ASX Release
23 April 2026

Amended Announcement

Aldoro Resources Ltd (the "**Company"**) (**ASX: ARN**) advises that it has updated the recent announcement titled "Exceptional Strontium Recovery Confirmed at Kameelburg" dated 23rd April 2026 (the **Announcement**) as outlined below:

- Inclusion of Competent Person Statement
- Confirmation that no metallurgical flow sheet was provided by ALS due to being a first pass bench test. A flowsheet will be included in future ASX announcements upon advancing the metallurgical testwork
- All references to Kameelburg "ore" have been removed
- The Strontium recovery efficiencies has been referenced
- Inclusion of streamline statement for the mineral resource estimate on page 7 in accordance with LR 5.23.2

This announcement has been approved for release by the Board of Aldoro Resources Ltd

For and on behalf of the board:
Sarah Smith
Company Secretary

ASX and Media Release
23 April 2026

EXCEPTIONAL STRONTIUM RECOVERY CONFIRMED AT KAMEELBURG

Metallurgical Testwork Delivers ~99% Strontium Extraction via HCl Acid Leach - Among the Highest Reported for a Strontium-Bearing Mineralised System

Highlights

- **98.96% strontium extraction achieved in HCl acid leach metallurgical test on the Kameelburg Mineralisation Composite.**
- Head grade of 2.67% Sr (4.49% $SrCO_3$) representing **exceptionally high-grade carbonatite-hosted strontium mineralisation.**
- 93.82% calcium extraction achieved concurrently, **demonstrating broad carbonate mineral amenability to simple HCl leaching**.
- Primary filtrate produced: 6.07 g/L Sr and 26.6 g/L Ca in solution at ambient temperature (no elevated temperature or pressure required)
- **Strontium extraction result is among the highest reported globally** for any strontium-bearing mineralised system under comparable conditions.
- **Strontium carbonate price surge of ~150%** - Strontium carbonate prices doubled from approximately US$1,200/tonne to US$3,150/tonne (CFR Europe[1]) driven by severe supply disruptions.
- Kameelburg mineralisation is a high-grade ancylite-bearing carbonatite system in Namibia - ancylite also hosts rare earth elements (REE) including cerium and lanthanum, creating **a potential dual-commodity strontium + REE opportunity.**
- Kameelburg shares the **large-scale carbonatite geology and critical mineral commodity suite that drove the re-rating** of WA1 Resources (ASX: WA1).
- Based on the outstanding metallurgical results an **updated Mineral Resource Estimate (MRE) to incorporate $SrCO_3$ and Fe content** from Phase 1 drilling, with the aim of reflecting the significant value of $SrCO_3$ within the Project has been accelerated.

Aldoro Resources Ltd ("**Aldoro**", "**The Company"**) (**ASX: ARN**) is pleased to announce the results of an initial metallurgical testwork program conducted by ALS Metallurgy Services (ALS) (Report No. A27570-A) on a composite mineralised sample from the Kameelburg Project in Namibia (the "**Kameelburg Comp A**") achieved **98.96% strontium extraction in HCl acid leach metallurgical test sampling.**

The Kameelburg Project is a carbonatite-hosted critical minerals system hosting mineralisation in the ancylite mineral phase. The objective of this initial test work was to evaluate the amenability of the Kameelburg mineralisation to acid leaching as a potential strontium metal extraction pathway.

Aldoro Chairperson Quinn Li commented:

"Today's metallurgical results are a defining moment for Aldoro. Achieving ~99% strontium extraction from a simple ambient-temperature acid leach - without elevated pressure, pre-concentration, or complex reagents - tells us something fundamental: the Kameelburg

mineralised system is not only world-class in scale, but genuinely amenable to low-complexity processing. This combination is rare in the current strategic resource environment.

Most global strontium producers rely on conventional celestite ores requiring energy-intensive pyrometallurgical conversion to produce saleable strontium carbonate. Kameelburg's ancylite mineralogy bypasses that entirely.

The market for strontium is supply-constrained, geopolitically concentrated, and classified as critical by the EU and India. We believe Kameelburg is exceptionally well positioned to address that gap."

METALURGICAL SAMPLE PREPARATION & PROCESS

The composite sample ("**Kameelburg Comp A**") comprised 30 diamond drill core samples sourced from drill hole DD004D[1], with individual sample masses ranging from approximately 2.0 to 3.75 kg. The total sample mass was 91.27 kg.

[1] For DD004D Diamond Hole location and assays see ASX release date 23/5/25

Sample preparation involved the following steps:

- All 30 samples were crushed to P100: 3.35 mm and homogenised to form the composite.
- The composite was sub-sampled for head (elemental) analysis via XRF and fusion/ICP methods.
- The combined sample was ground to P80: 75 µm using a laboratory rod mill (50% w/w solids in Perth Tap water) prior to leach test work.
- Deionised (DI) water was used as the process water for all acid leach test work.

Head Grade Analysis

The elemental head analysis of the Kameelburg Comp A sample is summarised in Table 1 below. The strontium head grade of 2.67% is exceptionally high, consistent with the high-grade ancylite mineralisation identified previously at the Project.

Analyte	Assay (%)	Analyte	Assay
Strontium (Sr)	2.67%	Calcium (Ca)	12.70%

Table 1: Head grade of Strontium and Calcium used in the leach process.

Acid Leach Test Work

The Kameelburg Comp A ground sample was subjected to a hydrochloric acid (HCl) leach test (**Test ID:** HY21353) to evaluate metal extraction performance. The key procedural parameters were as follows:

- **Lixiviant:** 10% (w/w) Hydrochloric acid (HCl) solution.
- **Pulp Density:** 20% w/w solids (500 g solids: 2,000 g HCl solution).
- **Grind Size:** P80: 75 µm (ground in advance using laboratory rod mill).
- **Temperature:** Ambient (~21°C) - no elevated temperature required.
- **Leach Duration:** 120 minutes (2 hours).
- **Reactor:** Baffled glass reactor with Teflon-coated overhead pitched-blade impeller.

- **Filtration:** Buchner funnel under vacuum; filter cake washed twice with dilute (~0.5% w/w) HCl, then once with hot (~70°C) DI water.
- **Analysis:** Primary filtrate, wash solutions, and dried solid residue submitted for ICP-OES/ICP-MS and XRF analysis.

Test Results

The results of the acid leach test HY21353 are summarised in Table 2.

Test ID	Lixiviant	Duration (Min)	Sr Head Grade (%)	Sr in Filtrate (g/L)	Sr Extraction (%)
HY21353	10% w/w HCl	120	2.67%	6.07	93.82%

Table 2: Acid Leach Testwork Results - HY21353. Metal extraction calculated on a total solution vs. calculated head basis.

Key Observations

ALS Metallurgy recorded the following key observations during and after test HY21353:

- Strontium extraction of 98.96% (~99%) was achieved after 120 minutes at ambient temperature - an outstanding result without the need for elevated temperature, pressure, or pre-concentration.
- Significant carbon dioxide (CO_2) evolution was observed upon addition of the solids to the HCl solution and during the first 15 minutes of the leach, consistent with dissolution of carbonate minerals (ancylite, calcite, ankerite).
- Additional CO_2 evolution was observed during acid washing of the filter cake, confirming residual carbonate dissolution.
- Very slow vacuum filtration was noted, with an orange precipitate forming upon resting of the primary filtrate - both observations are consistent with the high iron content in solution and are addressable through standard process design measures.
- Applying standard stoichiometry, the 6.07g/L strontium confirmed in the primary leach filtrate has the theoretical potential to yield approximately 10.2g/L strontium carbonate ($SrCO_3$) product upon precipitation with sodium carbonate. This will be a focus of further downstream processing testwork.

The Company notes that no metallurgical flow sheet was provided by ALS due to being a first pass bench test. A flowsheet will be included in future ASX announcements upon advancing the metallurgical testwork.

GLOBAL CONTEXT & COMPARISON OF THE KAMEELBURG STRONTIUM DISCOVERY

The ~99% strontium extraction result achieved at Kameelburg is exceptional and compares highly favourably with recoveries reported from global strontium operations. The following context is provided:

Celestite (Conventional Strontium Ore) Operations

The dominant strontium ore type globally is celestite (strontium sulphate, $SrSO_4$), found in China, Mexico, Iran, Spain, and Turkey. Conventional celestite processing does not involve acid leaching; rather, celestite ore is typically:

- Mined and hand-sorted (minimal processing) to achieve product grades of >90-92% $SrSO_4$.
- Converted to strontium carbonate ($SrCO_3$) via the black ash process (reduction with carbon and then carbonation) - a pyrometallurgical/chemical route operating at elevated temperatures.
- Overall strontium recovery efficiencies from conventional celestite operations typically range from 85-95% through the full processing chain[1]

[1] Strontium minerals as critical raw materials- Market Dynamics, processing techniques, and future challenges, by D. Mesa, V.Gowda, F. Ortega, K. Bhadani, N. Ariza-Rodriguez, G. Asbjorn and P.R. Brito-Parada, Journal of Minerals Engineering, Vol.220, Jan 2025 109065 Elsevier Publication.

Critically, celestite ore is not amenable to simple ambient-temperature acid leaching - sulphate minerals are poorly soluble in dilute HCl. The Kameelburg mineralisation, by contrast, contains strontium in the ancylite phase (a strontium-REE carbonate), which is readily and completely dissolved in HCl under mild conditions. This represents a significant metallurgical advantage for Kameelburg.

Ancylite and Strontianite Systems

Strontianite ($SrCO_3$) and ancylite ($SrCe(CO_3)_2(OH) \cdot H_2O$) are carbonate minerals in which strontium is highly soluble in dilute mineral acids. Literature and industry data for strontium recovery from carbonate-hosted systems via acid leaching indicate:

- Strontium recovery from high-grade strontianite and ancylite ores via acid leaching typically ranges from 80-95% under optimised conditions - the 98.96% achieved at Kameelburg exceeds this range.
- The Kameelburg result was achieved at ambient temperature (~21°C) and at a modest acid concentration of 10% w/w HCl - indicating the mineralisation is highly reactive and that there is likely further optimisation potential (e.g. reducing acid consumption, improving iron selectivity).
- Ancylite is notably one of the few minerals in which strontium and rare earth elements co-occur in the same crystal lattice - the same leach solution that recovers strontium will also solubilise REE, offering potential for co-recovery of valuable critical minerals including cerium, lanthanum, neodymium, and praseodymium from a single leach step.

STRONTIUM MARKET CLASSIFICATION & STRATEGIC IMPORTANCE

Strontium is classified as a Critical Raw Material (CRM) by the European Union, reflecting its high economic importance and elevated supply risk. India has similarly included strontium on its first critical minerals list. The EU's 2023 Critical Raw Materials Act designation has triggered regional stockpiling initiatives and supply security measures across Europe, directly increasing demand.

The United States has not mined strontium since 1959 and remains 100% net import reliant for all domestic strontium requirements, according to the United States Geological Survey (USGS). Global supply is heavily concentrated in a handful of producing nations - principally China, Mexico, and Iran - creating significant geopolitical supply risk for consuming nations.

Market Size, Pricing and Growth

The global strontium market is valued at approximately USD 480-640 million in 2025, with multiple market research sources projecting robust growth over the coming decade:

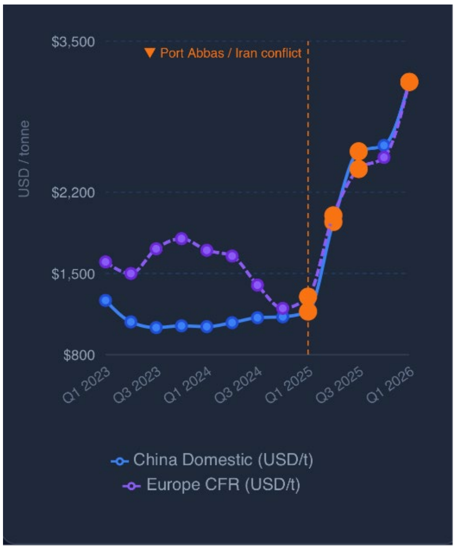
- **Market size (2025):** USD ~480-640 million (range across multiple industry estimates).
- **Projected market size (2033-2035):** USD ~810 million to USD 1.1 billion.
- **Compound Annual Growth Rate (CAGR):** ~5-6% through 2033.

Strontium carbonate - the principal traded strontium compound - represents approximately 67% of total market share, with the strontium carbonate market projected to grow at ~6.4% CAGR through 2031

The defence sector is increasingly a demand driver, with the US Pentagon committing USD 192.5 million toward domestic defence chemical production incorporating strontium-based materials used in specialised electronics, optics, and protective systems.

Assays indicate significant exposure of the industrial ferrite magnet metal Strontium via Strontium Carbonate ($SrCO_3$) is starting to emerge at Kameelburg. Interest in this industrial metal ids being driven by both commercial and demand drivers being:

Price surge of ~150% - Strontium carbonate prices doubled from approximately US$1,200/tonne to US$3,150/tonne (CFR Europe[1]) between late 2024 and mid-2025, driven by severe supply disruptions stemming from the Iran-U.S. conflict and the destruction of export infrastructure at Iran's Port of Abbas - the world's primary celestite export hub.



KEY MARKET EVENTS

Late 2024 Hebei Xinji Chemical (~29% of China output) enters bankruptcy reorganisation. Europe CFR softens to ~USD 1,200/t. Supply tightening begins.

Apr 2025 Major explosion at Iran's Port of Abbas - world's primary celestite export hub - halts large-scale ore exports.

Q2-Q3 2025 U.S.-Iran conflict escalates; Strait of Hormuz disrupted. China domestic surges from USD 1,172/t to USD 2,552-2,603/t. Europe CFR doubles to USD 2,400-2,500/t.

Q4 2025-Q1 2026 Prices remain structurally elevated. No near-term resolution from alternative Spanish or Mexican supply. USGS confirms global

1) Bloomberg Global Trade Data June 2025 https://www.bloominglobal.com/media/detail/strontium-carbonate-prices-surge-100-as-global-supply-crisis-hits-chinas-70-import-reliance#:~:text=Prices%20Double%2C%20Hitting%20Record%20Highs,Global%20Supply%20Breakdown
SDM Magnetics Industry Analysis (Mar 2026) · Procurement Resource Price Database · IndexBox US Import Price Data (Aug 2023: USD 1,713/t) · USGS Mineral Commodity Summaries 2026 · Couragemagnet.com China domestic data (2023-2024). Prices are approximate quarterly averages for reference purposes only. This chart should not be construed as financial product advice.

Principal End-Use Applications

Strontium is consumed across a broad range of industrial, technological, and strategic applications, including:

- **Ceramic ferrite permanent magnets (29% of US consumption):** Used in electric motors, consumer electronics, industrial automation, and electric vehicles (EVs). The rapid global expansion of EV production is a significant emerging demand driver for strontium ferrite magnets.
- **Pyrotechnics and signal flares (29% of US consumption):** Strontium nitrate burns with a distinctive brilliant red flame, making it essential for fireworks, tracer ammunition, military signal flares, and emergency signalling. Substitution is technically difficult.
- **Drilling fluids (23% of US consumption):** Celestite is used as an additive in oil and gas well drilling fluids, serving as a dense weighting agent.
- **Specialty glass and electronics:** Strontium compounds are used in specialty glass formulations including solar panel glass, OLED and LCD display components, and semiconductors.
- **Advanced materials research:** Strontium is under investigation for applications in superconductors, perovskite solar cells (next-generation photovoltaics), and piezoelectric materials - with potential to expand the addressable market significantly in the medium term.
- **Paints, coatings, and pigments:** Strontium sulphate and chromate are used as corrosion-resistant pigments, UV-stabilisers, and film-coverage enhancers.
- **Medical and pharmaceutical**: Strontium ranelate has been used in the treatment of osteoporosis; strontium-89 (Strontium-89 chloride) is used in targeted cancer therapy

Supply Concentration and Risk

Approximately 70% of global celestite reserves are concentrated in just three countries - China, Mexico, and Iran - all of which present supply risk factors:

- China accounts for >50% of global strontium reserves and has imposed export quotas on strontium compounds in recent years, reducing available export volumes by ~9% and tightening global supply.
- Mexico is the world's largest celestite producer (~40% of global output) but has experienced regulatory and social disruptions to mining operations in Coahuila, its primary producing state.
- Iran's supply has been disrupted by geopolitical events, including a severe explosion at the Bandar Abbas port in June 2025 which impacted strontium carbonate logistics, and ongoing geopolitical tensions with Western nations.
- Turkey and Spain are additional significant producers, with Turkey's Black Sea shipping costs elevated by geopolitical disruptions and Spain seeing improving supply after recent mine reopenings

This supply concentration creates a strategic opportunity for new, geopolitically stable strontium projects - particularly those located in friendly jurisdictions - to supply critical strontium demand from Western consuming nations.

World's Five Largest Strontium Deposit Regions

Global strontium reserves are primarily held in celestite ($SrSO_4$) ore. The USGS Mineral Commodity Summaries 2024 report published reserve data for countries that provided government-approved figures.

#	Country	Key Region / Deposit	Est. Reserves (Celestite Ore)	Notes
1	China	Qinghai (Dafeng Mtn.), Chingqing (Dazu), Hubei (Huangshi	>12 Mt (USGS 2024)	World's largest strontium reserve holder, accounting >50% of global reserves. Qinghai alone holds >90% of China's total. Dominant global celestite producer.
2	Iran	Senman Province (Orouneh district)	~7.1 Mt (USGS 2024)	Largest celestite mine in Iran located in Sorkeh County, representing >95% of national reserves. Iran is among the worlds top producers and a key supplier of high purity strontium carbonate.
3	Mexico	Coahuila, Chihuahua, Jalisco states	Large (Undisclosed)	World's largest single producer of celestite (40% global output). Extensive sedimentary deposits providing high-grade ore (>92% SrSO4). Mexico is the sole source of US celestite imports.
4	Spain	Andalusia / Granada region	>2 Mt (USGS)	Historically significant producer. High-grade celestite with grades exceeding 92% SrSO4, exploited since the 1870s. Produces strontium carbonate and nitrate for European markets.
5	Turkey	Sivas region (central Anatolia)	>2 Mt (USGS)	Competes with Mexico, Spain and Iran in reserves. Active mining operation in Sivas. Production costs are competitive and Turkey is a key European supplier.

Table 3: The table summarises the five largest strontium deposit regions globally.

Sources: *USGS Mineral Commodity Summaries 2024; IRCELESTITE; PW Consulting Chemical & Energy Research Center. Reserve figures are in celestite ore tonnes unless stated. Detailed reserve data for Mexico, Spain, and Turkey are not publicly reported per USGS 2024 (classified as "Large").*

By comparison, Kameelburg's strontium mineralisation is hosted in ancylite (a strontium-rare earth carbonate mineral), rather than celestite. This mineral difference means Kameelburg's strontium is more readily leachable and co-hosted with valuable rare earth elements - a meaningful differentiator from all five of the world's largest conventional strontium deposit regions listed above.

CARBONATITE CRITICAL MINERALS – A PROVEN INVESTMENT THEME (Aldoro, WA1, Arafura, Lynas)

The global investment community has in recent years recognised the transformative value of large-scale carbonatite-hosted critical mineral discoveries. WA1 Resources Limited (ASX: WA1) - whose Luni Niobium Project in Western Australia's West Arunta region was described as the most significant niobium discovery in more than 70 years following its initial Mineral Resource Estimate in July 2024 - demonstrated the significant market re-rating potential of carbonatite-hosted niobium and REE systems. WA1's Luni Project was subsequently granted Australian Federal Government Major Project Status, cementing its strategic national significance.

Kameelburg shares a number of the defining geological and strategic characteristics that have made carbonatite-hosted critical mineral discoveries of this type globally significant:

- **Host geology:** Both Luni and Kameelburg are large-scale carbonatite-hosted critical mineral systems - the world's primary geological setting for niobium and REE mineralisation.

- **Commodity suite:** Both host niobium pentoxide (Nb_2O_5) and rare earth elements. Kameelburg's current Inferred Mineral Resource[2] stands at 520.61 Mt at 2.49% TREO equivalent, including over one million tonnes each of NdPr oxide and Nb_2O_5.
- **Strontium differentiator:** Kameelburg uniquely hosts high-grade strontium mineralisation within ancylite - a strontium-REE carbonate phase - now confirmed by today's metallurgical results to be recoverable at ~99% extraction via simple ambient-temperature HCl leaching. This creates a potential third major revenue stream (strontium carbonate) alongside niobium and REE, with no analogue at Luni.
- **Jurisdiction:** Kameelburg is located in Namibia - a mining-friendly, politically stable jurisdiction with a long history of large-scale mining, established critical minerals policy frameworks, and strong proximity to European offtake markets seeking geopolitically secure supply
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[2] See Aldoro's MRE update announcement 26/9/25

The Company believes that Kameelburg's combination of scale, polymetallic critical mineral endowment, and the now-confirmed processing simplicity of its ancylite-hosted strontium mineralisation positions it as one of the most compelling carbonatite-hosted critical minerals development opportunities globally.

Note: *References to WA1 Resources Limited (ASX: WA1) and the Luni Niobium Project are based solely on publicly available information including ASX announcements and company website disclosures as at the date of this announcement. Aldoro Resources has no affiliation with WA1 Resources Limited. Historical share price performance of any third party is not indicative of the future performance of Aldoro Resources. This section is provided for geological and sector context only and should not be construed as a direct valuation comparison.*

Authorised for and on behalf of the Board,

Sarah Smith
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, lithium, rubidium and base metal projects. The Company's suite of projects include the Kameelburg REE & Niobium Project in Namibia, the Niobe lithium-rubidium-tantalum project and the Narndee Igneous Complex project in 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.

Aldoro does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aldoro, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement.

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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 Jeremy Clark and 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.

In relying on the above mentioned ASX announcements 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 the above-mentioned announcements, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

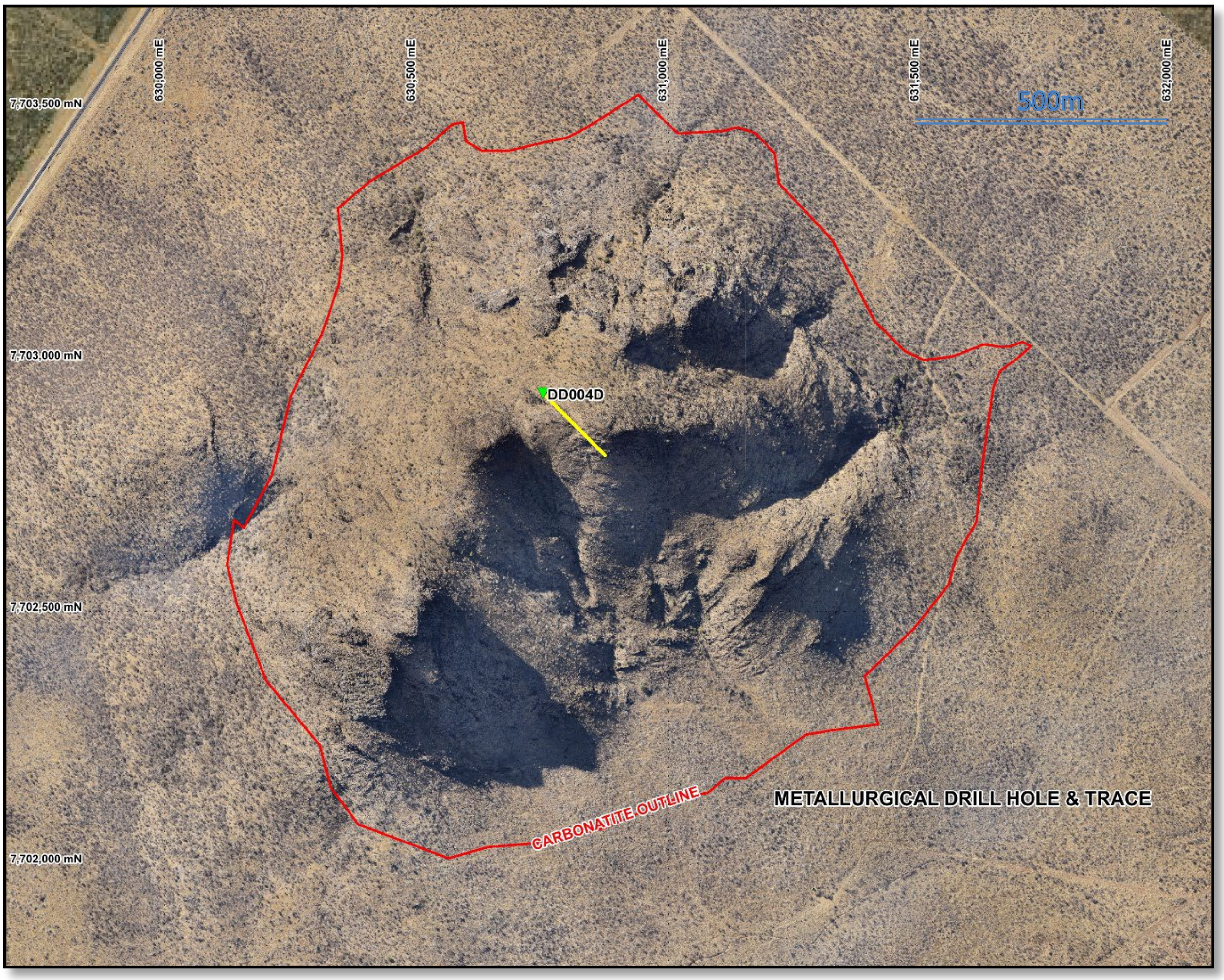

Figure 1 Metallurgical sample core location map

Appendix 1: DD004D intervals used for the metallurgical sample.

Hole_ID	Sample No	Depth_From (m)	Depth_To (m)	Ca %	Sr ppm	SrCO3 %
DD004D	DD004D-004	3	4	15.1	43379	7.31
DD004D	DD004D-005	4	5	15	37551	6.33
DD004D	DD004D-006	5	6	15.9	37540	6.33
DD004D	DD004D-007	6	7.2	13.6	46731	7.87
DD004D	DD004D-008	7.2	7.8	11.9	46898	7.90
DD004D	DD004D-009	7.8	8.5	12.2	42347	7.14
DD004D	DD004D-010	8.5	9.3	14	48851	8.23
DD004D	DD004D-011	9.3	10	13.3	47497	8.00
DD004D	DD004D-013	10	11	11.7	48374	8.15
DD004D	DD004D-014	11	12	11.7	57298	9.65
DD004D	DD004D-015	12	13	12.1	48740	8.21
DD004D	DD004D-016	13	14	12	42835	7.22
DD004D	DD004D-017	14	15	11.4	32434	5.46
DD004D	DD004D-018	15	16	11.3	48030	8.09
DD004D	DD004D-019	16	17	11.8	40027	6.74
DD004D	DD004D-020	17	18	10.5	39727	6.69
DD004D	DD004D-021	18	19	12.1	51759	8.72
DD004D	DD004D-022	19	20	10.9	34577	5.83
DD004D	DD004D-023	20	21	12.2	43701	7.36
DD004D	DD004D-024	21	22	12.7	34910	5.88
DD004D	DD004D-025	22	23	11.5	34188	5.76
DD004D	DD004D-027	23	24	9.3	35054	5.91
DD004D	DD004D-028	24	25	11.6	56399	9.50
DD004D	DD004D-029	25	26	11	37518	6.32
DD004D	DD004D-030	26	27	11.7	35354	5.96
DD004D	DD004D-031	27	28	11.4	51104	8.61
DD004D	DD004D-032	28	29	13.9	38839	6.54
DD004D	DD004D-033	29	30	11.5	37840	6.38
DD004D	DD004D-034	30	31	11.8	34432	5.80
DD004D	DD004D-035	31	32	14.6	54790	9.23

ALDORO RESOURCES

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.*	Diamond core was logged both for geological and mineralised structures as noted above with all 2025-2026 drilling geotechnically logged. The core was then cut in half using a diamond brick cutting saw on 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even one metre sample intervals utilised. The right-hand side of the core was always submitted for analysis with the left side being stored in trays on site. For the metallurgical sample (DD004D) the down hole composite sample was taken from the left side of the core (remaining core) down the hole. Metallurgical sample DD004D was collected from 30m downhole half cores (3-32m). A total of 30 half cores ranging from 2 to 3.75kg (Total 91.27kg) were bagged and sent to ALS Metallurgy Perth for crushing, grinding and bench testing.
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.).*	All drilling was completed by industry standard triple tube diamond drilling.
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.*	All 2025-26 holes have recoveries above 95% in most of the core runs. No relationship exists between sample recovery and grade
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 drillholes are logged and stored at a Aldoro local facility. All core (100%) is logged in detail. Geology logging is qualitative. The digitised logs of the drill programme are appropriate to inform geological interpretation of the results.

Criteria	JORC Code explanation	Commentary
		Photography and recovery measurements were carried out by assistants under a geologist's supervision. All drill holes were logged in full. Logging was qualitative and quantitative in nature.
Subsampling 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 subsampling 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.*	NTW core was cut in half using a core saw. Typically, the core was sampled to major geological intervals as defined by the geologist initially within the even 1m. All samples were collected from the same side of the core. The metallurgical sample was collected from stored half core from diamond hole DD004D located centrally in the Carbonatite complex. The half cores are from 30m interval down the hole (3-32m) for a total of 91.27kg.
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.*	The metallurgical sample for bench testing is a first pass sample collected from the central carbonatite to test the recovery of strontium from strontianite and its closely associated ancylite mineralisation. The composite sample was metallurgically tested at the Perth ALS Global metallurgical laboratory, a highly accredited laboratory with systems in place to meet high QAQC standards.
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.*	Geological logs are digitally entered into data entry templates in MS Excel. The metallurgical results report is accredited and certified. No adjustments have been made to the data other than conversion to oxides using standard stoichiometry conversion factors.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.*	Diamond drilling collar data have been located with high precision survey tool. The resultant locations are appropriate for resource estimation.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' a reflex camera.
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.*	Drill holes are done on a radial arc from multiple access points due to the steep high relief and not standard pattern drilling. This approach is considered sufficient for resources estimation especially with the increasing number of holes. Sampling down hole is consistent with conventional methodology with assay continuous down hole at regular 1m or less intervals. For the metallurgical sample compositing was carried out to meet the minimum weight required for bench testing. 30 half cores approximately 1m in length were composited to on homogenous sample after crushing.
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.*	Metallurgical sample taken from DD004D, which is in the central part of the intrusion and crosscuts several phases of the intrusion. The drilling crosscuts the mineralised beforsite dykes and sovitic cores and is therefore not biased towards specific phases if the intrusion as evidenced in the assays which reveal the REE and Nb rich zones downhole.
Sample security	*The measures taken to ensure sample security.*	All core was secured, covered and transported to the NB Namibia lab for core cutting facility and securely bagged. The metallurgical sample was packed and shipped to Australia. All transport was overseen by either company staff, to the initial sample prep lab, and subsequently by independent personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been carried out.

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 Competent Person is aware the Namibian Ministry of Mines and Energy approved the transfer of the Kameelburg Project's Exclusive Prospecting Licenses (EPL 7372, 7373 and 7895) from Logan Exploration & Investments CC to the Aldoro JV operating company Kameelburg Exploration Mining

Criteria	JORC Code explanation	Commentary
	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.	(Pty) Ltd. The Competent Person is unaware of any impediments for ongoing exploration
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited exploration work has been completed be previous owners, with all rock chips and soil sampling previously reporting publicly.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation style being sought at carbonate hosted REE and Nb, associated with magnetite. The style of mineralisation is interpreted to be similar to the Niobec Sant Honore deposit in Canada. The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The intrusion consists of an initial pre-curser phase of nepheline syenite/syenite followed by two sovite and three beforsite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all five phases with higher concentrations in the more magnesium and iron rich beforesites.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole 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.*	DD004D details have been previously supplied in ASX release dated 23 May 2025. The location is 630751mE, 7702933mN (UTM WGS84 zone 33k) elevation was 1734.8m, AZM 135 and Dip -70 with EOH at 510m. The location of the hole is 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 metallurgical sample was taken from 1 m intervals from DD004D, the half cores were composited to give sufficient material for bench testing. Intervals used as presented in Appendix 1 and down hole assays are tabled in ASX release 23 May 2025.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	No relationship has been established at present due to the early stage of exploration. With additional exploration this will be reviewed. All widths are downhole with the true widths not reported.
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 drillhole collar locations and appropriate sectional views.*	Metallurgical sample taken from centre of the carbonatite, see ASX release 23 May 2025 and Figure 1 above.
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.*	Only pertinent results are included given the scope this announcement
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.*	No material information has been withheld for the project.
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.*	All phase 2 drilling is complete with assay results for 10 holes still pending. Once all results are in an updated MRE will be compiled and presented.