

QUARTERLY REPORT

Quarter Ended 30 September 2025

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

Highlights

- Assays for diamond holes DD002B, DD002C and DD005A were received and confirm the mineralisation comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo) at Kameelburg extends across 1,350 meters across the E-W line.
- Aldoro continues to demonstrate continuity and scale of the Kameelburg Niobium and REE deposit with assays confirming significant mineralized intercepts across holes DD05C, DD008B and DD008C. Assays for these diamond holes confirm the mineralisation comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo). Importantly, these diamond holes ended in mineralisation suggesting the deposit remains open at depth.
- Phase I drilling program completed during the quarter.
- Maiden Rare Earth and Niobium Resource Estimate and subsequent upgrade - 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 (1.18% TREO, 0.20% Nb, 201ppm Mo) at 0.5% TREO cut-off.
 - Includes High-grade zone of 271.0Mt @ 2.90% TREO Eq¹ (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.
- 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 (Omuronga), with a focus on defining heavy REE & 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 entered into dual sale agreements to divest its non-core assets being the Niobe, Narndee and Wyemandoo Projects, as well as EPL 7895 in Namibia.
- Post the end of the quarter:
 - Commencement of Heavy Rare Earth exploration at the Omuronga Project (EPL4933), Namibia with maiden drilling scheduled in the coming weeks.
 - Phase II heavy REE & High-Grade Niobium drilling program commences.

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

During the quarter, the Company received assay results for 9 diamond drill holes totaling 3,480m, DD002B, DD002C DD005A, DD005B, DD005C, DD006A DD008A, DD008B, and DD008C (collectively "Assayed Diamond Holes") and confirms the dual layer nature of the carbonatite with a dominant REE rich upper layer and a Nb dominant lower zone. Drill assays confirmed that mineralisation at Kameelburg extends at least 1350 meters across the East-West direction and is open at depth and to the west. The size and mineralisation defined MRE indicate a tier 1 strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium and Molybdenum (Mo) within the Kameelburg Carbonatite (*see ARN ASX announcement 30th April 2025*).

Diamond Hole Assay Summaries

DD002B – 414m

Upper Layer REE dominant

- Combined 195m at 2.1% TREO, 0.19% Nb₂O₅ and 325ppm Mo

Lower Layer Nb dominant

- Combined 105m at 1.0% TREO & 0.30% Nb₂O₅ and 137ppm Mo

DD002C – 303m

Upper Layer REE dominant

- Combined 54m at 1.82% TREO, 0.23% Nb₂O₅ and 172ppm Mo

Lower Layer Nb dominant

- Combined 79m 0.69% TREO & 0.4% Nb₂O₅

DD005A – 377m

Upper Layer REE dominant

- Combined 152m at 1.76% TREO, 0.22% Nb₂O₅ and 413ppm Mo

Lower Layer Nb dominant

- Combined 66m 0.84% TREO & 0.21% Nb₂O₅ and 229ppm Mo

DD005B – 399m

Upper Layer REE dominant

- Combined 102.8m at 2.0% TREO, 0.18% Nb₂O₅ and 203ppm Mo

Lower Layer Nb dominant

- Combined 206.6m at 0.76% TREO & 0.43% Nb₂O₅ and 52ppm Mo

DD008A – 362m

Upper Layer REE dominant

- Combined 200.5m at 1.64% TREO, 0.177% Nb₂O₅ and 349ppm Mo

Lower Layer Nb dominant

- Combined 75.6m 0.61% TREO & 0.165% Nb₂O₅ and 233ppm Mo

DD005C – 421m

Upper Layer REE dominant

- Combined 184.2m at 2.0% TREO, 0.23% Nb₂O₅ and 395ppm Mo

Lower Layer Nb dominant

- Combined 141m at 0.92% TREO & 0.32% Nb₂O₅ and 142ppm Mo
DD008B – 424m

Upper Layer REE dominant

- Combined 204.39m at 1.63% TREO, 0.24% Nb₂O₅ and 298ppm Mo
Lower Layer Nb dominant

- Combined 64.5m at 0.73% TREO & 0.15% Nb₂O₅ and 253ppm Mo
DD008C – 327m

Upper Layer REE dominant

- Combined 101.8m 1.57% TREO & 0.14% Nb₂O₅ and 299ppm Mo
Lower Layer Nb dominant

- Combined 114.4m at 0.73% TREO, 0.17% Nb₂O₅ and 301ppm Mo
DD006A – 453m

Upper Layer Nb₂O₅ dominant

- Combined 88m at 0.43% TREO & 0.15% Nb₂O₅ and 174ppm Mo
Lower Layer Nb dominant

- Combined 188m at 0.37% TREO & 0.16% Nb₂O₅ and 95ppm Mo

Diamond Hole Assays – DD002B, DD002C & DD005A

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

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

Assay grades across the three diamond holes have utilised a 1% TREO cut-off grade.

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

Major rare earth minerals are Bastnaesite and Ancylyte.

The drilling cross section showing the mineralisation zoning are detailed in *ARN: ASX Announcement 18 July 2025*.

Diamond Hole Assays – DD005C, DD008B & DD008C

In September, assay results for diamond drill holes DD005C, DD008B and DD008C were received and confirm that mineralisation at Kameelburg extends an additional ~300 meters across the S-W direction Full details of intercepts for these diamond drill holes are included in *ARN: ASX Announcement 10 September 2025*.

Assays have confirmed that diamond drill hole DD005C (421 m). DD008B (424m) and DD008C (327m) encountered significant mineralisation throughout the entire drill core.

All three diamond holes **ended in mineralisation, which remains open at depth.**

Assays from DD005C have extended mineralisation to ~300 meters across the S-N direction. DD005C demonstrates a very strong REE coupled with Molybdenum mineralisation. Of particular interest is that in DD005C the last 15 core samples demonstrated high REE, Nb as well as Mo mineralisation. This grade improvement indicates that as mineralisation is pursued in a northern direction grade improves across all mineralisation categories at depth.

A similar characteristic was confirmed in DD005B hole (drilling towards west), where the last 6

meters of core confirmed the highest niobium grade recorded in the carbonatite to date. The Phase II drilling program will focus drilling activities on the interpreted high-grade resource in the western locality of the Kameelburg carbonatite where it appears now across multiple holes that both Niobium and REE grade improves substantially.

DD008C drilling location is located towards the centre of the carbonatite and as expected the Niobium content is lower than the other drill holes due to its centred carbonatite location. Higher Niobium content is encountered around the edge of the intrusive and at depth of the intrusive. The Phase II drilling program has been designed to target higher grade Niobium at depth as well as the carbonatite perimeter.

To date assays have confirmed Kameelburg footprint extends 1.35km long by 1.250m wide and up to 510m deep noting mineralisation remains open at depth

Phase I Drilling Complete

Phase I drilling at the Kameelburg Carbonatite has now been completed with 24 diamond holes drilled for a total of 9,525 meters. The drill hole plan view and drilling table is as follows:

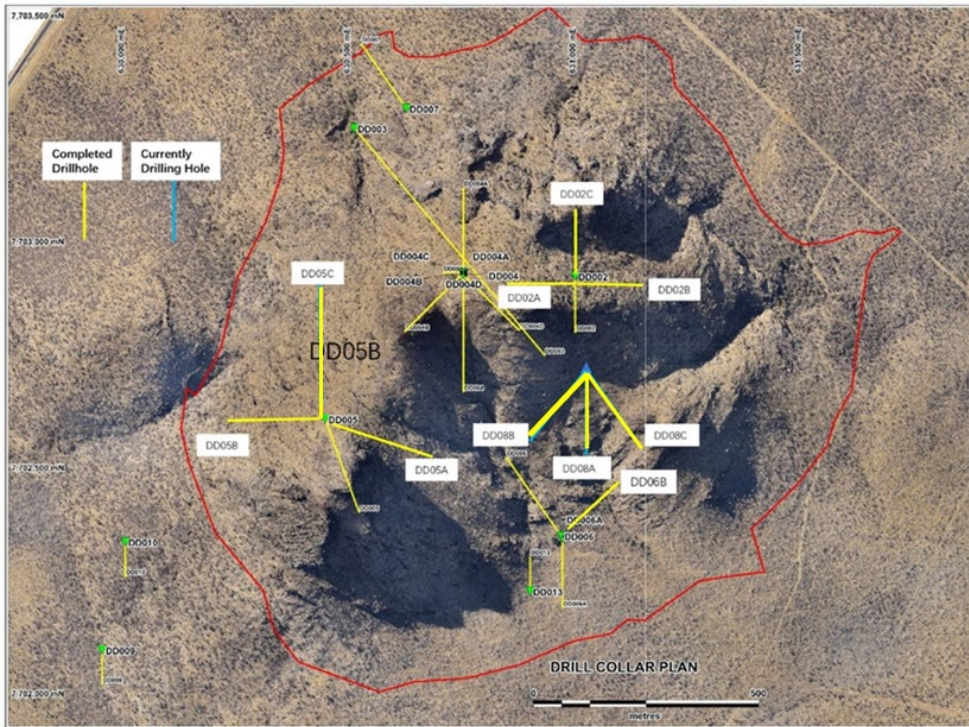


Figure 1: Diamond drill hole plan view

For personal use only

Collar_ID	WGS84 UTM Zone	Easting	Northing	Elevation	Azimuth	Dip (degrees)	Planned depth (m)	Actual drilled depth (m)	Assay Status
DD002	33K	630998	7702930	1687	180	-65	200	295.00	Received
DD005	33K	630444	7702614	1706	160	-60	400	440.00	Received
DD004	33K	630751	7702934	1735	180	-60	520	520.50	Received
DD004A	33K	630751	7702938	1735	360	-70	500	547.50	Received
DD004B	33K	630750	7702937	1735	225	-70	500	535.35	Received
DD004C	33K	630750	7702937	1735	270	-85	500	515.40	Received
DD004D	33K	630751	7702933	1735	135	-70	500	510.00	Received
DD009	33K	629950	7702103	1504	180	-65	180	180.00	Awaited
DD010	33K	630001	7702342	1535	180	-65	180	180.40	Awaited
DD013	33K	630898	7702233	1539	360	-65	180	180.40	Received
DD006	33K	630967	7702355	1540	325	-65	500	501.00	Received
DD006A	33K	630970	7702351	1538	180	-70	500	453.07	Received
DD007	33K	630624	7703301	1572	325	-65	500	412.50	Awaited
DD003	33K	630509	7703257	1525	140	-35	350	350.42	Received
DD06B	33K	630973	7702358	1542	50	-65	500	429.00	Received
DD02A	33K	630998	7702930	1686	270	-60	500	446.62	Received
DD02B	33K	630998	7702930	1686	90	-60	500	414.02	Received
DD05A	33K	630444	7702614	1706	115	-40	800	377.05	Received
DD02C	33K	630998	7702929	1687	90	-60	500	303.20	Received
DD005B	33K	630453	7702622	1705	230	-60	500	399.02	Received
DD008A	33K	631044	7702693	1645	180	-60	500	362.52	Received
DD008B	33K	631041	7702692	1644	220	-60	500	424.52	Received
DD008C	33K	631041	7702692	1644	140	-60	500	327.20	Received
DD005C	33K	630453	7702614	1706	360	-60	500	421.00	Received

Table 1: Summary of Phase I completed drilling.

Kameelburg Carbonatite Mineralisation Observations

A Kameelburg carbonatite is a special intrusive rock crystallized from the volatile-rich (CO₂ and F) magma formed at very deep part of the upper mantle.

After the volatile rich magma intruded into the crust, the fractional crystallization occurred as the internal pressure and the temperature dropped dramatically. Nb (as well as Fe) would be crystallized as oxides (mainly pyrochlore and columbite) at early high temperature (most likely above 1000°C) stage during the most magma was still at melt. Very heavy pyrochlore and columbite crystals would precipitate at the bottom of the magma chamber or the edge of the magma chamber.

As rare earth elements mainly precipitated out from the magma melt as carbonate minerals (bastnasite is the most common mineral for hosting rare earth elements) at the later stage when the magma melt temperature reduced to about 600°C. Recent experimental results confirmed that bastnasite could be decomposed when it is heated up to 450°C. Compared with pyrochlore and columbite (with special gravity 6.3-8.2 g/cm³), bastnasite has a much lower special gravity (4.3-4.7 g/cm³). In this case the rare earth rich carbonatite is most likely to have precipitated at the top of the carbonatite intrusive body.

This explains the feature of the mineralisation zoning at the Kameelburg REE + Nb + Mo deposit. The REE-dominant mineralisation mainly occurs at the top of the carbonatite intrusive while Nb-dominant mineralisation is enriched towards the depth of the intrusive and near the edge of the carbonatite intrusive. The Mo mineralisation is mainly related to the alkali granitic dykes intruded at a later stage.

For the reasoning articulated above it is the Aldoro Board's interpretation that there is a reasonable chance of a very large Niobium deposit to be discovered at depth of the Kameelburg carbonatite

For personal use only

intrusive. The September arrival of larger diamond rigs capable of drilling to 750+ meters will be utilised to test this interpretation.

Please refer to *ARN: ASX Announcement 10 September 2025* (Appendix 1) for Down hole assays and Drill Collars.

Maiden and Upgraded Resource Estimate

During the quarter, Aldoro completed an independent JORC Mineral Resource Estimate (“MRE”) for its 85%-owned Kameelburg Rare Earth Element-Niobium project located in Namibia, see Table 2. The Mineral Resource Estimate was provided by Lily Valley International Pty Ltd (“LVI”). See *ARN: ASX Announcements 5 August 2025 and 26 September 2025* for full details.

Table 2: 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 ¹ (%)	LREO ² (%)	TREO ³ (%)	Nb2O5 (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	289.0	2.44	0.04	1.25	1.29	0.17	229	0.18
	Lower	231.6	2.55	0.05	0.99	1.04	0.24	168	0.17
	Total	520.6	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:

$$\text{TREO}_{\text{eq}} = ((\text{treo}/1*60) + (\text{nb2o5}_{\text{ok}}/0.1*55.02*0.624) + (\text{mo}_{\text{ok}}/1000*56.45*0.8))/60$$

Refer to page 29 and JORC Table 1 (Section3) of *ARN: ASX Announcement 26 September 2025* 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

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:

$$\text{TREO}_{\text{eq}} = ((\text{treo}/1*60) + (\text{nb2o5}_{\text{ok}}/0.1*55.02*0.624) + (\text{mo}_{\text{ok}}/1000*56.45*0.8))/60$$

Refer to page 29 and JORC Table 1 (Section3) of *ARN: ASX Announcement 26 September 2025* for discussion of input assumptions.

¹ HREO includes Dy₂O₃+Tb₄O₇+Er₂O₃+Gd₂O₃+Lu₂O₃+Ho₂O₃+Tm₂O₃+Y₂O₃+Yb₂O₃

² LREO includes Nd₂O₃+Pr₆O₁₁+La₂O₃+Sm₂O₃+CeO₂+Eu₂O₃

³ TREO includes HREO + LREO

Divestment of non-core assets

During the quarter, the Company entered into sale agreements to divest its non-core assets; the Niobe, Narndee and Wyemandoo Projects, as well as EPL 7895 in Namibia, being part of the Kameelburg Project that is outside of Aldoro's area of focus ("**Divestments**").

The Divestments will allow Aldoro to focus its attention on its flagship Kameelburg Niobium-REE Carbonatite Project, hosted on EPL 7372 and 7373, each of which are being retained post-Divestment.

Further details of the Divestments are as follows:

1. Sultan Resources Sale Agreement

Aldoro has entered into a sale agreement with Sultan Resources Ltd (**ASX: SLZ**) ("**Sultan**"), pursuant to which Aldoro has agreed to sell 100% of its interest in the Niobe Project, Narndee Project and EPL7895, to Sultan ("**Sultan Sale Agreement**"). Under the Sultan Sale Agreement, the Company will sell 100% of the issued capital in Gunex Pty Ltd ("**Gunex**"), which holds the Narndee Project, to Sultan.

Pursuant to the Sultan Sale Agreement, Sultan has agreed to:

- (a) pay Aldoro a \$50,000 cash deposit;
- (b) issue 286,449,355 Sultan shares ("**Sultan Consideration Shares**"), which are to be distributed to Aldoro shareholders on a one for one basis (currently 217,727,310 Sultan Consideration Shares based on existing Aldoro shares on issue) with the balance to be retained by Aldoro (currently being 68,722,045 Sultan Consideration Shares) ("**In-Specie Distribution**"); and
- (c) pay Aldoro deferred cash payments of \$1.5 million, as follows:
 - (i) \$750,000 payable upon achievement of a Mineral Resource Estimate of at least 25 million tonnes at an average grade equal to or greater than 0.8% Ni from the Projects; and
 - (ii) \$750,000 upon a decision to mine being made at any of the projects, each within 36 months following completion.

Further details of the Sultan Consideration Shares is set out below in this announcement.

2. Coppermoly Sale Agreement

Aldoro has entered into a sale agreement with Coppermoly Limited (**ASX: COY**) ("**Coppermoly**"), pursuant to which Aldoro has agreed to sell 100% of its interest in the Wyemandoo Project to Coppermoly via the sale of its directly held interest in the Project and 100% of the issued capital in Altium Metals Pty Ltd (being the holder of the remaining interest in the Wyemandoo Project) ("**Coppermoly Sale Agreement**").

Pursuant to the Coppermoly Sale Agreement, Coppermoly has agreed to pay \$100,000 in cash to Aldoro.



The Sultan Sale Agreement and Coppermoly Sale Agreement are subject to satisfaction (or waiver) of standard condition precedent including due diligence, regulatory and third-party approvals (including assignment and assumption deeds).

The Sultan Sale Agreement is also subject to Sultan shareholders approving the allotment and issue of the Sultan Consideration Shares to Aldoro, and Aldoro shareholders approving the In-Specie Distribution of Sultan Consideration Shares.

The Coppermoly Sale Agreement is subject to the disposal of Gunex under the Sultan Sale Agreement.

The Sultan Sale Agreement and Coppermoly Sale Agreement are otherwise on customary terms and conditions for agreements of their nature.

In-Specie Distribution of Sultan Consideration Shares

As noted above, the Sultan Sale Agreement is subject to Aldoro shareholders approving the In-Specie Distribution of Sultan Consideration Shares.

Aldoro will seek shareholder approval for the In-Specie Distribution the Annual General Meeting Aldoro shareholders to be held on 20 November 2025 (“**AGM**”).

Subject to receipt of shareholder approval at the AGM, Aldoro will make the In-Specie Distribution to those Aldoro shareholders registered on the Record Date (as set out in the timetable included in the Notice of meeting lodged with ASX on 14 October 2025) on a one for one basis through it nominating an eligible shareholder as the direct recipients of Sultan Consideration Shares. It is currently anticipated that Aldoro shareholders with registered addresses in Australia and New Zealand will be eligible to participate in the In-Specie Distribution (“**Eligible Shareholders**”). Aldoro shareholders that are not Eligible Shareholders (“**Ineligible Shareholders**”) will receive proceeds from a nominee on their behalf.

For avoidance of doubt, Aldoro will not issue any additional securities as a result of the In-Specie Distribution.

Further details is set out in the notice of meeting for the AGM lodged with ASX on 14 October 2025.

Post quarter events – Commencement of Heavy Rare Earth Exploration Program

In October, exploration activities commenced at the Omuronga Project, located within Exclusive Prospecting Licence (EPL4933) in Namibia. Preparatory works are underway, with the Company's maiden drilling program at Omuronga scheduled to commence in the coming weeks.

The Omuronga Project was identified as a high-priority exploration target due to its proximity to three known Cretaceous carbonatite complexes – Kameelburg, Kalkfeld and Osongombo. These intrusives are globally significant geological systems known to host rare earth elements (REEs), niobium and phosphate - critical minerals for the clean energy transition, military development and high-tech manufacturing.

Carbonatites are mantle-derived intrusives that account for the majority of global REE and niobium production (e.g., Bayan Obo in China, Araxá and Catalão in Brazil, Niobec in Canada). Identifying new carbonatite systems is therefore strategically significant.

See *ARN: ASX Announcement 7 October 2025* for full details.

For personal use only

Phase II Drilling Program

In October, the Company announced that the new diamond drill rigs have mobilised to the Kameelburg project with the Phase II diamond drilling program targeting the high-grade Niobium mineralisation on schedule to commence drilling this week. In addition, a detailed ground magnetic survey has been completed over the Omuronga Heavy REE Project (EPL4933).

Kameelburg - High-grade Niobium Program

Building on recent high-grade niobium results (including intercepts of up to 4.14% Nb₂O₅ in hole DD005B), Aldoro's geological team has completed a targeted drilling plan to test the deeper niobium-enriched zones within the Kameelburg carbonatite complex. The program will utilise the newly commissioned Nock 800 diamond drill rig, capable of reaching depths of approximately 750 metres, allowing the Company to test its model of Niobium enrichment at depth and along the western margin of the intrusion.

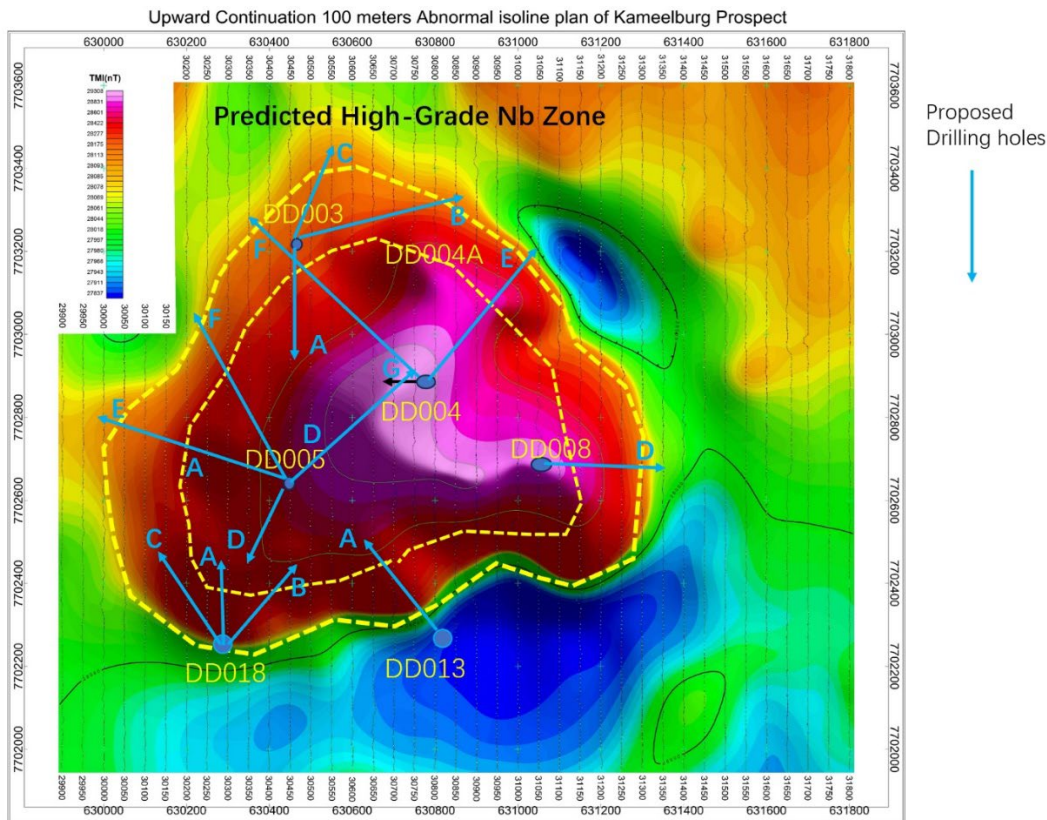


Figure 2: Proposed diamond hole location for the Phase II high-grade niobium targeting program.

Upon completion of this deep drilling phase, Aldoro expects to refine and potentially expand the Kameelburg Mineral Resource. Preliminary modelling indicates the project could ultimately support a resource scale approaching 800 million tonnes, positioning Kameelburg as one of the largest REE and Niobium deposits globally, and potentially the largest REE deposit by remaining contained resources.

For personal use only

For personal use only

Planned Drillholes for High-Grade Nb Mineralisation Zone					
Collar_ID	WGS84 UTM Zo	Location	Azimuth	Dip	Planned Depth (m)
DD018A	33K	DP002 Pad	360	65	560
DD018B	33K	DP002 Pad	40	65	600
DD018C	33K	DP002 Pad	320	65	600
DD005D	33K	DD005 Pad	225	65	650
DD005E	33K	DD005 Pad	292	60	750
DD005F	33K	DD005 Pad	330	65	700
DD005G	33K	DD005 Pad	45	65	700
DD003A	33K	DD003 Pad	180	60	600
DD003B	33K	DD003 Pad	75	65	700
DD003C	33K	DD003 Pad	22	65	500
DD004E	33K	DD004 Pad	40	60	750
DD004F	33K	DD004 Pad	310	60	750
DD008D	33K	DD008 Pad	90	65	600
DD013A	33K	DD013 Pad	320	65	600

Table 3: Proposed hole locations for the Phase II program over Kameelburg targeting the high-grade Niobium zones

Omuronga Heavy REE Program

The Company has completed the ground magnetic survey which was conducted between 6th and 13th October 2025, comprised 50m line spacing and 20m station intervals across a total area of 3.42 km².

The data identifies a round-shaped magnetic anomaly approximately 1.4 km in diameter, located at the Omuronga prospect. The anomaly displays a geometry comparable in scale to the magnetic feature associated with Aldoro's nearby Kameelburg REE Project, though with notably weaker magnetic intensity.

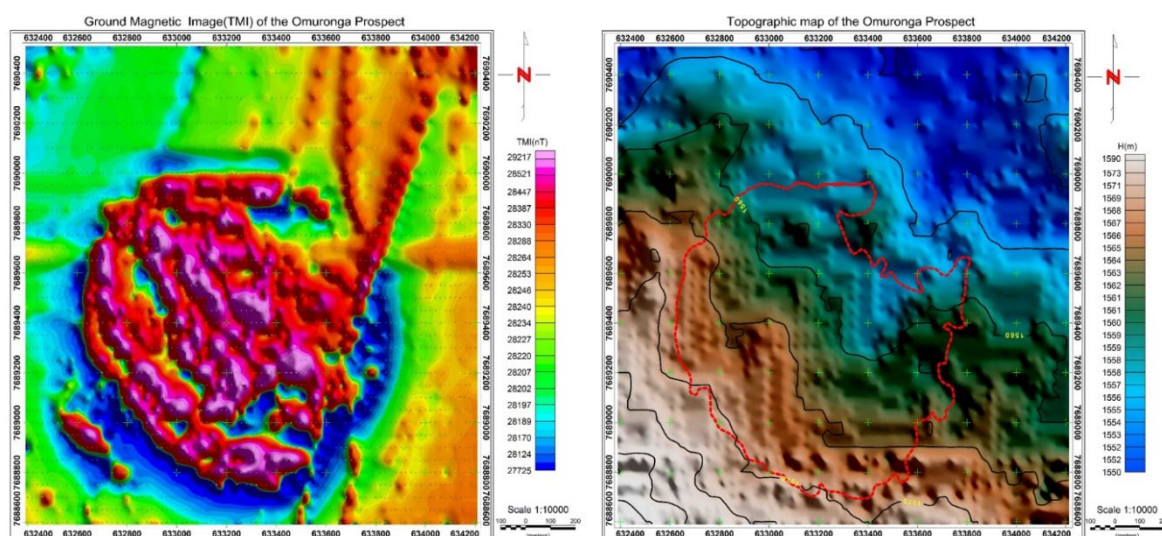


Figure 3: Omuronga Ground magnetic and topographic image of the Omuronga Heavy REE Project.

The reduced magnetic response at Omuronga is interpreted to reflect lower magnetite content within the carbonatite intrusive body, likely the result of intense weathering within the project area.

Based on prior exploration work and topographic analysis, the weathered profile is estimated to extend to depths of 100-150 metres, deepening slightly from southwest to northeast across the intrusion.

Further evidence supporting Omuronga as a compelling drill target include:

- **Circular Magnetic Anomaly (~1 km):** Regional aeromagnetic surveys identified a discrete, dipolar magnetic feature with low radiometric K/Th/U responses, inconsistent with granite but typical of carbonatite or mafic intrusives.
- **Geochemical Validation:** In 2012¹, a geochemical sampling program was conducted using auger drilling and REE geochemical anomalies were defined. Soil and pXRF analyses show elevated Ca/K ratios and REE signatures, supported by laboratory assays confirming TREE+Y values up to 1,130 ppm (0.11%) - consistent with surface expression above covered carbonatite systems.
- **Alteration & Zonation:** Geochemical trends suggest transitions from granite into Ca-rich intrusive lithologies, with evidence of fenitisation (alkali metasomatism) around the anomaly, diagnostic of buried carbonatite plugs or dykes.
- **Regional Fertility:** The anomaly lies within ~10 km of the Kameelburg REE-Nb carbonatite located in the Damara Belt, strengthening the likelihood that Omuronga is part of a fertile intrusive field.

Collectively, these geological and geophysical datasets point to a concealed intrusive with carbonatite affinity, providing a strong basis for drilling.

¹ Refer to *ARN: ASX Announcement 7 October 2025*.

Ongoing Omuronga Work Program

A detailed soil sampling program is currently being carried out over the project area and is expected to be completed within the next two weeks.

Planning is also well advanced for the upcoming diamond drilling campaign, with eight (8) holes designed to test two distinct mineralisation styles being:

- Ionic-style Heavy Rare Earth Element (HREE) mineralisation within the weathered and soil horizons; and
- Primary Light Rare Earth Element (LREE) mineralisation within the underlying fresh carbonatite.

Wyemadoo Project

The Wyemadoo Project covers 259km² on the southeast margin of the Windimurra Igneous Complex. The project is in an Archean layered mafic intrusion cut by numerous pegmatite dykes, many bearing lithium and rubidium, and a zone of anomalous hydrothermal tungsten (scheelite) veins.

Niobe Project

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

For personal use only



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

Narndee Project

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

Forward Work Program

The near-term work program is focused on advancing the diamond drilling program at Kameelburg as highlighted above. With the divestment of the Niobe, Narndee and Wyemadoo projects Aldoro will not be conducting further work on these projects.

Corporate

Vesting of Performance Rights

On 6 August 2025, 30,000,000 Performance Rights vested into ARN shares upon the achievement of milestones. On 30 September, a further 4,000,000 Performance Rights vested into ARN shares following the satisfaction of milestones.

Option Exercises

During the quarter, the Company received a total of approximately \$750k in funds from the exercise of 2,299,212 ARNO Listed Options (exercisable at \$0.12) and 1,900,000 Unlisted Options (exercisable at \$0.25).

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

On 14 October 2025, the Company lodged its Notice of Meeting for the AGM to be held on 20 November 2025.

For and on behalf of the board:

Sarah Smith
Company Secretary

For personal use only

Tenement Table: ASX Listing Rule 5.3.3

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

Western Australia

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

Note; all these licences have been divested, however they remain in Aldoro's name until the MTO transfers the title (Held in trust)

Namibia

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

^Apportion based on signed Heads of Agreement document

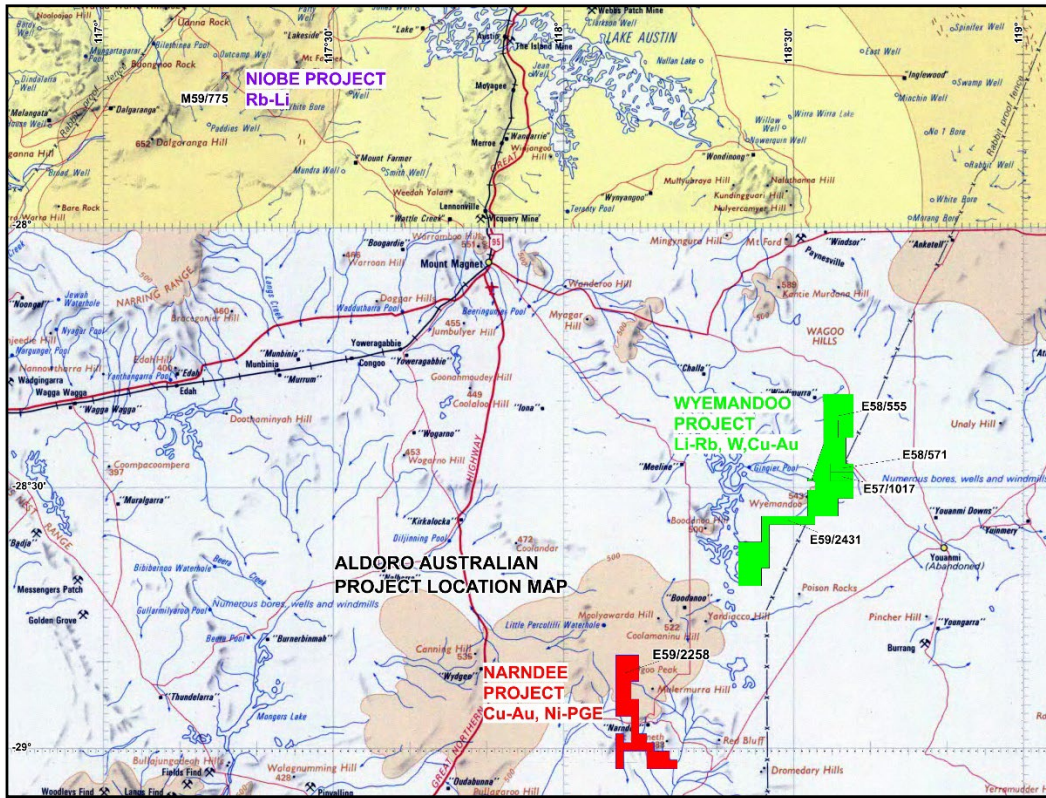
Note EPL7895 is held in trust for Sultan Resources until the licence has approval for transfer

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

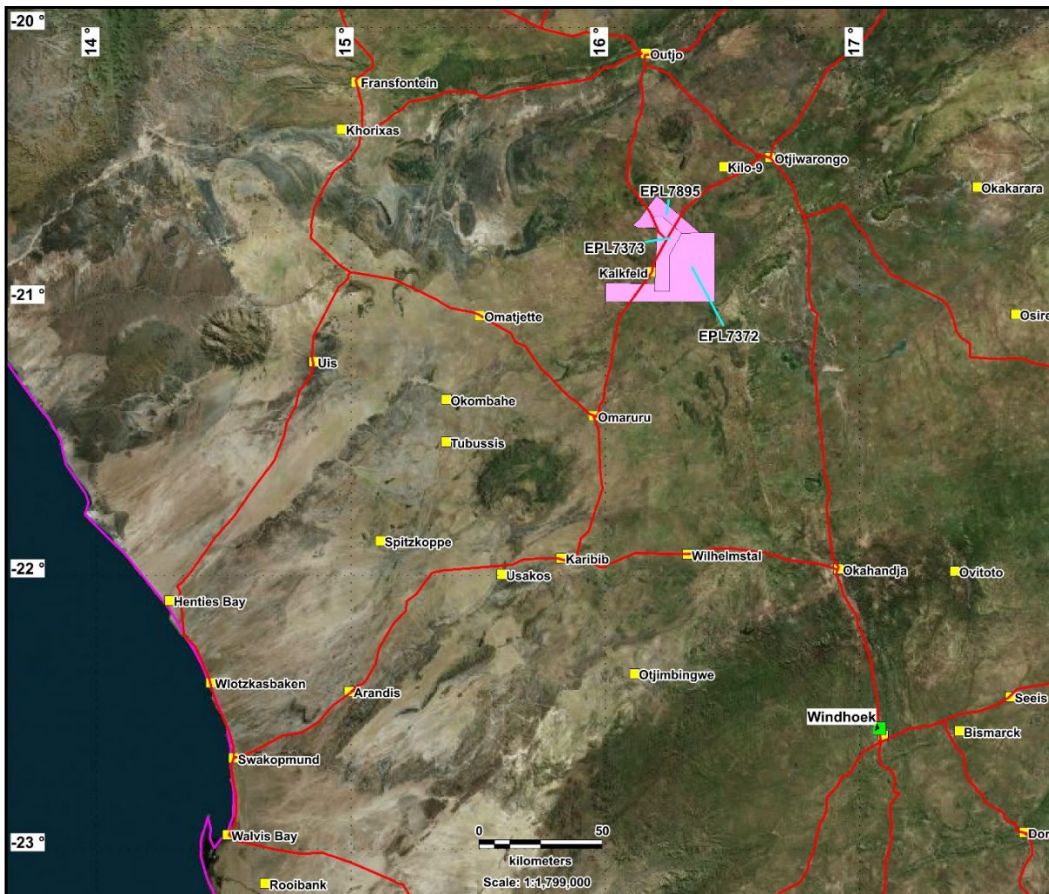
The mining tenement interests acquired during the quarter and their location – nil

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

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – Niobe (E59/2137_M59/775), Narndee (E59/2258) and Etaneno EPL7895 have been divested to Sultan Resources and Wyemandoo (E59/2431, E57/1017, E58/571 & E58/555) have been divested to Coppermoly. Licences held in trust until title transfers are approved.



Western Australian Project Location Map



Location Map of Namibian Kameelburg Exploration Prospecting Licences

For personal use only

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$773k. The majority of this was spent on the drilling program at the Kameelburg Project, sampling, assays, and tenement administration costs for the Wyemandoo, Niobe and Narndee Projects.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5

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

Related Party	Amount	Description
Directors	\$73k	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$-	Exploration consulting fees paid to a Director/Director related entities

Forward-Looking Statements

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

Competent Person Statement

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

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

Listing Rule 5.23.2

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

For personal use only

Appendix 5B

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

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(268)	(268)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(267)	(267)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(107)	(107)
(d) exploration & evaluation	(773)	(773)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	880	880

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	751	751
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of listed options)	-	-
3.10	Net cash from / (used in) financing activities	751	751

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	936	936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(267)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(880)	(880)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	751	751
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	540	540

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	540	936
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	540	936

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(73)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1 - Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(267)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(773)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,040)
8.4 Cash and cash equivalents at quarter end (item 4.6)	540
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	540
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.52
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes. As previously advised, Non-executive Director Dr Minlu Fu has agreed to provide Aldoro with a \$1 million unsecured interest free loan as announced to ASX on 28 February 2025. This loan has not been drawn down to date. In addition, post quarter end, a total of \$217k has been received through exercise of options and the Company expects further option exercises over the next quarter.</p>	

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

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

Answer: Yes. Refer to comments above.

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

Compliance statement

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

Date: 27 October 2025

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

Notes

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