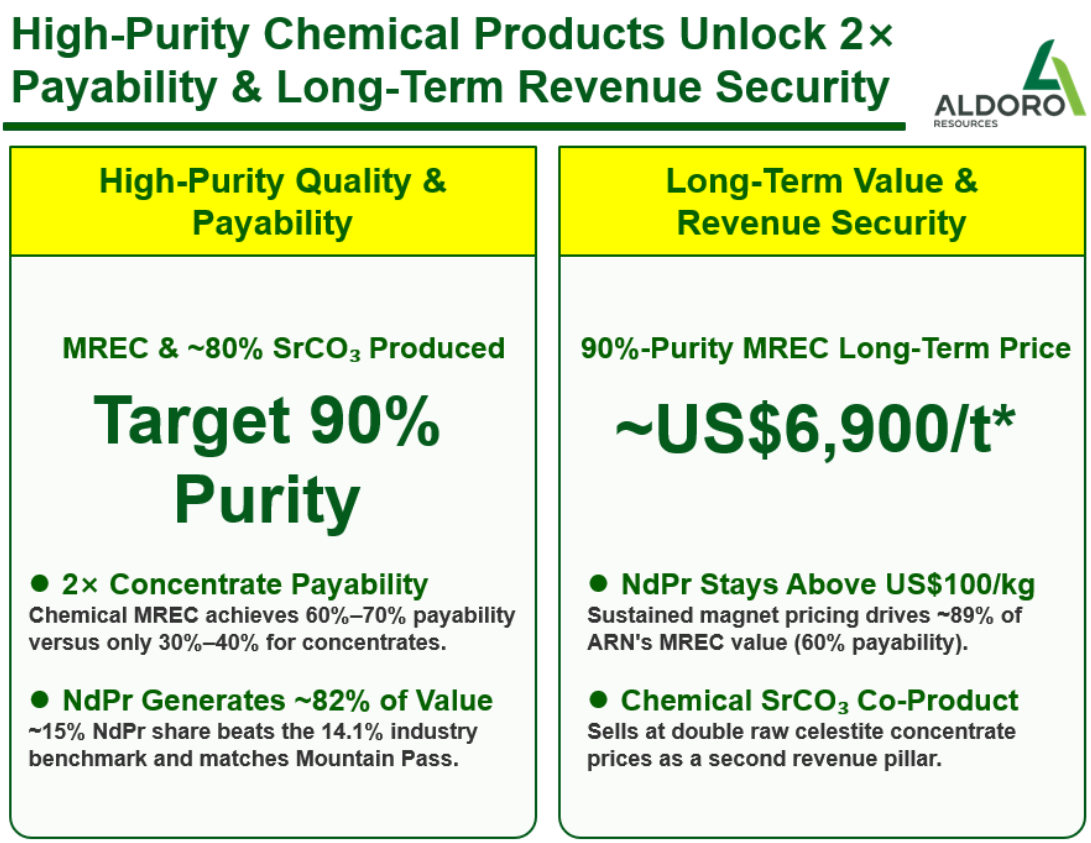
ASX and Media Release
17 November 2026

WOOD MACKENZIE MARKET STUDY CONFIRMS STRONG LONG-TERM MREC PRICING AND DUAL-MAGNET MARKET OUTLOOK FOR KAMEELBURG

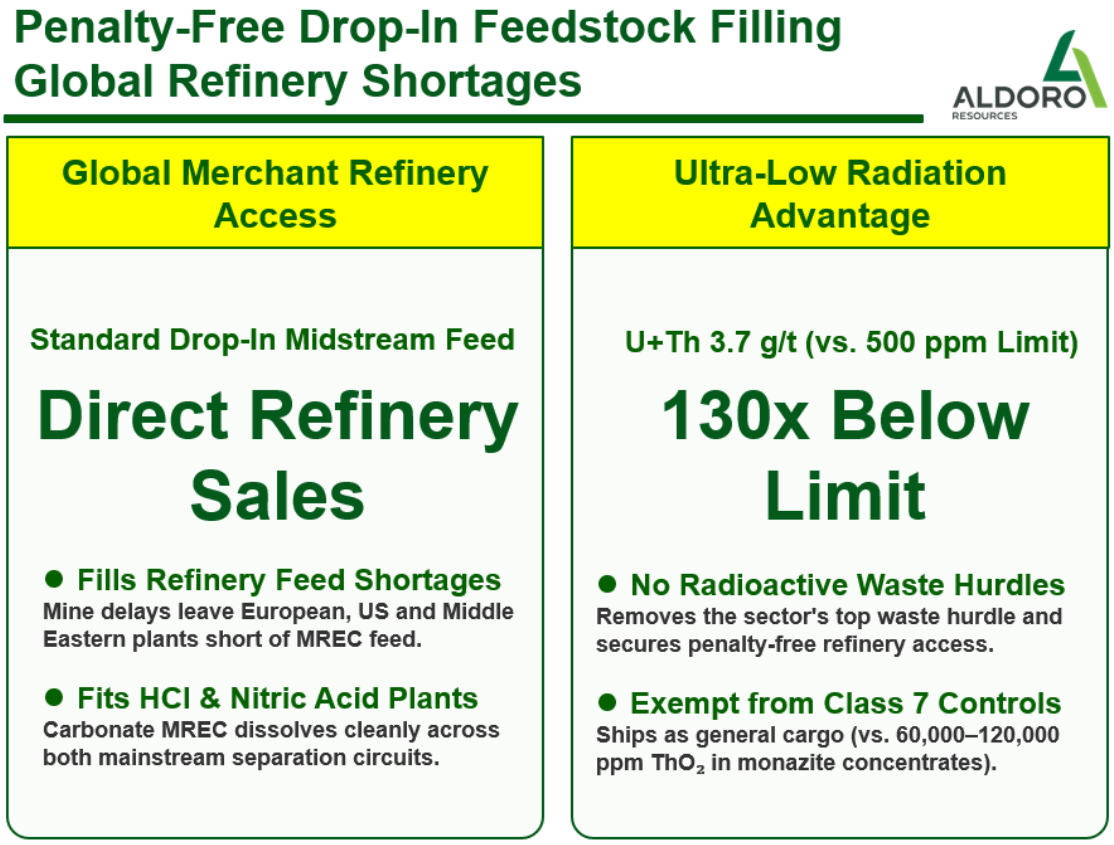
Highlights

- **Strong Long-Term MREC Forecast Pricing (~US$6,900/t MREC*) –** Independent market study and updated basket valuation by global commodities consultancy Wood Mackenzie establish a long-term MREC forecast price of ~US$6,900/t MREC* (2030–2050 average in real terms at 60% payability), incorporating the rare earth distribution of Aldoro's produced MREC precipitate at the Company's 90% MREC purity (~65% TREO) optimisation target.
- **Nearly 90% of MREC Value Driven by Permanent Magnet Rare Earths –** Wood Mackenzie's element-by-element basket modelling forecasts that neodymium and praseodymium alone generate ~82% of Kameelburg's long-term MREC revenue (~59.5% Nd and ~22.4% Pr), rising to ~89% when combined with heavy magnet rare earths terbium and dysprosium, underpinned by Kameelburg's ~15% NdPr distribution, which aligns with global MREC industry benchmarks and Mountain Pass.



- **High-Value Chemical Strontium Carbonate ($SrCO_3$) Co-Product Stream –** Wood Mackenzie expects that Kameelburg's natural strontianite-hosted mineralisation bypasses energy-intensive celestite ("black-ash") roasting to enter the value chain directly at the refined carbonate stage. Aldoro's validated ~80% purity $SrCO_3$ sample supports an indicative reference price of ~US$2,000/t**, rising to ~US$2,250/t** at the Company's 90% $SrCO_3$ optimisation target, establishing a resilient dual-product revenue stream alongside MREC.

- **Global Merchant Refinery Access and Ultra-Low Radionuclide (3.7 g/t U+Th) Advantage –** Wood Mackenzie confirms that MREC is an established intermediate accepted by merchant separation refineries across North America, Europe, and China, alongside potential emerging sovereign-backed midstream hubs in the Middle East. Kameelburg's produced MREC sample assayed a combined U+Th content of just 3.7 g/t (1.67 g/t Th and 2.06 g/t U), more than two orders of magnitude below the 500 ppm (0.05%) radioactive source-material regulatory threshold, avoiding Class 7 radioactive transport restrictions and downstream waste penalties.



- **79% Surge in Global Permanent Magnet Rare Earth Demand (2026–2050) –** Wood Mackenzie forecasts global rare earth oxide demand to expand from 203 kt REO in 2026 to 329 kt REO by 2050 (2.0% CAGR), propelled by a 79% increase in permanent magnet rare earth demand across electric vehicle drivetrains, wind turbines, robotics, and automation. With global operating mine supply forecast to plateau from 2029, new greenfield supply is required to meet post-2030 structural NdPr demand growth.
- **Unique Dual-Magnet Supply Chain Positioning and Scoping Study Integration –** With global strontium demand forecast to expand by 58% from 301 kt Sr in 2026 to 475 kt Sr by 2050 (1.9% CAGR), led by a 59% increase in ceramic strontium ferrite permanent magnet demand alongside industrial uses, and traditional celestite supply facing potential long-term high-grade reserve depletion, Kameelburg is uniquely positioned to supply key chemical feedstocks (MREC and $SrCO_3$) to both primary permanent magnet supply chains (NdFeB and Sr-ferrite) from a single deposit. Wood Mackenzie's MREC pricing and market inputs have been provided to SLR Consulting for direct integration into the Kameelburg Scoping Study.

Surging Dual-Magnet Demand & Supply Deficits Underpinning the Scoping Study

Surging Global Magnet RE Demand

2026–2050 Magnet RE Demand

Surge +79%

- **Magnets Top 50% of RE Demand**
  Driven by EVs, wind & robotics, with NdPr forming 88% of magnet REEs.
- **Mine Supply Peaks in 2029**
  Post-2030 growth relies on new greenfield mines to close the supply gap.

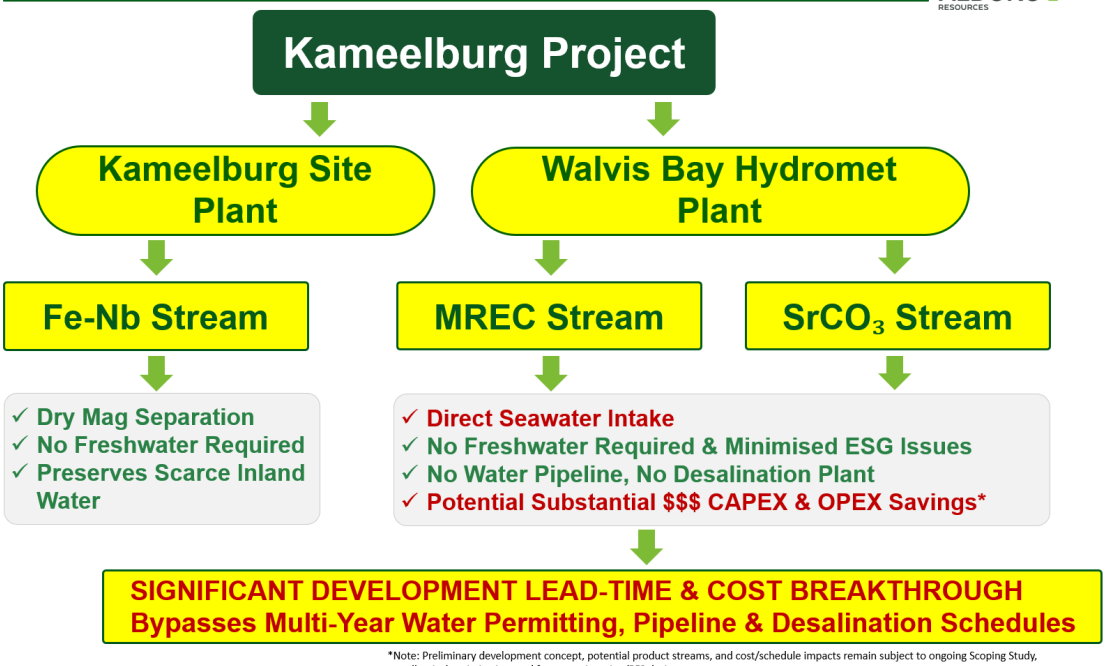
Structural Strontium Deficit & Growth

2050 Global Sr Annual Deficit

Deficit: 371kt

- **Ferrite Magnets Lead +59%**
  Micromotors & appliances drive Sr growth; 0% recycling means 100% new mining.
- **Iran Supplies >50% Celestite**
  Depleting reserves and rising costs require a large-scale new primary source.

ARN Triple-Product & Development Lead-Time Breakthrough*



*Note: Preliminary development concept, potential product streams, and cost/schedule impacts remain subject to ongoing Scoping Study, metallurgical optimisation, and future engineering/PFS design.

**Notes: For MREC, ~US$6,900/t MREC reflects Wood Mackenzie's updated November 2026 long-term (2030–2050) real-terms forecast average at 60% payability, incorporating the measured rare earth distribution of Aldoro's produced MREC precipitate at the Company's next-stage optimisation target of 90% MREC purity (~65% TREO), which remains subject to ongoing metallurgical optimisation.*

***For $SrCO_3$, ~US$2,000/t (validated ~80% purity sample) and ~US$2,250/t (90% $SrCO_3$ optimisation target) are Aldoro pro-rata reference estimates benchmarked against the US$2,500/t (99% $SrCO_3$) reference price reported in the 4 August 2026 MRE announcement; product-specific $SrCO_3$ price forecasting was outside Wood Mackenzie's scope of work.*

1. Background and Commercial Transition to High-Value Chemical Products

Aldoro Resources Limited ("Aldoro" or "the Company") (ASX: ARN) is pleased to report the key findings and updated MREC pricing evaluation from the independent market study conducted by global energy, metals, and mining consultancy Wood Mackenzie for the Company's flagship Kameelburg Rare Earth, Strontium, and Niobium Project in Namibia (hosting an 804.5 Mt Indicated and Inferred JORC Mineral Resource containing over 16.6 Mt of metallic strontium and nearly 10 Mt of total rare earth oxides, including ~1.37 Mt of NdPr oxides, making it the world's largest strontium resource and second-largest rare earth resource; ASX announcement 4 August 2026).

Following the formal commissioning of Wood Mackenzie to evaluate global rare earth and strontium supply-demand fundamentals, long-term price trajectories, and downstream marketing pathways through to 2050, Aldoro achieved a major metallurgical validation milestone by producing solid high-grade mixed rare earth carbonate (MREC) and ~80% purity strontium carbonate ($SrCO_3$) samples directly from Kameelburg mineralisation (ASX announcement 9 November 2026).

To align the commercial study with these physical product outcomes and the Company's ongoing optimisation programme, Wood Mackenzie updated its Kameelburg MREC basket valuation in November 2026 using the measured rare earth elemental distribution of the produced MREC precipitate at Aldoro's commercial optimisation target of 90% MREC purity (~65% TREO). Combined with the validated chemical strontium carbonate ($SrCO_3$) co-product stream, this milestone elevates Kameelburg's commercial positioning from raw mineral concentrates to globally traded chemical intermediates (Figure 1), providing the pricing and market foundation for the Kameelburg Scoping Study being finalised by SLR Consulting.

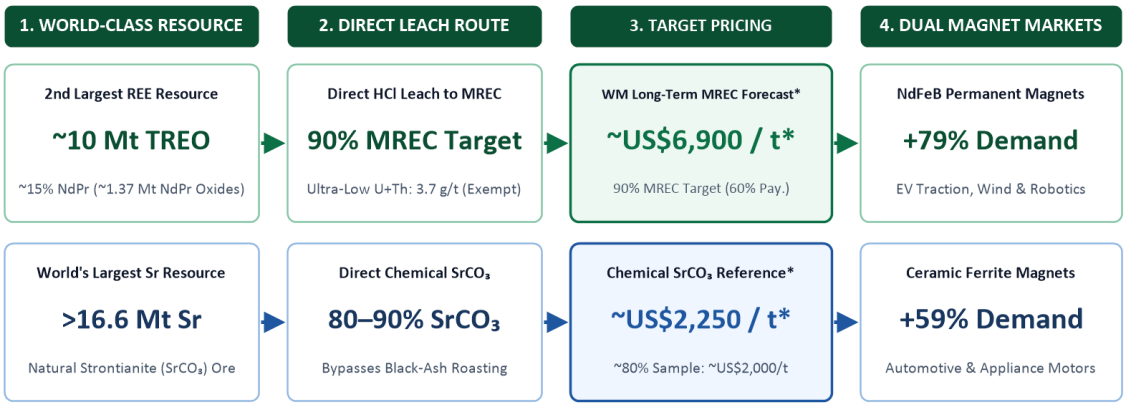


Figure 1: Kameelburg's commercial value chain positioning, leveraging the world's largest strontium resource and second-largest rare earth resource to supply high-value MREC and chemical $SrCO_3$ directly into the global NdFeB and ceramic strontium ferrite permanent magnet supply chains

*(*target pricing based on achieving next-stage 90% purity optimisation targets, comprising Wood Mackenzie's long-term MREC forecast and Aldoro's MRE-benchmarked pro-rata $SrCO_3$ reference price; see Table 1 notes).*

Aldoro Chairperson Quinn Lee commented:

> *"Following our recent metallurgical breakthrough using Aldoro's proprietary direct-leach process to produce physical MREC and strontium carbonate samples directly from Kameelburg mineralisation, Wood Mackenzie's independent market study translates that technical success into compelling commercial value. Underpinned by the world's largest strontium resource and second-largest rare earth resource, confirming strong long-term MREC pricing alongside our chemical strontium carbonate co-product establishes two high-margin chemical revenue streams from a single deposit, positioning Kameelburg to supply both the NdFeB rare earth and ceramic ferrite permanent magnet supply chains powering global electrification.*
>
> *Crucially, because our direct ore-to-MREC flowsheet bypasses conventional beneficiation and high-temperature acid cracking to yield a clean rare earth carbonate with ultra-low natural radioactivity, Kameelburg's MREC serves as a penalty-free, universal drop-in feedstock compatible with both mainstream hydrochloric acid and nitric acid separation plants worldwide. This gives Aldoro exceptional strategic flexibility across dual commercialisation pathways: supplying MREC and chemical strontium carbonate directly into the global merchant refining market for rapid cash generation, while simultaneously advancing downstream oxide separation and permanent magnet manufacturing through our strategic partnership*

with WILLETECH, integrating Namibian resource extraction, German R&D, Singaporean trading and capital, and Chinese manufacturing into a complete mine-to-motor value chain as SLR Consulting finalises the Scoping Study."

2. Kameelburg Product Pricing Evaluation and Rare Earth Basket Structure

Following earlier leach testing at ALS in Australia (ASX announcements 23 April 2026 and 5 June 2026), metallurgical validation testwork at CM Solutions in South Africa successfully produced solid high-grade MREC and ~80% purity strontium carbonate samples directly from representative Kameelburg drillcore composites, with ongoing process optimisation targeting >90% MREC purity and 90% $SrCO_3$ purity (ASX announcement 9 November 2026). Table 1 summarises Wood Mackenzie's long-term MREC price forecast alongside the reference pricing and commercial positioning of Kameelburg's chemical $SrCO_3$ co-product developed by Aldoro.

Table 1: Summary of Kameelburg Core Chemical Product Pricing and Commercial Significance

Core Product & Valuation Basis	Long-Term Forecast / Reference Pricing*	Commercial & Market Significance
Mixed Rare Earth Carbonate (MREC, 60% Payability)	**~US$6,900/t MREC*** (90% MREC target; ~65% TREO)	Substantial payability uplift over mineral concentrates (30%–40%); ultra-low U+Th (3.7 g/t) unlocks global refineries
Chemical Strontium Carbonate ($SrCO_3$)	**~US$2,000–2,250/t $SrCO_3$*** (~80% sample to 90% target; vs. US$2,500/t MRE benchmark at 99%)	Direct carbonate production from natural strontianite bypasses celestite roasting to build a second high-margin revenue stream

**Note: For MREC, ~US$6,900/t MREC* reflects Wood Mackenzie's updated November 2026 long-term (2030–2050) real-terms forecast average at 60% payability incorporating the produced MREC sample's measured rare earth distribution at Aldoro's next-stage optimisation target of 90% MREC purity (~65% TREO). For $SrCO_3$, ~US$2,000/t (validated ~80% purity sample) and ~US$2,250/t* (90% purity optimisation target) represent pro-rata reference prices benchmarked against the US$2,500/t (99% $SrCO_3$) reference price reported in the 4 August 2026 MRE announcement.*

A central conclusion of Wood Mackenzie's market assessment is that Kameelburg's rare earth elemental distribution is well aligned with established global separation benchmarks and major operating non-Chinese mines. Within Kameelburg's rare earth distribution, the high-value magnet elements neodymium (~11%) and praseodymium (~4%) account for ~15% of total rare earths (14.63% of total rare earths in the produced MREC sample). Wood Mackenzie confirms that this ~15% NdPr share is directly comparable to the Asian Metal 70% TREO MREC industry benchmark specification (14.1% NdPr) and MP Materials' Mountain Pass concentrate (15.8% NdPr), and sits comfortably above the ~10% NdPr minimum threshold generally required by commercial refineries.

Although lanthanum (La) and cerium (Ce) account for approximately 82% of Kameelburg's rare earth mass distribution, Wood Mackenzie's pricing analysis demonstrates that the project's revenue is overwhelmingly driven by permanent magnet elements (Table 2 and Figure 2). Whereas selling a physical mineral concentrate typically achieves only 30%–40% payability due to heavy downstream treatment charges and impurity penalties, producing a chemical MREC precipitate achieves 60%–70% typical payability. Applying a conservative 60% payability factor to its long-term oxide price forecasts (anchored by a long-term NdPr oxide price of ~US$100/kg+ in real terms), Wood Mackenzie's updated valuation establishes a long-term MREC forecast price of ~US$6,900/t MREC* (2030–2050 average) incorporating the produced MREC precipitate's rare earth distribution at Aldoro's 90% MREC purity (~65% TREO) target. Under this valuation, Nd (59.5%) and Pr (22.4%) generate 81.9% of total MREC value, while heavy magnet elements Tb (4.9%) and Dy (2.3%) contribute a further 7.3%, bringing total magnet rare earth value contribution to 89.2%.

Table 2: Kameelburg Rare Earth Distribution and Long-Term MREC Value Contribution by Element Group

Rare Earth Element / Group	Share of Kameelburg TREO Mass (%)	Share of Long-Term MREC Value (%)	Commercial Role & Pricing Significance (per Wood Mackenzie Study)
Neodymium (Nd)	~11.0%	**59.5%**	Primary revenue driver; core matrix element for high-performance NdFeB permanent magnets
Praseodymium (Pr)	~4.0%	**22.4%**	Co-primary NdPr magnet alloy element; combined **NdPr (~15% mass) drives 81.9% of value**
Terbium & Dysprosium (Tb + Dy)	~0.2%	**7.3%**	High-value heavy magnet rare earths (4.9% Tb, 2.3% Dy) providing thermal coercivity uplift
Total Permanent Magnet REEs (Nd + Pr + Tb + Dy)	**~15.2%**	**89.2%**	**Nearly 90% of Kameelburg's MREC revenue is anchored by high-growth permanent magnet demand**
Lanthanum, Cerium & Other REEs (La, Ce, Sm, Gd, Y)	~84.8%	**10.8%**	Bulk mass components (5.6% Ce, 5.2% La & others) used in catalysts, glass polishing, and alloys
Total Kameelburg MREC Basket (60% Payability)	**100.0%**	**100.0%**	**~US$6,900/t MREC* long-term forecast (2030–2050 real average) at 90% MREC target purity***

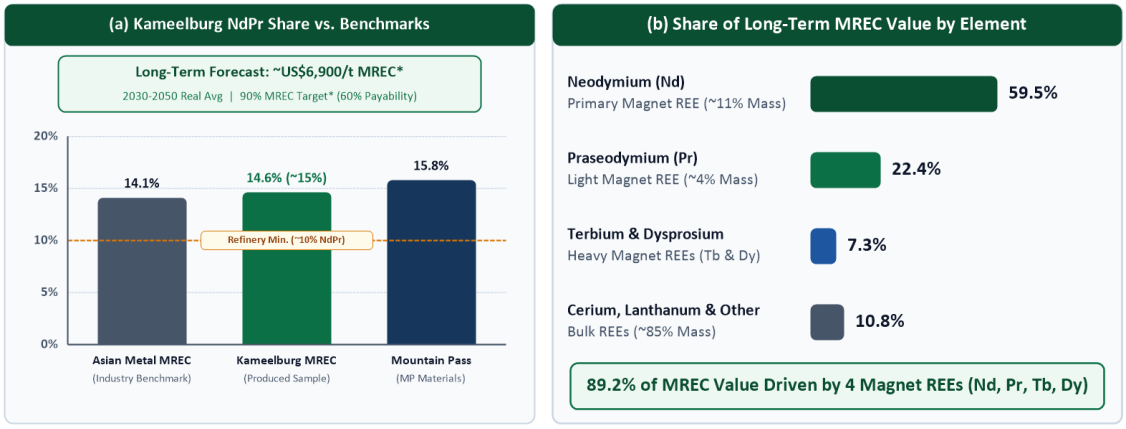


Figure 2: Summary of Wood Mackenzie's Kameelburg MREC assessment, highlighting (a) Kameelburg's ~15% (14.6%) NdPr benchmark alignment supporting a ~US$6,900/t MREC* long-term forecast price (90% MREC target purity*, 60% payability) and (b) the 89.2% long-term value contribution from permanent magnet rare earths (Nd, Pr, Tb, and Dy).

3. Global Rare Earth Market Outlook: 79% Magnet Demand Growth and Post-2029 Supply Deficit

Wood Mackenzie's long-term rare earth market analysis highlights a structural divergence between rapidly expanding demand for permanent magnet rare earths (Nd, Pr, Dy, and Tb) and maturing global mine supply. Global rare earth oxide demand across all applications is forecast to grow from 203 kt REO in 2026 to 329 kt REO by 2050 (2.0% CAGR; Figure 3a). Permanent magnets (NdFeB) account for over half of global consumption and represent the primary growth engine, with magnet rare earth demand projected to surge by 79% between 2026 and 2050 across electric vehicle drivetrains, offshore and onshore wind turbines, air-conditioning compressors, industrial automation, and robotics. Within permanent magnets, Nd and Pr together represent ~88% of magnet rare earth demand by volume and form the primary matrix of the NdFeB crystal lattice, making them irreplaceable in high-performance electric motors.

On the supply side, Wood Mackenzie forecasts global rare earth production from existing operating mines to plateau from 2029, while currently committed development projects are insufficient to meet post-2030 demand growth. At the same time, supply-security initiatives across the United States, the European Union, G7 nations, Australia, and Japan, supported by critical minerals legislation, strategic stockpiling, and financing incentives, are accelerating the diversification of rare earth supply chains outside China. Consequently, Wood Mackenzie concludes that continuous development of new greenfield rare earth projects, supported by sustained long-term incentive pricing for NdPr, will be essential after 2029/2030 to prevent structural market deficits.

4. Global Downstream Refinery Access and Ultra-Low Radionuclide (3.7 g/t U+Th) Advantage

Wood Mackenzie's downstream value-chain assessment confirms that MREC is an established, globally traded chemical intermediate and can be sold directly to third-party ("merchant") separation refineries without waiting to permit and build captive separation plants. Once ore is leached and precipitated as a clean rare earth carbonate (MREC), its original host mineralogy is immaterial to downstream buyers, enabling it to serve as a universal drop-in feedstock for standard commercial solvent-extraction separation plants, where feed acceptance is governed strictly by chemical grade, NdPr distribution, and low impurity levels. Across global markets, the study identifies clear demand for third-party MREC feedstock across four regions: Europe and North America host multiple operating and expanding non-integrated separation refineries where upstream greenfield mine delays have created near-term feedstock openings; Middle Eastern sovereign funds are looking to build strategic midstream processing hubs well positioned for African feedstock; and China accounts for the largest share of global separation capacity and merchant MREC imports, providing a deep baseline market.

Alongside broad global refinery access, Wood Mackenzie highlights naturally occurring radioactive materials (thorium and uranium) as a significant regulatory, transport, and waste-disposal bottleneck across the rare earth industry, with commercial monazite concentrates typically containing 60,000 to 120,000 ppm ThO_2 against the 500 ppm (0.05%) International Atomic Energy Agency (IAEA) and US Nuclear Regulatory Commission (NRC) radioactive "source material" threshold. By contrast, Kameelburg's produced MREC sample assayed just 1.67 g/t Th and 2.06 g/t U, a combined U+Th content of only 3.7 g/t (0.00037%; ASX announcement 9 November 2026), more than 130 times below the 500 ppm regulatory limit. Consequently, Kameelburg's MREC classifies as non-radioactive general cargo, eliminating Class 7 sea-freight restrictions, avoiding downstream radioactive tailings liabilities, and securing penalty-free access to global refineries.

5. Global Strontium Market Dynamics and Natural Strontianite Ore Advantage

Wood Mackenzie forecasts global strontium demand to expand by 58% from 301 kt contained Sr in 2026 to 475 kt Sr by 2050 (1.9% CAGR; Figure 3b), led by a 59% increase in ceramic strontium ferrite permanent magnet demand (from 120 kt to 191 kt Sr) alongside specialty glass, electrolytic zinc refining, and pyrotechnics; with zero commercial recycling globally (0% secondary supply), 100% of market demand must be met by primary mining. However, existing global mined output is derived almost exclusively from sulphate-hosted celestite ($SrSO_4$), which is heavily concentrated in a handful of countries and faces potential long-term high-grade reserve depletion; critically, conventional celestite ore must undergo high-temperature, coal-intensive "black-ash" roasting to convert strontium sulphate into commercial strontium carbonate.

This market backdrop highlights the fundamental geological advantage of Kameelburg as the world's largest strontium deposit (>16.6 Mt contained Sr): unlike conventional sulphate celestite ($SrSO_4$) deposits, Kameelburg is a rare large-scale natural strontium carbonate (strontianite, $SrCO_3$) deposit. Because the host mineral is already a natural carbonate, it dissolves directly alongside rare earths in dilute acid to yield chemical-grade $SrCO_3$ without energy-intensive black-ash roasting (ASX announcement 9 November 2026). Benchmarked against the US$2,500/t MRE reference price for 99% $SrCO_3$, Aldoro's validated ~80% purity product supports a pro-rata reference price of ~US$2,000/t, rising to ~US$2,250/t* at the 90% $SrCO_3$ optimisation target (*subject to ongoing metallurgical optimisation). To capitalise on projected long-term demand growth while maintaining market price discipline, Aldoro and SLR Consulting are incorporating a staged production strategy in the Scoping Study.

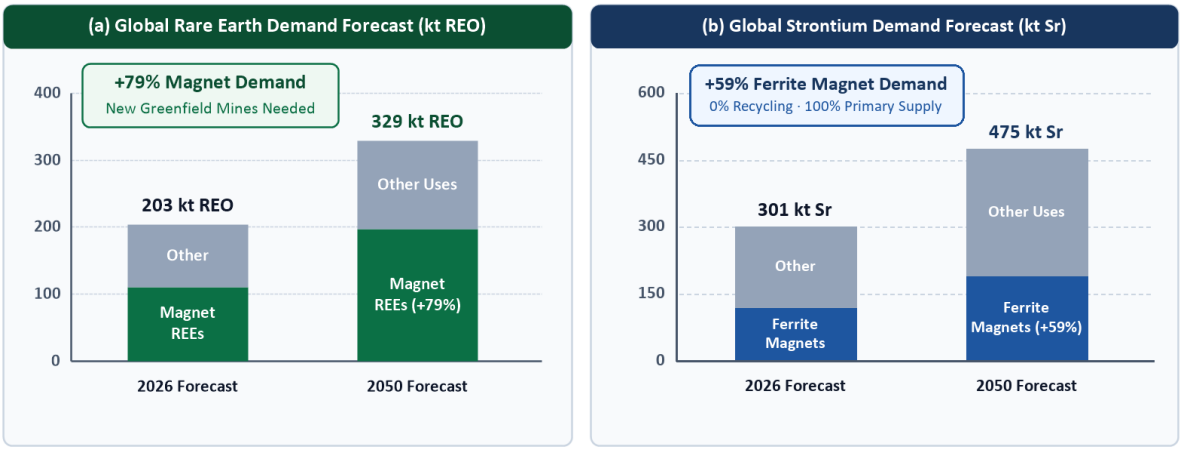


Figure 3: Wood Mackenzie dual-magnet demand forecasts (2026–2050), highlighting (a) global rare earth oxide demand expanding from 203 kt REO to 329 kt REO led by a 79% surge in permanent magnet demand; and (b) global strontium demand expanding by 58% from 301 kt Sr to 475 kt Sr (1.9% CAGR), led by a 59% increase in ceramic ferrite permanent magnet demand.

6. Dual-Magnet Supply Chain Synergy and Integration into the Kameelburg Scoping Study

Wood Mackenzie's strategic positioning analysis underscores how Kameelburg's two primary chemical products, MREC and $SrCO_3$, directly supply the two primary permanent magnet families powering global electrification. Across the global electric motor industry, neodymium-iron-boron (NdFeB) rare earth magnets and ceramic strontium ferrite ($SrFe_{12}O_{19}$) permanent magnets serve complementary, non-overlapping applications: NdFeB magnets (supplied by Kameelburg's NdPr-rich MREC) dominate compact, high-torque EV traction drivetrains, wind turbines, and robotics, whereas ceramic strontium ferrite magnets (supplied by Kameelburg's chemical $SrCO_3$) account for the largest share of global permanent magnet production by tonnage, used across the dozens of auxiliary micromotors inside every modern vehicle (seats, windows, wipers, fans, and pumps) as well as air-conditioning and appliance motors. Supplying critical chemical feedstocks into both permanent magnet supply chains from a single deposit provides Kameelburg with a differentiated, counter-cyclical dual-revenue foundation.

Wood Mackenzie's long-term MREC pricing schedule, payability parameters, and global rare earth and strontium market assessments have been formally transferred to independent engineering consultancy SLR Consulting and incorporated directly as core inputs into the Kameelburg Scoping Study, which is now in its final stages. In parallel, Aldoro is leveraging these independent market findings alongside its strategic partner WILLETECH International Investment Pte. Ltd. (ASX announcements 5 November 2026 and 9 November 2026) to advance downstream customer sample qualification, pilot-plant planning, and strategic offtake and financing discussions.

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, including independent market and pricing forecasts prepared by Wood Mackenzie. 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 and commodity 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 previously reported Exploration Results, Metallurgical Testwork Results, and Mineral Resource Estimates is extracted from the Company's previous ASX announcements noted in the text.

Listing Rule 5.23.2 Confirmation

In relation to references to previously reported ASX announcements, including the Kameelburg Mineral Resource Estimate announcement dated 4 August 2026 and the metallurgical and strategic partnership announcements dated 23 April 2026, 5 June 2026, 5 November 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 exploration results, metallurgical testwork results, or Mineral Resource estimates included in those announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.