ASX and Media Release
18 November 2026

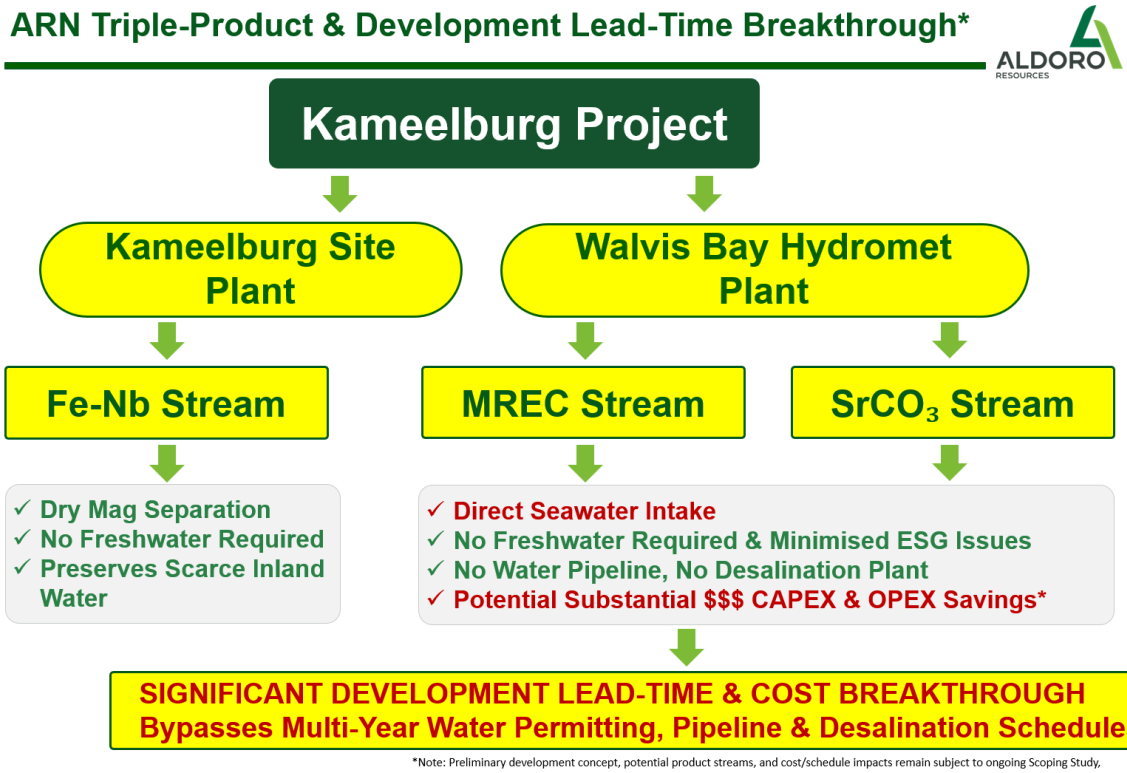
KAMEELBURG PHASE 3 FIRST HOLE DELIVERS PROJECT'S STRONGEST PRELIMINARY NIOBIUM INTERSECTION

Highlights

- **Phase 3 Drilling Commences Targeting High-Grade Niobium –** Aldoro's Phase 3 diamond drilling programme is underway, targeting three niobium-rich veins identified at surface and associated magnetic anomalies. The programme is focused on delineating high-grade niobium zones to support priority early development planning.
- **First Hole Delivers Kameelburg's Strongest Preliminary Niobium Intersection to Date* –** Outperforming all 39 prior Phase 1 and Phase 2 drillholes in preliminary pXRF screening, the first Phase 3 hole, DD003D, intersected a continuous 34.0m pXRF scan interval averaging 1.01% Nb_2O_5* from 134.0m to 168.0m beneath the modelled northern ground magnetic peak.
- **Coherent Niobium Core Supports Higher-Grade Early Feed Potential –** Within the broader zone, an uninterrupted 21.0m potential high-grade core returned a preliminary pXRF scan average of 1.52% Nb_2O_5* (eight times Kameelburg's resource average of 0.19% Nb_2O_5), with a peak 1.0m reading of 5.13% Nb_2O_5*. Subject to laboratory confirmation and further drilling, these zones could support higher-grade starter feed, priority mining schedules and accelerated commercial development studies.
- **Unlocking a 1.53 Mt Contained Nb_2O_5 Resource Base via Physical Upgrading –** Kameelburg's 804.5 Mt JORC Mineral Resource already hosts approximately 1.53 Mt of in-situ Nb_2O_5. Close intergrowth of niobium with coarse magnetite supports further investigation of physical upgrading, while Phase 3 targets higher-grade zones within this substantial resource base.
- **Advancing a Higher-Grade Final Niobium Concentrate Product –** Building on the previously announced niobium recovery of 62.4%, Aldoro has begun engaging leading niobium specialists to prepare further metallurgical testwork focused on final concentrate grade, impurity control and potential industrial customer specifications.
- **Magnetic Targeting Success Aligns with Three-Product Development Strategy –** The first-hole intersection beneath the modelled magnetic peak provides important support for Aldoro's magnetic targeting interpretation. Defining a high-grade niobium resource base aligns with the planned niobium, rare earth and strontium product lines and the dual-site development concept announced on 16 November 2026, supporting integrated mining, processing and infrastructure planning.

**Note: Niobium values reported in this announcement are derived from preliminary portable XRF (pXRF) readings on drillhole DD003D core using a Hitachi X-MET8000 Expert GEO analyser (tabulated in Table 2 and Appendix 1; $Nb_2O_5 = Nb \times 1.43$), while lithological and magnetic descriptions are based on preliminary visual logging. Portable XRF readings and visual observations are indicative and semi-quantitative in nature, subject to small sensor-window, surface-penetration, and coarse pyrochlore-magnetite grain-size and matrix limitations, and should not be considered a proxy or substitute for formal laboratory analyses where metal concentrations or values are the factor of principal economic interest.*

Comparative verification using the same pXRF unit across 15 previously assayed Kameelburg diamond drillhole samples (DD005C, DD008C, and DD008G) demonstrated a strong linear correlation with certified laboratory assays ($R = 0.96$, $R^2 = 0.92$, with all check samples falling within 2 standard deviations of the regression trend and within 3 standard deviations of the mean paired difference), while indicating an average positive pXRF bias of ~22% relative to raw readings (laboratory Nb averaging ~78% of pXRF values across the tested range). Cut half-core samples are being dispatched to an independent accredited laboratory in Australia for formal chemical assay. Reported thicknesses and intervals are downhole drilled lengths; true widths are not yet known.



1. Phase 3 High-Grade Niobium Drilling and First-Hole Success

Aldoro Resources Limited ("Aldoro" or "the Company") (ASX: ARN) is pleased to report that its Phase 3 diamond drilling programme has commenced at the flagship Kameelburg REE-Sr-Nb carbonatite project (EPL 7373) in central Namibia, focused on high-grade niobium. Targeting three niobium-rich veins identified at surface and associated magnetic anomalies, the programme aims to delineate shallow-to-moderate depth high-grade niobium zones to support priority early mining schedules. With substantial rare earth, strontium and bulk niobium resources already established across 39 Phase 1 and Phase 2 drillholes, the first Phase 3 hole, DD003D, has delivered Kameelburg's strongest preliminary pXRF niobium intersection to date. Drilled to a current depth of 168.0m on the northern flank (Table 1; Figure 1), DD003D intersected a thick, strongly magnetic niobium-rich horizon beneath the modelled ground magnetic peak.

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

"The start of our Phase 3 programme marks a focused push to delineate high-grade niobium zones within Kameelburg's substantial existing resource base. The first hole has already delivered the strongest preliminary pXRF niobium intersection recorded at the project, surpassing all 39 holes drilled during Phases 1 and 2 and providing important support for our magnetic targeting interpretation.

These higher-grade zones have the potential to provide priority early plant feed and help accelerate development planning, subject to laboratory confirmation and further drilling. Building on our previously announced 62.4% niobium recovery, we have begun engaging leading niobium specialists to prepare testwork focused on a higher-grade final concentrate and industrial customer specifications. Alongside our recent advances in rare earth and strontium processing, this work supports our three-product strategy and enables mining sequences, processing routes and infrastructure to be planned together under the dual-site development concept."

Table 1. *Diamond drillhole DD003D parameters at Kameelburg.*

Hole ID	Licence	Depth to Date (m)	Azimuth (°)	Dip (°)	Easting (m)	Northing (m)	Elevation (m)
DD003D	EPL 7373	168.0	143	-65	630,505	7,703,258	1,500

Coordinate system: WGS84 / UTM Zone 33S.



Figure 1. Satellite plan of the northern Kameelburg sector showing the collar and true-scale surface drill trace of hole DD003D.

Against Kameelburg's existing 804.5 Mt @ 0.19% Nb_2O_5 Mineral Resource (~1.53 Mt contained Nb_2O_5; ASX announcement dated 4 August 2026), defining discrete high-grade pods offers a clear pathway to higher-grade starter feed. Collared on the northern DD003 pad (Figure 1), where prior hole DD003A returned laboratory assays of 11m @ 0.76% Nb_2O_5 from 102m (ASX announcement dated 4 May 2026), DD003D was angled southeastward directly toward the modelled ground magnetic peak, delivering preliminary pXRF results indicating a substantial increase in mineralised thickness and niobium values, subject to laboratory confirmation.

Drillhole DD003D entered magnetite-rich dolomitic carbonatite (beforsite) at 125.0m and remained in strong mineralisation to its current depth of 168.0m. Continuous 1.0m pXRF scanning across the 43.0m section defined a primary mineralised zone of 34.0m @ 1.01% Nb_2O_5* from 134.0–168.0m, enclosing an uninterrupted high-reading core of 21.0m @ 1.52% Nb_2O_5* from 145.0–166.0m with individual 1.0m readings peaking at 5.13% Nb_2O_5* (Table 2; full meter-by-meter readings in Appendix 1).

Table 2. *Summary of significant portable XRF (pXRF) niobium intervals in drillhole DD003D* (0.10% Nb_2O_5 cut-off).*

Mineralised Hierarchy	From (m)	To (m)	Interval (m)	Nb (%)*	Nb_2O_5 (%)*
Full scanned magnetite beforsite zone	125.0	168.0	43.0	0.58	0.82*
Main niobium mineralised zone	**134.0**	**168.0**	**34.0**	**0.71**	**1.01***
incl. High-reading zero-dilution core	**145.0**	**166.0**	**21.0**	**1.06**	**1.52***
incl. Upper high-reading sub-zone	152.0	156.0	4.0	1.63	2.33*
incl. Lower high-reading sub-zone	161.0	166.0	5.0	2.02	2.89*
incl. Exceptionally high-scan 1.0m peak	**164.0**	**165.0**	**1.0**	**3.59**	**5.13***

**Note: Downhole intervals are drilled lengths (true widths are not yet known); Nb_2O_5 (%) = Nb (%) × 1.43. All reported values are preliminary field portable XRF readings; refer to the cautionary note under Highlights on Page 1.*

Core logging confirms a direct visual and physical correlation between niobium tenor and coarse magnetite content throughout the high-reading core (Figures 2–5). Across the upper enriched horizon (152.0–156.0m),

heavily disseminated to mottled magnetite is sufficiently magnetic for a hand ring magnet to suspend directly from the whole-core surface (Figures 2 and 3), providing an immediate field indicator of high-value pyrochlore-magnetite intergrowth.



Figure 2. Drill core from hole DD003D (153.0–153.2m) showing heavily disseminated to mottled magnetite-rich beforsite with suspended ring magnet (within 1.0m pXRF interval averaging 3.63% Nb_2O_5*).



Figure 3. Drill core from hole DD003D (154.5–154.7m) showing mottled magnetite-rich beforsite with suspended ring magnet (within 1.0m pXRF interval averaging 1.41% Nb_2O_5*).

Magnetite enrichment intensifies further across the lower sub-zone (161.0–166.0m), transitioning into coarse banded and dark semi-massive magnetite beforsite across the 5.13% Nb_2O_5* peak interval (Figures 4 and 5). From a development perspective, this close pyrochlore-magnetite association supports two important avenues: ground magnetics provides a rapid, low-cost vector across Kameelburg's northern magnetic corridor, while strong magnetic susceptibility supports further assessment of the waterless mine-site front end of Aldoro's dual-facility flowshee. Delineating shallow-to-moderate depth high-grade zones could support priority starter-pit scheduling and higher-grade early feed, subject to laboratory confirmation, further drilling and development studies.



Figure 4. Drill core from hole DD003D (161.6–162.0m) showing banded to heavily disseminated magnetite-rich beforsite within the lower high-value sub-zone (1.0m pXRF interval averaging 3.30% Nb_2O_5*).



Figure 5. Cut half-core from hole DD003D (164.0–164.3m) showing dense semi-massive magnetite beforsite with minor white carbonate patches (peak 1.0m pXRF interval value of 5.13% Nb_2O_5*).

Building on the previously announced niobium recovery of 62.4% (ASX announcement dated 15 July 2024), Aldoro has begun engaging leading niobium specialists to prepare further metallurgical testwork. The next phase will focus on the final niobium concentrate product, targeting higher concentrate grade, impurity control and potential industrial customer specifications. This work is intended to support niobium as a third product line alongside rare earths and strontium carbonate and inform integrated development planning for Kameelburg.

2. Sample Dispatch and Ongoing Phase 3 High-Grade Niobium Drilling

Logging, photography, and centreline diamond-saw cutting of the mineralised DD003D core to 168.0m have been completed at the site facility (Figure 6), with bagged half-core samples being dispatched to an independent accredited laboratory in Australia for formal multi-element assay.

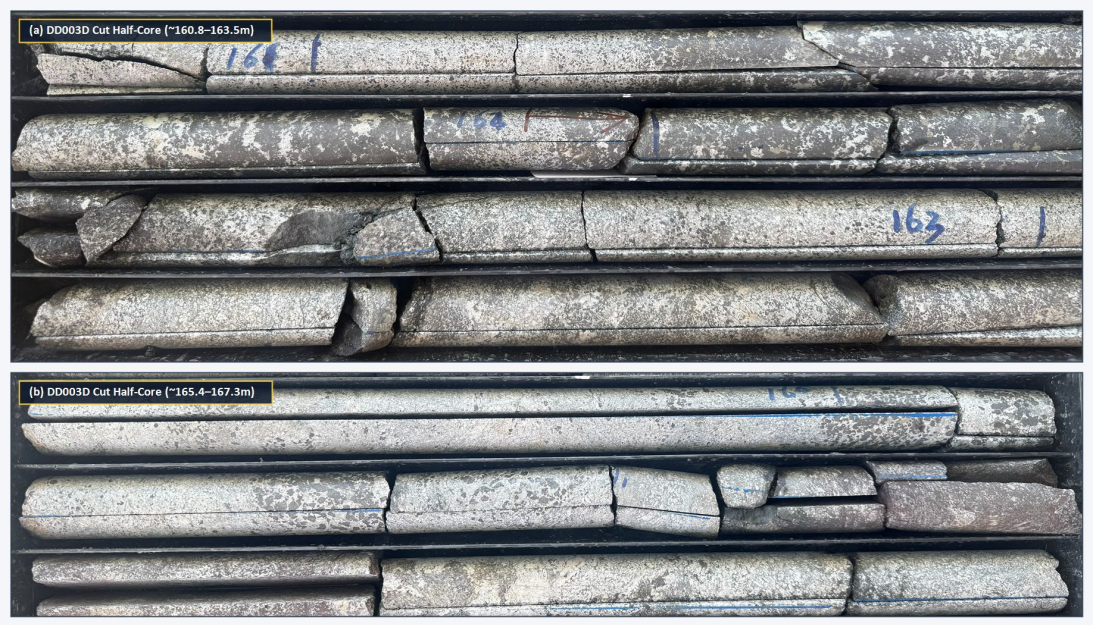


Figure 6. Cut HQ half-core trays from the DD003D high-scan niobium zone at the site facility ahead of dispatch for laboratory assay: (a) ~160.8–163.5m magnetite-rich carbonatite; and (b) ~165.4–167.3m cut half-core.

Phase 3 diamond drilling at Kameelburg remains actively underway, focused on high-grade niobium targets across the northern magnetic anomaly corridor. Immediate field priorities include deepening drillhole DD003D below 168.0m to test the extent of the mineralised beforsite horizon, alongside follow-up drilling designed to delineate coherent, higher-grade priority mining inventory for the ongoing scoping study and mining licence preparations.

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, copper-gold, lithium, rubidium and base metal projects in Namibia and Western Australia, anchored by its flagship Kameelburg REE-Sr-Nb carbonatite project in Namibia.

Disclaimer

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

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Competent Person Statement

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

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

Listing Rule 5.23.2

In relying on Aldoro's ASX announcements dated 15 July 2024, 4 May 2026, 4 August 2026, and 16 November 2026 and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that in the case of the Mineral Resource estimate announced on 4 August 2026, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Appendix 1: Complete Meter-by-Meter Portable XRF (pXRF) Readings for Drillhole DD003D*

Note: In accordance with JORC balanced reporting principles, all 43 consecutive 1.0m field portable XRF readings across the target magnetite-rich beforsite zone (125.0–168.0m) in drillhole DD003D are reported below (Nb_2O_5 = Nb × 1.43). Cut half-core samples are being dispatched to an independent accredited laboratory in Australia for formal chemical assay.

Hole ID	Reading ID[1]	From (m)	To (m)	Interval (m)	Nb (%)*	Nb_2O_5 (%)*	Remarks
DD003D	DD003D-126	125.0	126.0	1.0	0.0937	0.13*	
DD003D	DD003D-127	126.0	127.0	1.0	0.12	0.18*	
DD003D	DD003D-128	127.0	128.0	1.0	0.0501	0.07*	
DD003D	DD003D-129	128.0	129.0	1.0	0.0236	0.03*	
DD003D	DD003D-130	129.0	130.0	1.0	0.0746	0.11*	
DD003D	DD003D-131	130.0	131.0	1.0	0.0042	0.01*	
DD003D	DD003D-132	131.0	132.0	1.0	0.0218	0.03*	
DD003D	DD003D-133	132.0	133.0	1.0	0.21	0.30*	
DD003D	DD003D-134	133.0	134.0	1.0	0.0327	0.05*	
DD003D	DD003D-135	134.0	135.0	1.0	0.11	0.16*	
DD003D	DD003D-136	135.0	136.0	1.0	0.33	0.47*	
DD003D	DD003D-137	136.0	137.0	1.0	0.12	0.17*	
DD003D	DD003D-138	137.0	138.0	1.0	0.0802	0.11*	
DD003D	DD003D-139	138.0	139.0	1.0	0.12	0.17*	
DD003D	DD003D-140	139.0	140.0	1.0	0.37	0.52*	
DD003D	DD003D-141	140.0	141.0	1.0	0.24	0.34*	
DD003D	DD003D-142	141.0	142.0	1.0	0.0706	0.10*	
DD003D	DD003D-143	142.0	143.0	1.0	0.0647	0.09*	
DD003D	DD003D-144	143.0	144.0	1.0	0.0791	0.11*	
DD003D	DD003D-145	144.0	145.0	1.0	0.0853	0.12*	
DD003D	DD003D-146	145.0	146.0	1.0	0.71	1.01*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-147	146.0	147.0	1.0	0.25	0.36*	
DD003D	DD003D-148	147.0	148.0	1.0	0.22	0.31*	
DD003D	DD003D-149	148.0	149.0	1.0	0.10	0.15*	
DD003D	DD003D-150	149.0	150.0	1.0	0.75	1.07*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-151	150.0	151.0	1.0	0.49	0.70*	
DD003D	DD003D-152	151.0	152.0	1.0	0.68	0.97*	
DD003D	**DD003D-153**	**152.0**	**153.0**	**1.0**	**2.19**	**3.14***	**Exceptionally high-scan**
DD003D	**DD003D-154**	**153.0**	**154.0**	**1.0**	**2.54**	**3.63***	**Exceptionally high-scan**
DD003D	DD003D-155	154.0	155.0	1.0	0.98	1.41*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-156	155.0	156.0	1.0	0.81	1.16*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-157	156.0	157.0	1.0	0.46	0.66*	
DD003D	DD003D-158	157.0	158.0	1.0	0.12	0.16*	
DD003D	DD003D-159	158.0	159.0	1.0	0.88	1.26*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-160	159.0	160.0	1.0	0.65	0.93*	
DD003D	DD003D-161	160.0	161.0	1.0	0.33	0.47*	
DD003D	**DD003D-162**	**161.0**	**162.0**	**1.0**	**2.31**	**3.30***	**Exceptionally high-scan**

Hole ID	Reading ID[1]	From (m)	To (m)	Interval (m)	Nb (%)*	Nb_2O_5 (%)*	Remarks
DD003D	DD003D-163	162.0	163.0	1.0	1.64	2.34*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-164	163.0	164.0	1.0	1.53	2.18*	High-scan (≥1.0% Nb_2O_5*)
DD003D	**DD003D-165**	**164.0**	**165.0**	**1.0**	**3.59**	**5.13***	**Exceptionally high-scan**
DD003D	DD003D-166	165.0	166.0	1.0	1.04	1.49*	High-scan (≥1.0% Nb_2O_5*)
DD003D	DD003D-167	166.0	167.0	1.0	0.0545	0.08*	
DD003D	DD003D-168	167.0	168.0	1.0	0.13	0.18*	Mineralised at current depth; deepening planned

*Note: [1]Reading IDs are indexed sequentially by the lower depth metre of each 1.0m interval (intervals 154.0–155.0m and 155.0–156.0m are continuous and complete). *All values are preliminary field portable XRF readings and are not a substitute for formal laboratory assays.*

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	This announcement reports preliminary field portable XRF (pXRF) readings and visual geological core logging across the deep target interval (125.0–168.0m; 43.0m total) of northern diamond drillhole DD003D at the Kameelburg Project (EPL 7373), Namibia. Field screening was conducted using a handheld energy-dispersive XRF analyser (Hitachi X-MET8000 Expert GEO) taking multiple spot surface measurements per consecutive 1.0m interval on washed, dried HQ diamond core and recording the arithmetic mean, with niobium pentoxide calculated using standard stoichiometry (Nb_2O_5 = Nb × 1.4305, rounded to two decimal places; ~1.43). Portable XRF is a semi-quantitative surface exploration screening tool subject to mineralogical grain-size heterogeneity (coarse pyrochlore associated with magnetite) and matrix effects, and does not substitute for formal laboratory assays. Mineralised HQ core has been cut lengthwise along the centreline using a diamond core saw on site, with half-core bagged for airfreight dispatch to an independent accredited laboratory in Perth, Australia for formal sodium peroxide fusion ICP-OES/MS multi-element assay and the remaining half retained in the site core library.
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 DD003D was drilled from surface to a current depth of 168.0m (azimuth 143°, dip -65°) at HQ diameter (~63.5mm core diameter) using standard wireline diamond coring with a Company-owned hydraulic diamond drill rig, with deepening planned below 168.0m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery (TCR) and Rock Quality Designation (RQD) were measured systematically per drill run by site geologists. Within the fresh magnetite-rich dolomitic carbonatite (beforsite) target zone from 125.0–168.0m, core was competent and coherent with average recovery exceeding 95% and no apparent recovery-related grade bias.
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.*	The entire drillhole (0.0–168.0m) was geologically logged, photographed, and tested for magnetic response, recording lithology, mineral assemblage, texture, and weathering or alteration. Logging is qualitative and semi-quantitative in nature. Complete core photography and digital logs are archived in Aldoro's database at a level of detail appropriate to support follow-up exploration targeting, with any future Mineral Resource updates relying strictly on formal laboratory assays.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.*	Field pXRF screening was performed directly on washed, dried core surfaces without crushing or splitting. For formal laboratory assay, nominal 1.0m half-core intervals (honouring lithological contacts where appropriate) were cut along marked centrelines using a diamond saw, consistently sampling the same side of the core into numbered polyethylene bags to prevent cross-contamination. Upon receipt in Australia, samples will undergo standard drying, crushing, and pulverising to 85% passing 75µm.
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.*	Reported niobium pXRF values were collected using a Hitachi X-MET8000 Expert GEO handheld pXRF analyser, with manufacturer calibration discs and blank checks run at start-up and periodically during scanning; however, field pXRF is a surface-restricted semi-quantitative tool (small sensor window, matrix and spectral effects) and lacks the full QA/QC rigour of accredited laboratory analysis. Comparative verification conducted with the same X-MET8000 Expert GEO analyser across 15 previously assayed Kameelburg diamond drillhole reference samples (DD005C-367 to 376, DD008C-001 to 002, and DD008G-142 to 144; spanning 0.05%–0.26% Nb by pXRF) against certified laboratory assays demonstrated a strong linear correlation ($R = 0.96$, $R^2 = 0.92$), with 100% of tested samples (15/15) falling within 2 standard deviations of the linear regression trend and within 3 standard deviations of the mean paired difference. Across this tested interval, raw pXRF readings exhibited a moderate systematic positive bias averaging ~22% relative to raw pXRF values (certified laboratory Nb averaging ~78% of pXRF readings; mean 0.096% Nb lab vs 0.125% Nb pXRF). Formal laboratory analysis in Australia will utilise total-digestion sodium peroxide fusion with ICP-OES/MS finish suited to refractory niobium-bearing pyrochlore, incorporating certified reference materials (CRMs), blanks, and duplicates under Aldoro's standard QA/QC protocol.
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.*	High-reading magnetite-beforsite intervals (including the 152.0–156.0m and 161.0–166.0m sub-zones) were cross-verified by the senior site geologist, Technical Director, and Competent Person against high-resolution core photography, hand-magnet response checks, and raw pXRF export logs. No twinned holes have been drilled for DD003D. Primary digital logs and pXRF exports are double-checked and archived without empirical factor adjustment to raw analytical readings (sequential reading IDs were aligned to exact downhole intervals across two continuous 1.0m increments; comparative pXRF-versus-laboratory verification across 15 prior Kameelburg diamond drillhole samples is detailed above under 'Quality of assay data and laboratory tests').

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.*	The DD003D collar was surveyed by handheld GPS in WGS84 / UTM Zone 33S (630,505mE, 7,703,258mN, ~1,500m RL; horizontal accuracy ±3–5m) ahead of routine campaign differential GPS pickup. Collar azimuth and dip were verified by compass and clinometer.
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.*	DD003D was collared on the northern DD003 pad and drilled southeastward (143°) to test the ground magnetic peak outboard of prior holes on the same pad (DD003A/B/C). Continuous 1.0m pXRF readings are used solely for rapid exploration evaluation and will not be used in Mineral Resource estimation prior to formal laboratory assays.
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.*	DD003D was inclined at -65° toward 143° across the northern magnetite-rich carbonatite zone. Because multi-phase annular to lenticular carbonatite intrusions and steeply dipping magnetite bands have variable local geometry, true three-dimensional dip is not yet definitively established; all intercepts are reported strictly as downhole drilled lengths.
Sample security	*The measures taken to ensure sample security.*	Core trays were transported daily by Company vehicle from the rig to Aldoro's enclosed site core facility, where logging, pXRF scanning, cutting, and bagging were supervised directly by Aldoro personnel. Sealed sample bags are stored in a locked facility prior to customs clearance in Windhoek and airfreight dispatch to Perth, Australia.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Preliminary single-hole pXRF exploration data have been reviewed internally by the independent Competent Person (Mr Mark Mitchell, MAIG); no external third-party audit has been undertaken at this stage.

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 central Namibia (~60 km northwest of Otjiwarongo) within Exclusive Prospecting Licence EPL 7373, alongside contiguous licences EPL 7372 and EPL 7895. EPL 7373 is held through an 85%-owned Namibian subsidiary of Aldoro (15% local minority partner), with valid renewal status, Environmental Clearance Certificate (ECC), and executed landowner access agreements in place.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Regional airborne magnetics and reconnaissance mapping in the 1960s–1980s identified the Kameelburg alkaline-carbonatite complex, followed by limited surface sampling in the early 2010s. Systematic ground magnetics, diamond resource drilling, the August 2026 independent JORC Mineral Resource estimate (804.5 Mt averaging 0.19% Nb_2O_5), and metallurgical testwork programmes have all been completed by Aldoro.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Kameelburg is a Cretaceous alkaline-carbonatite complex intruding Damara Belt basement rocks, comprising multi-phase dolomitic carbonatite (beforsite), ferrocarbonatite, and calciocarbonatite hosting a large-scale REE-Sr-Nb critical mineral system. Niobium is hosted primarily in pyrochlore-group minerals closely intergrown with coarse to semi-massive magnetite and apatite within prominent magnetic highs on the northern flank and lower domains.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Complete collar coordinates, elevation, azimuth, dip, and depth drilled to date for drillhole DD003D are reported in Table 1, and its collar location and drill trace are shown in Figure 1.
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.*	Significant composites are length-weighted averages across consecutive equal 1.0m scanned intervals. The main mineralised zone (134.0–168.0m) is reported at a 0.10% Nb_2O_5 cut-off with a maximum of 3.0m consecutive internal dilution; the 21.0m high-reading core (145.0–166.0m; 1.52% Nb_2O_5*) and internal sub-zones contain zero internal dilution below cut-off, with no top-cuts applied. No metal equivalents are calculated or reported in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All reported intervals are downhole drilled lengths. True widths remain to be determined following formal laboratory assays and three-dimensional structural integration with adjacent holes.
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.*	Figure 1 presents the northern Kameelburg satellite plan showing the collar and true-scale surface trace of DD003D; Figures 2–5 show representative high-reading magnetite-beforsite drill core intervals; Figure 6 shows cut half-core trays prepared on site ahead of laboratory dispatch.
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.*	In accordance with JORC balanced reporting principles, Appendix 1 reports all 43 consecutive 1.0m pXRF readings across the scanned deep magnetite-beforsite target interval from 125.0–168.0m (ranging from 0.01% to 5.13% Nb_2O_5*, including sub-cut-off intervals). The upper 0.0–125.0m section of the hole was not included in this rapid deep high-niobium pXRF scan.

Criteria	JORC Code explanation	Commentary
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.*	Hand-magnet response checks and geological logging confirm a direct spatial association between elevated pXRF niobium readings and coarse to semi-massive magnetite enrichment, providing geological support for ground magnetic targeting and a basis for further evaluation of mine-site dry magnetic separation under Aldoro's dual-site development concept (ASX announcement dated 16 November 2026), and previously reported magnetic pre-concentration, acid-wash, and flotation testwork achieving 62.4% open-circuit niobium recovery (ASX announcement dated 15 July 2024).
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 the dispatch of cut DD003D half-core samples (125.0–168.0m) to an independent accredited laboratory in Perth, Australia for formal sodium peroxide fusion ICP-OES/MS multi-element analysis, deepening of drillhole DD003D below 168.0m to establish the full mineralised thickness, and ongoing Phase 3 diamond drilling targeting priority high-grade niobium zones across the northern magnetic anomaly.