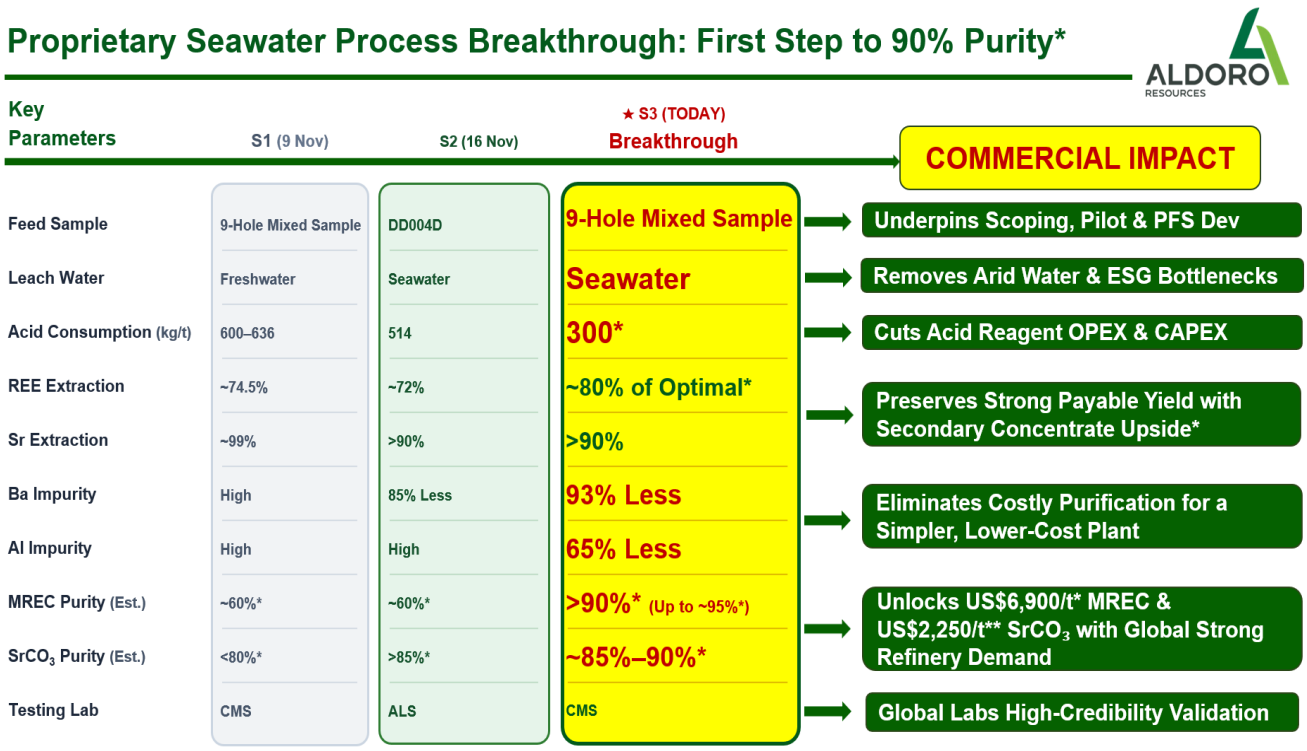
ASX and Media Release
23 November 2026

SECOND LAB VALIDATES ALDORO'S PROPRIETARY SEAWATER LEACH: FIRST STEP TOWARD >90% MREC & HIGH-PURITY $SrCO_3$*

Highlights

- **Two-Lab Validation Confirms Proprietary Process & De-Risks Path to 90% Purity* –** Independent laboratory CM Solutions ("CMS") in South Africa has validated Aldoro's in-house proprietary seawater leaching process, replicating the Company's initial natural seawater breakthrough at ALS Perth across two internationally recognised laboratories and three test stages as the foundational first step toward its 90% product purity target*.
- **Deposit-Wide 9-Hole Composite Underpins Scoping, Pilot & PFS Development –** Extending beyond the single-drillhole sample tested in initial ALS proof-of-concept work, CMS verified seawater performance on deposit-wide non-magnetic concentrate from the nine-hole Master Composite with 98.1% rare earth mass-balance closure, confirming deposit-scale consistency for downstream engineering.
- **Substantially Lower Acid Demand Cuts Reagent OPEX & Storage CAPEX –** Operating single-stage seawater leaching as the primary MREC circuit required just 300 kg/t HCl* (down substantially from 600–636 kg/t in earlier baseline tests), materially lowering ongoing reagent OPEX and required bulk acid storage capacity while still achieving ~80% of optimal rare earth extraction* and >90% strontium extraction. Retaining remaining rare earths in a reduced-mass solid residue also opens a separate opportunity to recover a marketable secondary concentrate stream rather than over-acidifying the primary circuit.
- **93% Less Barium & 65% Less Aluminium Eliminate Costly Purification –** Aldoro's mild proprietary seawater chemistry suppressed key gangue impurities at source, cutting barium co-dissolution by 93% versus freshwater and holding filtrate aluminium to just 75.4 mg/L (46:1 TREE-to-aluminium ratio; ~65% below the 213 mg/L two-stage freshwater control and ~90% below earlier high-acid tests), avoiding costly multi-stage impurity removal ahead of direct precipitation.

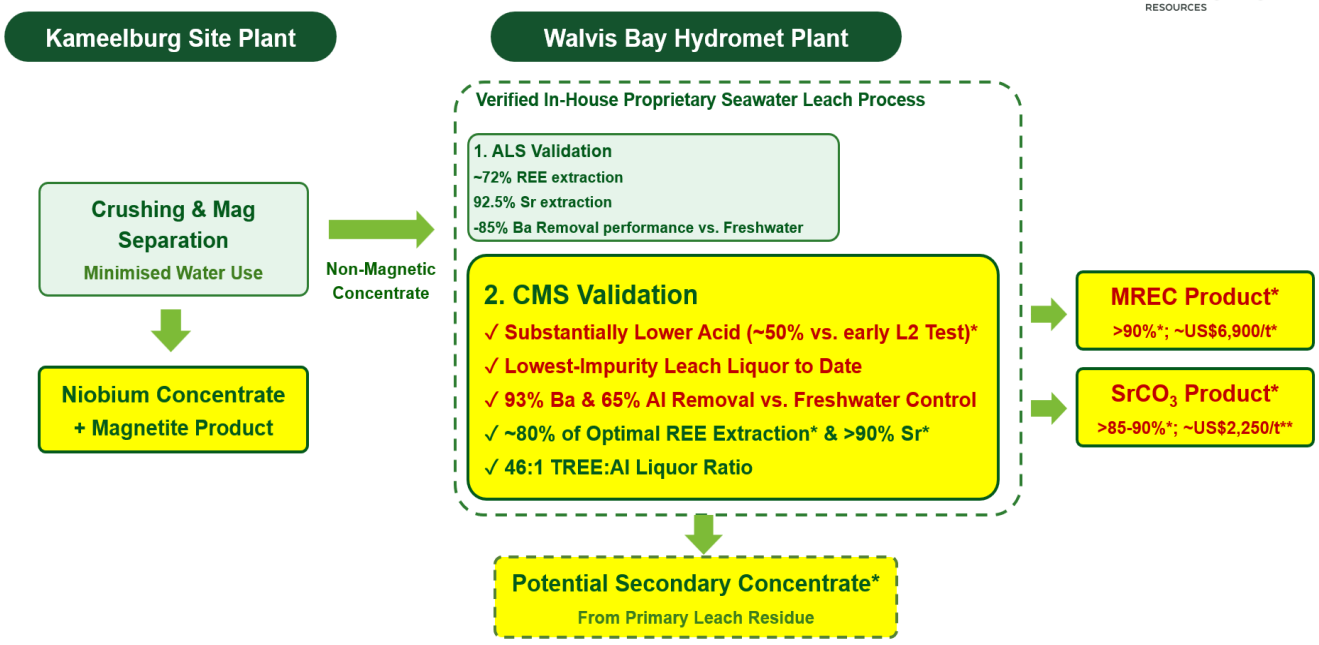
Proprietary Seawater Process Breakthrough: First Step to 90% Purity*



Notes: 300 kg/t HCl (~80% of optimal / 58.9%* TREE) reflects L15 Stage 1 filtrate assays (66.2% cumulative TREE at 384 kg/t HCl; 98.1% closure; 65% less Al vs. two-stage DI control L14; ASTM D1141 seawater). Stage 1–3 Est. purities* reflect indicative single-stage direct-precipitation estimates without Al removal (cf. ~76–78% MREC & 79.2% $SrCO_3$ measured in 9 Nov 2026 freshwater tests); ~US$6,900/t MREC* (WoodMac), **pro-rata $SrCO_3$ pricing & secondary concentrate upside* remain subject to CMS precipitation assays and Scoping Study outcomes (ASX: 4 Aug, 9 Nov, 16 Nov & 17 Nov 2026).

- **Ongoing Product Precipitation Advancing with Low-Cost Purity Polishing Upside –** CMS is advancing medium-batch direct MREC precipitation and sequential $SrCO_3$ recovery on this low-impurity seawater liquor, alongside planned evaluation of a low-cost, sub-stoichiometric dilute-acid wash to selectively strip residual carbonate impurities and push final product purity higher.
- **Targets >90% Purity Tier, Premium Pricing & Strong Refinery Demand –** Measured liquor chemistry supports indicative direct-precipitation grades of >90% MREC* (up to ~95% theoretical ceiling*) and >85% to ~90% $SrCO_3$* (up from ~76%–78% MREC and ~80% $SrCO_3$ in prior multi-step freshwater tests), positioning Kameelburg MREC as a highly sought-after global refinery feedstock supporting Wood Mackenzie's ~US$6,900/t MREC* long-term forecast alongside ~US$2,250/t** pro-rata $SrCO_3$ pricing.
- **Coastal Seawater Removes Arid Water & ESG Bottlenecks –** Reinforcing the coastal refining advantages outlined on 16 November 2026, operating directly on coastal seawater near Walvis Bay eliminates Namibia's inland freshwater-scarcity and ESG permitting hurdles while removing freshwater supply infrastructure costs, feeding directly into the ongoing Kameelburg Scoping Study and Mining Licence preparations.

ARN Dual-Facility Concept: Seawater Route & Product Upgrades*



Notes: Conceptual dual-site layout, L15 Stage 1 filtrate metrics, solution-calculated purities*, pricing (~US$6,900/t MREC* & ~US$2,250/t $SrCO_3$**), and secondary concentrate upside* remain subject to CMS precipitation assays, Scoping Study outcomes, and customary approvals (refer Highlights Notes & ASX releases dated 4 Aug, 9 Nov, 16 Nov & 17 Nov 2026).

**Notes: Primary-stage rare earth extraction at 300 kg/t HCl (~80% of optimal / 58.9%* TREE) reflects an estimate in Stage 1 based on filtrate assays only; secondary acid addition to the Stage 1 residue increased cumulative extraction to 66.2% at an overall dosage of 384 kg/t HCl. Indicative carbonate-basis purities* (including single-stage direct-precipitation estimates across prior baselines in the Highlights schematic) are stoichiometric estimates from measured liquor chemistry and established CMS deportment factors without intermediate Al removal (cf. ~76%–78% MREC and 79.2% $SrCO_3$ measured in multi-step freshwater tests, ASX: 9 November 2026). Wood Mackenzie's ~US$6,900/t MREC* forecast (60% payability at 90% MREC) and **Company pro-rata $SrCO_3$ pricing (vs. US$2,500/t MRE assumption at 99% $SrCO_3$) refer to ASX releases dated 4 August and 17 November 2026; product grades, secondary concentrate pathways, and proposed coastal facilities remain conceptual pending CMS precipitation assays, Scoping Study outcomes, and customary approvals.*

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

"Confirming our in-house proprietary seawater process across two internationally recognised laboratories on a deposit-wide nine-hole composite gives us a high-credibility technical baseline for our Scoping Study, pilot plant, and PFS. Operating on coastal seawater overcomes Namibia's freshwater and ESG hurdles, while blocking barium and aluminium upfront at substantially lower acid consumption cuts ongoing reagent OPEX, scales down acid storage CAPEX, and avoids costly multi-stage purification circuits.

"In global critical mineral markets, lasting advantage belongs to low-cost producers of clean, high-grade products. Advancing toward >90% MREC alongside high-purity $SrCO_3$* not only unlocks higher payability across both product streams, it positions our MREC as a highly sought-after feedstock actively competed for by global separation refineries, with low-cost polishing concepts offering further upside. At the same time, mild primary leaching opens a separate avenue to valorise rare earths retained in the residue as a secondary concentrate stream, steadily converting Kameelburg's scale into clear commercial value for shareholders."*

1. Independent Multi-Laboratory Validation

Aldoro Resources Limited (**"Aldoro"** or **"the Company"**) (ASX: ARN) is pleased to announce highly encouraging seawater leaching results from independent metallurgical laboratory CM Solutions ("CMS") in Johannesburg, South Africa on mineralisation from its flagship Kameelburg Rare Earth, Niobium and Strontium Project in Namibia. Following validation of the Company's proprietary rock-to-MREC flowsheet announced on 9 November 2026 and initial natural seawater proof-of-concept testing at ALS Metallurgy in Perth announced on 16 November 2026, Aldoro instructed CMS to evaluate its in-house proprietary seawater route on deposit-wide representative nine-drillhole Master Composite non-magnetic concentrate (extending beyond the selected drillhole core used in initial Perth testing) to independently verify process reproducibility and metallurgical performance.

Benchmarking standard ASTM D1141 seawater in test L15 directly against a parallel deionised freshwater control in test L14 on identical 1.5 kg concentrate splits confirmed full cross-laboratory repeatability and demonstrated that substantially reducing acid consumption under controlled conditions delivers a step-change upgrade in leach liquor purity, as summarised in Table 1. Closed multi-element assays returned 98.1% total rare earth mass-balance closure, establishing a robust technical foundation for downstream direct precipitation and ongoing Scoping Study engineering.

2. Key Outcomes & Drivers

Table 1: Kameelburg Ambient HCl Leaching Comparison – CMS Seawater vs. Freshwater & Earlier High-Acid Baselines

Key Metric	CMS Seawater Leach (L15 – Primary*)	CMS Freshwater Control (L14 – Two-Stage**)	Earlier High-Acid Tests (CMS L2 / ALS Ref.)
Water Matrix	ASTM D1141 Seawater	Deionised Freshwater	Freshwater / Raw Seawater
Acid Consumption, 100% HCl	300 kg/t (~50% vs. L2)*	430 kg/t	514 – 636 kg/t
Rare Earth Extraction, TREE	58.9%* (~80% of max)	70.5%	71.9% – 74.5%
Strontium Extraction, Sr	92.2% residue basis	97.6% residue basis	92.5% – 99.4%
Barium Impurity Extraction	4.7% (-93% vs. DI)	69.1%	8.9% SW / 58% DI
Filtrate Aluminium Level	75.4 mg/L (~1/3 of DI)	213 mg/L	~600 – 800 mg/L
Indicative MREC Purity*	>90% (up to ~95%)*	~76%–78% freshwater	Requires impurity removal
Indicative $SrCO_3$ Purity*	>85% to ~90%*	~80% freshwater	Ba-limited in freshwater

**Notes: Ambient ~10% HCl leaches on 1.5 kg Master Composite Non-Mag splits; earlier baselines refer to CMS L2 (ASX: 9 Nov 2026) and ALS HY22157 (ASX: 16 Nov 2026). *L15 Primary reflects Stage 1 filtrate assays (66.2% cumulative TREE at 384 kg/t total HCl; 98.1% closure). **L14 reflects the combined two-stage freshwater leach (316 + 114 = 430 kg/t HCl); in L14 Stage 1 alone (316 kg/t), extraction was 56.4% assay-basis TREE (62.8% calc.) with 2,230 mg/L Ba and 108 mg/L Al (see Highlights Notes & JORC Table 1).*

Operating at ambient temperature, seawater matched freshwater leach performance without kinetic impairment while reshaping the primary flowsheet boundary. Whereas prior freshwater testing combined two leaching stages (430 kg/t HCl in L14) into a single pregnant liquor with progressive impurity build-up, controlled single-stage seawater leaching functions as a standalone primary MREC circuit, with remaining residue routed separately for potential secondary recovery. Because Kameelburg's primary rare earth and strontium carbonate minerals dissolve rapidly under mild acid conditions, reducing hydrochloric acid addition to 300 kg/t, roughly half that of earlier heavy-acid tests, still captures ~80% of optimal rare earth extraction and over 90% of strontium, whereas higher acid dosages yield only minor incremental extraction while attacking gangue minerals.

Operating under these mild seawater conditions also activates two natural chemical barriers that suppress key impurities at source. Keeping acid dosage matched to Kameelburg's reactive carbonate minerals consumes free acid before it can break down surrounding aluminium-bearing silicate rock, cutting filtrate aluminium to roughly one-third of the two-stage freshwater control and ~90% below earlier high-acid runs. Simultaneously, natural sulphate in seawater immediately locks dissolved barium into the solid residue as inert barite, removing 93% of barium contamination. Co-precipitated aluminium and barium were the primary impurities constraining prior freshwater product grades. Establishing this low-impurity upstream liquor therefore completes the first step toward the >90% MREC and high-purity $SrCO_3$ targets summarised in Table 1.

3. Commercial Impact: Supporting 90%-Purity Pricing & Leaner Reagent Logistics

In global rare earth and strontium markets, crossing the ~90% purity threshold shifts MREC from a discounted intermediate into a highly sought-after refinery feedstock with strong merchant acceptance and payability. As reported in the Company's 17 November 2026 ASX announcement, global consultancy Wood Mackenzie established a long-term real-terms forecast average of ~US$6,900/t MREC* across 2030–2050 at 60% payability, nearly double typical mineral concentrate payability of 30%–40%. That valuation incorporates Aldoro's measured rare earth distribution at the Company's 90% MREC purity target, equivalent to ~65% TREO, while pro-rata $SrCO_3$ reference pricing similarly rises from ~US$2,000/t at ~80% purity to ~US$2,250/t** at 90% $SrCO_3$ purity. Demonstrating an upstream chemical pathway into these ~90% purity tiers while retaining Aldoro's simple direct-precipitation flowsheet and ultra-low radionuclide profile allows value uplift to flow directly to operating margin without adding costly purification stages.

Meanwhile, under Aldoro's proposed dual-site development model, which pairs crushing and magnetic pre-concentration with minimised water use at the mine site with a coastal seawater refining facility near the Port of Walvis Bay, hydrochloric acid represents the single largest operating reagent requirement. Cutting hydrochloric acid demand substantially while minimising inland freshwater supply infrastructure materially lowers ongoing reagent OPEX alongside the required capacity and CAPEX of port import, tank-farm storage, and utility infrastructure, while coastal seawater eliminates bulk inland water supply and ESG permitting constraints.

4. Next Steps

As the immediate priority, CMS is progressing direct MREC precipitation and sequential $SrCO_3$ recovery on the clean seawater-based liquor to confirm solid product grades and generate sample mass for downstream verification. Following these initial precipitation results, the Company is also considering targeted follow-up testwork, including post-precipitation impurity polishing, secondary concentrate recovery from the leach residue, and standalone single-stage leach and acid-dosage calibration. In parallel, the updated seawater and reagent parameters are feeding directly into the ongoing Kameelburg 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, 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, 9 November 2026, 16 November 2026, and 17 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 commissioned by Aldoro and conducted by CM Solutions (Pty) Ltd ('CMS') in Johannesburg, South Africa on Kameelburg Master Composite Non-Magnetic ('Non-Mag') concentrate derived from diamond drillcore across nine mineralised holes at the Kameelburg Project in Namibia (DD004B, DD004E, DD004F, DD005A, DD005B, DD005C, DD005F, DD008C, and DD008F), as previously reported on 9 November 2026. Diamond drillcore intervals from the upper mineralised carbonatite zone were geologically logged, sawn lengthwise on 1 m intervals, and shipped under chain-of-custody controls to CM Solutions for comminution, magnetic pre-concentration, and hydrometallurgical testwork. Prior reference results from ALS Metallurgy Perth (HY21590 and HY22157) were reported on 16 November 2026.
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.).*	Source drillholes comprising the Kameelburg Master Composite were completed using industry-standard triple-tube diamond core drilling (HQ/NTW), as detailed in the Company's ASX announcements dated 4 August 2026 and 9 November 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 consistently averaged 90%–100%, exceeding 95% across mineralised carbonatite intervals. No relationship has been observed between core recovery and grade, and no sample bias 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 source diamond drillcore (100%) was geologically and geotechnically logged in full, photographed, and recovery-measured under a geologist's supervision in Namibia. Quantitative mineralogical characterisation (XRD and Auto-SEM/QEMSCAN by SJT MetMin) was also completed on the Master Composite prior to hydrometallurgical testing.
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 CM Solutions Johannesburg, twenty-three drillcore interval samples supplied for scoping-level beneficiation and leaching were stage-crushed to P100 3.35 mm, blended into domain composites including the Master Composite, and milled to P80 106 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.	Master Composite feed underwent Low-Intensity Magnetic Separation (LIMS at 1,000 Gauss) to reject magnetite gangue, producing a homogenised Non-Mag concentrate assaying 1.65% TREE (16,519 mg/kg), 3.52% Sr (reconstructed calculated head 4.30%–4.32% Sr), 14.7% Ca, 10.6% Fe, 6.87% Mg, 2.93% Mn, 0.86% Ba, 0.84% Al, 4.47% Si, 0.51% P, 142 g/t Th, and 12.3 g/t U. Identical ~1.50 kg rotary splits of the homogenised Non-Mag concentrate were used for the deionised freshwater control leach (test L14: 1,501.6 g) and the synthetic seawater leach (test L15: 1,501.1 g).
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 leaching tests and multi-element analyses for L14 and L15 were performed by CM Solutions under the supervision of independent metallurgical consultants Lorenzen Consultants Pty Ltd and Verbaan Consulting Inc. Solid feed and leach residues were analysed by total digestion / fusion with ICP-OES and ICP-MS, and solution streams were analysed by ICP-OES and ICP-MS. In test L15, synthetic seawater was prepared to the ASTM D1141 standard substitute ocean water specification in deionised water: 24.53 g/L NaCl, 11.10 g/L $MgCl_2 \cdot 6H_2O$, 4.09 g/L Na_2SO_4 (~2,766 mg/L SO_4^{2-}), 1.53 g/L $CaCl_2 \cdot 2H_2O$, 0.695 g/L KCl, 0.201 g/L $NaHCO_3$, and 0.042 g/L $SrCl_2 \cdot 6H_2O$ (assayed blank: 1,420 mg/L Mg, 587 mg/L Ca, 19.8 mg/L Sr). Both L14 and L15 used ~10.0% w/w HCl at 600 rpm agitation with no external heating (exothermic 29–35°C). Primary selective leaching was conducted up to a 3:1 lixiviant-to-solids ratio (300 kg/t 100% HCl in L15; 316 kg/t in L14) for 2 hours (terminal pH 3.37 and ORP 233.6 mV in L15; pH 3.02 and ORP 254.5 mV in L14) and filtered through 10 µm paper (recovering 3,578.1 mL clear primary filtrate out of 4,093 mL total primary liquor in L15). To close solid-residue mass balances and evaluate upper acid boundaries, filter cakes underwent a secondary acid wash (+84 kg/t HCl in L15 to pH 1.63; +114 kg/t HCl in L14 to pH 1.96) for 30 minutes followed by filtration, 2,500 mL water wash, and residue drying (795.4 g dry residue in L15; 770.4 g in L14).
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.*	Complete experimental logs, reagent weights, pH/ORP profiles, solution volumes, dry residue weights, and closed multi-element mass balances for L14 and L15 were compiled by CM Solutions and reviewed by Aldoro's technical team and Competent Persons. Closed mass-balance accounting in test L15 returned 98.1% closure for TREE (96.8% excluding wash water), 100.6% for Al, 96.4% for Fe, 104.6% for Ca, 106.3% for Mg, and 106.7% for Ba. Reconstructed Sr heads across L14 (4.32% Sr) and L15 (4.30% Sr) were consistent. No adjustments were made to analytical assay certificates.
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.*	Collar coordinates, elevations, dips, azimuths, and end-of-hole depths for all Kameelburg diamond drillholes contributing to the Master Composite were surveyed in WGS84 / UTM Zone 33S and previously reported on 4 August 2026 and 9 November 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.*	The Kameelburg Master Composite incorporates mineralised intervals from nine spatially distributed diamond drillholes across the Kameelburg carbonatite plug. Identical ~1.50 kg rotary splits of homogenised Non-Mag product ensure direct comparability between L14 and L15.
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.*	Source diamond drillholes intersect multiphase mineralised beforsite and sovite carbonatite units as detailed in the 4 August 2026 Mineral Resource Estimate announcement. Rotary splitting of milled and homogenised Non-Mag concentrate eliminates orientation bias.
Sample security	*The measures taken to ensure sample security.*	Drillcore samples were cut, bagged, numbered, and sealed under Company supervision in Namibia and shipped under chain-of-custody documentation directly to CM Solutions in Johannesburg, South Africa.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Testwork execution and mass-balance reconciliations at CM Solutions are overseen and reviewed by independent Competent Persons Dr Leon Lorenzen (FAusIMM, FSAIMM) and Mr Niels Verbaan (FCIM). Flowsheet integration is progressing within the ongoing 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 Kameelburg Exploration Mining (Pty) Ltd), as detailed in the 4 August 2026 Mineral Resource Estimate announcement. The Competent Persons are unaware of any material impediments to ongoing exploration and 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 Kameelburg metallurgical and market milestones commissioned by Aldoro were reported on 23 April 2026, 5 June 2026, 9 November 2026, 16 November 2026, and 17 November 2026.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Kameelburg Project covers the Cretaceous multiphase Kameelburg Carbonatite plug (~1.4 km diameter) intruding precursor syenites and Neoproterozoic Damara Supergroup metasediments. Rare earth mineralisation is hosted predominantly in acid-soluble ancylite with subordinate monazite; strontium is hosted primarily in strontianite (~92%–94%); and niobium occurs mainly in pyrochlore and ferrocolumbite associated with magnetite-bearing beforsite and sovite phases, accompanied by subordinate silicate gangue.

Criteria	JORC Code explanation	Commentary
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.*	Drillhole collar details and mineralised intervals for the nine Master Composite holes (DD004B, DD004E, DD004F, DD005A, DD005B, DD005C, DD005F, DD008C, and DD008F) and reference hole DD004D were previously reported on 23 May 2025, 5 June 2026, 4 August 2026, 9 November 2026, and 16 November 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. Consistent with 16 November 2026 reporting, comparative extractions are stated on a Calculated Head basis alongside Solid Residue vs. Assay Head cross-checks. In test L15 (seawater), primary selective leaching at 300 kg/t HCl achieved 58.9% TREE* extraction on a measured primary liquor basis (3,500 mg/L TREE), 90.6% Sr extraction (14,300 mg/L Sr), 5.3% Ba co-dissolution (177 mg/L Ba), and 2.4% Al co-extraction (75.4 mg/L Al; TREE:Al = 46.4:1; 0.006 mg/L Th; 0.015 mg/L U) prior to standalone Stage 1 solid-residue confirmation. Following the secondary acid-boundary check (+84 kg/t HCl; total 384 kg/t HCl), closed residue-reconciled cumulative extractions reached 66.2% TREE (66.9% residue basis), 93.6% Sr (92.2% residue basis; residue 5,180 mg/kg Sr), and 4.7% Ba (residue enriched to 1.65% Ba vs. 0.60% in L14), while secondary filtrate Al rose to 1,120 mg/L, confirming ~300 kg/t primary leaching as the clean selectivity window. In freshwater control L14 (316 + 114 = 430 kg/t HCl), cumulative extractions were 70.5% TREE (62.8% in Stage 1), 98.1% Sr (97.6% residue basis), 69.1% Ba (2,230 mg/L in Stage 1), and 10.8% Al (~213 mg/L combined; 108 mg/L in Stage 1; 398 mg/L in Stage 2). Consistent with the 9 November 2026 and 17 November 2026 announcements, MREC and $SrCO_3$ purities are stated on an anhydrous / moisture-adjusted carbonate-equivalent basis ($RE_2(CO_3)_3$ and $SrCO_3$ equivalents; prior freshwater benchmarks were ~76%–78% MREC, or 85.3% on a measured metal-oxide proportion basis, and 79.2% $SrCO_3$). Applying established CMS precipitation deportment factors from tests P13–P16, where divalent Fe^{2+} remains largely in solution under low-oxidation $NaHCO_3$ addition while trivalent Al^{3+} co-precipitates with MREC and dissolved Ba^{2+} co-precipitates with $SrCO_3$, to measured L15 primary seawater filtrate tenors (TREE:Al = 46.4:1; Sr:Ba = 80.8:1) yields indicative purity potentials of >90% MREC up to a ~94%–96% (~95%) theoretical Al-limited ceiling once soluble divalent Ca/Mg/Sr salts are removed by cake washing, alongside >85% to ~90% $SrCO_3$. Physical precipitation verification is underway. No metal equivalent values are reported.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the*	Not applicable to homogenised bench-scale metallurgical composite testing.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	
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.*	Schematic seawater leach evolution and conceptual dual-facility diagrams are included in the Highlights section alongside comparative data in Table 1; drillhole collar maps and geological sections for the Kameelburg deposit were previously reported on 4 August 2026 and 9 November 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.*	Comparative metallurgical conditions and outcomes across CMS seawater (L15), CMS freshwater control (L14), and prior high-acid baselines (CMS L2 and ALS HY22157) are transparently reported in Table 1, Section 2, and this JORC Table 1, including lower primary-stage TREE extraction at substantially reduced acid dosage (58.9%* at 300 kg/t HCl vs. ~70%–75% at 500–636 kg/t HCl), the primary-stage solution basis of the 58.9%* split within closed residue-assayed test L15 (66.2% cumulative TREE across 384 kg/t total HCl), and the cautionary basis of solution-calculated product purity estimates and conceptual secondary concentrate upgrading pathways.
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 testwork parameters, ASTM D1141 seawater composition, acid consumption, filtrate tenors, residue assays, and mass-balance reconciliations are disclosed herein. Market pricing references of ~US$6,900/t MREC long-term forecast average at 60% payability modelled at 90% MREC purity (~65% TREO), and pro-rata $SrCO_3$ reference pricing of ~US$2,000/t at ~80% purity rising to ~US$2,250/t at 90% purity, refer to the Company's ASX announcements dated 4 August 2026 and 17 November 2026.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planned follow-up work comprises: (1) as the immediate priority, completing 2.5–3.0 L medium-batch direct $NaHCO_3$ MREC precipitation followed by sequential Ca/Mg removal and $SrCO_3$ recovery on L15 clean seawater liquor currently underway at CM Solutions; (2) once initial solid precipitation assays are received, evaluating newly identified optimisation concepts including a sub-stoichiometric dilute-acid wash on the precipitated solid, upgrading pathways to recover rare earths retained in the primary leach residue as a secondary concentrate stream, standalone single-stage residue-closed seawater leach confirmation, and quantifiable kg/t HCl acid-dosage fine-tuning; and (3) integrating substantially reduced HCl reagent demand and coastal seawater parameters into the Process Design Criteria of the ongoing Kameelburg Scoping Study and Mining Licence preparations.