

19 December 2025

**ATTN: Vinay Agrawal**  
**Australian Securities Exchange**  
**Level 40 Central Park**  
**152-158 St George's Terrace**  
**Perth WA 6000**

Dear Vinay

**Re: Response to ASX Aware Letter**

We refer to your letter dated 16 December 2025 and respond to your questions as follows using the numbering in your letter. Unless noted otherwise, capitalised terms used and not defined herein have the meaning ascribed to them in your letter.

**1. Noting that the Performance Rights approved by shareholders of ARN converted upon the announcement of a mineral resource estimate based upon a gold equivalent and the Announcements announced a resource estimate based upon TREO eq, please advise the basis upon which ARN determined that the Milestones for conversion of the Performance Rights had been satisfied. In answering this question, please comment specifically on the following:**

The Company wishes to clarify the terms of the Milestones, which are reproduced below (with emphasis added):

- The Company announcing a Mineral Resource Estimate in compliance with the JORC code 2012 of 30,000,000 tonnes grading at an equivalent of 2 grams per Gold Equivalent.
- The Company announcing a Mineral Resource Estimate in compliance with the JORC code 2012 of 60,000,000 tonnes grading at an equivalent of 2 grams per Gold Equivalent.
- The Company announcing a Mineral Resource Estimate in compliance with the JORC code 2012 of 100,000,000 tonnes grading at an equivalent of 2 grams per Gold Equivalent.

The Company considers that the underlined wording is an important distinction from the “mineral resource estimate being based upon a gold equivalent”, which is relevant to the further responses set out below.

It is also noted that TREO was a “gold equivalent” mineral for the purpose of the Milestones.

It was never the Company’s intention (including at the time that the Performance Rights terms were resolved) to report a gold equivalent resource and the Board considers it readily apparent to investors that this was not intended. In this regard, the Kameelburg Project is the Company’s primary focus and it is therefore expected by investors that the Milestones relate to the Kameelburg Project (particularly given the inclusion of TREO as a gold equivalent mineral for the purpose of the Milestones).

Given the above, and as the Kameelburg Project does not host substantial gold mineralisation (meaning that the Company is unable to report a gold equivalent resource in accordance with the JORC Code), the Board considers that there was no expectation from investors that a gold equivalent resource would need to be released in order for the Milestones to be satisfied.

**1.1 The objective criteria used for determining how the Milestones had been satisfied including the basis and underlying assumptions upon which the Milestones based upon a gold equivalent were satisfied.**

The Company engaged Lily Valley International Ltd (LVI) to undertake a gold equivalent calculation for the purpose of verifying whether the Milestones had been satisfied.

LVI is an independent geological consultancy firm engaged by the Company for preparation of the Resources announced by the Company on 4 August 2025 (**Initial Resource Estimate**) and 26 September 2025 (**Subsequent Resource Estimate**). In connection with preparation of the:

- Initial Resource Estimate, LVI delivered a report to the Company on (3 August 2025), which provided that the Initial Resource Estimate (when reported at a TREO equivalent cut-off grade determined by LVI as being equivalent to a 2.0g/t gold equivalent grade) was greater than 60,000,000 tonnes; and
- Subsequent Resource Estimate, LVI delivered a report to the Company (on 17 September 2025), which provided that the Subsequent Resource Estimate (when reported at a TREO equivalent cut-off grade determined by LVI as being equivalent to a 2.0g/t gold equivalent grade) was greater than 100,000,000 tonnes,

(together, the **Gold Equivalent Reports**).

Under the Gold Equivalent Reports, in each case, LVI calculated a gold equivalent regression of:

$$\text{gold equivalent (g/t)} = \text{TREO equivalent (\%)} \times 0.544$$

based on the following inputs:

- **Prices:**
  - gold USD 2,400/ounce based on the medial June Long Term consensus forecast
  - TREO USD 6000/t based on recent publicly available prices.
- **Recovery:** 70% TREO, noting the following:
  - the grade of TREO equivalent already accounts for 62.4% of recovery of Nb2O5 and 80% Mo
  - The feasibility study prepared by Lindian Resources is based on a 70% recovery to achieve a high grade 55% TREO concentrate, noting that test work is required to confirm this recovery, however similar mineralisation is expected to result in similar recoveries.
- **Exchange rate:** No exchange rates were included in the regression calculation.

The above regression was applied to the Initial Resource Estimate and Subsequent Resource Estimate, at the TREO equivalent grade determined by LVI to be equivalent to a 2.0 g/t gold equivalent cut-off grade, to determine the size of the resource at a 2.0 g/t gold equivalent cut-off grade, based on the following inputs:

- **Prices:** 1% TREO of USD 60; 0.1% Nb2O5 of USD 55.02; and 0.1% Mo of USD 56.45;
- **Recovery:** 62.4% Nb2O5 and 80% Mo; and
- **TREO equivalent regression:**  $((\text{TREO}/1*60) + (\text{Nb2O5}/0.1*55.02*0.624) + (\text{Mo}/1000*56.45*0.8))/60^1$

The board relied upon the independently prepared Gold Equivalent Reports to determine that the Milestones had been satisfied.

As the Company has not prepared a report for public release in relation to the TREO equivalent cut-off grade determined by LVI, the Company does not consider it appropriate to disclose that grade or the actual size of the resource calculated by LVI at this time. Further, the Company considered it potentially misleading to investors to discuss the Resources in terms of gold in circumstances where the Project is prospective for rare earth elements, niobium and molybdenum.

<sup>1</sup> Note that this is the same TREO equivalent regression as was disclosed under the Initial Resource Estimate and Subsequent Resource Estimate.

**1.2 Whether the satisfaction of the Milestones was independently verified, and if so by whom and when.**

See response to question 1.1 above.

**1.3 Whether the board of ARN formally approved the conversion of the Performance Rights. If the board of ARN formally approved the conversion of the Performance Rights, please provide a copy of the relevant board minutes (not for release to the market). If the Board of ARN did not formally approve the conversion of the Performance Rights, please advise why this approval was not obtained prior to the conversion of the Performance rights.**

Satisfaction of the Milestones was not formally resolved at the relevant times. On receipt of the Gold Equivalent Reports, it was informally confirmed by the board that the Milestones had been satisfied. The Board has subsequently ratified those decisions (see board resolution attached, not for public release).

At the time of conversion, the Board did not consider that a formal resolution was required, on the basis that an independent geological consultancy firm with appropriate skills and experience, who had already been engaged to prepare the Initial Resource Estimate and Subsequent Resource Estimate, had determined whether the Milestones had been met.

The Board did not consider that a formal decision of the Board was required to confirm the outcome of the Gold Equivalent Reports, nor did the Board consider it necessary or appropriate to question the analysis undertaken by LVI. However, the Board recognises the importance of formal board resolutions for significant matters and will ensure such processes are followed in future.

**2. Did ARN change the relevant Milestones after the Performance Rights were issued to Mr Minlu Fu and Ms Quinn Lee? If ARN changed the Milestones, please advise why they were changed noting that the issue and terms of the Performance Rights were approved by ARN's shareholders pursuant to ASX Listing Rule 10.14.**

No – The Milestones remained consistent with those approved by shareholders pursuant to ASX Listing Rule 10.14.

**3. Did ARN immediately disclose the basis for the conversion of the Performance Rights on MAP?**

The Company disclosed the Initial Resource Estimate and Gold Resource Estimate, which were the events that triggered conversion of the Performance Rights, immediately upon it having sufficient information to do so. However, the information contained within the response to Question 1.1 (setting out the technical basis for conversion of the Performance Rights) was not disclosed at that time.

In circumstances where:

- satisfaction of the Milestones had been independently verified;
- the Company's internal economic models are based on a 0.5% TREO equivalent cut-off grade (as was reported in the Initial Resource Estimate and Subsequent Resource Estimate); and
- the potential that reporting of detail regarding the basis of conversion may have required reporting of a separate high-grade subset of the Resource at the TREO equivalent grade determined by LVI, which could cause confusion and require significant expense,

the Company did not consider that the additional disclosure was warranted. On reflection, it is acknowledged that some level of disclosure with respect to the process undertaken to determine that the Milestones were satisfied was appropriate in order for the Company to meet its continuous disclosure obligations. The Company acknowledges the importance of timely and comprehensive disclosure and will ensure that similar circumstances are addressed proactively in future.

Upon this matter being raised by ASX and advice having been sought by the Company, consideration was given to the release of an announcement containing the information set out in the response to Question 1.1 in late-October

2025. However, at that time, the Company was in discussions with ASX regarding the matter and considered it appropriate to await conclusion of that process before determining whether further disclosure should be released.

**4. If the answer to question 3 is yes, please advise when this disclosure was made.**

N/A – Refer to response to Question 3.

**5. If the answer to question 3 is no, please advise why this was not done commenting specifically on when you believe ARN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ARN took to ensure that the information was released promptly and without delay.**

N/A – Refer to response to Question 3.

**6. Please confirm that ARN is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**7. Please confirm that ARN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARN with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses provided in this letter have been authorised and approved by the Board.

*Authorised for and on behalf of the Board,*

**Sarah Smith  
Company Secretary**

16 December 2025

Mr Philip Greaney  
Partner  
Steinepreis Paganin

By email:

Dear Mr Greaney

**Aldoro Resources Limited ('ARN'): Query Letter**

ASX refers to the following:

A. The notice of general meeting ('Notice') released by ARN on the ASX market announcements platform ('MAP') on 14 March 2025 containing (inter alia) two resolutions (together the "Performance Rights Resolutions") for the proposed issue of up to 30,250,000 performance rights (the 'Performance Rights') to two directors of ARN, Mr Minlu Fu and Ms Quinn Lee, the milestones in relation to which were set out in Schedule 2 of the Notice (the 'Milestones'), an extract of which is set out below:

**SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

The terms and conditions of the Performance Rights to be issued are set out below:

(a) **Milestones and Expiry Date**

The relevant 'Milestone' and 'Expiry Date' of each Performance Right to be issued is set out below:

QUANTUM	MILESTONE	EXPIRY DATE
14,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC code 2012 of 30,000,000 tonnes grading at an equivalent of 2 grams per Gold Equivalent.	1 July 2028
10,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC code 2012 of 60,000,000 tonnes grading at an equivalent of 2 grams per Gold Equivalent.	1 July 2028
7,250,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC code 2012 of 100,000,000 tonnes grading at an equivalent of 2 grams per Gold Equivalent.	1 July 2028

For the purpose of the Milestones, 'Gold Equivalent' means a gold equivalent resource including niobium, TREO, phosphate (apatite) and iron ore (to the extent that they are economically recoverable).

B. The results of the general meeting lodged by ARN on MAP on 15 April 2025 which disclosed that the shareholders of ARN had approved the Performance Rights Resolutions.

C. The Appendix 3G lodged by ARN on MAP on 17 April 2025 with respect to the issue of the Performance Rights.

D. The announcements titled "Maiden Rare Earth and Niobium Resource" and "Kameelburg Mineral Resource grows by 85%" lodged by ARN on MAP on 04 August 2025 and 26 September 2025, respectively (together the 'Announcements') for the Kameelburg rare earth element project (the 'Project') which reported a maiden rare earth equivalent ('TREO Eq') inferred mineral resource ('Resource') (on 4 August 2025) which was subsequently increased by 85% and reported in ARN's announcement of 26 September 2025.

E. The Appendices 2A lodged by ARN on MAP on 6 August 2025, 30 September 2025 and 8 October 2025, respectively, with respect to the conversion of the Performance Rights into fully paid ordinary shares which did not specify the basis upon which the Performance Rights had converted.

F. Paragraph 6 of ASX Guidance Note 19: *Performance Securities* which states:

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*"ASX expects an entity that has a material number of performance securities on issue to make a market announcement immediately:*

*"upon satisfaction of the milestone that triggers their conversion into ordinary shares, indicating that the milestone has been achieved and stating the amount of ordinary shares to be issued as a consequence [...]"*

G. Paragraph 11 of ASX Guidance Note 19: *Performance Securities* which states:

*"The performance milestone must be clearly articulated by reference to objective criteria so that investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the milestones will be taken to have been met."*

H. Listing Rule 3.1 which states:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

#### **Request for information**

Having regard to the above, ASX asks ARN to respond separately to each of the following questions and requests for information:

1. Noting that the Performance Rights approved by shareholders of ARN converted upon the announcement of a mineral resource estimate based upon a gold equivalent and the Announcements announced a resource estimate based upon TREO eq, please advise the basis upon which ARN determined that the Milestones for conversion of the Performance Rights had been satisfied. In answering this question, please comment specifically on the following:
  - 1.1 The objective criteria used for determining how the Milestones had been satisfied including the basis and underlying assumptions upon which the Milestones based upon a gold equivalent were satisfied.
  - 1.2 Whether the satisfaction of the Milestones was independently verified, and if so by whom and when.
  - 1.3 Whether the board of ARN formally approved the conversion of the Performance Rights. If the board of ARN formally approved the conversion of the Performance Rights, please provide a copy of the relevant board minutes (not for release to the market). If the Board of ARN did not formally approve the conversion of the Performance Rights, please advise why this approval was not obtained prior to the conversion of the Performance rights.
2. Did ARN change the relevant Milestones after the Performance Rights were issued to Mr Minlu Fu and Ms Quinn Lee? If ARN changed the Milestones, please advise why they were changed noting that the issue and terms of the Performance Rights were approved by ARN's shareholders pursuant to ASX Listing Rule 10.14.
3. Did ARN immediately disclose the basis for the conversion of the Performance Rights on MAP?
4. If the answer to question 3 is yes, please advise when this disclosure was made.
5. If the answer to question 3 is no, please advise why this was not done commenting specifically on when you believe ARN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ARN took to ensure that the information was released promptly and without delay.
6. Please confirm that ARN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that ARN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARN with delegated authority from the board to respond to ASX on disclosure matters.

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2 PM AWST Friday, 19 December 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ARN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ARN to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

## Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ARN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

## Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ARN's securities under Listing Rule 17.3.

## Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ARN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ARN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

## Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance