ASX and Media Release
26 September 2025

KAMEELBURG MINERAL RESOURCE GROWS BY 85% TO 520.61Mt @ 2.49% TREO Eq[1]

Highlights

- **Phase I drilling resource estimate elevates the Kameelburg project as a world-class project, located in arguably the best mining investment jurisdiction in Africa capable of delivering a stable, long-life Rare Earth supply to strategic partners.**
- **Phase I Inferred Mineral Resource of 520.61Mt @ 2.49% TREO Eq[1] (1.18% TREO, 0.20% Nb, 201ppm Mo) at 0.5% TREO cut-off.**
    - **Includes High-grade zone of 271.0Mt @ 2.90% TREO Eq[1] (1.53% TREO, 0.20% Nb, 294ppm Mo) at 1.0% TREO cut-off.**
    - **Includes 231.59 Mt @ 0.24% Nb2O5 within the lower unit at 0.1% Nb2O5 cut-off grade.**
- **Inferred resource exceeds 1,000,000 tonnes of Neodymium-Praseodymium (NdPr) and 1,000,000 tonnes of Nb2O5. Kameelburg can now be considered as a globally strategic deposit for NdPr supply.**
    - **NdPr ratio of 21% (Neodymium-Praseodymium) at the top end of global averages and substantially higher than ionic clay deposits.**
    - **NdPr ratio benchmarked in the top-quartile among mainstream hard-rock peers and well suited to magnet feedstock.**
- **The Kameelburg deposit remains open along strike (East – West) and at depth. Scope for a substantial increase in the resource and grade exists with the Phase II drilling program.**
    - **With the recent arrival of new rigs with capacity to drill up to 750 meters, the Phase II drilling program will commence in October.**
    - **Phase II aims to further enhance the scale of the Kameelburg deposit by drilling down to 750 meters + as well as further drilling to the west which will also target the recently discovered high-grade niobium zone.**
- **Kameelburg's Mineral Resource Estimate — 520.61 Mt @ 2.49% TREO Eq [1]— now positions the project as a peer to the renowned Niobec / Saint-Honoré REE-Nb carbonatite in Quebec, Canada [2].**
    - **In 2015, the Niobec / Saint-Honoré complex was acquired by Magris for US$530 million (inclusive of a $500 million upfront payment and $30 million contingent on REE production)**
    - **Saint-Honoré hosts an average 0.41% Nb_2O_5 over ~416 Mt and 1.83% TREO over ~527.2 Mt. Geologically, Saint-Honoré's Nb and REE bodies lie beneath 60–100 m of limestone + ~50 m**

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[1] : TREO eq is based on 1% TREO price of USD 60, 0.1% Nb2O5 % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb2O5 and 80% Mo
resulting in the follow calculation regression:

TREO_eq = ((TREO/1*60)+(Nb2o5_ok/0.1*55.02*0.624)+(Mo_ok/1000*56.45*0.8))/60

Refer to page 29 and JORC Table 1 (Section3) for discussion of input assumptions)

[2] See ARN ASX Announcement 23rd May 2025 which provides an overview of the technical similarities between Kameelburg and the Saint-Honoré REE-Nb carbonatite

of weathered carbonatite overburden, Kameelburg's carbonatite is largely exposed — covering ~160 ha and standing up to 275 m above the peneplain.

- **This combination of comparable tonnage, superior grade, favourable geometry, and proven market valuation precedent underlines Kameelburg's emergence as not only a geological peer to Saint-Honoré but one with development advantages and compelling value potential.**
- **Geophysical and geochemical surveys are scheduled to commence in October on the adjacent tenement EPL 7372 (Omurango), with a focus on defining high-grade REE targets.**
- **Metallurgical testwork is currently ongoing and is expected to be completed in near future.**
- **Project is in an established mining jurisdiction proximal to high quality infrastructure.**

Aldoro Resources Limited (**ASX: ARN**) ("**Aldoro**" or "**the Company**") is pleased to provide an independent JORC Mineral Resource Estimate ("MRE") for its 85%-owned Kameelburg Rare Earth Element-Niobium project located in Namibia. The Mineral Resource Estimate is provided by Lily Valley International Pty Ltd ("LVI"). See Table 6 notes for further information.

Table 1: Statement of Mineral Resources as of 15 September 2025, report at 0.5% TREO cut-off

TREO >0.5%

Class	Zone	Quantity (Mt)	TREO Eq [1] (%)	HREO[2] (%)	LREO[3] (%)	TREO[4] (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	289.01	2.44	0.04	1.25	1.29	0.17	229	0.18
	Lower	231.59	2.55	0.05	0.99	1.04	0.24	168	0.17
	Total	**520.61**	**2.49**	**0.04**	**1.14**	**1.18**	**0.20**	**202**	0.17

Note: TREO eq is based on 1% TREO price of USD 60, 0.1% Nb2O5 % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb2O5 and 80% Mo with the following regression:
TREO_eq = (($TREO/1*60)+($Nb2o5_ok/0.1*55.02*0.624)+($Mo_ok/1000*56.45*0.8))/60
Refer to page 29 and JORC Table 1 (Section3) for discussion of input assumptions.

TREO >1%

Class	Zone	Quantity (Mt)	TREO Eq[1] (%)	HREO[2] (%)	LREO[3] (%)	TREO[3] (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	181.5	2.80	0.04	1.55	1.59	0.17	296	0.21
	Lower	89.6	3.11	0.05	1.37	1.42	0.26	290	0.21
	Total	**271.0**	**2.90**	**0.04**	**1.49**	**1.53**	**0.20**	**294**	0.21

[1]Note: TREO eq is based on 1% TREO price of USD 60, 0.1% Nb2O5 % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb2O5 and 80% Mo with the following regression:
TREO_eq = (($TREO/1*60)+($Nb2o5_ok/0.1*55.02*0.624)+($Mo_ok/1000*56.45*0.8))/60
Refer to page 29 and JORC Table 1 (Section3) for discussion of input assumptions.

Beyond the MRE, **the REE-Nb-Mo mineralisation remains open along strike and down dip.** The Phase II drilling program is designed to further enhance the scale and grade of Kameelburg by drilling to confirm mineralisation at 750 meters+ depth as well as testing the western extension of the discovery which remain open appears to host the inferred high-grade niobium zone.

[2] HREO includes Dy2o3+Tb4O7+Er2O3+Gd2O3+Lu2O3+Ho2O3+Tm2O3+Y2O3+Yb2O3
[3] LREO includes Nd2O3+Pr6O11+La2O3+Sm2O3+CeO2+Eu2O3
[4] TREO includes HREO + LREO

The company considers that all elements included in the TREO eq calculation display reasonable potential to be recovered and sold based on the mineralogy observed in the deposit. The Company highlights that no testwork has been completed on the Mo mineralisation. Further testwork is planned to confirm this assumption.

All assay results for the Mineral Resource estimate have previously been released publicly. No new drillholes or assays have been incorporated into these estimates.

hole_id	Northing	Easting	Elevation	azimuth	dip	max_depth	Comment
DD002	7702930	630998	1687	180	65	295	Included in MRE
DD003	7703260	630507	1525	140	35	350	Included in MRE
DD004	7702934	630751	1735	180	60	520.5	Included in MRE
DD004A	7702938	630751	1735	360	70	547.5	Included in MRE
DD004B	7702937	630750	1735	225	70	535.35	Included in MRE
DD004C	7702937	630750	1735	270	85	515.4	Included in MRE
DD004D	7702933	630751	1735	135	70	510	Included in MRE
DD005	7702614	630444	1706	160	60	440	Included in MRE
DD006	7702355	630967	1540	325	65	501	Included in MRE
DD006A	7702351	630970	1538	180	70	453.07	Included in MRE
DD007	7703301	630624	1572	325	65	412.5	Included in MRE
DD009	7702103	629950	1504	180	65	180	Included in MRE
DD010	7702342	630001	1535	180	65	180.4	Included in MRE
DD013	7702233	630898	1539	360	65	180.4	Included in MRE
DD02A	7702930	630998	1687	270	60	446.62	Included in MRE
DD02B	7702930	630998	1687	90	60	414.02	Included in MRE
DD02C	7702929	630998	1687	90	60	303.2	Included in MRE
DD05A	7702614	630444	1706	115	40	377.05	Included in MRE
DD06B	7702351	630970	1538	50	65	429.02	Included in MRE
DD005B	7702622	630453	1705	230	60	303.20	Included in MRE
DD008A	7702693	631044	1645	180	60	362.52	Included in MRE
DD008B	7702693	631041	1644	220	60	424.52	Included in MRE
DD008C	7702692	631041	1644	140	60	327.20	Included in MRE
DD005C	7702614	630453	1706	360	60	421.00	Included in MRE

The Kameelburg deposit benefits from its location in semi-arid pastoral land in the Otjiwarongo district. The large tonnage and the thick zone (>200m) of mineralisation should allow bulk mining methods (potentially mineable by open-pit).

The REE–Nb–Mo mineralisation of Kameelburg 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. The major rare earth minerals hosting mineralisation are Bastnaesite and Ancylite.

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Aldoro Chairperson Quinn Li commented:

Aldoro is delighted to announce the updated Mineral Resource Estimate (MRE) for our Kameelburg Project, which confirms it as the largest Rare Earth Elements (REE) and Niobium (Nb) project in Africa, and firmly positions it among the top three assets of its kind globally.

I would like to take this opportunity to extend my deepest appreciation to our Technical Director, Dr. Fu, whose outstanding leadership has guided the team in the right direction in this huge discovery. I also wish to acknowledge the remarkable dedication of our in-house drilling team, our surveyors, and the local support team. Their tireless effort, combined with strategic planning, disciplined management, and operational efficiency, has enabled what many thought impossible: within just one year, this fresh team has delivered a world-class discovery that sets new benchmarks in exploration efficiency, resource value creation, and shareholder returns.

This achievement not only rewards our shareholders with significant value but also lays a strong foundation for the next phase of growth. With the implementation of Phase 2, we will focus on unlocking the Heavy REE potential at EPL 7372 (Omurango), upgrading the Kameelburg resource at EPL 7373, and further enhancing the high-grade Nb resources. Together, these initiatives are expected to drive substantial additional value growth for the company and position Aldoro at the forefront of global REE and Nb development.

On behalf of the Board, I would like to thank everyone involved for their contribution in making this milestone possible and for setting the stage for the exciting journey ahead.

Project Location and Access

The Kameelburg Project is located approximately 300 kms north of Windhoek (capital of Namibia) and 60 kms southwest of Otjiwarongo 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 2 km of Kameelburg). Further, the bitumen C33 highway passes within 300m of the Project and a 220 kV hydropower transmission line passes within 7km of Kameelburg. The nearest township of Otjiwarongo has a population of 28,000 and is located 60km away from the Project.

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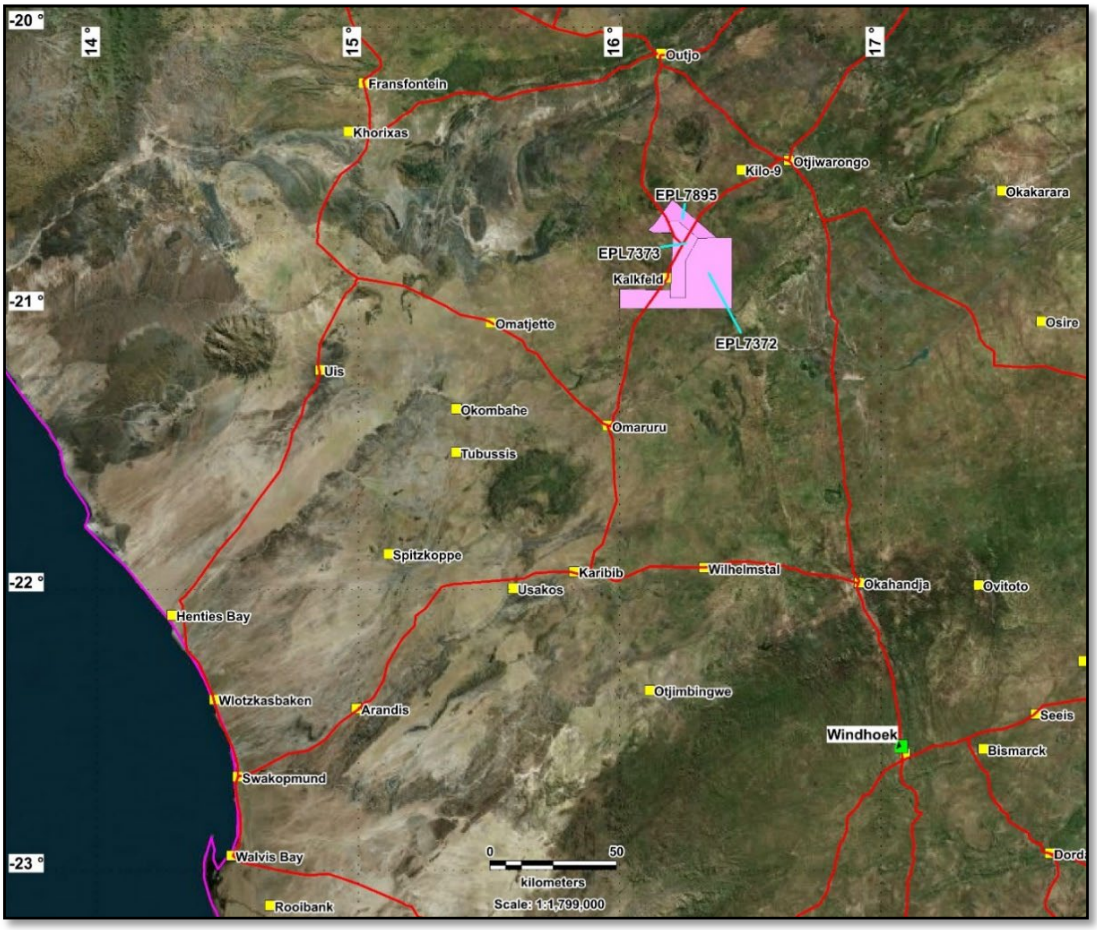

***Figure 1**: Kameelburg Project location map showing the projects proximity to rail, power, roads, port (Walvis Bay) and service towns (Otjiwarongo). Datum WGS84_33S.*

Tenure and Ownership

The Kameelburg Project consists of three granted EPL 7373, EPL 7372 and EPL 7895. The tenements are 85% owned by Kameelburg Exploration Mining (Pty) Ltd.

The Kameelburg Ree-Nb deposit and its likely extensions all lie within EPL7373.

Kameelburg Project - Geology

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 precursor 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. (Verwoerd,2008)

The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all three phases with higher concentrations in the more magnesium and iron rich beforesites. Initial mineral investigations were conducted in the late 1960's early 1970's by AMCOR and the project lay dormant until 2012-2015 when it was investigated by a private company for REE and phosphates but low commodity prices during this period ended investigations.

Figure 2: *Kameelburg Carbonatite view from the northeast.*

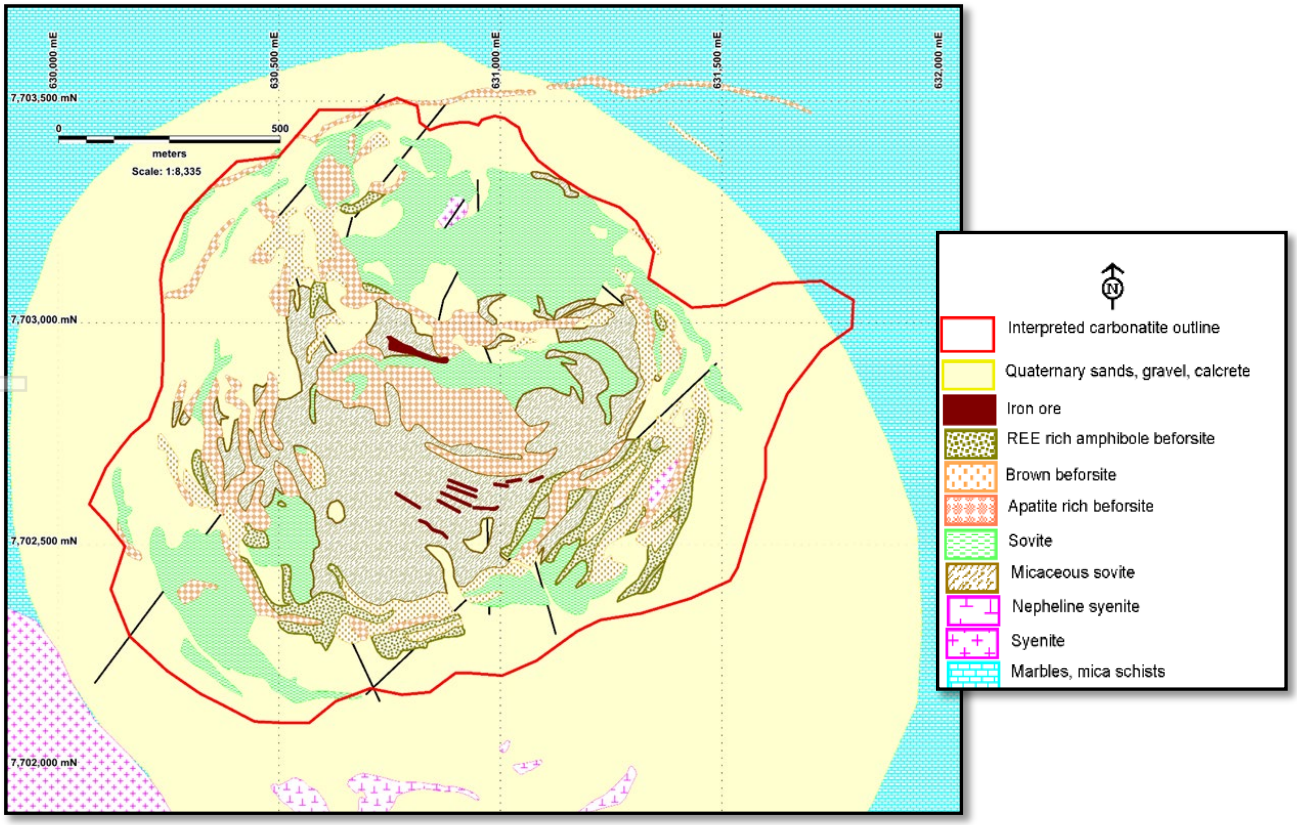

Figure 3: *Geological Map of the Kameelburg Carbonatite derived from published data (after Prins, 1981). Datum WGS84_33S.*

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Kameelburg Project – Historical Exploration

1) AMCOR (1967 - 1970)

AMCOR conducted exploration over Kameelburg from 1967 to 1970 using the National Institute of Metallurgy (NIM) to commission investigations into the surface rock sampling (12 rock chips), 11 drill holes and 2 bulk samples into the carbonatite, producing 3 technical reports which were obtained from the Council of Geosciences (RSA). In 1971, Newmont (Vellet 1971) reviewed the available data sets and concluded the following:

- The intrusion is a vertically concentrically layered body with an ENE elongation (1,280 x 1,070m) with a phosphatic and ankerite rich elongated core (120x600m) surrounded by micaceous carbonatite (sovite) with Th enrichment
- The core has an alteration halo and is surrounded by "shells" of carbonatite (magnetite and pyrrhotite) with the pipe fingers containing discontinuous zones of ring dykes and plugs rich in phosphate and/or REE. Nepheline Syenite flanks the southern margin with marbles to the north.
- The main facies identified were sovite and beforsite with transitional rocks where these and the beforsite were considered the enriched rocks in Th, REE, Sr, Nb and P with variable zoning both laterally and vertically.
- Enrichment was noted with TREO up to 1% (0.18% average), Strontianite to 2.9%, Niobium Pentoxide to 0.55%, phosphate up to 14.7% and Thorium up to 0.3%.
- 11 holes were drilled at shallow dips (300) across various segments of the intrusion including the phosphatic core and the surrounding flanks. Petrology from some 44 rock samples identified ancylite (La, Ce), Cerianite (Ce), Strontianite (Sr), Fluoroapatite (Ce, P), Pyrochlore (REE, Nb), Columbite (Nb) as well as calcite, Parankerite, siderite, apatite, magnetite, rutile, leucoxene, quartz, rutile, chalcopyrite, pyrite and hydrated iron oxides.
- A bulk sample of surface rock from the phosphatic core was upgraded by magnetic separation to produce a concentrate of 31.8% P_2O_5 and 1.6% TREO. A second bulk sample at the eastern edge of the pipe from an iron-rich ring dyke (180x762m) produced grades of 2.6% TREO.

2) KINLOCH RESOURCES (2012 – 2013)

Kinloch Resources Pty Ltd undertook two phases of sampling in 2012 – 2013. This involved a due diligence rock chip sampling program and a grid-based rock and soil sampling program.

- The due diligence program collected 29 rock and 34 soil samples on a cross hair traverse at 100m intervals. Laboratory analytical data found up to 1.81% TREE in the rocks and up to 1.75% TREE in the soils. These sampling results showed that parts of
  the carbonatite, in particular the beforsite and possibly some of the micaceous sovite, are well endowed.

- The detailed 100m centred grid of rock and regolith sampling completed over the Kameelburg Carbonatite and surrounding country rock contacts involved the collection of 678 rock and regolith samples from 339 sites. The results from the soil sampling recovered TREO (including Y_2O_3) values up to 2.66% and averaging 1.3% over the carbonatite and P_2O_5 values up to 9.7%. The rock chip samples recovered values up to 5.56% TREOs, averaging 1.0% over the carbonatite and up to 17.25% P_2O_5. Anomalous values of Strontianite, up to 13.2% and Niobium Pentoxide, up to 4.75% were also recorded

although somewhat more sporadic in occurrence.

- The grid samples were contoured, which found the average of the soil samples in the area to be >1% TREO (0.838km2) contour was 1.44%. Rock chip results recovered values up to up to 5.56% TREOs with the average from within the >1% TREO (0.838km2) contour being 1.27% TREO.

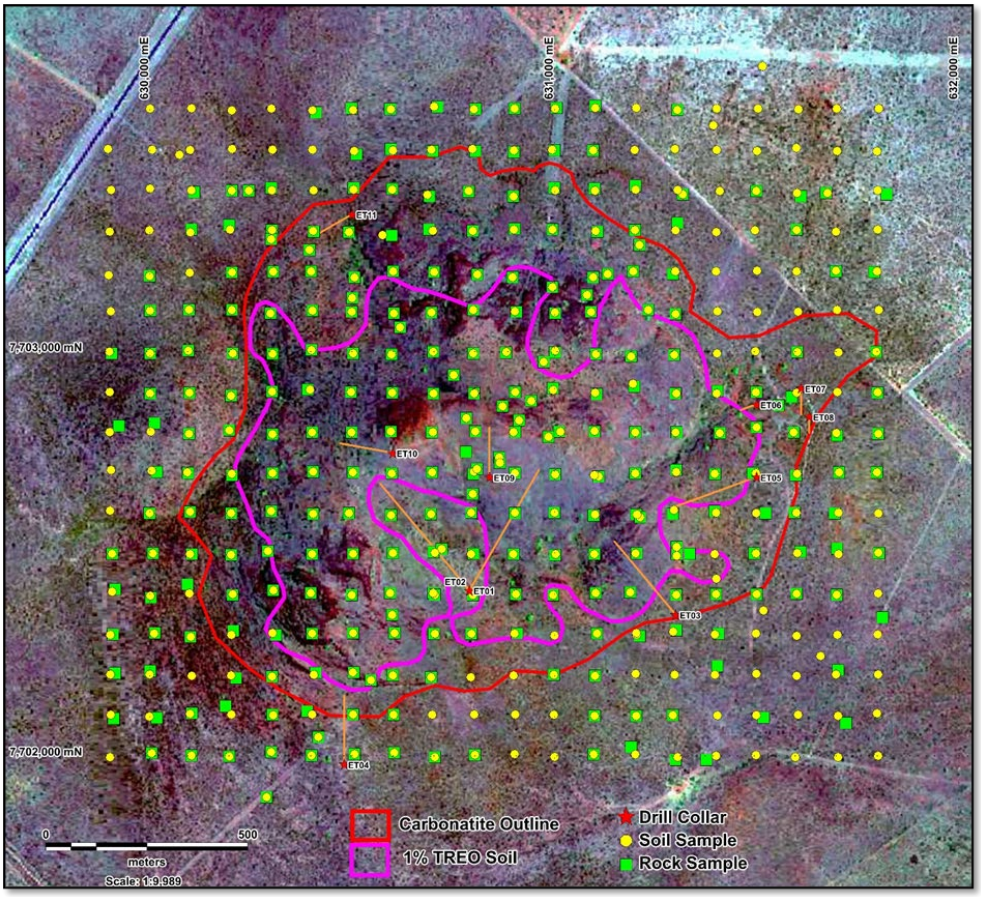

Figure 4: *1% TREO contour used for the area calculations and the sample points. Squares are rock samples and yellow circles represent soil samples on the 100m grid.*

References

Verwoerd, (2008): Ondurakorume Carbonatite Complex by V.J. Verwoerd in Geological Survey of Namibia Publication: The Geology of Namibia, Vol3: Palaeozoic to Cenozoic by R.McG.Miller. Section 18.4.

Prins (1981): Figure 18.9 page 18-23, Section 18.4 Ondurakorume Carbonatite Complex by V.J. Verwoerd. Geological Survey of Namibia Publication: The Geology of Namibia, Vol3: Palaeozoic to Cenozoic by R.McG.Miller

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Boardman, D.G, (1972), Letter to AMCOR Diamond drilling data on the Carbonatite of Ondurakorume Mountain, Farm Etaneno No.44, 15th March 1972

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National Institute of Metallurgy (1968) Report No 405 The mineralogical and petrological description of forty-four core samples of carbonatite and associated rocks from the bore hole ET1 in the Ondurakorume carbonatite complex, Project C22/67 – 2 S.A Waal & S.A. Hiemstra 27th September 1968.

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Vellet, V., (1971), The Etaneno Carbonatite, Southwest Africa, Memo, Newmont South Africa to Newmont Canada, 31st March 1971

Kinloch Resources Reports sourced from the MME Namibia

Annual Report (2012). Kameelburg due diligence report EPL4318, November 2012. Kinloch Resources Pty Ltd, Open file technical report

Annual Report (2013) Kameelburg Stage 2 Project Report, October 2013. Kinloch Resource Pty Ltd, Open file technical report

Annual Report (2016) Kameelburg Stage 3 Project Report, June 2016. Kinloch Resource Pty Ltd, Open file technical report

Mineral Resource Data Verification

LVI conducted a review of the geological and digital data supplied by Aldoro to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying samples.

Drilling Sample Recovery

Within the diamond drilling typical core recoveries ranged between 90% and 100% for all holes with no significant issues noted. All holes have recoveries above 95% in most of the mineralised areas and are considered suitable for the total Mineral Resource currently estimated with the classification applied.

Drill Hole Collar Locations

All drill hole collar locations were surveyed utilising a differential GPS typically within 0.15cm accuracy range which is suitable for the classification applied in the Mineral Resource estimate.

Down Hole Survey

Downhole surveys were conducted on all holes and used in the mineral resource estimate via the industry standard techniques. Limited downhole deviation was noted.

Drill Hole Logging

Aldoro company geologists log the core according to the established lithological, alteration and mineralogical nomenclature of the deposit. Photography and recovery measurements were carried out by assistants under a geologist's supervision.

Logging records were collected in physical format and were then input into excel spreadsheets. Core photographs, collar coordinates, down the hole surveys, logging and sample data are recorded in digital format.

Sample Methodology

Diamond core was logged both for geological and mineralised structures as noted above. The core was then cut in half using a diamond brick cutting saw, on 1m intervals. Half core samples were collected and placed in pre-numbered calico bags. Samples were sealed for transport to the preparation facility.

Sample Preparation and Assaying

After cutting or splitting, the samples were bagged and numbered by the Aldoro employees and then sent to the NB Namibian Lab which completed the sample preparation including crushing and pulverisation after drying at 80deg C. Subsequently these samples are sent to the Australian Lab (Jinning Testing and Inspection) in Perth for analysis.).

All samples followed a standard path as outlined below:

- Sampling of diamond core used industry standard techniques. After drying the sample is subject to a primary crush to 2mm. Sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter).
- The 250gm sample is milled through an LM5 using a single puck to 90% <75 micron
- Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent to Jinning for analysis.

Quality Assurance and Quality Control

A definitive QA/QC program was implemented by Aldoro to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following:

- Certified Reference Material (CRM) samples: 2 (two) types of standards sourced from OREAS Ltd. were inserted 1 in every 20 samples
- Coarse blank samples: Inserted 1 in every 20 samples to monitor cross contamination
- A blank sample and crusher and pulp duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including laboratory standards and CRMs.

Overall, 12.5% of the samples submitted to the primary assay lab were QAQC samples. The QAQC procedures undertaken show that returned results are within acceptable limits.

Sample Security

Samples and core are stored and were processed by Aldoro at its warehouse located at Kameelburg, Namibia.

Measures undertaken to ensure sample security included the following:

- Samples for the Mineral Resource estimates have been derived from surface drilling. Aldoro's geologists and technicians are responsible for delivering core to the logging yard. Aldoro's personnel or the core cutting facility, were responsible for cutting the core and placing the cut core in sealed bags for delivery to the preparation laboratory facilities. The geology staff provided the laboratory with a report detailing the amount and numbers of samples and sample tickets to each core is provided. Prior to submission, blanks and SRM's were included in the batches and documented within the sample runs. Batches are sent to the analytical laboratories with a report detailing the analysis method required for each element. Chain of custody is kept by the Company personnel.
- Following submission, samples are managed and prepared by independent laboratory personnel.

  All personnel handling samples on site are supervised by senior site geologists. In addition, photos are taken of all core trays prior to sampling. Core is clearly labelled for sampling; a suitable paper trail of sampling can be produced. Half core rejects, core rejects and pulps are appropriately and securely stored and are available for further checks.

Mineral Resource Estimate

Mineral Resources have been independently reported by LVI in compliance with the recommended guidelines of the JORC Code (2012).

Mineral Resource Classification System under the JORC Code

A "Mineral Resource" is defined in the JORC Code as 'a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.'

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of mineralisation and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity has been well defined.
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has considered varying confidence levels and assessment and whether appropriate account has been taken for all relevant factors i.e. relative confidence in

tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data, and the results reflect the view of the Competent Person.

Area of the Resource Estimation

The deposit which forms the Mineral Resource estimates, is located within the Kameelburg Project within 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
(Pty) Ltd.

Estimation Parameters and Methodology

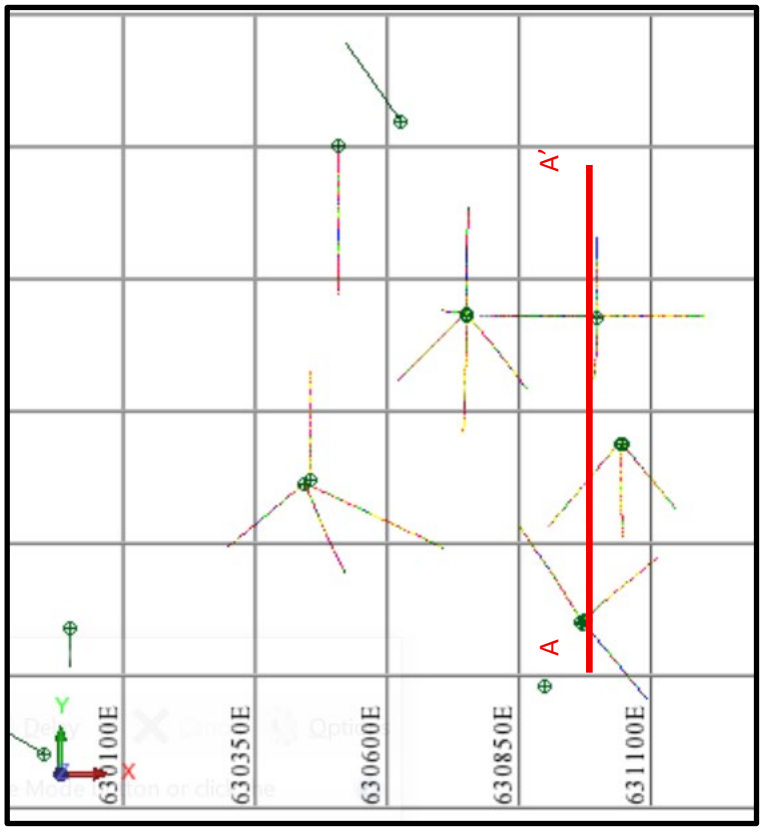
Sample Data

A comprehensive dataset was provided to LVI which was utilised within the estimate and resultant classification of the resources. All drill hole collar, survey, assay and geology records were supplied to LVI in digital format by the Company. All Mineral Resource estimation work reported by LVI was based on data received as of 15 September 2025 (Table 2). LVI is aware drilling and assaying is ongoing, with additional MRE updates planned when the next phase of results are available.

Table 2: *Summary of drill hole data supplied to LVI*

Type	No.	Metres
DD	24	9,505

Figure 5: *Plan View of Drill Holes*



Bulk Density Data

No bulk density samples were supplied to LVI, however and average of 2.65 t/cu.m was assumed based on similar projects in the region. This is considered suitable given the limited oxidation in the drilling, the relative homogeneity of the mineralisation and the classification applied.

Depletion Areas

No Mining has been undertaken within the area, as such no depletion has taken place.

Geological Interpretation

Geological units and horizons for the deposits, defined by lithological logging and sample assays consist of generally discrete, mineralised bodies which are confined to the host intrusive. Two zones were interpreted and wireframed as solids.

These zones included the upper and lower horizons and consist of a lower Nb and higher grade Nb zone, which correlates inversely with the TREE mineralisation.

LVI constructed one set of mineralised wireframes for each deposit using a cut-off grade of an upper 0.2 % TREO and a lower 0.1% Nb2O5 domain based on interrogation of log histograms and probability plots of the raw assay data. Geological interpretations of the lithological units, the geological structure, alteration and the different lodes of mineralisation were used to guide and interpret the shape of the mineralised wireframes.

LVI defined a total of 2 discrete bodies for the Mineral Resource based on the orientation and shape of the mineralisation. These domains are likely the result of fractionation within the carbonatite during emplacement and is consistent with the style of mineralisation observed. The current interpretation is considered suitable to support classification of Inferred Mineral Resources.

Drill hole collars were generally spaced on an approximate 100m by 50 grid, however orientations differ due to the early stage of exploration. Of note is the fanning drill pattern due to the topography.

Preparation of Wireframes

Wireframed solids were constructed based on NE-SW sectional interpretations of drill hole geological and sample data using SURPAC geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and un-mineralised holes/sections with a maximum distance of half the along strike distance. In the up-dip and down-dip directions where no un-mineralised holes were available to constrain the mineralisation, extrapolation was also around half the along strike distance where geological continuity could be observed along strike.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (to a maximum of 150m) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids. The maximum extrapolation of 150m was selected based on the geospatial analysis, which shows 150m is the full range of most elements. While a portion of the reported resource is based on extrapolation, as can be seen in Figure 9 the majority of the resource is between 5drillholes, it is estimated to be <10% of the resource is extrapolated up to 150m from the nearest sample point. It is further noted, all blocks are estimates with a minimum of 2 informing holes.

The resultant high- and low-grade mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. All un-sampled intervals were assumed to have no mineralisation, and they were therefore set to zero grade, however these were minimal.

Sample and Generational Support

All drilling has been completed using diamond drilling in a single phase of work.

Composites

The sets of mineralised wireframes (“objects”) were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m, however this did vary based on geology. The samples inside the mineralised wireframes were then composited to 1m lengths and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

Statistical Analysis

The composites were imported into statistical software to analyse the statistics of the assays within the mineralised wireframes. The summary statistics for major lodes are shown in

Table *3*. Log histograms and log probability plots for the drilling composites are shown in Figure 5.. The composite samples show a moderate positively skewed log-normal distribution which is typical for the style of mineralisation observed within this style of deposit.

Table 3: Basic composite statistics for the deposit

Zone	Variable	Dy	Tb	Nd	Pr	Er	Gd	lu	Tm	Y	Yb	La	Sm	Ce	Eu	Nb2O5 (%)	Mo
Upper	No.	3350	2708	3350	3350	3350	3350	3350	3346	3350	3350	3350	3350	3350	3350	4441	4441
	Min	3	1	43	12	1	6	0	0	12	1	67	7	119	2	0.00	0
	Mx	229	41	3186	1392	157	257	17	23	1505	138	16096	363	17253	95	3.00	4746
	Mean	48	11	1203	371	16	93	1	2	188	10	2245	157	3733	41	0.16	226
	Median	46	10	1247	358	14	97	1	2	173	8	1674	167	3294	43	0.14	118
	SD	26	5	560	202	12	38	1	2	126	9	1986	64	2474	16	0.13	311
	CV	0.5	0.5	0.5	0.5	0.7	0.4	0.9	0.9	0.7	0.9	0.9	0.4	0.7	0.4	0.84	1.4
	10	18	4	382	113	5	37	0	1	61	3	610	57	1091	16	0.04	13
	20	26	6	676	192	7	61	1	1	87	4	955	102	1802	27	0.07	30
	30	33	8	951	272	10	77	1	1	117	6	1209	131	2466	34	0.09	52
	40	39	9	1117	319	12	88	1	1	145	7	1449	153	2914	39	0.11	83
	50	46	10	1247	358	14	97	1	2	173	8	1674	167	3294	43	0.14	118
	60	52	12	1364	394	17	106	1	2	200	9	1924	181	3669	47	0.16	169
	70	59	13	1485	441	19	114	1	2	228	11	2249	195	4145	51	0.19	237
	80	66	14	1642	502	22	125	2	3	260	12	2984	211	5011	55	0.23	350
	90	77	16	1896	634	26	138	2	3	310	16	4785	231	6974	60	0.29	551
	95	89	18	2123	763	31	150	3	4	377	21	6720	247	9107	65	0.35	780
	97.5	100	20	2308	859	40	161	3	5	445	28	8126	261	10428	69	0.43	1049
Lower	No. Samples	4442	3637	4442	4442	4442	4442	4442	4414	4442	4442	4442	4442	4442	4442	3350	3328
	Min	3	0	17	4	1	3	0	0	14	1	22	3	32	1	0.00	0
	Mx	189	38	6921	2843	109	298	8	14	1159	75	31624	617	37079	142	4.14	3849
	Mean	40	9	1331	458	13	86	1	1	151	8	3576	155	5106	39	0.23	149
	Median	35	9	1331	425	10	87	1	1	121	6	2606	162	4310	40	0.18	27
	SD	24	5	711	279	9	38	1	1	107	6	3009	71	3582	17	0.21	307
	CV	0.6	0.5	0.5	0.6	0.7	0.4	0.8	0.8	0.7	0.8	0.8	0.5	0.7	0.5	0.90	2.1
	10	16	4	347	106	5	33	0	1	54	3	608	50	1080	14	0.06	2
	20	21	6	645	198	6	53	0	1	72	4	1033	86	1942	23	0.09	3
	30	26	7	927	280	7	66	1	1	88	5	1470	121	2677	30	0.12	6
	40	30	8	1140	350	9	77	1	1	103	5	1986	145	3393	35	0.15	13

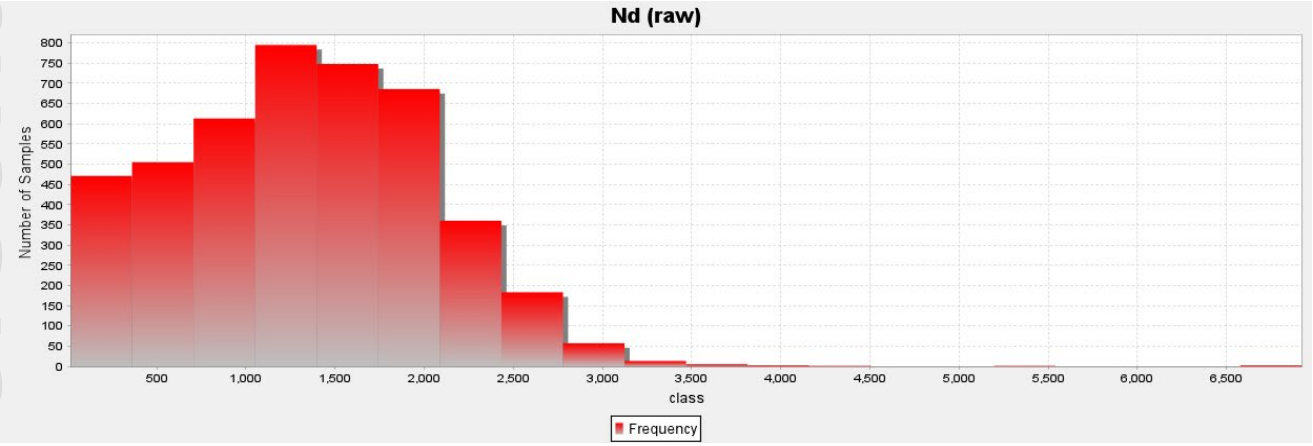
	50	35	9	1331	425	10	87	1	1	121	6	2606	162	4310	40	0.18	27
	60	40	10	1521	504	12	96	1	1	143	7	3503	179	5350	45	0.22	62
	70	45	11	1732	602	14	105	1	2	171	9	4659	195	6699	48	0.27	117
	80	55	13	1945	704	18	116	1	2	213	11	6008	212	8199	53	0.34	217
	90	71	16	2240	827	24	132	2	3	289	15	7874	238	10128	59	0.48	422
	95	86	18	2486	940	30	149	2	4	357	19	9476	261	11715	66	0.62	668
	97.5	100	21	2681	1040	36	166	3	5	431	24	10915	282	13191	72	0.75	936

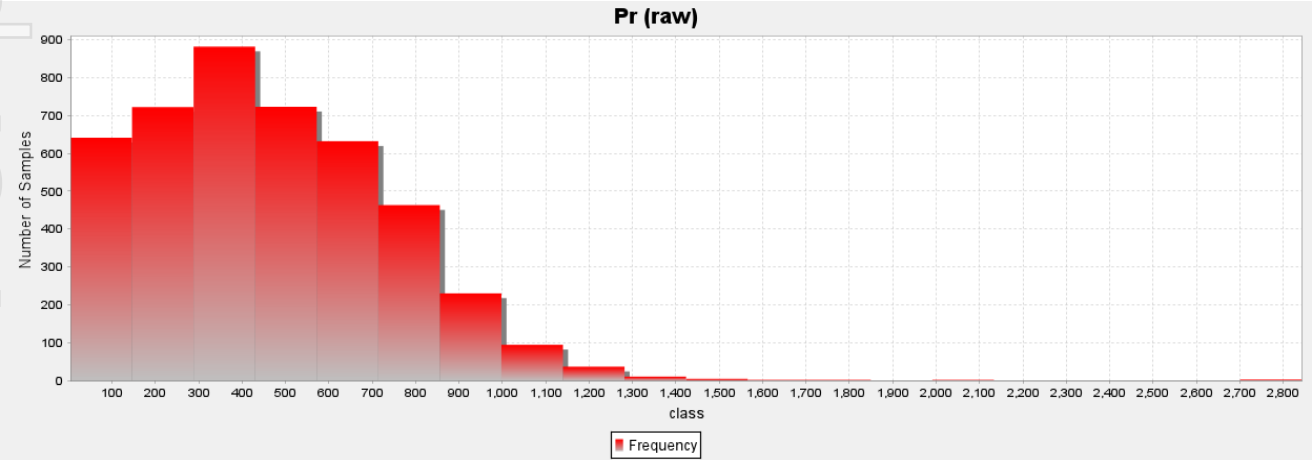
Treatment of High Grades

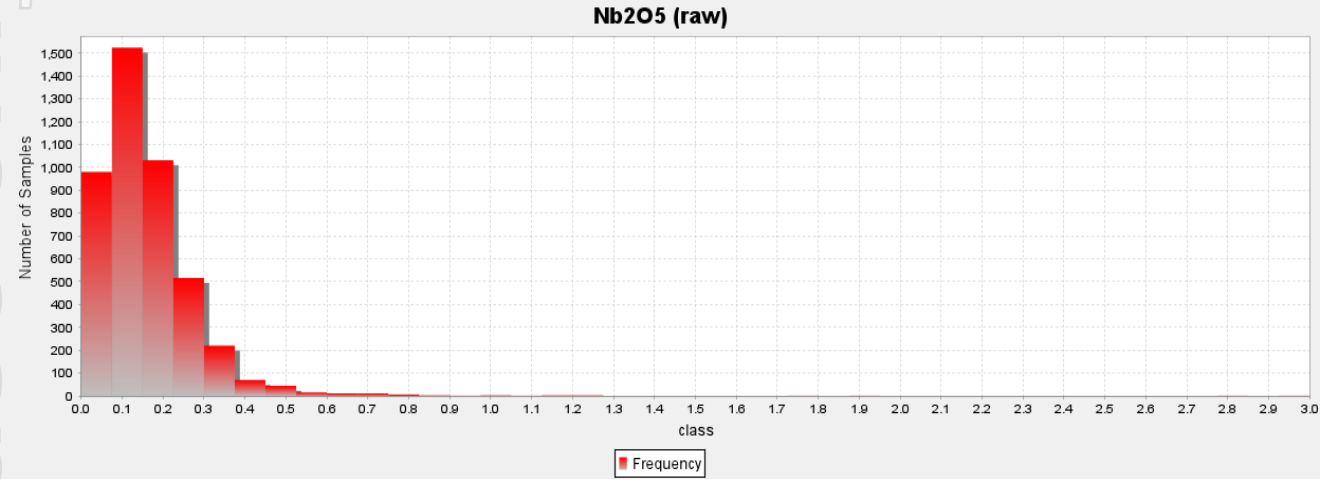
The statistical analysis of the composited samples for all elements inside the mineralised wireframes was used to determine the high-grade cuts that were applied to the grades in the mineralised objects before they were used for grade interpolation. Based on the review no high-grade cuts were applied.

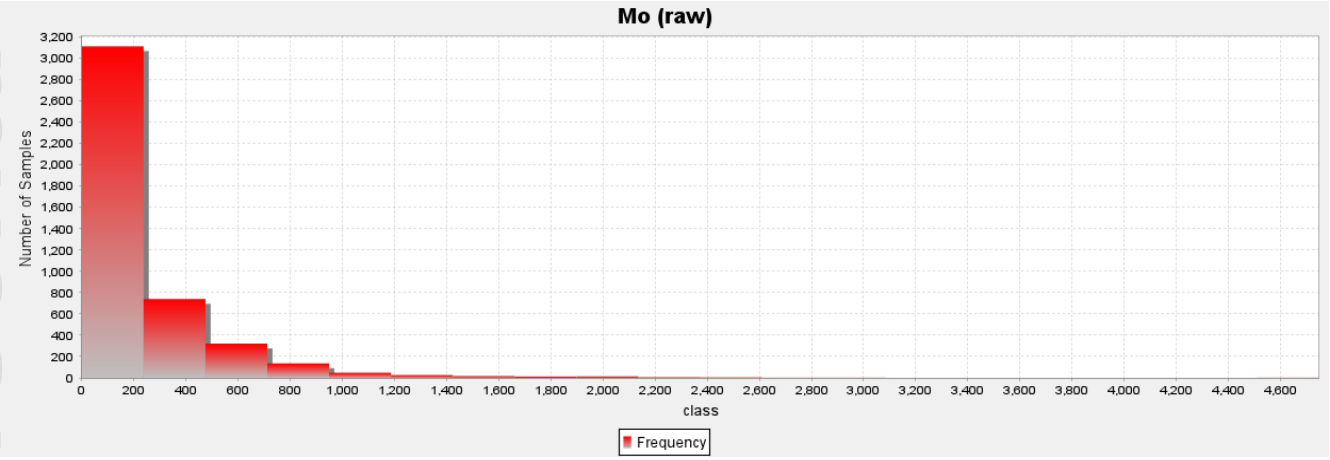
Figure 5: *Histograms of composites*

Object 1 (Upper Zone)

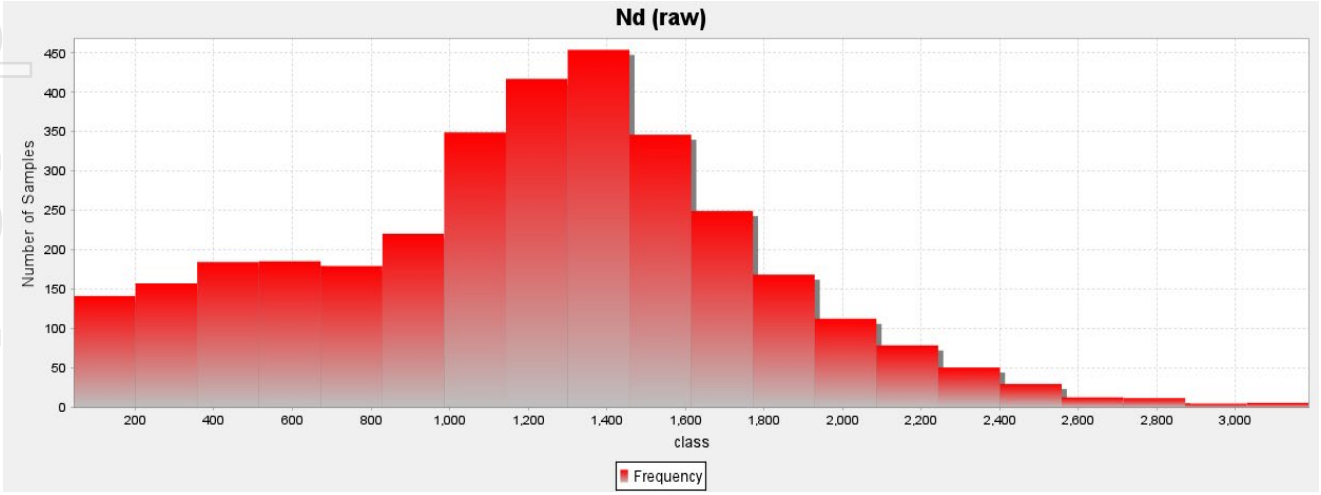








Object 2 (Lower Zone)



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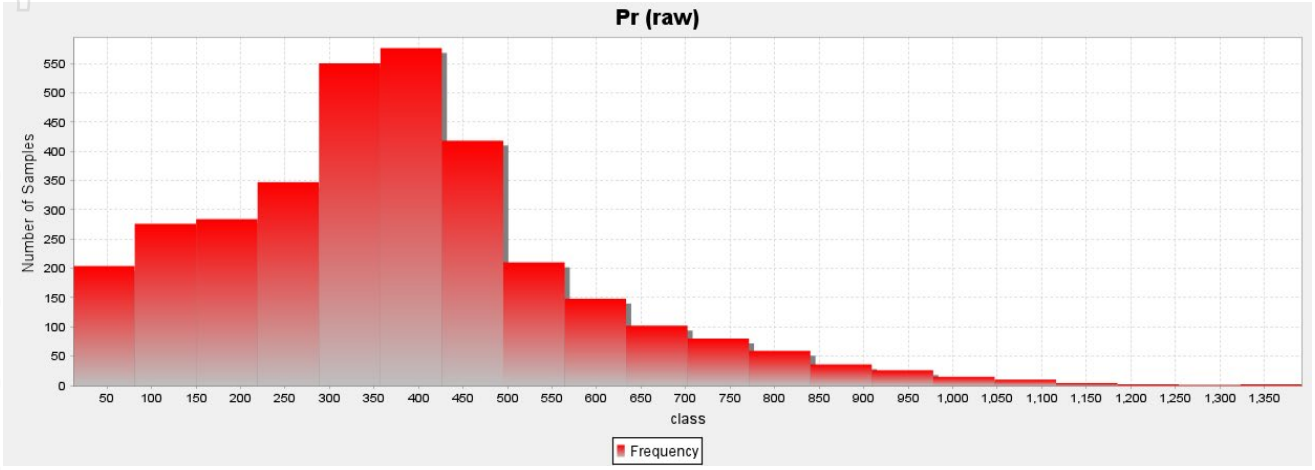

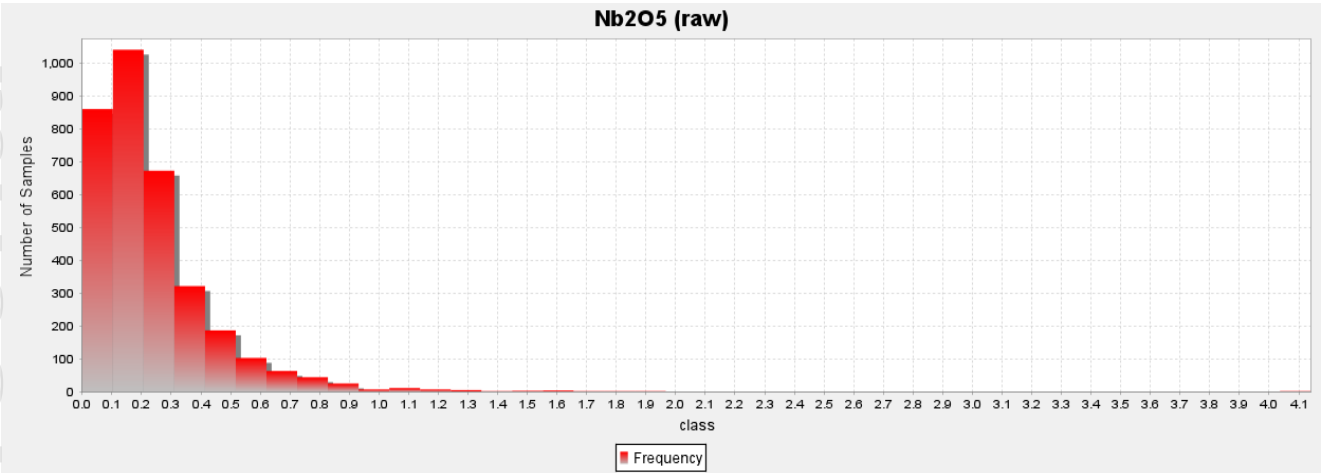

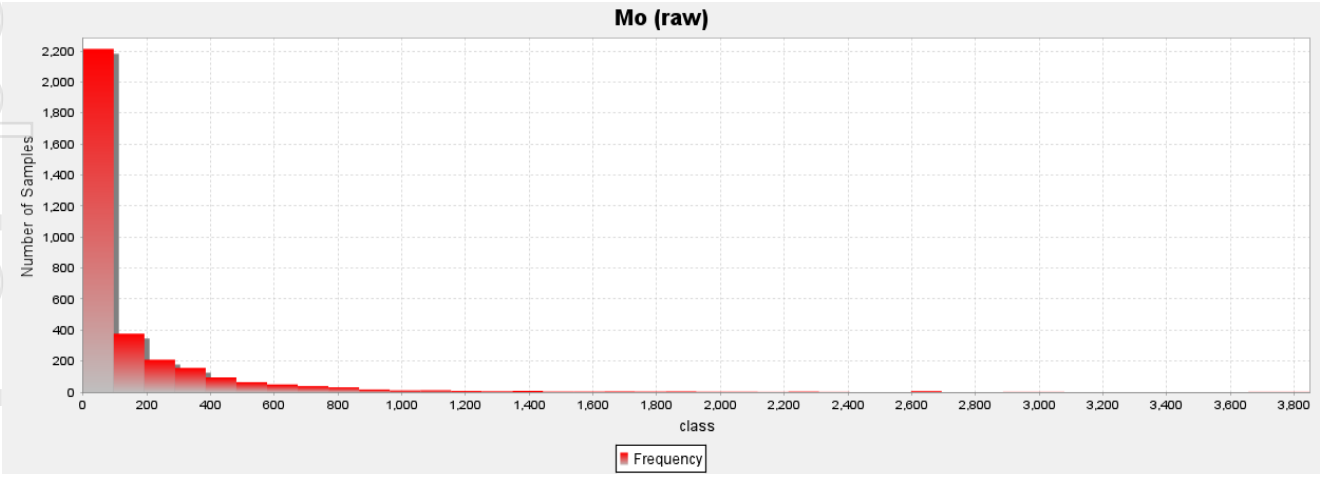

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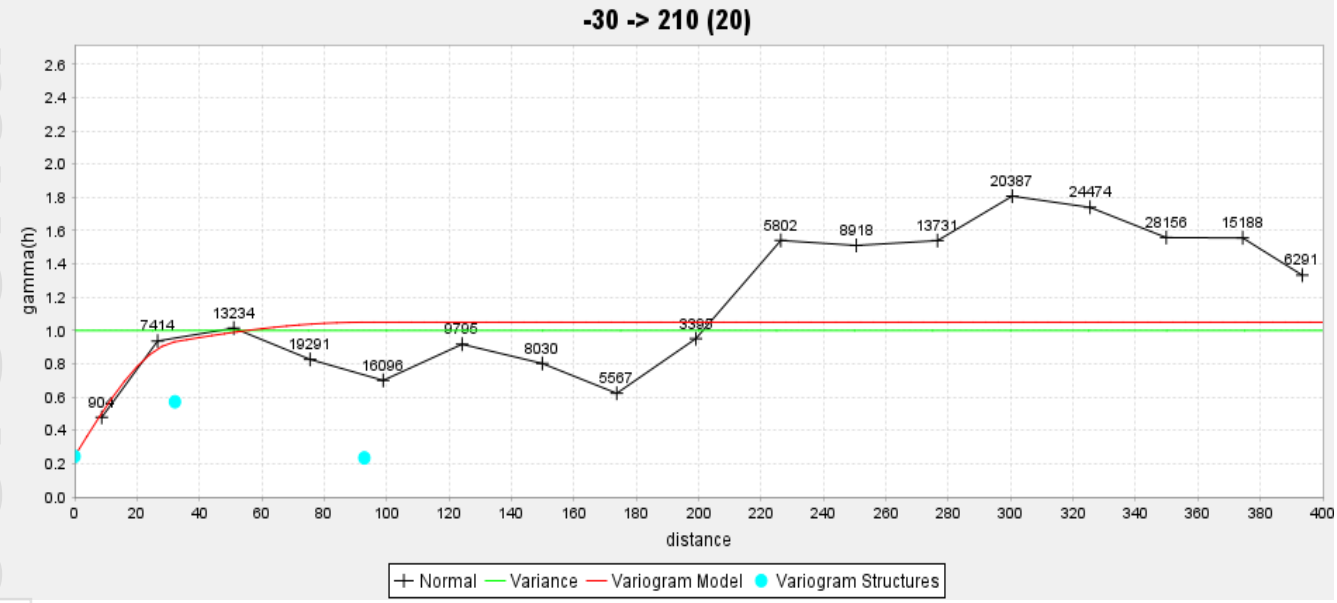
Geospatial Analysis

Geospatial analysis was completed for each domain, and element were combined for each of the upper and lower horizons for geospatial analysis. This analysis confirmed that the downdip continuity of the horizons displaying similar continuity for both structure and elements. The below example figures show the interpreted models for each element and zone.

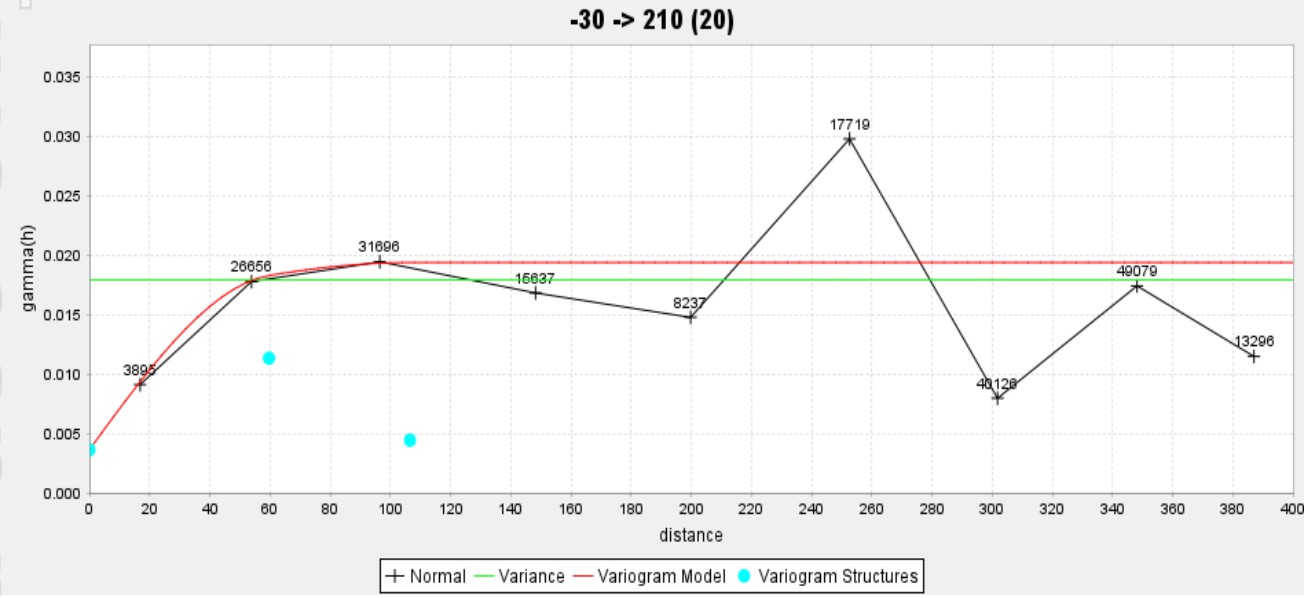
Figure 1: Example *Experimental variograms and fitted models*

Object 1

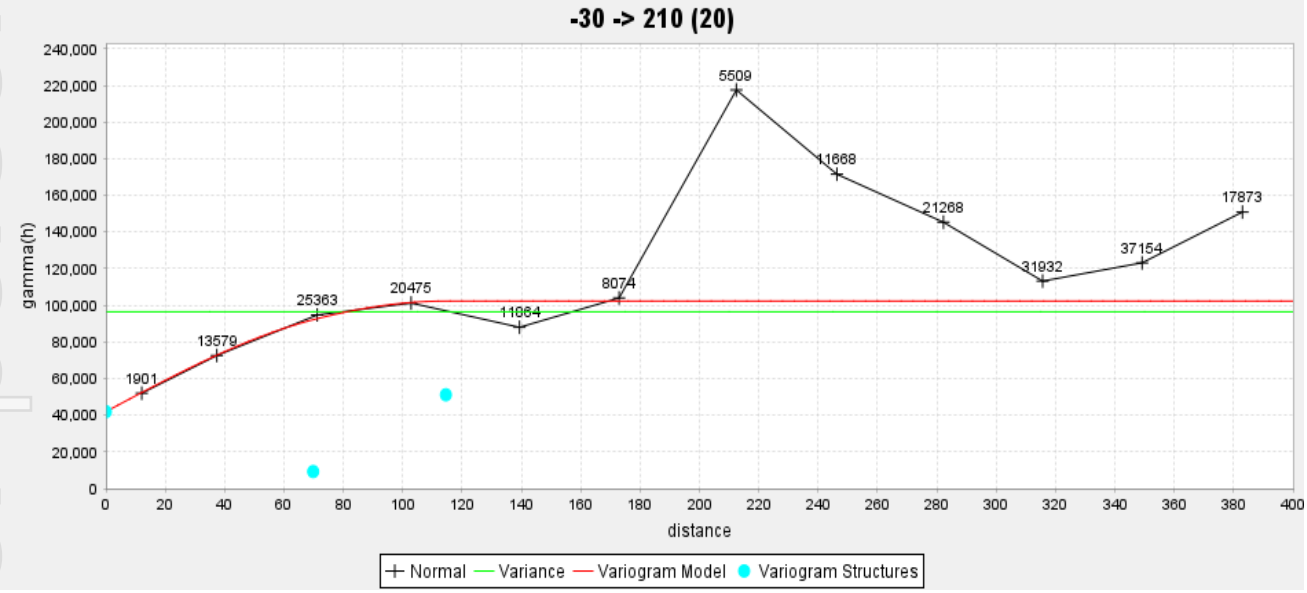
Dy



Nb2O5

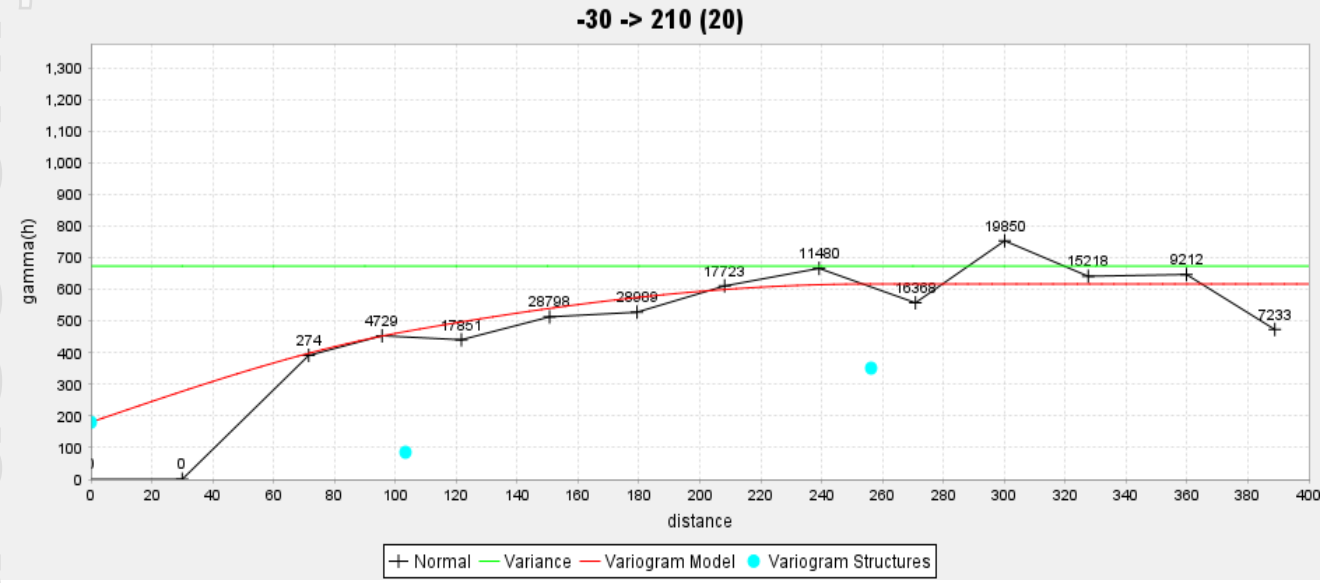


Mo

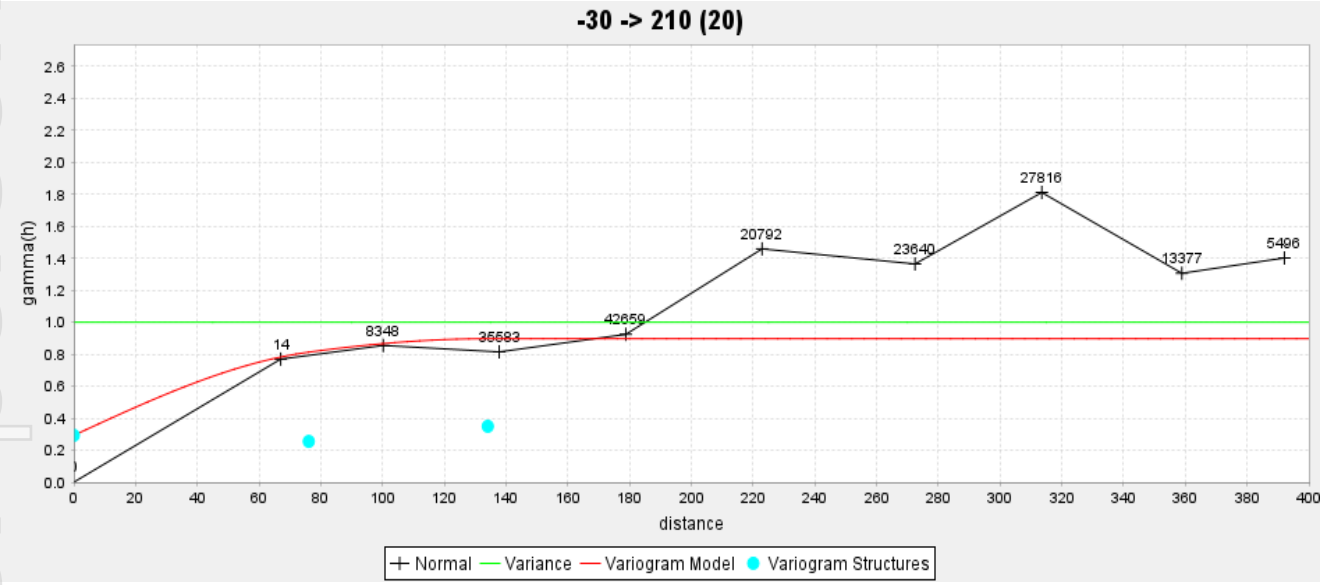


Object 2

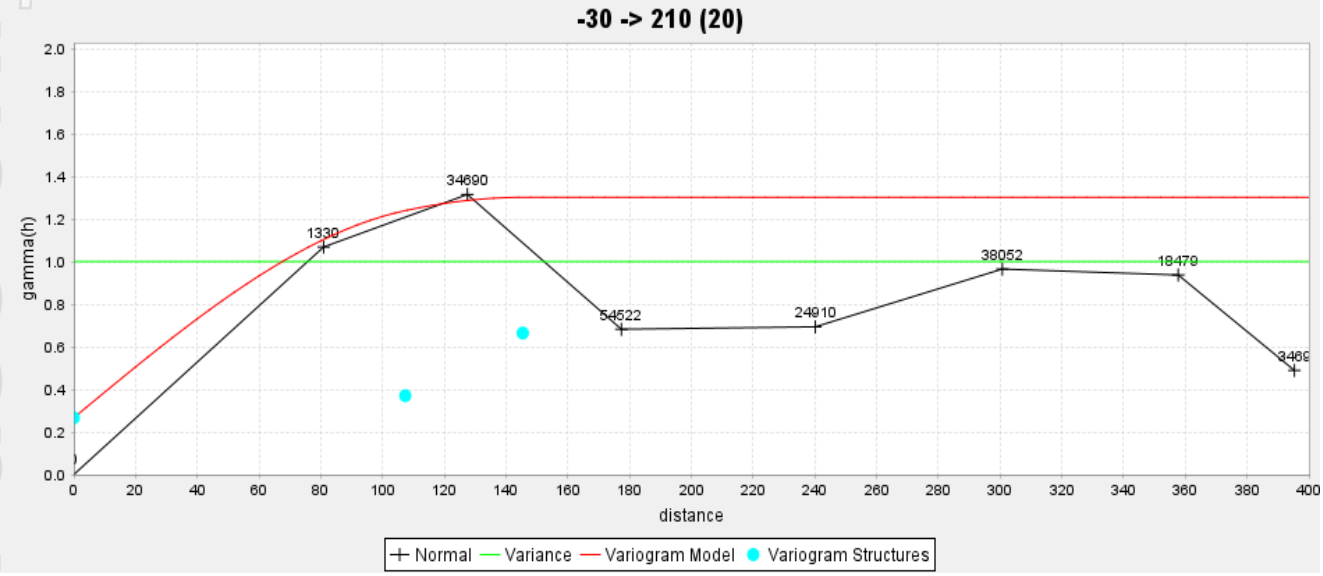
Dy



Nb2O5



Mo



Mineral Resource estimation

Block Model

SURPAC block models were created to encompass the full extent of each resource area within the tenements making up the Kameelburg REE Project. The block models were created orthogonal to the grid and the block dimensions used in the model were 25 m NS (along strike) by 25 m EW (across strike) by 5 m vertical with sub-cells of 3.125 m by 3.125 m by 0.625 m based on the drill spacing. The block model dimensions are shown in Table 4.

Table 4: *Block Model parameters*

Model Name			
	Y	X	Z
Minimum Coordinates	7,702,130	630,150	1,040
Extent	1,600	1,250	800
Block Size (Sub-blocks)	20 (2.5)	20 (2.5)	5 (0.625)
Rotation	0		

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation. That is, only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of all elements. The OK algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across strike).

The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for the north, middle and south. Three passes were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of one to ensure that all blocks were estimated within the block model, as shown in Table 5.

Table 5: *Estimation Parameters*

Parameter	Estimation Pass		
	Pass 1	**Pass 2**	**Pass 3**
Search Type	Ellipsoid		
Bearing	0°		
Dip	0		
Plunge	0	0	0
Major-Semi Major Ratio	1	1	1
Major-Minor Ratio	3	3	3
Search Radius (m)	60	120	300
Minimum Samples	12	12	8
Maximum Samples	24	24	24
Max. Samples per Hole	6	6	6
Block Discretisation	4 X by 4 Y by 2 Z		

Model Validation

A rigorous process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Visual Inspection of the Blocks; and
- Overall Validation.

A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block estimates for all the resource objects and elements. Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively low nugget, with good geology continuity displayed. The validation indicated that the Nearest Neighbour (NN) estimate showed reasonable variation on a global scale however this is considered not representative of the local variability with both the NN and Ordinary Kriging (OK) displaying smoothing which is considered appropriate and suitable. As such LVI considers that further drilling and closer drilling spacing will be required should a higher level of classification be required.

As a result of the completed validation, LVI considers the estimate is representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.

The deposit both show good continuity of the mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. There is good geological and grade continuity along strike and down dip.

Given the interpretation of potential local grade variation with further drilling, within the good geological continuity, LVI considers the current data suitable to provide an assumed estimate of tonnage and metal content within the current drilling spacing on a global scale. As such, 200m by 200m spacing is considered suitable for the Inferred classification.

For the Inferred Mineral Resource there was no extrapolation beyond the nominal sample spacing of half the distance as noted above.

Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to improve these initial results.

JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with both the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table .

Mineral Resources are reported at a cut-off grade of 0.5% TREO based on maximum depth of drilling which is considered suitable for an open pit mining method. While this cut-off grade does not incorporate metallurgical testwork the mineralogy is considered to be consistent with similar deposits in the region and further global which show reasonable prospects to achieve a saleable product.

Of note, the Competent Person notes the high-quality infrastructure in Namibia, and the access to a deep water Port at Walvis Bay.

Table 6: *Statement of Mineral Resources as at 10 July 2025.*

TREO >0.5%

Class	Zone	Quantity (Mt)	TREO Eq [1] (%)	HREO[5] (%)	LREO[6] (%)	TREO[7] (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	289.01	2.44	0.04	1.25	1.29	0.17	229	0.18
	Lower	231.59	2.55	0.05	0.99	1.04	0.24	168	0.17
	Total	**520.61**	**2.49**	**0.04**	**1.14**	**1.18**	**0.20**	**202**	0.17

Note: TREO eq is based on 1% TREO price of USD 60, 0.1% Nb2O5 % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb2O5 and 80% Mo

TREO >1%

Class	Zone	Quantity (Mt)	TREO Eq[1] (%)	HREO[2] (%)	LREO[3] (%)	TREO[3] (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	181.5	2.80	0.04	1.55	1.59	0.17	296	0.21
	Lower	89.6	3.11	0.05	1.37	1.42	0.26	290	0.21
	Total	**271.0**	**2.90**	**0.04**	**1.49**	**1.53**	**0.20**	**294**	0.21

[1]Note: TREO eq is based on 1% TREO price of USD 60, 0.1% Nb2O5 % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb2O5 and 80% Mo

1. *The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is the sole director of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*

2. *All Mineral Resources figures reported in the table above represent estimates at 10 July, 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*

3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*

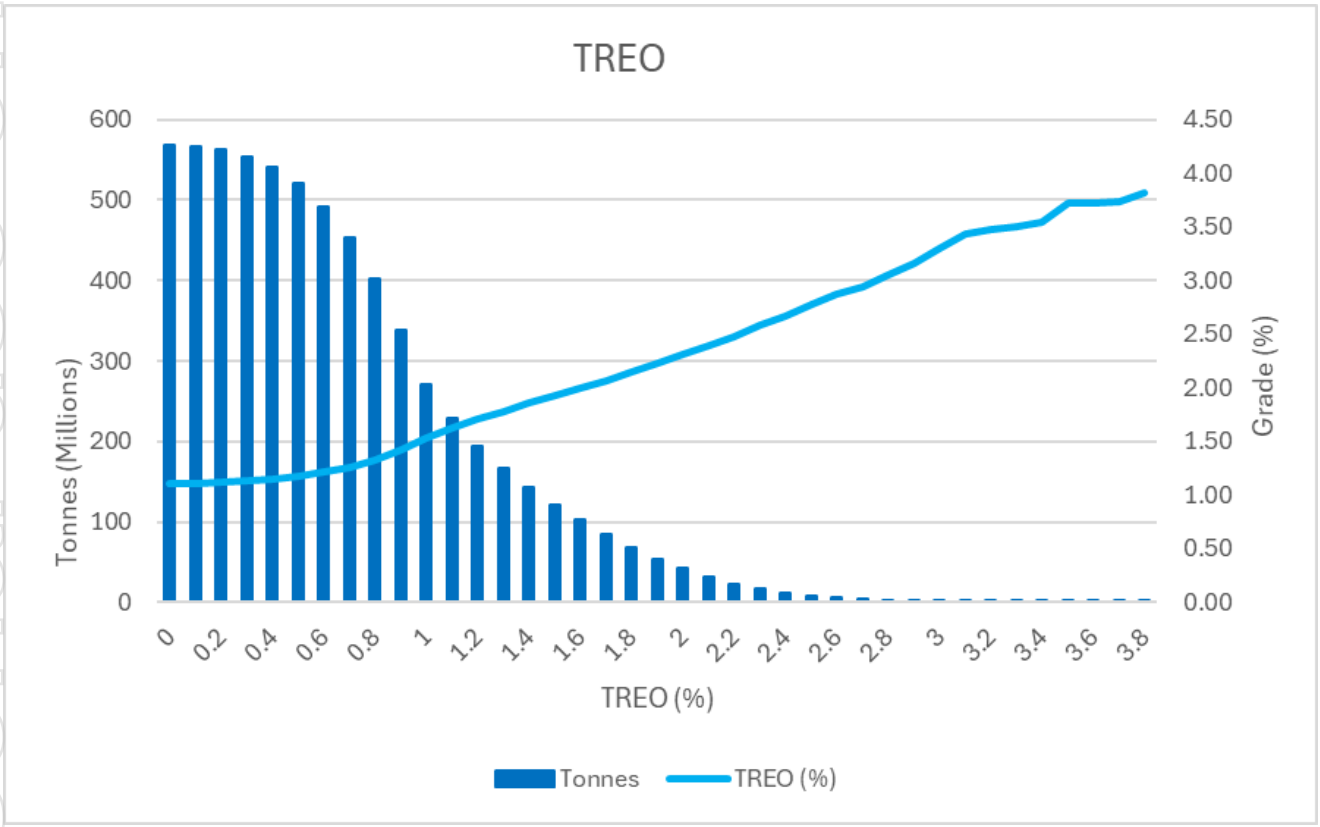
4. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

5. *The Total Rare Earth Oxide (TREO%) grade is the summation of Dy2O3%, Tb4O7%, Nd2O3%, Pr6O11%, La2O3%, CeO2%, Sm2O3%, Eu2O3%, Gd2O3%, Ho2O3%, Er2O3%, Tm2O3%, Yb2O3%, Lu2O3%, Y2O3%, and Total Critical Rare earth (CREO) grade is summation of Dy2O3%, Tb4O7%, Nd2O3% and Pr6O11%,*

[5] HREO includes Dy2O3+Tb4O7+Er2O3+Gd2O3+Lu2O3+Ho2O3+Tm2O3+Y2O3+Yb2O3
[6] LREO includes Nd2O3+Pr6O11+La2O3+Sm2O3+CeO2+Eu2O3
[7] TREO includes HREO + LREO

6. *Conversion factor of element into oxide are 1.1477 Dy, 1.1762 Tb, 1.1664 Nd, 1.2082 Pr, 1.1728 La, 1.2284 Ce, 1.1596 Sm, 1.1579 Eu, 1.1526 Gd, 1.1455 Ho, 1.1435 Er, 1.4121 Tm, 1.1387 Yb, 1.1371 Lu and 1.2699 Y*
7. *The Mineral Resource is reported on a dry basis.*
8. *No Ore loss and Dilution factors have been applied, as such the model is considered undiluted.*

Figure 7 *– Grade tonnage curves Inferred*



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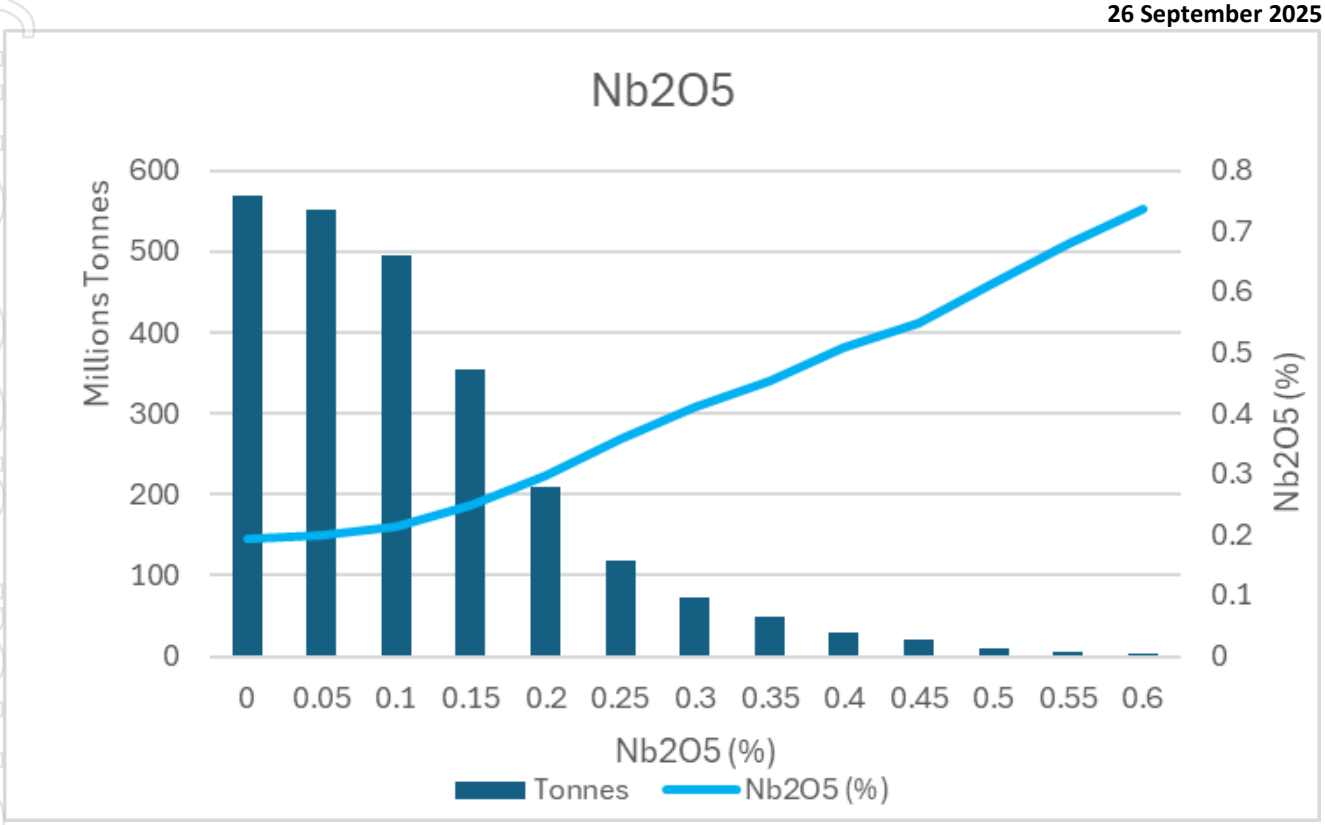
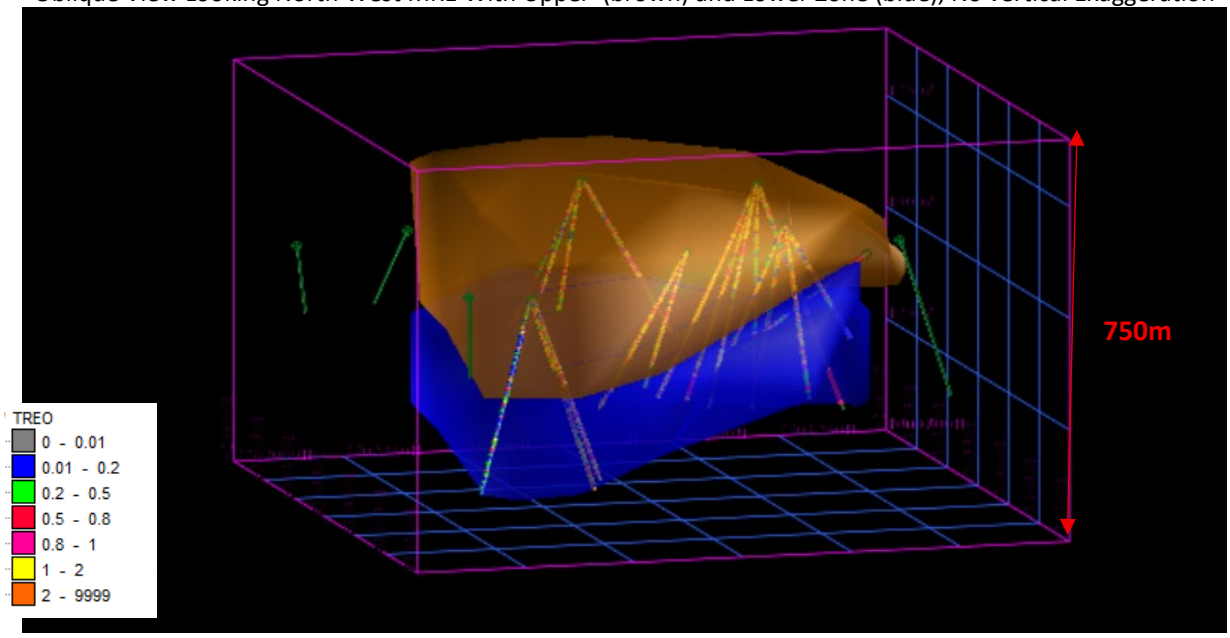


Oblique View Looking North West MRE With Upper (brown) and Lower Zone (blue), No vertical Exaggeration



Sectional View of MRE Showing Open in all Directions

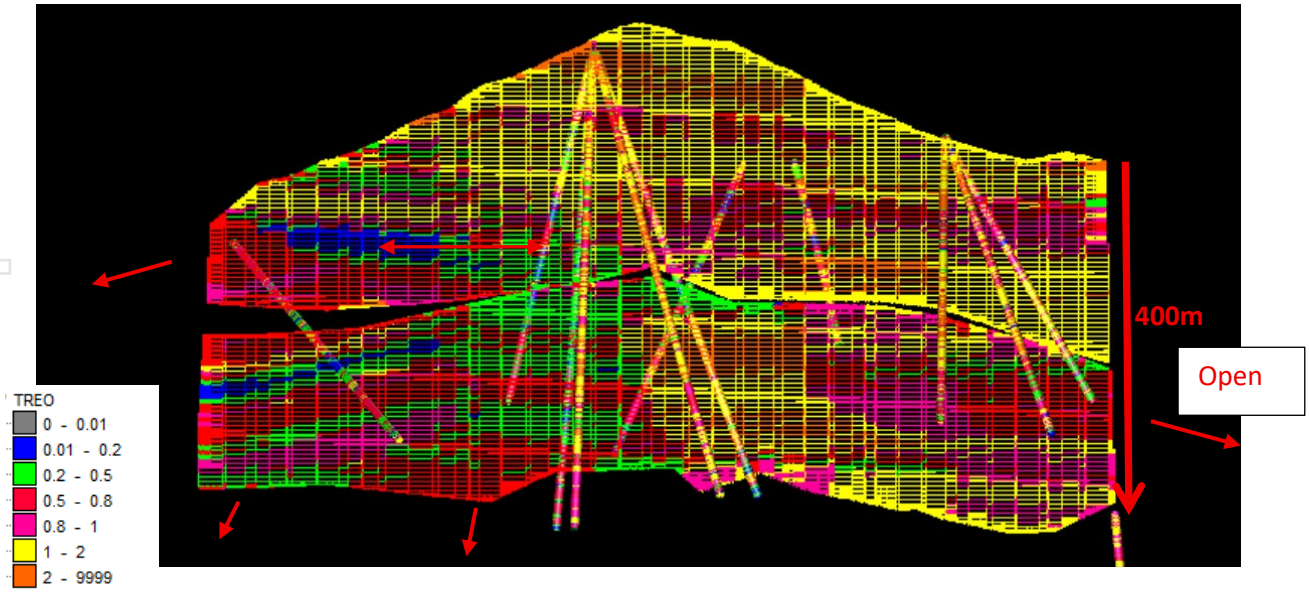


Figure 8 *- Block Model images*

Reasonable Prospect for Eventual Economic Extraction, Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

LVI has assumed that the deposit could be mined via conventional large scale open cut (pit) techniques. As noted above the Mineral Resources have been reported at 0.5% TREO cut-off grade based on depth constrain of the current drilling which is above the base of the hill. No pit optimisation was considered to be required based on the geometry of the mineralisation which outcrops over large areas, and the topography which lends to the open pit mining method. Refer to the below for discussion of metallurgical assumptions.

The COG grade is based on similar deposits in the region and expected metallurgical recoveries with testing planned to confirm the ability to produce a TREO product in line with other regional project that display similar styles of mineralisation. No additional mining dilution has been applied to the reported Resource Estimate as such the estimates are considered undiluted.

LVI notes the TREO equivalence is reported in the Statement of Mineral Resources is based on the following inputs:

- **Prices:**
  - 1% TREO of USD 60
  - 0.1% Nb2O5 of USD 55.02, and
  - 0.1% Mo price USD 56.45.
- **Recovery:** 62.4% Nb2O5 and 80% Mo

The TREO_eq regression is as follows:

*TREO_eq = ((TREO/1*60)+(Nb2O5_ok/0.1*55.02*0.624)+(Mo_ok/1000*56.45*0.8))/60*

While no testwork has been completed to date on the Mo with 80% assumed based on the mineralogy observed, however the comment as reported on the 15 July, 2024 (titled "62.4% Niobium Recovery Achieved for Kameelburg" refer to 02827822.pdf) initial testwork has been completed on Nb2O5 which includes the following information:

"The initial beneficiation phase comprised of an open cycle of crushing, grinding, magnetic separation, acid wash and floatation.

The sample KM004B (ASX: ARN 6/12/2023) was taken from the main body of the Kameelburg carbonatite (see Figure 1) and consisted of 100mm diameter core from a beforsite dyke. SEM analysis on the sample identified ferrocolumbite as the main niobium mineral. The sample was crushed and ground to 53um with 98% pass and washed in a weak acid before desliming, removing the minus 5um material, followed by floatation with selected reagents and collectors.

The processes resulted in an upgrade of the head feed of 0.74% Nb2O5 to 5.5% Nb2O5, a multiple of 10.6 times with a 62.4% recovery rate of Nb2O5. The recovery rate and upgrade values are considered encouraging in the initial test phase. The forward process will focus on a finer grind and micro floatation to increase the grade and recovery further"

LVI notes the substantial infrastructure in the region and access to the Walvis Bay port to support access to market.

No assumptions have been made regarding environmental factors; however, a high-level review indicates that no material issues could be noted to prevent additional works to be undertaken.

Refer to *Section 3 of the JORC Code, 2012 Edition – Table 1 Estimation and Reporting of Mineral Resources* in the appendices of this report.

Upcoming Work Schedule – Kameelburg and Omuronga Projects

1. **Expanded Diamond Drilling Campaign at EPL 7373**
   A follow-up diamond drilling program is scheduled with the arrival of additional rigs. The objective is to test both new and existing mineralised zones to further define the depth and lateral extent of resources across the Kameelburg area.
2. **Geophysical and Geochemical Work at EPL 7372 (Omuronga)**
   In October, a detailed magnetic survey combined with soil sampling will be conducted on adjacent EPL 7372 Omuronga tenement. This program aims to validate the current supergene carbonatite mineralisation model and to identify priority targets for upcoming drill testing.
3. **Trial Drilling Program at EPL 7372 (Omuronga)**
   A trial drilling campaign will be initiated at Omuronga to obtain assay data that may confirm the presence of heavy rare earth elements (HREEs), as well as higher-grade niobium (Nb) and light rare earth elements (LREEs).
4. **Ongoing Metallurgical Testwork**
   Comprehensive metallurgical testing for polymetallic recovery is currently underway. The metallurgical report is to be completed and released in near future, providing critical insights into processing strategies and project economics.

-ENDS-

This ASX announcement has been approved by the Board of Aldoro Resources Limited.

Previous Exploration Results Release

Aldoro refers the reader to the exploration results previously release which is the basis for the MRE:

- 17 September 2025 "$3.3 MILLION DIVESTMENT OF NON-CORE ASSETS" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02994425-6A1284226&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 10 September 2025 "LATEST KAMEELBURG ASSAYS CONFIRM BEST HOLE TO DATE" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02991520-6A1283066&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 6 August 2025 "HIGH-GRADE NIOBIUM STARTING TO EMERGE AT KAMEELBURG" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02975538-6A1277078&v=c2533a54e2514fb77a8f93f84db686e1125273e9)
- 18 July 2025 "LATEST ASSAYS EXTEND KAMEELBURG MINERALISATION TO 1350M" (refer https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02968688-6A1273568&v=c2533a54e2514fb77a8f93f84db686e1125273e9)

- 1 July 2025 " ASSAYS CONFIRM FURTHER KAMEELBURG EXPANSION & RIG PURCHASE" (refer cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02962465-6A1270921&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6)
- 23 May 2025 "KAMEELBURG RARE EARTH-NIOBIUM DISCOVERY DOUBLES IN SIZE" refer cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02949583-6A1265705&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6)
- 30 April 2025 "POTENTIAL TIER 1 DISCOVERY OF RARE EARTH AND NIOBIUM DEPOSIT AT KAMEELBURG" (refer cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02941045-6A1262116&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6)

ASX and Media Release
26 September 2025

Further information:

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward looking statement

Certain information in this document refers to the intentions of Aldoro, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Aldoro's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Aldoro and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Aldoro, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Aldoro. Actual results, performance, actions and developments of Aldoro may differ materially from those expressed or implied by the forward-looking statements in this document.

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- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is sole director of LVI and a Registered Member of the Australian Institute of Geoscientists. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Clark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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No new exploration results are being reported in this announcement. Where references have been made to previous announcements of exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

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Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information.*	Diamond core was logged both for geological and mineralised structures as noted above with all 2024 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 two 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. Diamond core was logged both for geological and mineralised structures. 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 two 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. All data is sourced from 2025 drilling which implemented industry and best practice QAQC program, to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory. Sampling and QAQC procedures were carried out to industry standards. Sample preparation was completed by independent international accredited laboratories. Following cutting or splitting, the samples were bagged by the independent lab in Namibia and then sent to the Jinning Laboratory in Western Australia (a NATA accredited Australian lab) for preparation and assaying.
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.*	All 2025 holes have recoveries above 95% in the majority of the mineralised areas.

Criteria	JORC Code explanation	Commentary
	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.*	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. All core (100%) is logged in detail. Geology logging is qualitative. The digitised logs from the drill programme are considered appropriate to form geological interpretation of the results. 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. Sampling of diamond core used industry standard techniques. After drying the sample is subject to a primary crush to 2mm. Sample is split through a riffle splitter until 250gm is left (this involves 4-5 splits through the riffle splitter). The 250 gm sample is milled through an LM5 using a single puck to 90% <75 micron Milled sample is homogenised through a matt roll with a 150gm routine sample collected using a spoon around the quadrants and sent to MSA and Intertek for analysis. Field QC procedures involved the use of two types of certified reference materials (1 in 20) which is certified by Geostats Ltd, Primary DD duplicate: Generated by cutting the remaining half core into a ¼ and sampled. Coarse blank samples: Inserted 1 in every 20 samples

Criteria	JORC Code explanation	Commentary
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 NB Namibian Lab completed the sample preparation including crushing and pulverisation after drying at 80deg C. Subsequently these samples are sent to the Australian Lab (Jinning Testing and Inspection) in Perth for analysis. At the Perth Jinning Laboratory samples were prepared using sodium fusion technique, as REE can be refractory, with an ICP and ICP-MS finish (codes FUSNM and FUSNI) for major oxides and trace elements, including the lanthanide suite. A definitive QAQC program was implemented to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following: Certified Reference Material (CRM) samples: 2 (two) types of standards sourced from OREAS Ltd. were inserted 1 in every 20 samples Coarse blank samples: Inserted 1 in every 20 samples to monitor cross contamination A blank sample and crusher and pulp duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including laboratory standards and CRMs. Overall, 12.5% of the samples submitted to the primary assay lab were QAQC samples. The QAQC procedures undertaken show that returned results are within acceptable limits. Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.
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. Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments have been made to the data.

Criteria	JORC Code explanation	Commentary
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.* *Quality and adequacy of topographic control.*	Diamond drilling collar data have been located with high precision total survey. The resultant locations are appropriate for an exploration project. Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' a reflex camera. All drill collars are surveyed using handheld GPS and averaged waypoints with elevation taken from DEM. The datum used with WGS84 zone 33 south and is used for all location recordings. Orthophotos were acquired using a digital camera mounted in a fixed wing aircraft. Ground control points were used for topographic control; A DEM was created from the photos
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.*	With only limited holes completed this is not relevant Due to the nature of the topography, steep sided 270m high mountain, drill access is limited so fan array holes are used from central accessible points. This method is considered appropriate given the terrain and shape of the carbonatite plug. 1m half core samples down hole are considered sufficient to map the distribution of the mineralisation and phases of the intrusion. This data spacing is considered appropriate for this initial drilling programme aimed at understanding the distribution of the mineralisation in each of the 5 phases of the intrusion. Assays have been collected and assayed generally at 1m intervals down hole with assays averaged over lengths only.
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.*	At this stage of early-stage exploration this is not fully understood in detail. The sovite cores are interpreted as steeply dipping circular feeders with the latter beforsite phases intruding as moderate to steeply dipping dykes/sills dipping back towards the cores. The diamond holes cut across these structures and as the mineralisation is considered homogenous for each of the phases, the sampling is considered unbiased for the deposit type. Given the interpreted homogeneous nature of the mineralisation in each of the phases no bias is considered although results indicate the sovites are relatively enriched in Nb while the beforsite are relatively enriched in REE. Given the polymetallic nature of the carbonatite drilling is focused on both

Criteria	JORC Code explanation	Commentary
		styles of mineralisation which will be targeted appropriately.
Sample security	*The measures taken to ensure sample security.*	Half core was secured, covered and transported to the NB Namibia lab for core cutting facility securely bagged, A pulp fraction was sent to the Australian Lab for assay. 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 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 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 (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 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 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 precursor 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

Criteria	JORC Code explanation	Commentary
		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.*	Drill hole locations are shown on the map and tables within the body of the ASX release. No drill hole information has been excluded however additional drilling is underway and being assayed. The market will be updated when the data is available.

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 aggregation of intercepts was carried out. Drilling intervals are predominantly 1m, however varied based on the geology.
		TREO_eq is based on the following inputs:
		• **Prices** :
		  ○ 1% TREO of USD 60
		  ○ 0.1% Nb2O5 of USD 55.02, and
		  ○ 0.1% Mo price USD 56.45.
		• **Recovery:** 62.4% Nb2O5 and 80% Mo
		The TREO_eq regression is as follows:
		*TREO_eq = ((treo/1*60)+(nb2o5_ok/0.1*55.02*0.624)+(mo_ok/1000*56.45*0.8))/60*
		.

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').*	An Example cross section is provided in the main body of the report and the press release however, exploration results are not being reported. Drill holes vary in orientation due to access and topography with several 'fans' being used. Mineralisation is interpreted to dip 30o to 210o with thicknesses varying based on drill hole orientation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	Maps and sections in body of text

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
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.*	All information in regarding the drillhole data used as the basis for the MRE have been previously reported as referenced in the ASX release.
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 interpretations for the deposit are consistent with observations made and information gained during drilling at 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.*	Additional drilling is ongoing with a further update to the MRE when the data is available. Diagrams are provided in the main body of the release.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The data base is systematically audited by the Company's geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. The selective original data review and digital observations carried out by LVI did not identify any material issues with the data entry or digital data. In addition, LVI considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, LVI considers the integrity of the digital database to be sound. LVI performed data audits in Surpac and in excel.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	No site visit was undertaken by the CP, however a suitably qualified representative undertook one on their behalf . LVI sighted mineralised drill-hole

Criteria	JORC Code explanation	Commentary
	If no site visits have been undertaken indicate why this is the case.	intersections of the deposit, down hole surveys and assay data, laboratory facilities, sampling procedures and reviewed survey data acquisition protocols, assay procedures, logging and sample preparation procedures and quality control (QC) results. LVI concluded that the data was adequately acquired and validated following industry best practices.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The confidence in the geological interpretation is considered to be assumed and is based on good quality drilling. The Kameelburg deposit have similar styles of mineralisation which were interpreted as being comprised of carbonatite style of mineralisation similar to other deposits in the region. These lodes appear to coincide with strong geological structures consistent with the style of mineralisation. LVI defined a total of 2 discrete bodies for all. Based on statistic reviews however further infill drilling may confirm the presence of higher grade domains and will be reviewed at the next update. Current interpretation is considered suitable for the classification applied maximum Inferred. .
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Mineral Resource Estimate is comprised of a single area. The Mineral Resource area extends over a strike length of 1,300m (from 7,702,430mN – 7,703,730mN), has a typical width of 1,000m (from 630,400mE – 631,400mE). It includes the 800m vertical interval (from 1,040mRL to 1,840mRL).
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	The Ordinary Kriging ("OK") algorithm was selected for grade interpolation of Cu for all block areas. The Inverse Distance ("ID") and Nearest Neighbour ("NN") algorithms were also assessed as a way of validating the OK estimation results. With current drilling which intersected with the main objects (combined for the low and high grade composites) were selected for the variogram analysis.

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping.	Surpac software was used for the estimations. Top-cuts values were reviewed and applied if required, however no high grade cuts were applied. The block dimensions used in all models were 20 m NS (along strike) by 20 m EW (across strike) by 5 m vertical with sub-cells of 2.5 m by 2.5 m by 0.625 m based on the drill spacing. Each block model was not rotated. No assumptions have been made regarding recovery of by-products. No estimation of deleterious elements was carried out. An orientated 'ellipsoid' search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Three passes were used for each domain. The ranges for 3 passes are 60m, 120m, and 300m. The minimum samples for 3 passes are 12, 12 and 8. A maximum of 24 samples and maximum of 6 samples per hole were used for all 3 passes. Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. No assumption has been made regarding the correlation between elements. The deposit mineralisation was constrained by wireframes constructed using a 0.2 % TREO cut-off grade and 0.1% Nb2O5 in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from all lodes based on the orientation and shape of the mineralisation. A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for all the

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades. While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively low nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the NN and OK displaying smoothing which is considered appropriate and suitable. With additional infill drilling, LVI recommends that further high-grade domains be investigated along with the use of MIK or conditional simulation, which given the current drill spacing is not considered a suitable estimation methodology.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resource is reported at a cut of grade of 0.5% TREO above depth of 500m which is considered reasonable for reporting of open pitable material for the style of mineralisation. LVI notes that the mineralisation is hosted within a hill, which is predominately mineralised. LVI has utilised the previously reported Nb2O5 recoveries along with the price noted above in determining the appropriate cut-off grade. Given the above analysis LVI considers the open pit material demonstrates reasonable prospects for eventual economic extraction, however, highlights that additional studies and drilling are required to confirm economic viability.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding	LVI has assumed that the deposit could be mined via conventional large scale open cut (pit) techniques. As noted above the Mineral Resources have been reported at 0.5% TREO cut of grade based on depth mineralisation. Mineral Resources are reported at a cut-off grade of 0.5% TREO based on maximum depth of 500m

Criteria	JORC Code explanation	Commentary
	mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	(which is the base on the hill) based on prices of USD 60 /0.1% TREO, USD 55.02 / 0.1% Nb2O5 and USD 56 /0.1% Mo. This cut-off grade takes into account the recent metallurgical testwork outlined above which based on similar Nb2O5 grade profiles as the reported resources and assumed mineralisation. This testwork shows recoveries suitable to produce potentially marketable concentrates via well-known and proven industry processing techniques. No assumptions have been made regarding environmental factors, however a high level review indicates that no material issues could be noted to prevent additional works to be undertaken.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions have been made regarding environmental factors. Aldoro will work to mitigate environmental impacts as a result of any exploration, future mining or mineral processing. As part of this estimate, LVI has not completed a detailed environmental review. LVI has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Limited density data was available for use which underpinned the averages applied for each weathering domain and resource area. Based on the available information average and classification applied it is considered suitable to use a bulk density of 2.65t/cu. Upon further drilling and

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	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	samples, a regression analysis will be undertaken to reflect the potential variation in alteration assemblages. While limited density data has been completed, given the style of mineralisation and general disseminated nature of the mineralisation, low oxidation the density is considered suitable for the classification applied.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. Given the interpretation of further local grade variation with further drilling, within the good geological continuity, LVI considers the current data suitable to provide an assumed estimate of tonnage and metal content within the current drilling spacing on a global scale.

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	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits have been completed by LVI which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Mineral Resource estimate has been reported with a low degree of confidence. The lode geometry and continuity has been interpreted to reflect the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. This is a updated inferred MRE and no recorded mining activities have been undertaken therefore reconciliation could not be conducted.