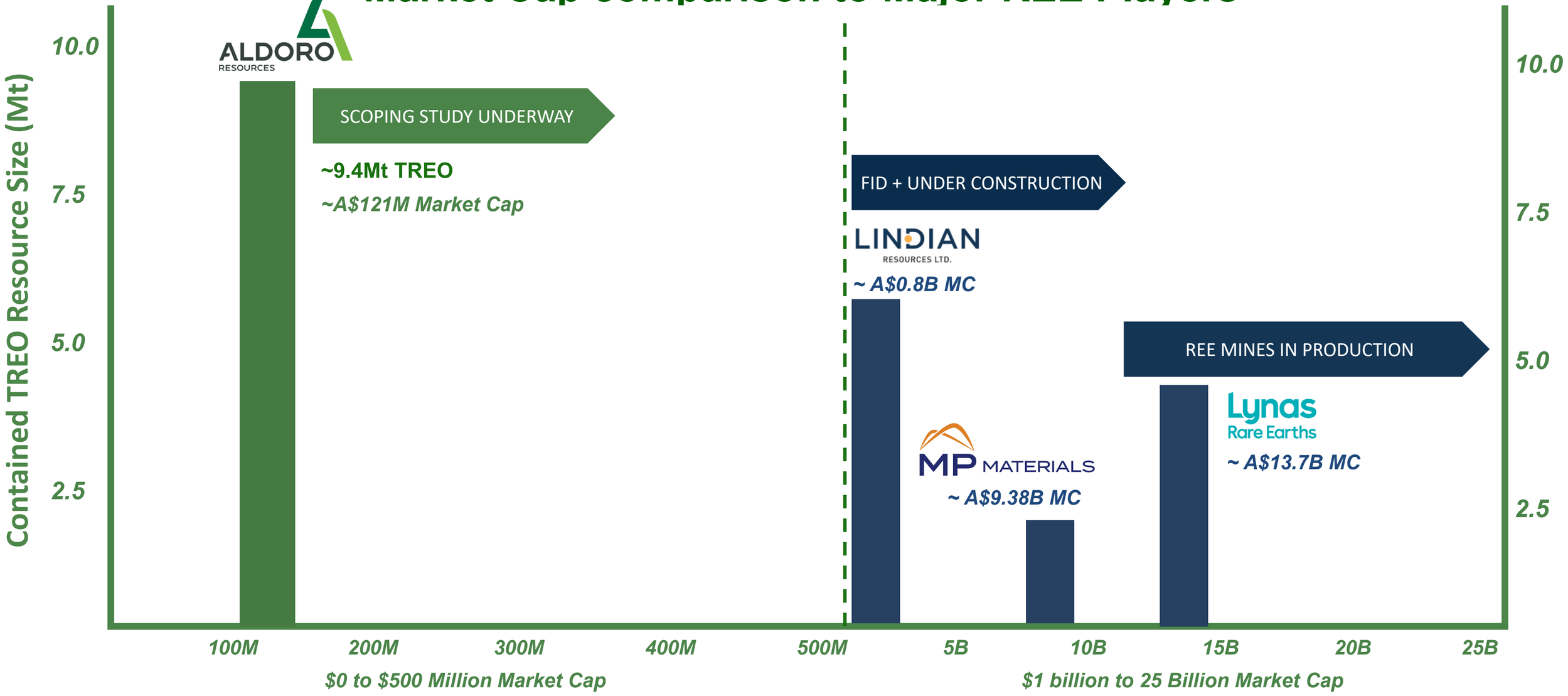
The Largest global contained TREO resources



Sources: Aldoro Resources ASX announcement, 4 August 2026 (ARN 03117582); peer disclosures listed in References; market capitalisations as at 10 November 2026.

Unlocking Huge Scale and Value

Market Cap comparison to Major REE Players



Sources: Aldoro Resources ASX announcement, 4 August 2026 (ARN 03117582); peer disclosures listed in References; market capitalisations as at 10 November 2026.

A Unique Global Strontium Position

The ONLY Reported Strontium Resource Among Listed REE Peers

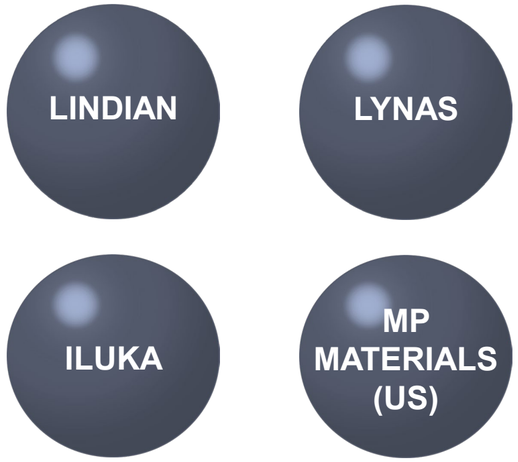
Kameelburg

World's **No.1** Strontium Resource
Within the **No.2** REE Resource



Listed REE Peers

NO Reported Strontium Resource



Kameelburg's Strontium Endowment Adds a Distinct Strategic Value Dimension Beyond Conventional REE Peers.

Sources: ARN 03117582; peer disclosures listed in References.

Clear & Accelerated Project Development Schedule

	Key Milestone	Q2 2026	Q3 2026			Q4 2026			Q1 2027			Q2 2027			Q3 2027			Q4 2027		
	Month	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1	Pending Phase II drilling assays	■																		
2	Complete JORC MRE update	■																		
3	Complete detailed initial metallurgical test work		■	■	■	■														
4	Scoping Study			■	■	■	■	■												
5	Commence pilot test work for prefeasibility study								■	■	■	■	■	■						
6	Commence offtake discussion	■	■	■	■	■	■	■	■	■	■									
7	Commence Prefeasibility Study								■	■	■	■	■	■						
8	Investment Funding& Partnership		■	■	■	■	■	■												
9	Commence engineering design							■	■	■	■	■	■	■						
10	Commence EIA & ML application							■	■	■	■	■	■	■	■	■	■			
11	Commence EPC Discussion						■	■	■	■	■	■	■	■	■	■	■			
12	Tiral Production														■	■	■	■	■	■

*Note: Indicative target development schedule; timelines remain subject to Scoping Study outcomes, engineering and regulatory approvals.

THANK YOU

Aldoro Resources

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Appendix: References & Glossary

Appendix 1	Previously Reported ASX Information & External Market Sources
Appendix 2	Peer Resource & Market-Capitalisation Sources
Appendix 3	Peer Metallurgy Comparison Sources
Appendix 4	Glossary of Technical & Commercial Terms

Appendix 1 — Previously Reported Information & Market Sources

1A. Previously Reported Aldoro ASX Announcements (www.aldororesources.com/announcements):

Date	Announcement
26 September 2025	*Kameelburg Mineral Resource grows by 85%*
8 April 2026	*Central Breakthrough Unlocks Larger Scale REE-Sr-Nb System*
23 April 2026	*Exceptional Strontium Recovery Confirmed at Kameelburg*
4 May 2026	*High grade Niobium and Strontium extend Kameelburg Scale*
11 May 2026	*Kameelburg Confirmed as World's Largest Strontium Resource*
15 May 2026	*DD008D - 504m of Mineralisation, 2.39% TREO at Depth*
5 June 2026	*Kameelburg delivers 99% Sr & 72% REE in Maiden Leach Results*
4 August 2026	*MRE Upgrade - Contained NdPr Exceeds Mt Weld & Mountain Pass*
9 September 2026	*Application for quotation of securities - ARN*
30 September 2026	*Annual Report to Shareholders*
5 November 2026	*Aldoro & Willetech Sign Kameelburg Strategic Partnership MOU*
9 November 2026	*Kameelburg Validation of Direct Rock-to-MREC Flowsheet*

1B. External Market & Industry Sources Referenced in Presentation:

- **U.S. Geological Survey (USGS):** Mineral Commodity Summaries 2026 — Rare Earths, Strontium, Niobium and Molybdenum chapters (global mine supply, reserves and market structure).
- **International Molybdenum Association (IMOA):** Published disclosures on molybdenum metallurgical properties, stainless/alloy steel applications and hydrodesulphurisation catalysts (imoa.info).
- **Associated Press (AP), 26 April 2025:** Reporting on the April 2025 disruption at Shahid Rajaee Port (Bandar Abbas, Iran) and global celestite export supply-chain impacts.
- **ASX & NYSE Market Data:** Aldoro Resources (ASX: ARN) 2-year closing share price history (Nov 2024 – 10 Nov 2026) and peer market capitalisations as at 10 November 2026.

Appendix 2 — Peer Resource & Market-Capitalisation Sources

[1] Aldoro Resources Limited (ASX: ARN) — Kameelburg Project MRE ASX announcement dated 4 August 2026 (ARN 03117582) and metallurgical validation ASX announcement dated 9 November 2026 (ARN 03159377).

[2] Vital Metals Limited (ASX: VML) — Nechalacho (Tardiff) Rare Earth Project MRE ASX announcement dated 20 January 2025 and official project disclosures (vitalmetals.com).

[3] Energy Transition Minerals Ltd (ASX: ETM) — Kvanefjeld Rare Earth Project official JORC Mineral Resource disclosures (etransmin.com).

[4] Meteoric Resources NL (ASX: MEI) — Caldeira Ionic Clay Rare Earth Project official JORC Mineral Resource disclosures (meteoric.com.au).

[5] Arafura Rare Earths Limited (ASX: ARU) — Nolans Rare Earths Project official Mineral Resource and Ore Reserve disclosures (arultd.com).

[6] Lindian Resources Limited (ASX: LIN) — Kangankunde Rare Earths Project official disclosures and Mineral Resource Update ASX announcement dated 2 May 2024.

[7] MP Materials Corp. (NYSE: MP) — Mountain Pass Rare Earth Mine & Processing Facility, 2025 Annual Report (Form 10-K) filed with the U.S. Securities and Exchange Commission (SEC).

[8] Lynas Rare Earths Limited (ASX: LYC) — Mt Weld Mineral Resource and Ore Reserve Update ASX announcement dated 5 August 2024 and 2025 Annual Report.

[9] Iluka Resources Limited (ASX: ILU) — Eneabba Rare Earths Project resource disclosures in the 2025 Annual Report.

[10] U.S. Geological Survey (USGS) — Mineral Commodity Summaries 2026 (Rare Earths & Strontium global resource and reserve benchmarks).

Market-Capitalisation Basis: *All market-capitalisation figures in peer comparison slides (Slides 20–21) are presented as at 10 November 2026 based on ASX and NYSE closing market data.*

Appendix 3 — Peer Metallurgy Comparison Sources

1. **Aldoro Resources Limited (ASX: ARN) —** ASX announcements dated 4 August 2026 (ARN 03117582, Section 6) and 9 November 2026 (ARN 03159377); Kameelburg ambient HCl direct-leach and MREC/$SrCO_3$ validation results.
2. **Lynas Rare Earths Limited (ASX: LYC) —** Corporate website (lynasrareearths.com/mt-weld-western-australia-2/); concentrate grade per published Mt Weld Concentrator design specifications and operating disclosures (target concentrate grade ~40% REO).
3. **MP Materials Corp. (NYSE: MP) —** SRK Consulting (U.S.) Inc., Mountain Pass Mine SEC Technical Report Summary Update, 1 October 2024; concentrate grade ~60% REO per Erdoğan & Karaman, J. S. Afr. Inst. Min. Metall., 122(7):407 (2022).
4. **Peak Rare Earths Limited (ASX: PEK) —** Ngualla Rare Earth Project Bankable Feasibility Study Update, October 2022 (peakrareearths.com/ngualla-project/); two-stage flotation pilot testwork at ALS Metallurgy Services, Perth (International Mining, January 2016).
5. **Arafura Rare Earths Limited (ASX: ARU) —** Submission to the Australian Treasury (Critical Minerals Production Tax Incentive consultation), November 2024; corporate website (arultd.com/projects/nolans/).
6. **Hastings Technology Metals Limited (ASX: HAS) —** Corporate website (hastingstechmetals.com/yangibana-project/); Stage 1 (27% TREO concentrate) and Stage 2 (15,000 tpa MREC at 59% TREO) disclosures.
7. **Australian Strategic Materials Limited (ASX: ASM) —** Dubbo Project Feasibility Study disclosures (2017–2021); ASX announcement "Dubbo Project Optimisation Delivers Strong Financials", 7 December 2021.
8. **Northern Minerals Limited (ASX: NTU) —** Definitive Feasibility Study (2023–2024 program) and Primero Group project profile (primero.com.au/project/browns-range/); beneficiation circuit producing ~25% TREO xenotime concentrate.
9. **Energy Transition Minerals Ltd (ASX: ETM) —** Krebs D.G.I. & Furfaro D., "Continuous Leaching of Kvanefjeld Concentrate", ALTA 2014 Proceedings, Perth; Yun Y., Stopic S. & Friedrich B., Minerals 10(3):248 (2020).
10. **Independent Metallurgical Laboratories (Kameelburg) —** ALS Metallurgy Services, Report No. A27570-B (May 2026), and CM Solutions (Pty) Ltd metallurgical validation testwork reported in Aldoro ASX announcement dated 9 November 2026 (ARN 03159377).

Appendix 4 — Glossary

Corporate, Study & Commercial	
ARN / Company	Aldoro Resources Limited (ASX: ARN)
Kameelburg	Aldoro's flagship REE-Sr-Nb-Mo project in Namibia
ASX / HKEX / NYSE	Australian, Hong Kong & New York Stock Exchanges
CAPEX / OPEX	Capital Expenditure / Operating Expenditure
EIA / ML	Environmental Impact Assessment / Mining Licence
EPC	Engineering, Procurement & Construction
FID	Final Investment Decision
IMOA / USGS	Int'l Molybdenum Association / U.S. Geological Survey
JORC	2012 Australasian Code for Reporting Mineral Resources
LoM / MC	Life of Mine / Market Capitalisation
MOU / OEM	Memorandum of Understanding / Original Equipment Mfg.
PFS / DFS	Pre-Feasibility Study / Definitive Feasibility Study

Geology, Minerals & Elements	
Ancylite	HCl-soluble REE-strontium carbonate mineral
Bastnäsite	Rare earth fluorocarbonate mineral
Celestite	Strontium sulphate mineral ($SrSO_4$)
HREE / LREE	Heavy / Light Rare Earth Elements
Monazite	Rare earth-thorium phosphate mineral
MRE	JORC Mineral Resource Estimate
Nb / Nb_2O_5	Niobium / Niobium Pentoxide
NdPr	Neodymium-Praseodymium (core magnet REEs)
REE / REO	Rare Earth Elements / Rare Earth Oxides
ROM	Run-of-Mine (unprocessed raw ore)
Sr / Strontianite	Strontium / Strontium carbonate mineral ($SrCO_3$)
TREO / TREO Eq	Total Rare Earth Oxides / TREO Equivalent

Metallurgy, Products & Units	
Class 7	IAEA radioactive material transport classification
g/t / ppm	Grams per tonne / Parts per million
HCl / H_2SO_4	Hydrochloric Acid / Sulphuric Acid
HSLA	High-Strength Low-Alloy (niobium structural steels)
kt / Mt / Mtpa	Kilotonnes / Million tonnes / Million tonnes p.a.
Mo	Molybdenum
MREC	Mixed Rare Earth Carbonate (midstream product)
NdFeB	Neodymium-Iron-Boron permanent magnet
$SrCO_3$	Strontium Carbonate (chemical-grade product)
Sr-Ferrite	Strontium-ferrite ceramic permanent magnet
SX	Solvent Extraction (rare earth separation)
U + Th	Uranium plus Thorium (radioactive elements)