
QUARTERLY REPORT

Quarter Ended 30 June 2025

Aldoro Resources Ltd (“Aldoro” or “the Company”) (ASX: ARN) is pleased to provide the following commentary and Appendix 5B for the Quarter ended 30 June 2025.

Highlights

- Assays for diamond holes DD004, DD004A, DD004B, DD004C, DD004d, DD002 DD005 & DD006 were received and confirm a significant strategic polymetallic discovery comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo).
- Assays for DD04, DD04A, DD004B, DD004C, DD005 and DD002 confirm all holes have ended in mineralization and remain open at depth.
- Mineralisation appears to be extensive and has a clear zonation pattern with the upper layer being enriched in rare earths, forming a rare earth-niobium-molybdenum deposit and the lower layer being niobium-rich, forming a niobium-rare earth deposit.
- Assays for diamond holes DD004D & DD006 confirm a significant south-west continuation of the world class strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo). The 650-meter south-west extension of mineralisation confirms that the Kameelburg discovery footprint has doubled to see it extend 1.35km long by 1,100m wide and 510m deep noting mineralisation remains open at depth and assays for south-east step out holes remain pending.
- Assays for both ND004D & DD006 ended in mineralisation and remain open at depth with DD004D intersecting the highest grade to date.
- The Kameelburg Carbonatite shares significant similarities to the Niobec Saint Honore REE-Nb carbonatite deposit located in Quebec, Canada in character and mineralisation. Niobec has an average Nb_2O_5 grade of 0.41% over 416Mt and a total rare earth oxides (TREO) grade of 1.83% across 527.2Mt. Saint Honore deposit with the Nb ore body covering 48ha and REE ore phase covers 34ha 60-100m of limestone and another 50m of weathered carbonatite overburden whilst the Kameelburg carbonatite covers 160ha and stands proud up to 275m above the peneplain.
- A total of 19 diamond drill holes were planned for the 8,500-meter Phase I drilling program of which 6,497 meters have been completed to date. Aldoro is working closely with an independent consultant to deliver a Mineral Resource Estimate (MRE) by the end of this quarter, aiming to define the project as a Tier 1 critical mineral resource discovery).
- M&A continues to be an influencing factor in the REE space driven in part by recent global trade conflict as well as the REE export restrictions impacting global supply chains and positively impacting REE pricing, highlighted by the recent \$150.5m acquisition of Peak Rare Earth by ShengHe of Peak’s 214.4mt MRE grading at 2.15% TREO.
- Post quarter end: Assays for diamond holes DD002A, DD003 & DD006B were received and confirm the mineralisation comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo) at Kameelburg extends circa 300 meters to the north of the

existing discovery zone.

- Assays for DD002A, DD003 & DD006B all ended in mineralisation and provide further encouragement that the Kameelburg discovery has the potential to expand further with deeper drilling.
- Significant new intercepts for DD002A, DD003 & DD006B included in ASX: ARN Announcement 1 July 2025:
- The Phase I drilling program was expanded to incorporate up to an additional 5 diamond holes (DD008, DD008A & DD008B, DD008C, DD005C) for circa 2000 meters with the aim to test the southern extent of mineralisation across the Kameelburg carbonatite.
- Agreement to acquire two additional brand-new diamond drilling rigs that will arrive at Kameelburg in September and will importantly allow Aldoro to increase the drilling depth from the current maximum of 510 meters to circa ~740 meters with the new rig representing a ~40% increase. The rigs purchased are:
 - Nock 600 – Capable of diamond drilling down to 510 meters
 - Nock 800 – Capable of diamond drilling down to 740 meters
 - Drill rods & Drill bits and all the parts for 15,000 meters of additional drilling
 - Including 4*20FT containers for site storages
- Assays for diamond holes DD002B, DD002C and DD005A confirm the mineralisation comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo) at Kameelburg extends across 1,350 meters across the E-W line.
- These three holes DD002B, DD002C and DD005A will be included in the Maiden Resource Estimate.
- Very high-grade REE intersections encountered in DD002B which categorise this hole as the best REE hole drilled at Kameelburg to date.
- Significant new intercepts for holes DD002B, DD002C and DD005A included in ASX: ARN Announcement 18 July 2025.
- Additional assays have arrived in country and are expected to be processed by the end of July.

Aldoro's current flagship project is the Kameelburg REE-Niobium Carbonatite Project based in Namibia.

Kameelburg REE & Niobium Project - Namibia

During the quarter, in April, the Company received assay results for diamond drill holes DD04, DD04A, DD004B, DD004C, DD005 and DD002 (collectively "**Assayed Diamond Holes**") which confirm a significant strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium and Molybdenum (Mo) within the Kameelburg Carbonatite.

Diamond Hole Assays – DD004, DD004A, DD004B, DD004C, DD002 & DD005

Assays have confirmed that diamond drill holes 4 (520.5 m), 4A (535.3 m), 4B (535m), 4C (515.4 m), DD002 (294m) and DD005 (440m) encountered significant and continuous mineralisation throughout the entire drill core. All Assayed Diamond Holes ended in mineralisation, which remains open at depth. Drilling was halted due to Aldoro owned rigs reaching depth capacity and to mitigate, an external drilling company was engaged to drill the remaining deeper holes and complete the Phase I drilling program.

Assay grades across the six diamond holes are as follows and have utilised a 1% TREO cut-off grade. Please refer to Appendix 1 of *ASX: ARN Announcement 30th April 2025* for full assay details.

¹ TREO includes: Cerium (Ce), Dysprosium (Dy), Erbium (Er), Europium (Eu), Gadolinium (Gd), Holmium (Ho), Lanthanum (La), Lutetium (Lu), Neodymium (Nd), Praseodymium (Pr), Scandium (Sc), Samarium (Sm), Terbium (Tb), Thulium (Tm), Yttrium (Y), Ytterbium (Yb)

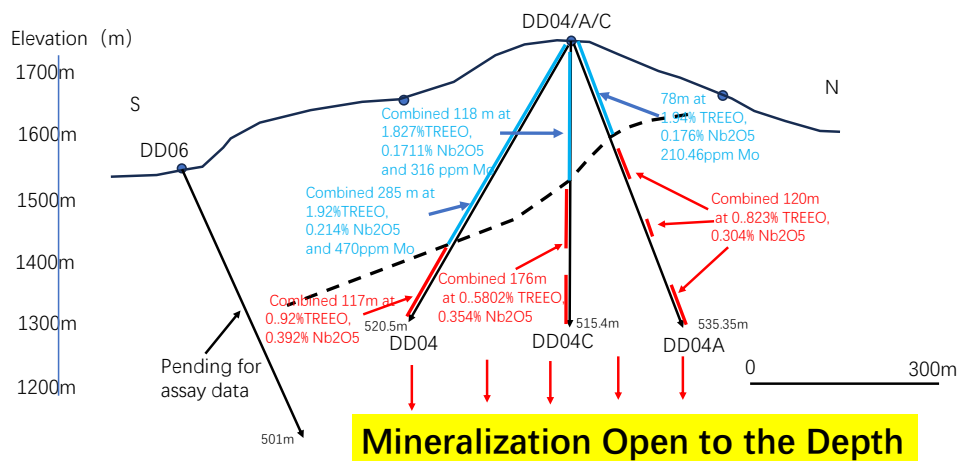
²TSX:IMG IAMGOLD NI43-101 Technical Report December 2013.

Mineralisation at Kameelburg appears to have a clear zonation pattern with the upper layer being enriched in rare earths, forming a REE-Niobium-Molybdenum deposit and the lower layer being niobium-rich, forming a Niobium-REE deposit and is summarised as follows:

1. **Rare Earth-Niobium Deposit:** Primarily located near the surface, with mineralisation beginning at 0 meters. Drill holes indicate that this mineralisation type has an average thickness of 350 meters, extending over 400 meters to the north.
2. **Niobium-Rare Earth Ore Deposit:** This type transitions from the upper rare earth-niobium deposit as depth increases, with niobium content gradually rising while rare earth content decreases.

The mineralisation appears to be controlled by semi massive to massive magnetite zones, crustal contaminations where mafic fragment/xenoliths are significant and incorporated in the Beforsite carbonatite. Major rare earth minerals are Bastnaesite and Ancylyte.

Drilling Cross Section Showing Mineralization Zoning -North-South Strike Direction



N-S Drilling Cross Section illustrating Upper-Lower-level zoning across the 3 diamond holes.

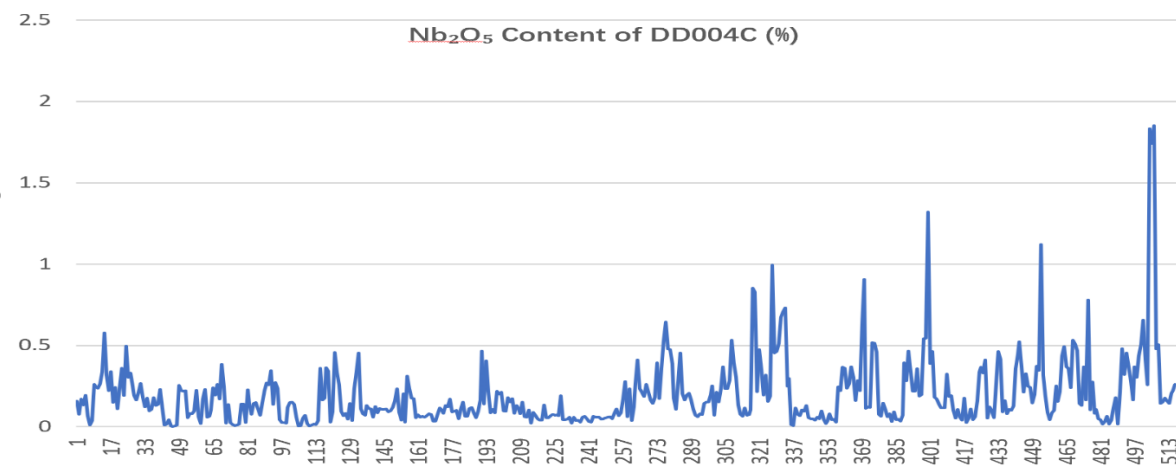
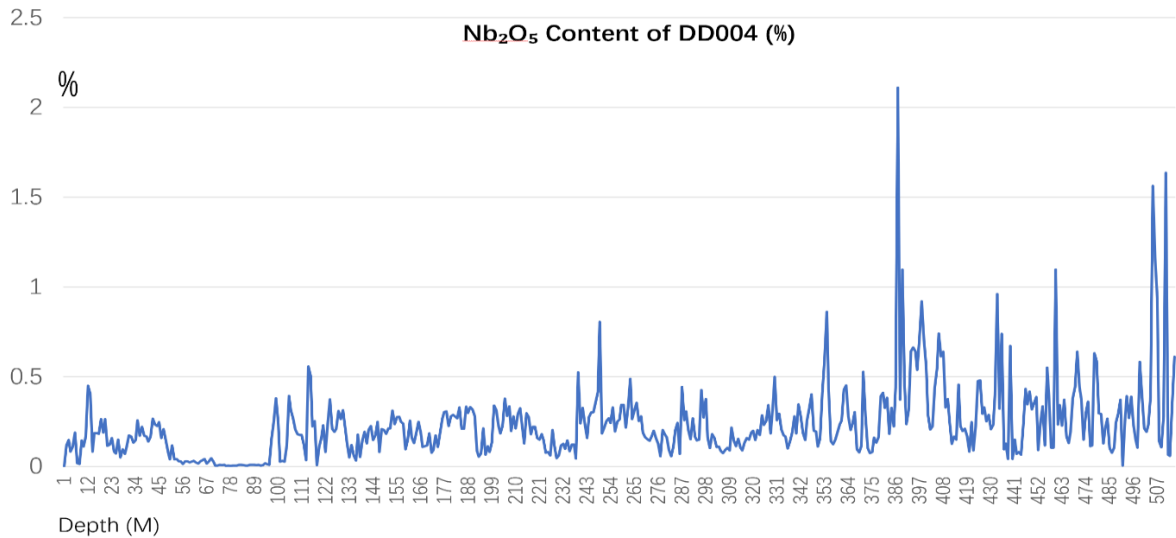
Assays from Hole 4 and Hole 4A confirm that mineralisation extends at least 325 meters in width and 500 meters in depth, remaining open in both the northern and southern directions. The upcoming assay results from Hole DD06 are interpreted to confirm if mineralisation continues a further 500 meters to the south, in line with the currently defined north-south mineralisation strike. Additional assays and pending drill holes will further define the mineralisation zoning along the east-west strike direction. The recent engagement of a contractor equipped with a high-capacity rig capable of drilling up to 800 meters will support the confirmation of mineralisation depth in both directions and enable

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the Company to progress toward completion of a Mineral Resource Estimate (MRE) by the end of the June 2025 quarter.

The detailed drilling cross sections and planned drilling program/drill holes are included in *ASX: ARN Announcement 30th April 2025*.

In the lower Niobium-Rare Earth deposit the Niobium grade clearly appears to be increasing at depth. The deposit transitions from the upper REE-Niobium deposit as depth increases, with Niobium content gradually rising while REE content decreases. The increase in Niobium grade at depth is clearly illustrated in the assay plots for Holes DD004 and DD004C:



Assay plot for Nb₂O₅ at diamond holes 4 and 4C demonstrating a clear increase in Niobium grade at depth.

In late May, the assay results for diamond drill holes DD004D and DD006 were received and confirmed a significant south-west extension to the strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium and Molybdenum (Mo) within the Kameelburg Carbonatite (see *ASX: ARN Announcement 23rd May 2025*).

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Diamond Hole Assays – DD004D & DD006

Assays have confirmed that diamond drillhole DD004D (510m) and DD006 (501m) encountered significant and continuous mineralisation throughout the entire drill core. Both of these Assayed Diamond Holes ended in mineralisation, which remain open at depth.

Assay grades across the two diamond holes have utilised a 1% TREO cut-off grade and are illustrated as follows. Refer to Appendix 1 of ASX: ARN Announcement 23rd May 2025 for full assay details.

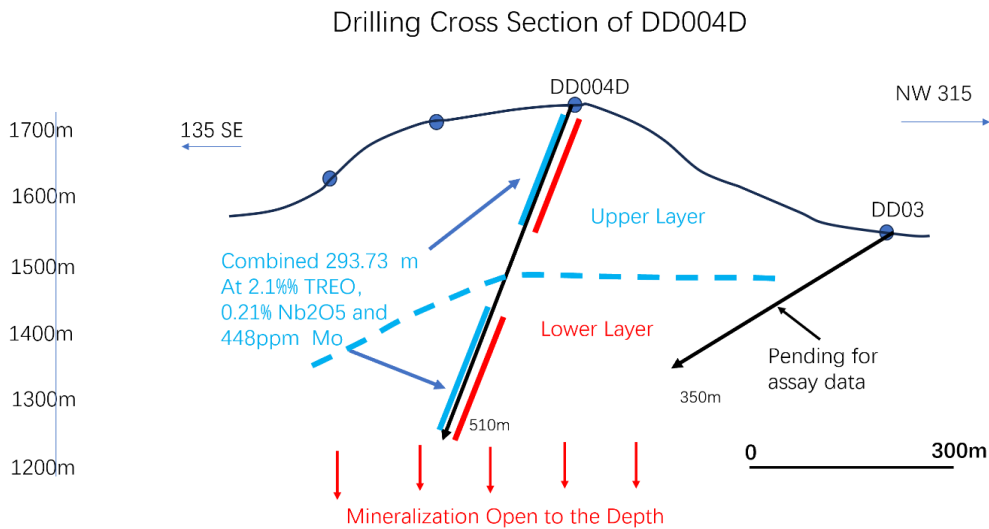


Figure 2: Drilling Cross Section illustrating Upper-Lower level zoning across DD004D.

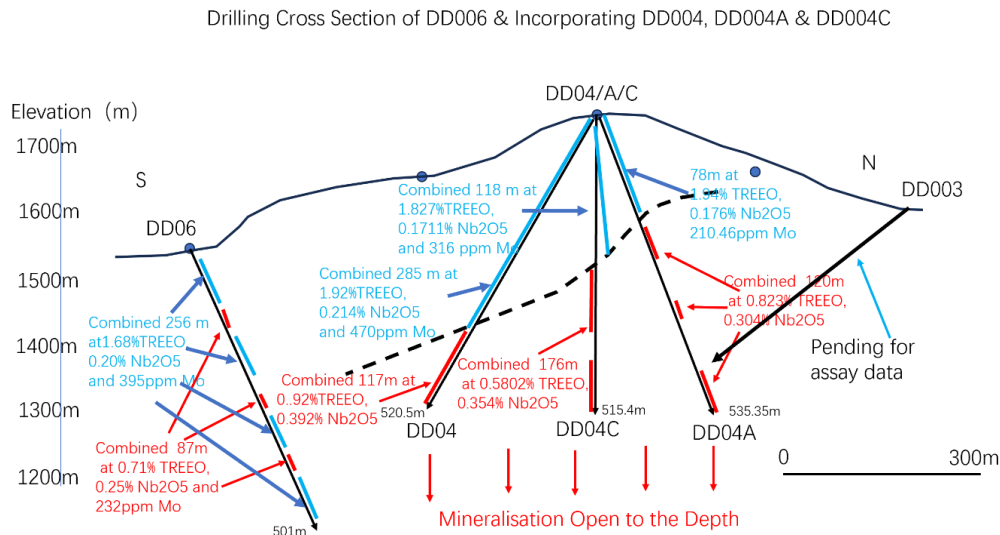


Figure 3: N-S Drilling Cross Section through DD006 and incorporating the previously announced assays for DD004, DD004A & DD004C demonstrating the significant south-west extension of mineralization at Kameelburg.

Assays from DD006 confirms that mineralisation extends at least 650 meters in length and over 500 meters in depth whilst continuing to remain open in both the northern and southern directions. The upcoming assay results from Hole DD003 will be interpreted to confirm if mineralisation continues a further ~400 meters to the north.

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To date assays have confirmed Kameelburg footprint extends 1.2km long by 650m wide and 510m deep noting mineralisation remains open at depth and assays for south-east step out holes remain pending.

The recent engagement of a contractor equipped with a high-capacity rig capable of drilling up to 800 meters will support the confirmation of mineralisation depth in both directions and enable the Company to progress toward completion of a Mineral Resource Estimate (MRE).

The REE mineral assemblage is predominately Neodymium (Nd), Praseodymium (Pr), Lanthanum (La) and Cerium (Ce) and, along with Niobium, the market thematic supporting these elements is well understood. In the upper layer of the Kameelburg mineralisation assays have confirmed a significant Molybdenum discovery through the presence of Molybdenite. As of April 16, 2025, the spot price of molybdenum is approximately USD **\$59,900 per metric ton³** while as of May 22, 2025, the spot prices for niobium pentoxide (Nb₂O₅) is approximately **USD \$55,060 per metric ton³**.

³Value quoted from the Shanghai Metals Market (<https://www.metal.com/search?keyword=molybdenum&type=price> &

[SMM Niobium/Tantalum Prices.Metal.com+4](https://www.metal.com/search?keyword=molybdenum&type=price))

Molybdenum is used as an alloying element for stainless steel and other metals. It enhances the resistance of metals to corrosion and their strength at high temperatures. In addition, Molybdenum is also used as a refractory metal in chemical applications which include catalysts, lubricants, and pigments. For most uses of molybdenum there is no acceptable substitute.

In deposits, molybdenite is generally present in quantities from 0.01-0.25%. It can occur as the sole mineralisation, but it is often associated with sulphide minerals of other metals.

TREO Equivalent Basket Reporting

TREO equivalent basket is based on TREO pricing of USD 6,021/mt (converted from Re₂(CO₃)₃ price of USD 4,238 m/t, Nb₂O₅ USD 55.05/kg and Mo USD 56.54/kg. (<https://www.metal.com/search?keyword=molybdenum&type=price> & [SMM Niobium/Tantalum Prices.Metal.com+4](https://www.metal.com/search?keyword=molybdenum&type=price))

For equivalent reporting, see *ASX: ARN Announcement 23rd May 2025*.

All individual assays are reported in Appendix 1 of *ASX: ARN Announcement 23rd May 2025*.

Recovery rates for ores within carbonatites appears to be consistent. Aldoro has completed metallurgical testing on Kameelburg ore to test Niobium recovery and per ASX announcement 15 July 2024 a recovery rate of 62.4% was achieved.

Molybdenum recovery from industry papers reports a recovery on average of 80% and up to 86% (<https://www.sciencedirect.com/science/article/pii/S0921344918300958?> & [Maximizing Molybdenum Recovery From a Complex Ore Body - Quadra](https://www.sciencedirect.com/science/article/pii/S0921344918300958?)) Aldoro has applied an 80% recovery rate to Molybdenum for the purposes of equivalent reporting.

It is Aldoro's opinion from available information that REE, Nb and Mo are recoverable and can be recovered and sold.

The mineral assemblage confirmed from assays received from Assayed Diamond Holes to date in addition to logging data demonstrate a resemblance to Niobec's Nb-REE deposit, located in Saint-Honoré, Quebec, Canada. The Niobec deposit is hosted within the Saint-Honoré carbonatite

complex, a magmatic intrusion rich in carbonate minerals. For further details, refer to ASX: ARN Announcement 23rd May 2025.

Post Quarter Assays Received

Diamond Hole Assays – DD002A, DD003 & DD006B

In July, assay results for diamond drill holes DD002A, DD003 and DD006B were received and confirmed a ~300-meter northerly extension to mineralisation at the strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium and Molybdenum (Mo) within the Kameelburg Carbonatite (see ARN ASX announcement 30th April 2025).

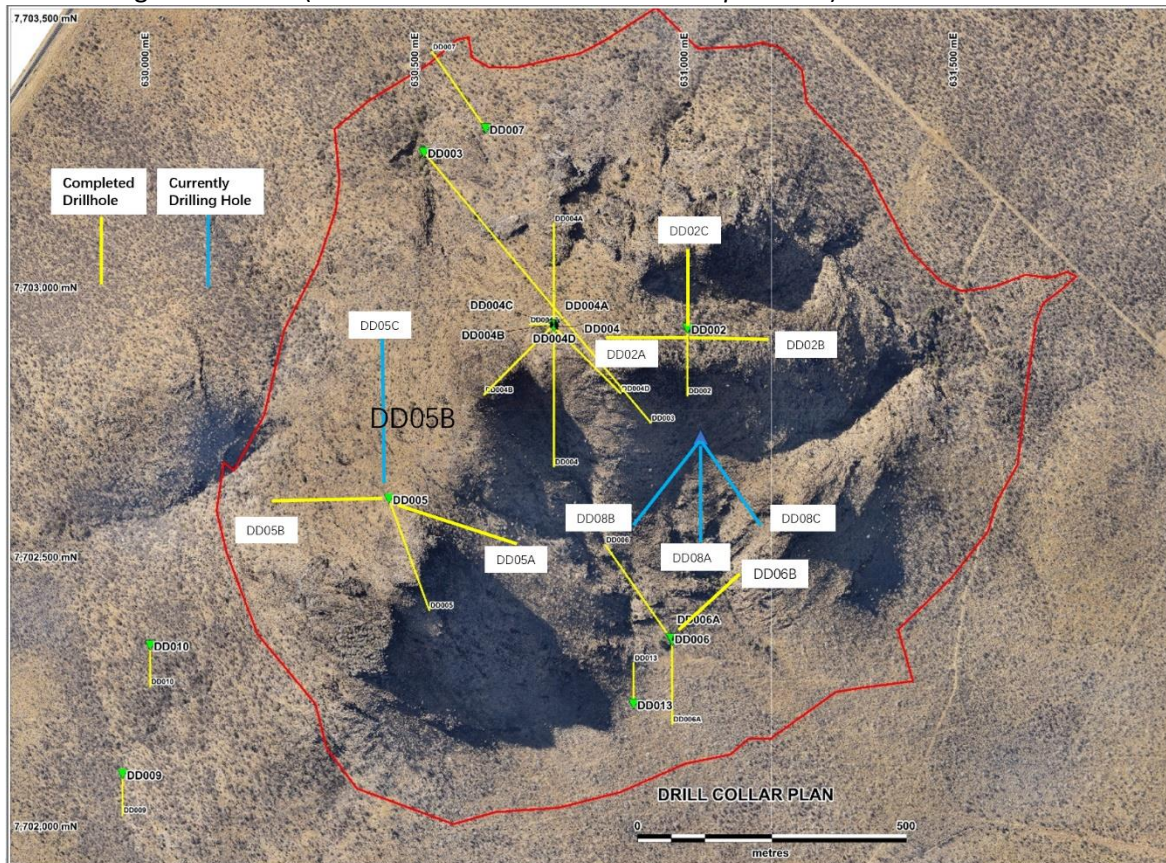


Figure 1: Diamond drill hole plan view

Assays have confirmed that diamond drill holes DD002A (446 m), DD003 (350m) and DD006B (429m) encountered significant and continuous mineralisation throughout the entire drill core.

All of these diamond drill holes **ended in mineralisation, which remains open at depth.**

Assay grades across the three diamond holes have utilised a 1% TREEO cut-off grade and are illustrated as follows. Please refer to Appendix 1 of ASX: ARN Announcement 1 July 2025 for full assay details.

The mineralisation appears to be controlled by semi massive to massive magnetite zones, crustal contaminations where mafic fragment/xenoliths are significant and incorporated in the Beforsite carbonatite.

Major rare earth minerals are Bastnaesite and Ancylyte.

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Drilling Cross Section Showing the Mineralisation Zoning

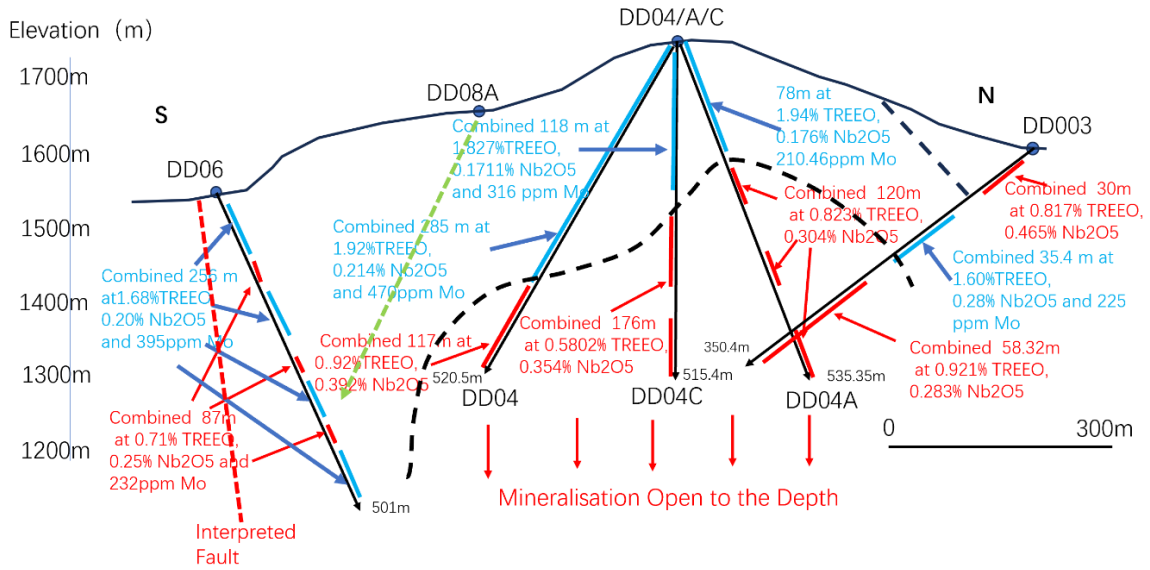


Figure 2: Drilling Cross Section illustrating Upper-Lower level zoning across DD006 through DD003.

Drilling Cross Section Showing the Mineralisation Zoning

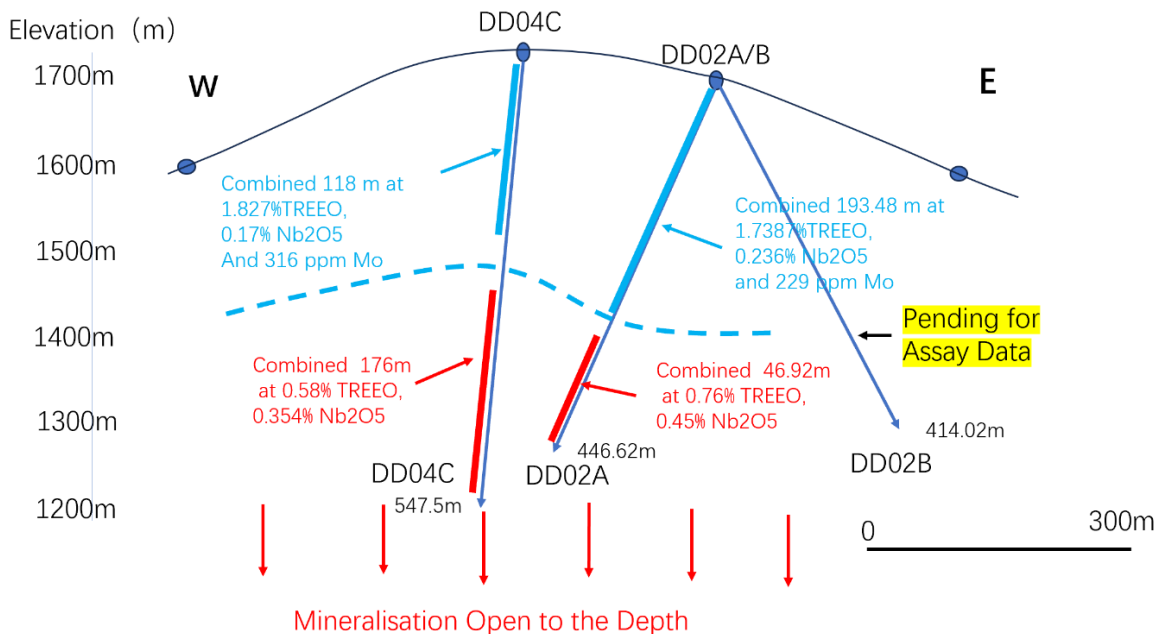


Figure 3: W-E Drilling Cross Section through DD002A demonstrates a ~ 200-meter eastern extension of mineralisation.

Assays from DD003 confirm that mineralisation extends at least 300 meters in length to the north and 500 meters in depth whilst continuing to remain open in both directions.

Assays from DD002A demonstrate mineralisation extension of circa 200 meters to the furthest known eastern mineralisation.

To date assays have confirmed Kameelburg footprint extends 1.0km long by 550m wide and 510m deep noting mineralisation remains open at depth and assays for south-east step out holes remain pending.

As additional assays are being received the understanding of mineralisation composition of the carbonatite is improving.

During the quarter, Aldoro elected **to increase the Phase I drilling program by an additional 3 holes** which will allow it to improve resource certainty to the south-east.

Diamond Hole Assays – DD002B, DD002C & DD005A

In July, further assay results for diamond drill holes DD002B, DD002C and DD005A were received and confirm that mineralisation at Kameelburg now extends ~1,350 meters across the East-West direction at the strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium and Molybdenum (Mo) within the Kameelburg Carbonatite (see *ARN ASX announcement 30th April 2025*).

These assays confirmed that diamond drill hole DD002B (414 m), DD002C (303m) and DD005A (377m) encountered significant and continuous mineralisation throughout the entire drill core.

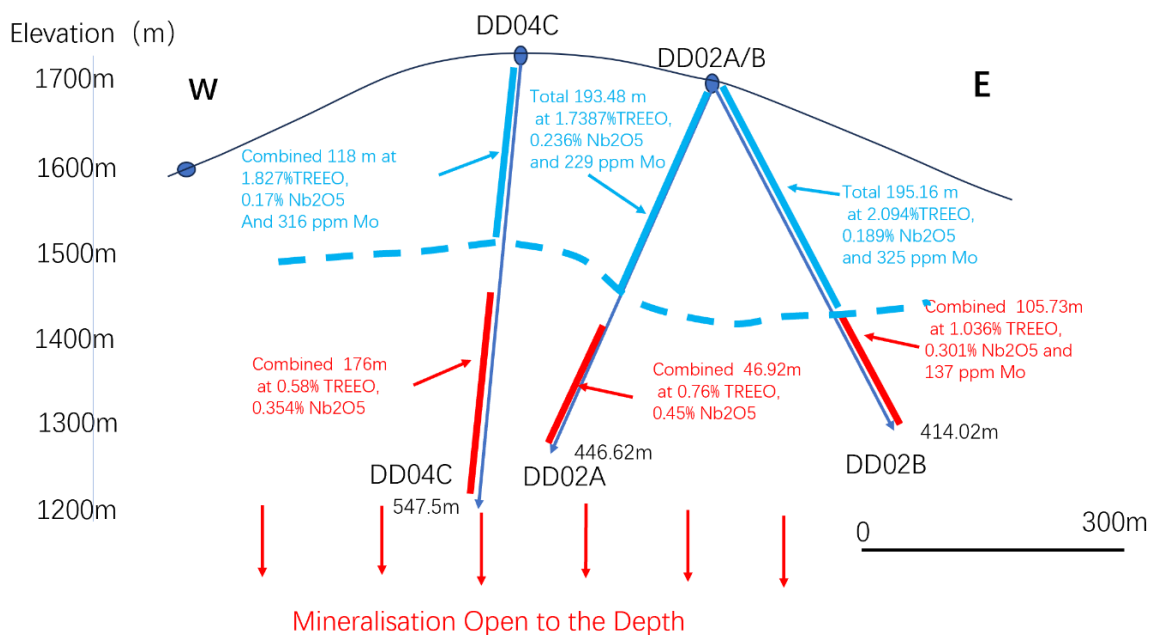
Diamond Holes DD002B and DD005A **ended in mineralisation, which remains open at depth.**

Assay grades across the three diamond holes have utilised a 1% TREO cut-off grade and are illustrated as follows. *Please refer Appendix 1 of ASX: ARN Announcement 18 July 2025 for full assay details.*

The mineralisation appears to be controlled by semi massive to massive magnetite zones, crustal contaminations where mafic fragment/xenoliths are significant and incorporated in the Beforsite carbonatite.

Major rare earth minerals are Bastnaesite and Ancylyte.

Drilling Cross Section Showing the Mineralisation Zoning



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Figure 2: Drilling Cross Section illustrating Upper-Lower level zoning across the E-W Line with latest hole being DD002B

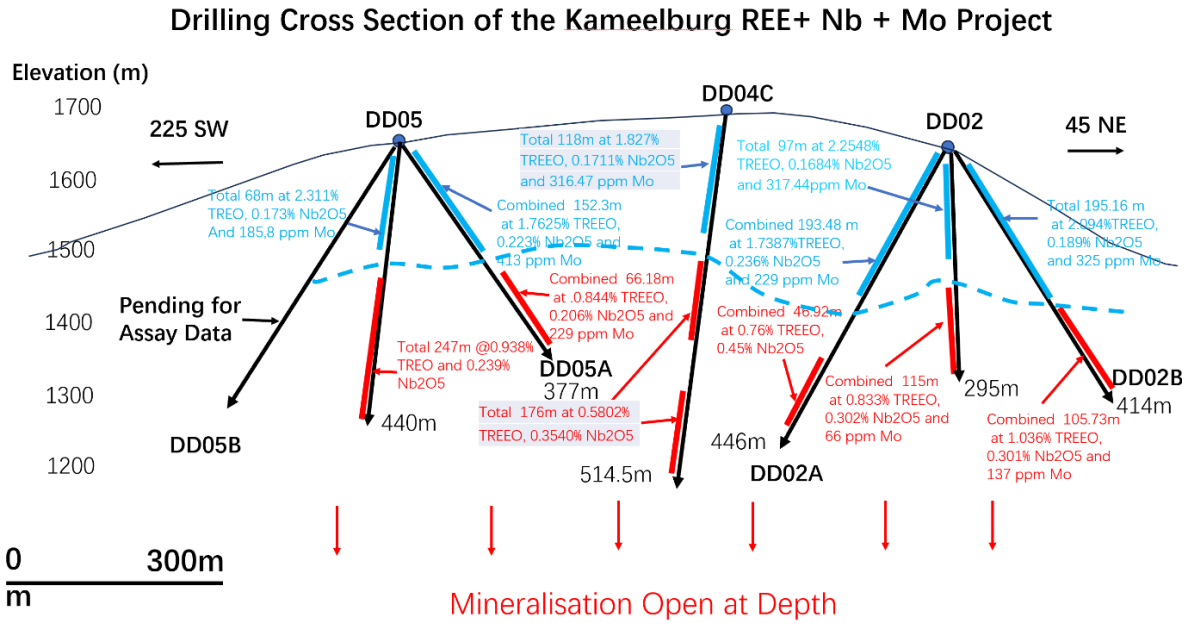


Figure 3: Drilling Cross Section illustrating Upper-Lower level zoning across the NW-SW with latest hole being DD002B and DD005A in the above figure.

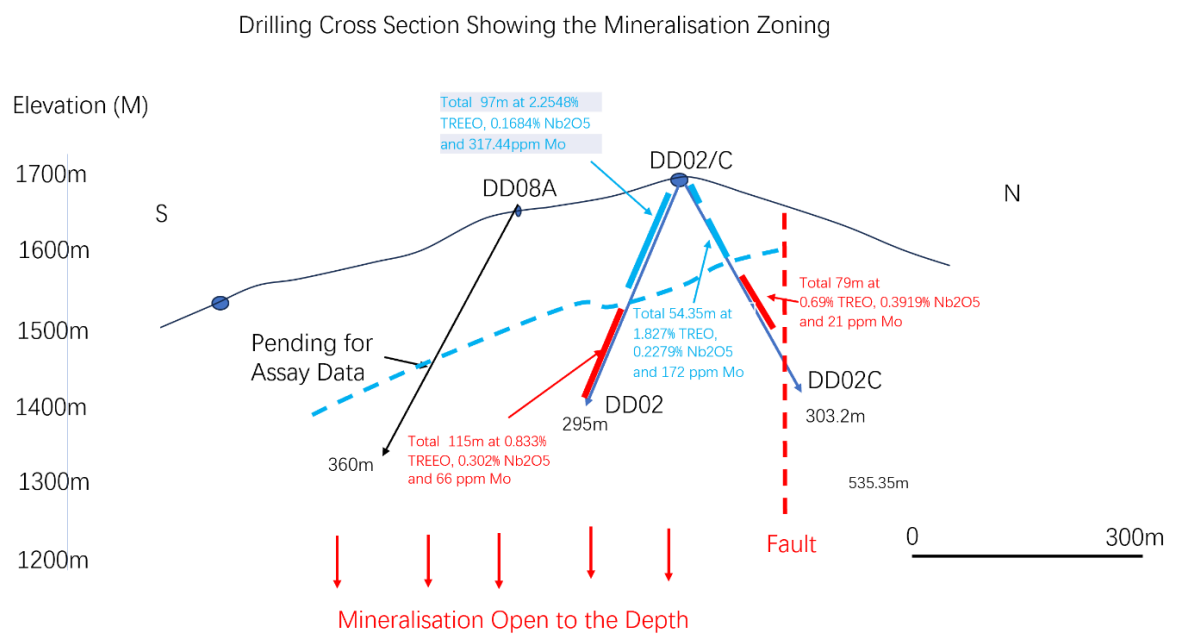


Figure 4: S-N Drilling Cross Section demonstrating the northern extent of mineralisation that is controlled by the Northern fault.

Assays from DD002B and DD005A have extended mineralisation to ~1350 meters across the East-west Direction.

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To date assays have confirmed Kameelburg footprint extends 1.35km long by 550m wide and 510m deep noting mineralisation remains open at depth and assays for south-east step out holes remain pending.

As additional assays are being received the understanding of mineralisation composition of the carbonatite is improving.

Drilling Update

The Phase 1 drilling is progressing with the 23rd diamond drill hole about to commence drilling. To date a total of 8,777 meters have been drilled. A summary of drilling to date is as follows:

Collar_ID	WGS84 UTM Zone	Easting	Northing	Elevation	Azimuth	Dip (degrees)	Planned depth (m)	Actual drilled depth (m)	Assay Status
DD002	33K	630998	7702930	1687	180	-65	200	295.00	Received
DD005	33K	630444	7702614	1706	160	-60	400	440.00	Received
DD004	33K	630751	7702934	1735	180	-60	520	520.50	Received
DD004A	33K	630751	7702938	1735	360	-70	500	547.50	Received
DD004B	33K	630750	7702937	1735	225	-70	500	535.35	Received
DD004C	33K	630750	7702937	1735	270	-85	500	515.40	Received
DD004D	33K	630751	7702933	1735	135	-70	500	510.00	Received
DD009	33K	629950	7702103	1504	180	-65	180	180.00	Awaited
DD010	33K	630001	7702342	1535	180	-65	180	180.40	Awaited
DD013	33K	630898	7702233	1539	360	-65	180	180.40	Received
DD006	33K	630967	7702355	1540	325	-65	500	501.00	Received
DD006A	33K	630970	7702351	1538	180	-70	500	453.07	Received
DD007	33K	630624	7703301	1572	325	-65	500	412.50	Awaited
DD003	33K	630509	7703257	1525	140	-35	350	350.42	Received
DD06B	33K	630973	7702358	1542	50	-65	500	429.00	Received
DD02A	33K	630998	7702930	1686	270	-60	500	446.62	Received
DD02B	33K	630998	7702930	1686	90	-60	500	414.02	Received
DD05A	33K	630444	7702614	1706	115	-40	800	377.05	Received
DD02C	33K	630998	7702929	1687	90	-60	500	303.20	Received
DD005B	33K	630453	7702622	1705	230	-60	500	399.02	Awaited
DD008A	33K	631044	7702693	1645	180	-60	500	362.52	Awaited
DD008B	33K	631041	7702692	1644	220	-60	500	424.52	Awaited
DD008C	33K	TBC					500		
Total								8777.49	

Table 1: Phase 1 drilling summary.

Diamond Drilling Rig Acquisition

Post quarter end in July, the Company agreed to purchase two Nock diamond drill rigs and sufficient drill rods to drill 15,000 meters and allow it to expedite resource definition at the Kameelburg project.

There is currently significant demand for drill rigs in Namibia due to the amount of exploration currently occurring for gold and uranium making it difficult for the Company to secure drilling services in a timely manner nor at the cost at which it can operate its own drill rigs.

The acquisition of these two rigs will see the Company in a strong position to expand on the depth that it is currently able to drill which is circa 500 meters in depth. The new rigs will allow the Company to drill to a depth of 700+ meters whilst also having an additional rig to focus on the adjacent carbonatite that has been discovered.

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The models purchased are as follows and are expected to arrive at Kameelburg along with drilling consumables and spares in September:

- 1 x Nock 800 Diamond Drilling Rig
- 1 x Nock 600 Diamond Drilling Rig

The cost of both diamond rigs along with consumables, drill rods, drill bits and 4 20ft containers for site storage sufficient to drill 15,000 meters and generators is A\$800,000. Aldoro will pay for the rigs in two tranches.

The first tranche will be \$400,000 in ARN shares priced at 31.3 cents which is the 20-day VWAP and represents 1,277,955 shares. This tranche of shares was issued from the Company's placement capacity under listing rule 7.1 on 24 July 2025.

The second tranche payment of \$400,000 can be made in the next 12 months either by cash or by shares at the supplier's election noting that if shares are elected as the form of consideration then the issue price will be 31.3 cents per share representing 1,277,955 shares.

Aldoro will bear the international shipping costs, Namibian import duties, and local transport fees in relation to landing the rigs into Kameelburg.

Kameelburg Deposit & Commercial Appeal

Given the Kameelburg projects scale and grade, Aldoro is of the understanding that Kameelburg has the potential to become a significant source in the global supply of REE and Niobium. Significant continuous mineralisation to depth coupled with assay grade, strike, proximity to commercialisation infrastructure (power, transport route direct to Walvis Bay port) and coupled with the location in Namibia the Kameelburg project is shaping up to be considered a Tier 1 polymetallic discovery.

The Kameelburg project is located approximately 300 kms north of Windhoek (capital of Namibia) and 60 kms southwest of Otiwarongo along well-maintained bitumen roads. The Industrial Port of Walvis Bay is 355 kms southwest of Kameelburg, which are connected by the TransNamib heavy haul freight railway (passing within 1 km of the Kameelburg). Further, the bitumen C33 highway passes within 1km of the Kameelburg Carbonatite and a 220 MW hydropower transmission line is located 7km away. The nearest township of Otiwarongo has a population of 28,000 and is located 60km away from the Project.

Strategic Review of non-core assets

During the quarter, the Company advised shareholders that it has recently been approached by parties expressing an interest in its non-core exploration portfolio.

Given this approach, the Board of Aldoro elected to undertake a strategic review of Aldoro's asset portfolio.

The review is being undertaken given the status of Kameelburg Project, being Aldoro's flagship asset and the primary focus of management and is not being considered for divestiture.

Different commercial options are being considered by Aldoro, such as the potential sale of all or some of the portfolio or other capital initiatives that will benefit shareholders.

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Tenements in review will include the Niobe lithium-rubidium-tantalum project, Wyemadoo lithium-rubidium-tungsten project and the Narndee nickel-gold project which are all 100% owned by the Company in addition to EPL 7895 gold project which is 85% owned by the Company.

The Board will consider the expressions of interest it has received as part of the strategic review, but has not made a decision at this stage with respect to whether it is in the best interests of shareholders to divest assets, nor the terms on which it would be prepared to divest the assets, and therefore makes no assurances that a transaction will eventuate.

The Company cautioned shareholders not to make any decisions about Aldoro shares on the assumption that a transaction will proceed.

Further market updates will be provided following any material developments arising from the strategic review.

Wyemadoo Project

The Wyemadoo Project covers 259km² on the southeast margin of the Windimurra Igneous Complex. The project is in an Archean layered mafic intrusion cut by numerous pegmatite dykes, many bearing lithium and rubidium, and a zone of anomalous hydrothermal tungsten (scheelite) veins. During the quarter, detailed ground magnetics and geochemical soil sampling were conducted over the tungsten zone with results and interpretation pending.

Niobe Project

The Company is continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence (P57/2137) to granted Mining Licence (M59/775).

The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia. The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource Estimate of **4.615Mt @ 0.17% Rb₂O and 0.07% Li₂O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb₂O, (ASX: ARN Announcement 12/10/2022).

Narndee Project

The Narndee project underwent a review to identify areas of residual potential for base metals and gold. During the quarter, a ground magnetic survey associated with geochemical soil sampling continued over the previous IP area (ASX: ARN Announcement 10/3/2023) in an attempt to better define the known areas of mineralisation as well as new structures that may host mineralisation. Results are still pending. Target mineralisation includes Ni-Cu-Co-PGE's and gold.

Forward Work Program

The near-term work program is focused on advancing the diamond drilling program at Kameelburg as highlighted above. However, work continues on the Company's other projects:

Wyemadoo

- Follow-up to the ground magnetic tungsten target along the 5km long corridor will depend upon interpretation of the survey results once received from the contractor.
- Investigate the southern seismic anomaly identified by the Passive Seismic surveying and possible source areas for the northern and central fractionated pegmatites.
- Ground investigate the IP anomaly with potential for V-Ti-Fe mineralisation.

Narndee

- Follow up to the detailed ground magnetic surveying undertaken at Narndee will depend upon the interpretation of the results once received from the contractor.

Corporate

On 15th April, the Company held a General Meeting of shareholders. All resolutions were carried by way of a poll. The Company issued 43,250,000 Performance Rights (subject to milestones) on 17th April 2025 which were approved by shareholders at the meeting.

Board Appointment

During the quarter, Mr Mauro Piccini was appointed as a non-executive director of the Company. Mr Piccini is a seasoned Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA), with extensive expertise in ASX reporting, corporate advisory, and financial management. He has a robust background in publicly listed governance disciplines in addition to preliminary financial assessment.

Post the end of the quarter on 1 July 2025, Mr Edwin Bulseco resigned from the Board to focus on other business commitments.

Option Exercises

During the quarter, the Company received a total of \$570,000 in funds from the exercise of 4,750,000 ARNO Listed Options (exercisable at \$0.12 & 1 June 2029 expiry) from the Company's Directors.

- Chairperson Ms Quinn Li exercised 2,050,000 Options via a payment of \$246,000.
- Technical Director Dr Minlu Fu exercised 1,700,000 Options via a payment of \$204,000.
- Non-executive Director Edwin Bulseco exercised 1,000,000 Options via a payment of \$120,000.

A further 1,216,964 Options were exercised during the quarter by unrelated option holders, bringing in additional funds of \$297,579.

Post quarter end, on 24 July, an additional 3,070,206 options were exercised, bringing in funds of \$537,425.

Further to the funds raised by the above Option exercises, Aldoro retains its \$1m unsecured loan facility provided by Company Director Dr Minlu Fu which remains undrawn to date.

For and on behalf of the board:

Sarah Smith
Company Secretary

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Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.
Western Australia and Namibia

Western Australia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
E59/2258	Gunex Pty Ltd	Granted	6/09/2017	5/09/2027	63	100%
E59/2431	Altilium Metals Pty Ltd	Granted	8/02/2021	7/02/2026	67	100%
E57/1017	Aldoro Resources Limited	Granted	3/12/2015	2/12/2025	3	100%
P59/2137	Aldoro Resources Limited	Granted	26/03/2018	25/03/2026	(195.84)	100%
E58/555	Aldoro Resources Limited	Granted	18/02/2022	17/02/2027	16	100%
M59/775	Aldoro Resources Limited	Application	22/11/2022	N/A	(195.84)	100%
E58/571	Aldoro Resources Limited	Granted	10/10/2022	10/09/2027	3	100%

Namibia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
EPL7372	Logan Exploration Investments CC	Renewed	14/02/2020	07/08/2026	66,660 Ha	85%^
EPL7373	Logan Exploration Investments CC	Renewed	14/02/2020	07/08/2026	19,942 Ha	85%^
EPL7895	Okonde Mining and Exploration CC	Renewed	30/07/2020	26/06/2026	15,198 Ha	85%^

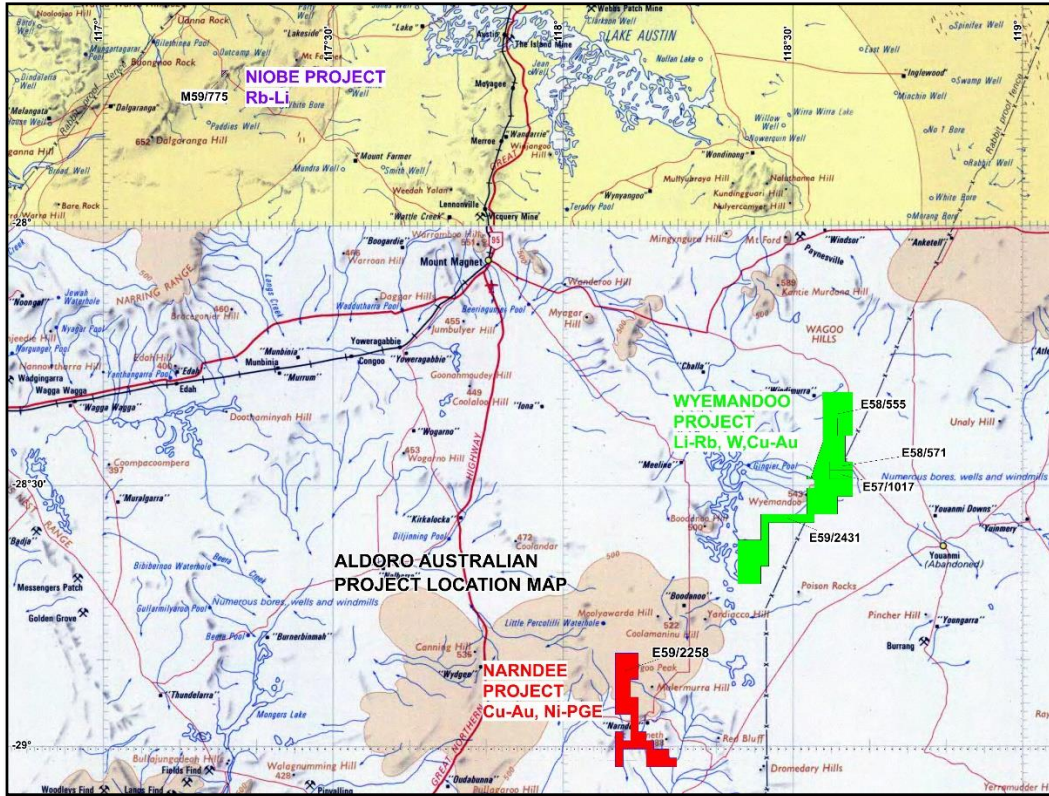
^Apportion based on signed Heads of Agreement document

The mining tenements relinquished during the quarter and their location - nil

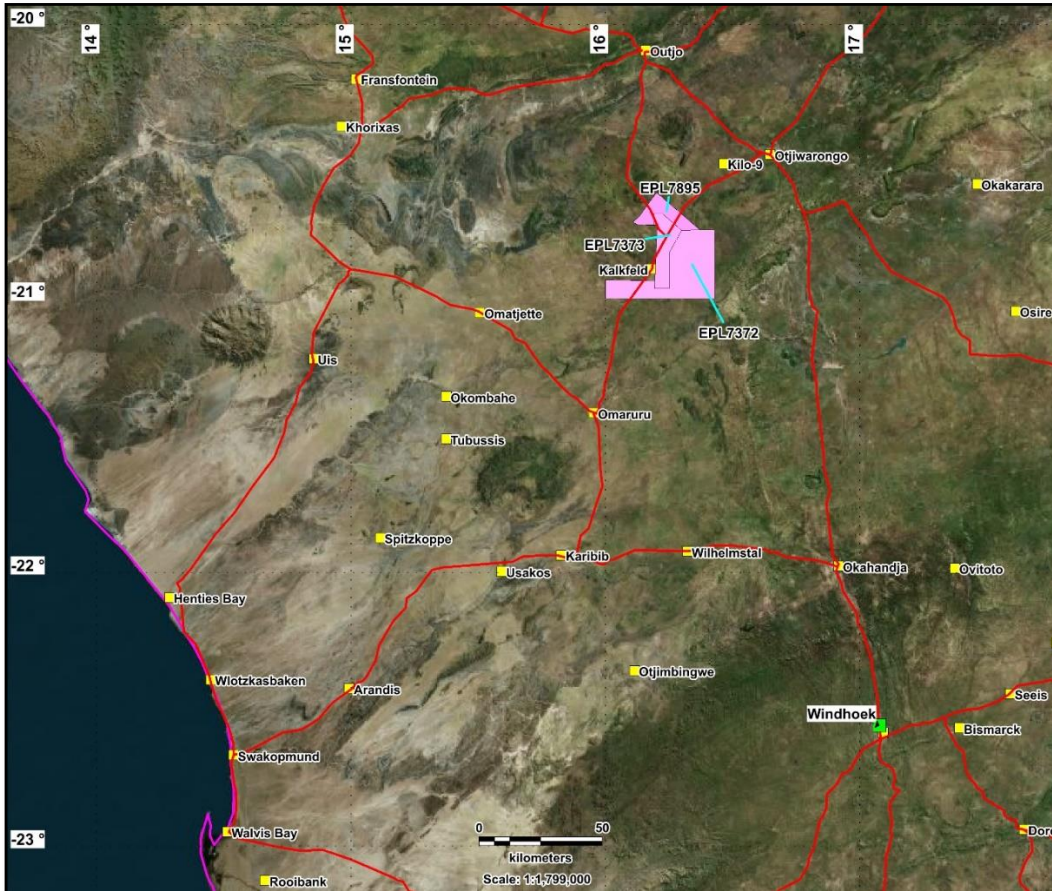
The mining tenement interests acquired during the quarter and their location – nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – N/A.



Western Australian Project Location Map



Location Map of Namibian Kameelburg Exploration Prospecting Licences

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ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$742k. The majority of this was spent on the drilling program at the Kameelburg Project, sampling, assays, and tenement administration costs for the Wyemandoo, Niobe and Narndee Projects.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$71k	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$192k	Exploration consulting fees paid to a Director/Director related entities

Forward-Looking Statements

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.

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 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. In the case of announcements referred to containing an estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2)	(14)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(189)	(844)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	11	11
1.9 Net cash from / (used in) operating activities	(179)	(836)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(221)
(c) property, plant and equipment	-	(411)
(d) exploration & evaluation	(740)	(2,442)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	33
	(d) investments	-	2,185
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(740)	(856)

2.2(d) – This represents the sale of shares in listed company investments (ASX: AUE).

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	678
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	838	1,466
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(62)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of listed options)	-	-
3.10	Net cash from / (used in) financing activities	838	2,082

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,015	543
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(836)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(740)	(856)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	838	2,082
4.5	Effect of movement in exchange rates on cash held	2	3
4.6	Cash and cash equivalents at end of period	936	936

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	936	1,015
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	936¹	1,015

¹ Does not include \$587,425 cash received from option exercises that occurred post quarter end in July.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(71)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(192)
6.1 & 6.2 - Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(179)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(740)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(919)
8.4 Cash and cash equivalents at quarter end (item 4.6)	936
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	936
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.02
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Costs in the next quarter of the 2025 financial year are expected to reduce given the Company has completed the vast majority of the current exploration program and is fully funded to complete the remainder.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Non-executive Director Dr Minlu Fu has agreed to provide Aldoro with a \$1 million unsecured interest free loan as announced to ASX on 28 February 2025. In addition, post quarter end, a total of \$587k has been received through exercise of options and the Company expects further option exercises over the next quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to comments noted above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2025

Authorised by: The Board of Aldoro Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.