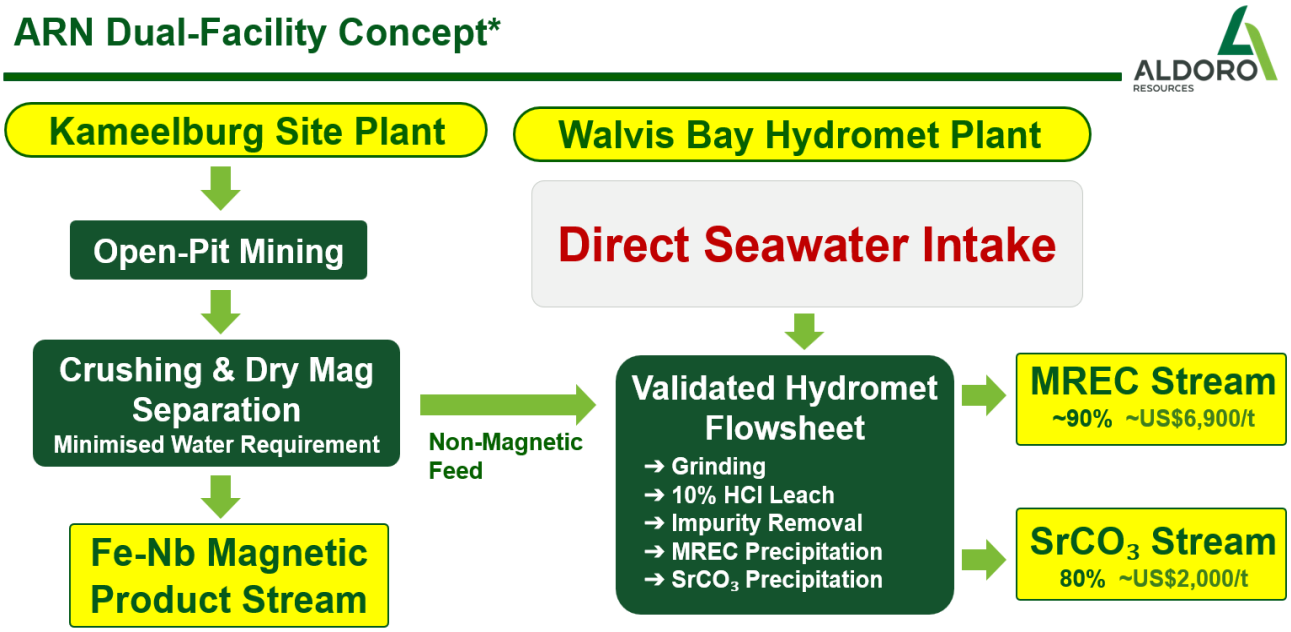
ASX and Media Release
16 November 2026

INNOVATIVE IN-HOUSE SEAWATER LEACH VALIDATED FOR ORE-TO-MREC ROUTE WITH SIGNIFICANT PROJECT DEVELOPMENT BREAKTHROUGH

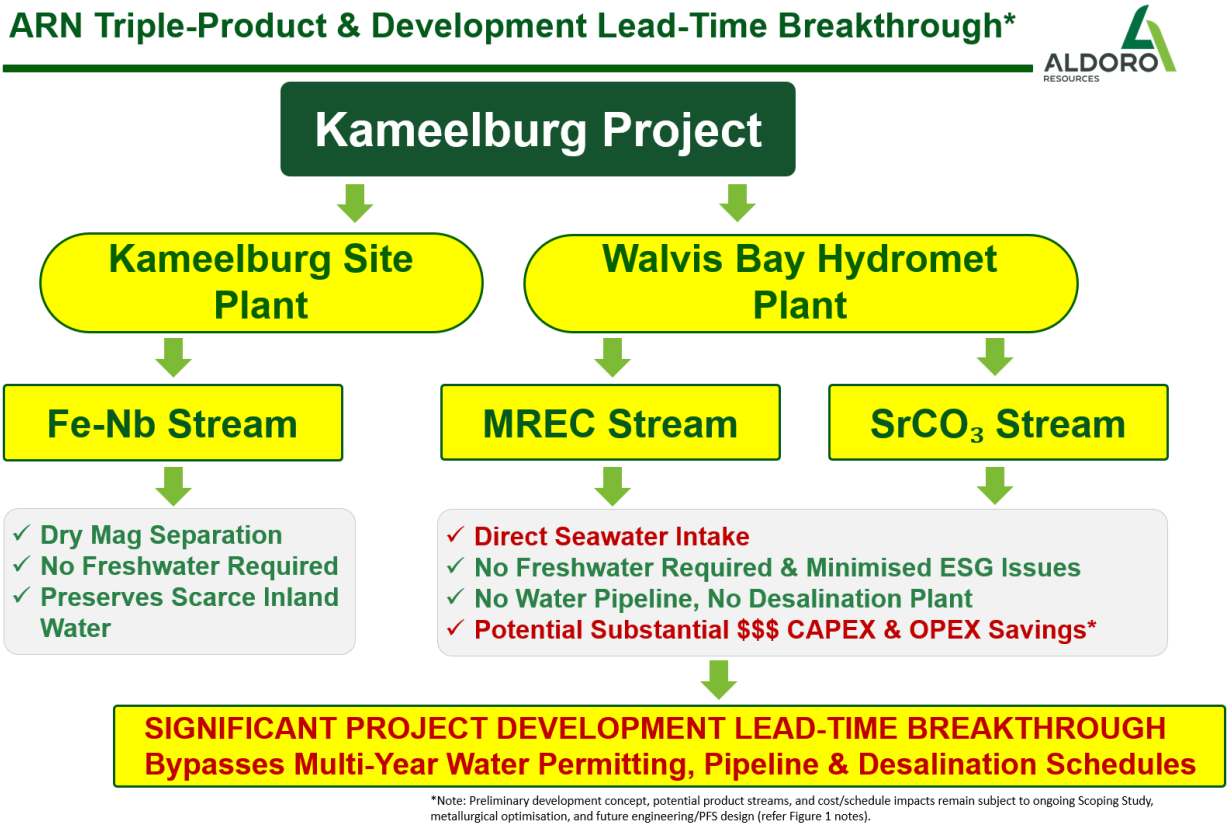
Highlights

- **Pioneering Proprietary In-House Leaching Methodology Validated -** ALS Metallurgy in Perth has independently validated Aldoro's in-house leaching methodology using seawater on Kameelburg's rare acid-soluble carbonate mineralisation under ambient conditions, using raw seawater collected directly from the local Perth coast. Enabled by Kameelburg's distinctive carbonate mineralogy, the result establishes a wholly owned processing pathway with no publicly disclosed precedent of direct seawater mineral leaching among operating rare earth and strontium producers.
- **Comparable Results & 85% Barium Reduction vs. Freshwater Baseline -** Direct seawater leaching achieved ~72% total rare earth extraction, comparable to the previous ALS freshwater baseline of ~69%, while strontium extraction remained high at ~92% compared to ~99% in freshwater, with natural seawater sulphate simultaneously suppressing barium impurity co-dissolution by 85% to support higher-purity strontium carbonate production.
- **Transformational Water & Reagent De-Risking for Arid Namibia -** Eliminating reliance on scarce inland freshwater removes a critical operational, water-permitting, and ESG bottleneck in Namibia, unlocking substantial infrastructure CAPEX reductions by removing the need for seawater desalination, long-distance freshwater pipelines, multi-year groundwater permitting, and inland storage and trucking of hazardous hydrochloric acid.
- **Strategic Dual-Site, Triple-Product Development Model -** Seawater compatibility supports a proposed preliminary dual-site layout locating fine grinding and a Hydrometallurgical Plant near the Port of Walvis Bay for direct seawater intake, bulk reagent import, and product export, linked by existing rail to crushing and dry magnetic separation with minimised water requirement at the Kameelburg Site Plant. Together, the two facilities support three potential product streams (MREC, $SrCO_3$, and Fe-Nb).*



*Note: Preliminary concept and product streams remain subject to ongoing Scoping Study, metallurgical optimisation, and future engineering/PFS design. ~90% MREC (~US$6,900/t, Wood Mackenzie long-term forecast at 60% payability) and 80% $SrCO_3$ (~US$2,000/t, pro-rata from MRE US$2,500/t 99% $SrCO_3$ assumption) reflect target/reference estimates (refer ASX announcements dated 4 Aug & 9 Nov 2026)

- **Major Project Development Lead-Time Breakthrough -** Removing these inland water infrastructure works eliminates engineering, water-permitting, and construction stages that routinely impose multi-year water infrastructure schedules on mine developments in water-scarce Namibia. The proposed placement of the wet processing facility near Walvis Bay bypasses that chronic inland water-permitting bottleneck altogether, compressing the pathway to commercialising Kameelburg's potential triple-product suite while minimising inland environmental and ESG hurdles.*



- **Commissioned into Scoping Study & Independent Verification -** This dual-site coastal seawater processing strategy has been incorporated directly into the ongoing Kameelburg Scoping Study led by SLR Consulting, with parallel validation testwork advancing at an independent second laboratory to be reported separately upon completion.

**Note: Proposed dual-site facility siting (including near Walvis Bay), potential product streams, and development schedule/cost impacts remain conceptual and subject to the ongoing Kameelburg Scoping Study, customary environmental, mining, and processing permitting and approvals, and future engineering and PFS design.*

Aldoro's Executive Chairperson, Ms Quinn Li, commented:

"Across the global rare earth and strontium sector, mineral processing has traditionally remained bound to freshwater supply. Leveraging Kameelburg's rare acid-soluble carbonate mineralogy, Aldoro conceived and developed this leaching methodology using raw seawater entirely in-house, now independently validated by ALS with no publicly disclosed precedent among operating rare earth and strontium producers—turning arid Namibia's toughest resource constraint into a decisive strategic advantage.

"Proving that raw seawater leaches rare earths just as effectively as freshwater while stripping out 85% of dissolved barium lets us build Kameelburg around a practical dual-site, triple-product model. The proposed placement of our wet chemical plant at Walvis Bay right next to ocean water, bulk reagent imports, and export shipping—connected by rail to dry magnetic separation at the mine—strips out potential major delays of water infrastructure development and reduces heavy capital spend, while keeping the mine site focused on Fe-Nb recovery and future low-water niobium processing. With SLR already building this layout into our Scoping Study, we are advancing Kameelburg on a development track that conventional arid-region projects simply cannot match."

1. Overview & Seawater Leaching Breakthrough

Aldoro Resources Limited (**"Aldoro"** or **"the Company"**) (ASX: ARN) is pleased to announce the independent validation by ALS Metallurgy ("ALS") in Perth of Aldoro's proprietary, in-house developed leaching methodology using seawater on mineralisation from its flagship Kameelburg Project in Namibia. Building on Aldoro's previous freshwater hydrochloric acid leaching milestones (refer ASX announcements dated 23 April 2026 and 5 June 2026) and the recent validation of dual mixed rare earth carbonate ("MREC") and strontium carbonate ("$SrCO_3$") end-products (refer ASX announcement dated 9 November 2026), this program directly targeted one of the most critical development bottlenecks in arid Namibia: process water supply.

To eliminate reliance on scarce inland freshwater, Aldoro commissioned ALS to test ambient hydrochloric acid leaching prepared directly with local fresh seawater from the Western Australian coast, rather than deionised water, on non-magnetic carbonatite feed from diamond hole DD004D. The testwork confirmed that direct seawater leaching not only preserves rapid ambient reaction kinetics, achieving 71.9% total rare earth element ("TREE") and 92.5% strontium ("Sr") extraction—comparable to the freshwater baseline for rare earth recovery while outperforming it through an 85% reduction in barium impurity co-dissolution—further demonstrating the distinctive processing advantage of Kameelburg's rare, readily acid-soluble carbonate mineralogy.

A review of public technical and sustainability disclosures across major global operating rare earth and strontium producers indicates that all existing commercial operations rely on freshwater, groundwater, municipal recycled water, or closed-loop process water circuits, with no disclosed precedent of direct natural seawater mineral leaching. Given the strategic significance of this outcome - including the opportunity to produce higher-purity $SrCO_3$ - Aldoro also initiated parallel seawater validation testwork at an independent second laboratory to establish multi-laboratory reproducibility, while immediately commissioning SLR Consulting to incorporate a coastal hydrometallurgical plant configuration into the ongoing Kameelburg Scoping Study.

2. Seawater vs. Freshwater Leaching Results

Under ALS test HY22157, direct natural seawater leaching was benchmarked against Aldoro's prior freshwater baseline (test HY21590) using identical splits of magnetically pre-concentrated carbonatite feed from drillhole DD004D under comparable ambient ~10% HCl conditions, with local Western Australian coastal seawater directly replacing deionised water in the lixiviant. Rather than impeding ambient reaction kinetics, the seawater matrix achieved 71.9% TREE extraction (at 514 kg/t HCl), comparable to the 69.1% freshwater baseline (at 503 kg/t HCl), while maintaining high strontium extraction of 92.5% compared to 98.9% in freshwater (Table 1).

Notably, the natural sulphate in raw seawater explains the slight difference in strontium extraction while delivering a major purification advantage. Dissolved barium was precipitated in-situ into the solid leach residue as insoluble barite, cutting barium impurity co-dissolution by 85% from 58.0% in freshwater down to 8.9% in seawater. Because co-precipitated barium carbonate previously represented the primary impurity during strontium carbonate recovery in Aldoro's prior freshwater flowsheet validation (refer ASX announcement dated 9 November 2026), direct seawater leaching should enable the production of higher-purity strontium carbonate. Under the higher single-stage acid additions applied in both ALS tests, co-extracted gangue aluminium (Table 1) can be addressed via conventional impurity removal or selective lower-acid stage leaching ahead of downstream MREC precipitation.

Table 1: ALS Head-to-Head Ambient HCl Leaching Comparison – Freshwater vs. Natural Seawater

Parameter	Freshwater Baseline (HY21590)	Natural Seawater (HY22157)
Lixiviant Water Matrix	Deionised Water	Natural Seawater
Leach Conditions & Acid Addition	Ambient, ~10% HCl, 503 kg/t	Ambient, ~10% HCl, 514 kg/t
Total Rare Earth (TREE) Extraction	69.1%	71.9%
Strontium (Sr) Extraction	98.9%	92.5%
Barium (Ba) Impurity Co-Dissolution	58.0%	8.9%
Aluminium (Al) Co-Extraction	33% / 602 mg/L	49% / 800 mg/L
Primary Filtrate U / Th	0.20 mg/L / <0.05 mg/L	<0.05 mg/L / <0.05 mg/L

**Note: Both tests were conducted at 20% w/w solids with no external heating on identical splits of DD004D Comp A non-magnetic feed grading 1.35% TREE, 2.78% Sr, 1.18% Ba, and 0.85% Al. Extractions are reported on a solution vs. calculated head basis. Full testwork parameters detailed in JORC Table 1.*

3. Strategic Dual-Site, Triple-Product Development Potential & Namibia De-Risking

Validating direct seawater leaching opens up a far simpler development layout for Kameelburg in arid Namibia. Conventional inland hydrometallurgical processing requires securing large volumes of scarce freshwater through multi-year groundwater permitting, long-distance water pipelines, or energy-intensive desalination, alongside continuous inland road haulage and dedicated storage of hazardous hydrochloric acid. Decoupling mine-site pre-concentration from coastal chemical processing removes these bottlenecks simultaneously, unlocking substantial potential reductions in water and reagent infrastructure capital intensity and water-permitting lead times, with net operating cost trade-offs against rail ore transport being evaluated in the Scoping Study.

Building on this breakthrough, Aldoro has formulated a preliminary dual-site, triple-product development concept centred on locating fine grinding, ambient seawater leaching, impurity removal, and downstream MREC and $SrCO_3$ precipitation at a Walvis Bay Hydrometallurgical Plant near

Namibia's deepwater port. Siting wet chemical processing at Walvis Bay provides direct Atlantic seawater intake for the primary leach circuit, requiring only minimal clean water for final product cake washing while conserving scarce inland groundwater resources. A portside location also places finished carbonate products directly at the export gateway and allows bulk hydrochloric acid to be imported at the port rather than trucked inland, further compressing overall construction schedules.

At the Kameelburg Site Plant, initial operations under this concept are streamlined to open-pit mining, crushing, and dry magnetic separation with minimised water requirement. Leveraging Kameelburg's close proximity to the existing rail line connecting directly to Walvis Bay, upgraded non-magnetic rare earth and strontium feed can be railed efficiently to the portside plant while establishing a dedicated Fe-Nb magnetic product stream alongside future low-water-intensity niobium beneficiation at the mine site. All preliminary facility siting, flowsheet configurations, and potential product streams remain subject to the ongoing Scoping Study, environmental, mining, and processing permitting, further metallurgical optimisation, and future preliminary engineering and PFS design.

4. Next Steps

Aldoro has formally instructed SLR Consulting to incorporate the Company's dual-site coastal processing concept into the ongoing Kameelburg Scoping Study, which is advancing across mining, metallurgical flowsheet engineering, infrastructure, and economic modelling workstreams. In parallel, independent seawater validation testwork is progressing at a second laboratory to provide multi-laboratory confirmation of Aldoro's seawater leaching pathway and will be reported separately upon completion.

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, strontium, niobium, lithium, rubidium and base metal projects in Namibia and Western Australia.

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 testwork results and conceptual 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 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 23 May 2025, 23 April 2026, 5 June 2026, 4 August 2026, and 9 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: 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.*	Metallurgical testwork reported in this announcement was conducted on Kameelburg Comp A, a 91.27 kg diamond drillcore composite collected from central carbonatite hole DD004D at the Kameelburg Project in Namibia. Diamond core from DD004D was geologically and geotechnically logged and cut in half lengthwise using a diamond core saw on 1 m intervals. A total of 30 contiguous 1 m left-side half-core intervals from 3 m to 32 m downhole (individual sample masses ranging from approximately 2.0 kg to 3.75 kg; total mass 91.27 kg) were bagged and dispatched to ALS Metallurgy Services in Perth, Western Australia (ALS Job No. A27570) for crushing, milling, magnetic pre-concentration, and bench-scale leaching testwork.
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.).*	Drillhole DD004D was completed using industry-standard NTW triple-tube diamond core drilling, as previously reported in the Company's ASX announcements dated 23 May 2025 and 4 August 2026.
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.*	Diamond core recoveries across the Kameelburg drilling programmes typically ranged between 90% and 100%, exceeding 95% in most mineralised core runs. No relationship has been observed between core recovery and grade, and no sample bias due to preferential loss or gain of fine or coarse material has been identified.
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 drillcore (100%) from DD004D was geologically and geotechnically logged in full, photographed, and recovery-measured under a geologist's supervision at Aldoro's local core facility in Namibia. Logging is both qualitative and quantitative in nature and is appropriate to support Mineral Resource estimation and metallurgical testwork.
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*	At ALS Metallurgy Perth, all 30 half-core intervals (3–32 m downhole, 91.27 kg total) were stage-crushed to P100 3.35 mm, blended to form a homogeneous master composite (Kameelburg Comp A; head assay 1.28% TREE, 2.61% Sr, 14.9% Fe, and 0.13% Nb), rotary sub-sampled for head analysis, and rod-milled at 50% w/w solids to a target grind size of P80 75 µm.

Criteria	JORC Code explanation	Commentary
	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.	A 10 kg split of milled Kameelburg Comp A underwent wet Low-Intensity Magnetic Separation (test MAGSEP1 at 800 Gauss) to reject magnetite gangue prior to acid leaching. Magnetic pre-concentration recovered 89.56% of total mass into the upgraded non-magnetic leach feed (Non-Mag B, assaying 1.35% TREE, 2.78% Sr, 11.1% Fe, 13.7% Ca, 1.18% Ba, 4.49% Si and 0.12% Nb), retaining 94.18% of total TREE and 94.64% of total Sr while rejecting 33.7% of total iron into a 10.44% mass magnetic concentrate grading 48.4% Fe and 0.15% Nb. Identical 500 g dry-equivalent rotary splits of the Non-Mag B feed were used for both the prior deionised freshwater baseline leach (HY21590) and the natural seawater leach (HY22157) to ensure direct sample comparability.
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.*	All metallurgical testwork and chemical analyses were performed by ALS Metallurgy Services (Balcatta, Perth, Western Australia), an independent ISO-accredited laboratory operating comprehensive internal QA/QC protocols including certified reference standards, blanks, duplicates, and full stream mass-balance reconciliations. Solid feed and residue samples were analysed by XRF and fusion / total acid digestion with ICP-OES and ICP-MS finish, and solution samples were analysed by ICP-OES and ICP-MS. Both leach tests (HY21590 and HY22157) were conducted in a baffled reactor with overhead impeller agitation at 20% w/w initial solids with no external heating (exothermic carbonate reaction temperatures of 24.0–29.6°C in HY22157 and 22.0–30.8°C in HY21590). In test HY22157, the ~10% w/w HCl lixiviant was prepared directly with raw natural seawater (pH 7.92, SG 1.025; pre-test liquor assay 10,740 mg/L Na, 1,176 mg/L Mg, 900 mg/L S equivalent to ~2,700 mg/L SO_4, 400 mg/L K, 390 mg/L Ca, and 7.2 mg/L Sr), compared with ~10% w/w HCl prepared in deionised water in baseline test HY21590. Total leach-stage acid addition on a 100% HCl basis was 514 kg/t in HY22157 (4-hour total residence time) versus 503 kg/t in HY21590 (2-hour residence time). Final slurries in both tests were vacuum filtered and subjected to dilute HCl and warm (70°C) deionised water displacement washes prior to multi-element assay.
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.*	All experimental logs, sample weights, reagent additions, analytical certificates, and dual-basis metallurgical mass balances (Final + Wash Liquor vs. Calculated Head, and Final Residue vs. Assay Head) were compiled and verified by ALS Metallurgy Perth under Job No. A27570 and reviewed by Aldoro's technical team. No adjustments were made to analytical assay data.
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.*	Drillhole DD004D collar coordinates were surveyed using high-precision survey equipment in the WGS84 / UTM Zone 33S coordinate system (630,751 mE, 7,702,933 mN, RL 1,734.8 m, Azimuth 135°, Dip -70°, EOH 510 m), with downhole dip and azimuth surveyed via an Axis reflex camera, as previously reported on 23 May 2025 and 4 August 2026.

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.*	Thirty contiguous 1 m half-core intervals (3–32 m downhole) from central hole DD004D were composited after crushing to provide a uniform 91.27 kg metallurgical sample. While derived from a single central carbonatite hole, the homogenised Non-Mag B splits provide an identical, controlled baseline for comparative methodology evaluation between freshwater (HY21590) and natural seawater (HY22157) lixiviants.
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.*	Drillhole DD004D is situated in the central part of the Kameelburg carbonatite intrusion and crosscuts mineralised beforsite and sovite phases, as described in the 4 August 2026 Mineral Resource Estimate announcement. Identical rotary splits of the homogenised Non-Mag B feed eliminate sub-sampling orientation bias between comparative leach tests.
Sample security	*The measures taken to ensure sample security.*	Drillcore was cut, bagged, labelled, and sealed under Company supervision at the Namibian core facility and shipped directly under chain-of-custody controls to ALS Metallurgy in Perth, Western Australia, where sample inventory and integrity were verified upon receipt.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal laboratory QA/QC verification and mass-balance reconciliations were completed by ALS Metallurgy Services. Scoping-level engineering review of the coastal seawater processing pathway is underway as part of the Kameelburg Scoping Study.

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.*	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 through JV operating company Kameelburg Exploration Mining (Pty) Ltd), as detailed in the Company's 4 August 2026 Mineral Resource Estimate announcement. The Competent Person is unaware of any material impediments to ongoing exploration and project evaluation.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited historical surface rock-chip and soil sampling was completed by previous tenement holders and previously disclosed publicly. Prior metallurgical testwork commissioned by Aldoro on Kameelburg mineralisation was reported in the Company's ASX announcements dated 23 April 2026, 5 June 2026, and 9 November 2026.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Kameelburg Project covers the Cretaceous multiphase Kameelburg Carbonatite plug (approximately 1.4 km in diameter and rising up to 275 m above the surrounding peneplain) and associated dykes intruding precursor syenites and Neoproterozoic marbles, quartzites, and schists of the Damara Supergroup in the northern Central Damara Orogenic Belt. Rare earth mineralisation is hosted predominantly in acid-soluble hydrous Sr-REE carbonate phases (ancylite) with subordinate

Criteria	JORC Code explanation	Commentary
		monazite, strontium is hosted primarily in strontianite, and niobium occurs in pyrochlore associated with magnetite-bearing beforsite and sovite phases.
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.*	Metallurgical composite Kameelburg Comp A (91.27 kg) was compiled from 30 contiguous 1 m half-core intervals from 3 m to 32 m downhole in diamond hole DD004D (630,751 mE, 7,702,933 mN, WGS84 UTM Zone 33S, RL 1,734.8 m, Azimuth 135°, Dip -70°, EOH 510 m). Individual downhole interval assays and collar details were previously reported in the Company's ASX announcements dated 23 May 2025 and 5 June 2026.
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 top-cutting or grade truncation was applied to metallurgical testwork results. Extraction figures in Table 1 (rounded) are reported on ALS's primary Final + Wash Liquor vs. Calculated Head basis (exact values: 71.93% TREE, 92.45% Sr, 8.93% Ba, and 48.71% Al in seawater test HY22157 vs. 69.13% TREE, 98.91% Sr, 58.01% Ba, and 33.38% Al in freshwater test HY21590). Cross-check mass-balance recoveries on a Final Residue vs. Assay Head basis closely confirm the liquor-basis results: 71.48% TREE and 93.07% Sr in HY22157 versus 69.91% TREE and 98.96% Sr in HY21590. Individual light rare earth extractions in HY22157 reached 73.48% La, 72.04% Ce, and 67.29% Nd on a liquor basis (68.78% Nd and ~75.3% Pr on a residue basis), with primary filtrate tenors of 2,411 mg/L TREE, 5,823 mg/L Sr, 180 mg/L Ba, and 800 mg/L Al in HY22157 compared with 2,255 mg/L TREE, 6,423 mg/L Sr, 1,438 mg/L Ba, and 602 mg/L Al in HY21590. No metal equivalent values 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').*	Not applicable to homogenised bench-scale metallurgical composite testing. The 3–32 m source interval in DD004D represents downhole length.
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.*	Conceptual dual-site processing and triple-product development schematics are included in the Highlights section of this announcement. Drillhole DD004D plan location was previously presented in Figure 1 of the Company's ASX announcement dated 5 June 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.*	Complete comparative metallurgical results for both the natural seawater leach (HY22157) and the deionised freshwater baseline leach (HY21590) on identical Non-Mag B feed splits, including target extractions (TREE and Sr), key gangue/impurity behaviour (Ba and Al co-dissolution), and primary

Criteria	JORC Code explanation	Commentary
		filtrate radionuclide levels (U and Th), are reported in Section 2, Table 1, and this JORC Table 1.
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 testwork conditions, raw seawater chemical assays, acid consumption figures, magnetic pre-concentration mass balances (MAGSEP1), and leach extraction reconciliations relevant to this announcement are disclosed herein.
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.*	Planned follow-up work comprises incorporating the dual-site coastal seawater processing concept into the ongoing Kameelburg Scoping Study led by SLR Consulting, alongside completing parallel independent seawater validation testwork currently underway at a second laboratory.