

ALDORO SECURES FUNDING TO DELIVER EXPANDED PHASE II DRILLING PROGRAM & ACQUIRES DIAMEC SMART 8 DRILLING RIG FOR METALLURGICAL DRILLING

Highlights

- **Phase II drilling program expanded to incorporate an additional 11,000 meters of appraisal and metallurgical diamond drilling planned across the Kameelburg REE-Nb.**
- **Drilling program focuses on resource expansion, metallurgical bulk sampling for beneficiation, bench-testing, pilot scale optimisation test, and JORC resource upgrade preparation.**
- **Aldoro to acquire a Diamec Smart 8 rig and accessories capable of 1,500m per hole, CIF Namibia valued at A\$1.5 million, to be settled through the issue of 3.75 million Aldoro shares (subject to shareholder approval) which will deliver significant efficiency in obtaining metallurgical core samples while avoiding complicated environmental approvals and paving the pathway for feasibility study and development.**
- **AMW to provide drilling services at 50% below Namibian market rates, with no mobilisation, standby, or demobilisation costs.**
- **Drill-for-equity mechanism enables Aldoro to fund drilling partly through share issuance, preserving cash resources.**
- **Initial equity component: up to 1.5 million shares at \$0.40 per share (A\$0.6 million value).**
- **Drill-for-equity agreement completed at an 8.0% discount to the Aldoro closing price.**
- **Subsequent phases: payment options in shares issued at a 15% discount to 20-day VWAP, subject to shareholder approval.**
- **Establishes strategic alignment with AMW to support efficient resource development and potential pilot-scale metallurgical testing.**

Aldoro Resources Ltd ("**Aldoro**", "**the Company**") (ASX: **ARN**) is pleased to announce it has entered into a drill-for-equity agreement with AMW Mining Pte Ltd ("AMW") to advance drilling across the Company's high-grade Kameelburg REE-Niobium Project located in Namibia. The agreement also secures ownership of a Diamec Smart 8 fully hydraulic drill rig, establishing Aldoro's in-country drilling capability and delivering significant cost and operational advantages.

The drill-for-equity agreement with AMW has been undertaken at a \$0.40 per share which represents a discount of 8.0% to the prevailing closing price. The drill-for-equity agreement

addresses the requirement for Aldoro to raise equity capital as it is now funded for the 11,000 diamond drilling program which is expected to be completed in the 1st half of 2026. A summary of the drill-for-equity agreement is as follows:

Item	Description	Terms / Value (AUD)
Rig Acquisition	Diamec Smart 8 fully hydraulic core rig + accessories	A\$1,500,000
Payment Method	3,750,000 Aldoro shares (subject to shareholder approval)	\$0.40/share
Initial Drill-for-Equity Period	Up to 1,500,000 shares in lieu of A\$600,000 drilling costs (subject to shareholder approval)	\$0.40/share
Subsequent Equity Payments	Option to satisfy part/all of invoices in shares (subject to shareholder approval)	15% discount to 20-day VWAP
Discounted Drill Rates	50% below Namibian market rates	Variable by depth
Planned Drilling	10,000–11,000 m total	Depths to 1,500 m
Commencement	Early 2026	Post rig delivery and approvals

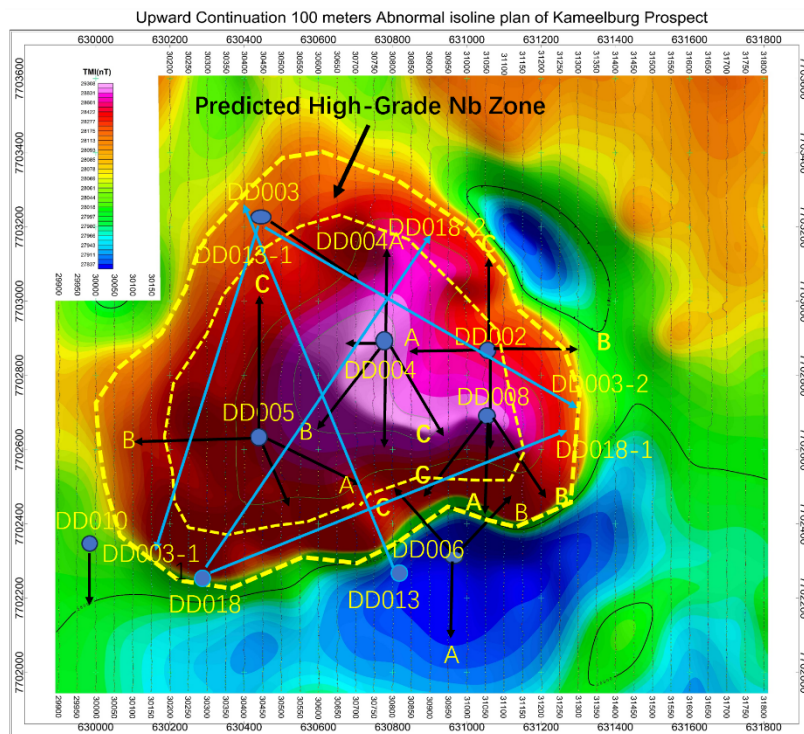
Table 1: Drill-for-equity summary table

Horizontal Drilling Program to Expand Resource & Obtain Significant Metallurgical Samples

The 11 hole metallurgical drilling program comprises multiple angled holes targeting the deeper high-grade core of the Kameelburg carbonatite complex targeting both high-grade niobium as well as high-grade rare earth mineralisation. Hole design focuses on lateral extensions to known mineralisation and depth testing below prior surface sampling and geophysical anomalies.

Drilling will be completed using Aldoro's newly acquired Diamec Smart 8 rig, capable of depths exceeding 1,500 m per hole. A summary of the proposed appraisal and metallurgical drilling program utilising the Diamec Smart 8 drilling program is as follows:

Kameelburg Niobium Horizontal Drilling Plan & Collars



Planned Horizontal Holes For High Grade Nb mineralisation

Drillhole Location

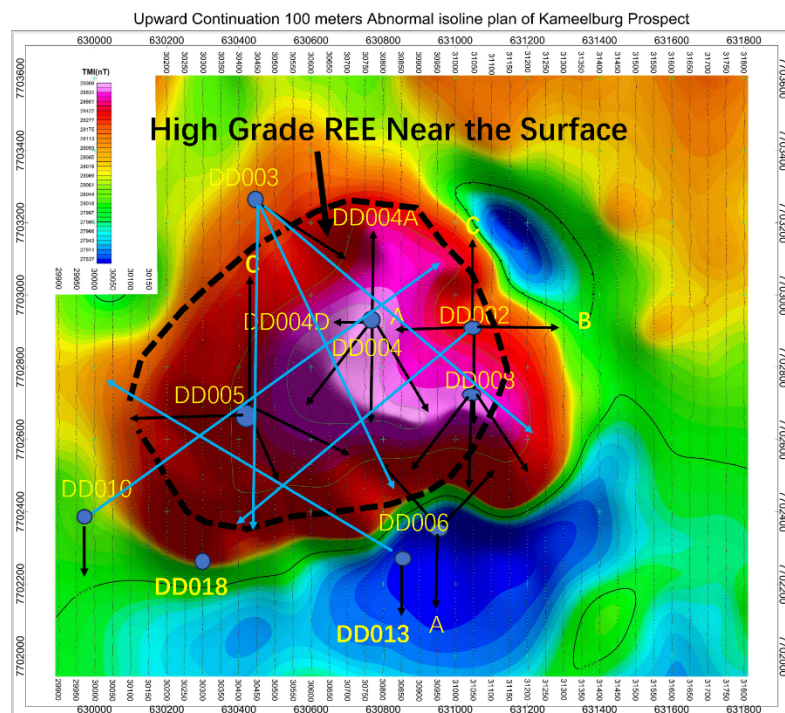
Completed Drill Holes

Proposed Drilling Holes For High Nb

Hole No	Drill Pad	Azimuth	Dip	Depth (m)
DD003-1	DD003	200	30	1,100
DD003-2	DD003	125	30	1,150
DD018-1	DD018	65	30	1,300
DD018-2	DD018	30	30	1,300
DD0130-1	DD013	340	30	1,300
Total				6,150

Table 2: Planned Horizontal Holes for High Grade Nb Mineralisation

Kameelburg REE Horizontal Drilling Plan & Collars



Planned Horizontal Holes for High Grade REE Mineralisation

Drillhole Location

Completed Drill holes

Planned Holes for High Grade REE

Hole No	Drill Pad	Azimuth	Dip	Depth (m)
DD003-3	DD003	130	15	1,100
DD003-4	DD003	155	15	1,000
DD003-5	DD003	180	15	1,080
DD013-2	DD013	305	0	900
DD002-1	DD002	230	10	1,160
DD010-1	DD010	55	0	1,100
Total				6,340

Table 3: Planned Horizontal Holes for High Grade REE Mineralisation

Aldoro Chairperson Quinn Li commented:

"The expansion of the Phase II drilling program to 20,000+ meters of diamond drilling demonstrates the confidence in our outlook for the Kameelburg Nb-REE project. The expanded program will importantly incorporate metallurgical core retrieval to allow us to undertake beneficiation and bench testing in the new year to complement our metallurgical testing program which is currently underway.

The drill-for-equity agreement with AMW gives Aldoro a major strategic advantage in Namibia and removes any perceived funding argument regarding our value proposition in the market. It secures access to a high-performance rig and a skilled drilling partner while preserving cash and aligning incentives.

The drilling program at Kameelburg will target significant extensions to the high-grade rare-earth and niobium resource, positioning Aldoro as a leader in this emerging critical mineral province and laying the foundations required to move towards development"

Authorised for and behalf of the Board,

Sarah Smith
Company Secretary

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (**ASX: ARN**) mineral exploration and development company. Aldoro has a portfolio of critical minerals including rare earth, lithium, rubidium and base metal projects. The Company's suite of projects include the Kameelburg REE & Niobium Project in Namibia, the Wyemandoo lithium-rubidium-tungsten project, the Niobe lithium-rubidium-tantalum project and the Narndee Igneous Complex project in Western Australia. Following the Disposals, the Kameelburg REE & Niobium Project in Namibia will be ARN's sole project.

Disclaimer

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

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information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for or purchase securities by Aldoro. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

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.

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.	Echo Vista Exploration were contracted to undertake high resolution ground magnetic survey using GEM systems Overhauser Magnetometers (GSM-19T) over defined survey areas as shown in the text. Survey parameters were 50m line spacing, orientated east west and 20m reading intervals for 3.42km² coverage and 68-line km.
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.).	No drilling reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported
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.	No drilling reported

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• No drilling reported.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	• The ground magnetic instruments and data was subject to the following tests and inspections. • Noise tests • Survey instrument precision and consistency Assessments. • Probe consistency Test. • Base station test – cross-sectional method • Magnetic survey scanning measurement field observation quality inspection. • All tests were within instrument tolerances and showed consistency with these tolerances.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	• Ground magnetic data was compared to the airborne data with the broad scale signal features consisted between the two data sets.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	• Built in GPS in GEM systems Overhauser Magnetometers with real-time transformations to UTM WGS84 33S. • No mineral resource estimation was conducted
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	• Magnetic reading spacing is considered sufficient for delineating local magnetic gradients and modelling depth to and source morphologies.
Orientation of data in	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the</i>	• The survey was conducted on East -West lines across the N-S strike of most of the geology,

Criteria	JORC Code explanation	Commentary
relation to geological structure	<i>extent to which this is known, considering the deposit type.</i> <i>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.</i>	therefore the orientation is considered appropriate. No drilling conducted.
Sample security	<i>The measures taken to ensure sample security.</i>	The data was backed up each day on a secure laptop
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No detailed audit or reviews of the geophysical data other than the instrument tests and inspections.

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	<i>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.</i> <i>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.</i>	- 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited exploration work has been completed by previous operators, Kinloch Resources who identified the geophysical target and completed a soil geochemistry traverse over the target.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The mineralisation style being sought at Omurunga is a carbonate hosted REE and Nb, associated with magnetite. - The larger area is the Kameelburg Project 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. Several other carbonatites are known locally including Kalkfeld (Eisenberg), Osongombo and Okorusu.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i>	No drilling conducted

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No aggregated methods are reported
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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').</i>	• No relationship has been established at present due to the early stage of exploration
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	• Appropriate location diagram is presented in the text. The diagram is indicative only as no assumptions of grade, extent or depth are made
Balanced reporting	<i>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.</i>	• Only pertinent results are given as due to the relevance of the announcement
Other substantive exploration data	<i>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.</i>	• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Ground magnetic surveying over the Omuronga target was completed. The results will allow placement of drill holes to test the target. Drilling is expected to be conducted late this quarter. • Forward work programme covered in Next Steps in the text. • Diagrams are provided in the main body of the release.