ASX and Media Release
5 November 2026

ALDORO AND WILLETECH ENTER MOU FOR STRATEGIC PARTNERSHIP AT KAMEELBURG

WILLETECH proposes to subscribe for new shares in the Project Company to acquire a 51% interest and advance Kameelburg through to commercial production

TRANSACTION HIGHLIGHTS

- **Aldoro Resources Limited (ASX: ARN) (Aldoro or the Company) has entered into a Memorandum of Understanding (MOU) with WILLETECH INTERNATIONAL INVESTMENT PTE. LTD. (WILLETECH) to set out an agreed commercial framework for development of the Kameelburg Critical Minerals Project (EPL 7373) in Namibia (Kameelburg or the Project), with definitive agreements (Definitive Agreements) to be negotiated and executed within 15 business days.**
- **WILLETECH proposes to:**
  - **acquire a 51% interest in an approximately 6km^2 area of the Project through the subscription for new shares in Kameelburg Exploration Mining (Pty) Ltd (KEMPL or the Project Company), with Aldoro and the Namibian local shareholders collectively retaining a 49% interest and the balance of the Project and other assets of the Project Company to be transferred to a separate entity, which is a binding term of the MOU; and**
  - **procure and provide development investment of not less than RMB 2 billion (~AUD 429.1 million[1]) to advance the Project through development and construction to commercial production, including funding and such technical, engineering, market and industrial resources as agreed by the parties, which investment is a non-binding commitment under the MOU and is intended to be deployed in stages against milestones to be set out in the Definitive Agreements.**



[1] Conversion of RMB to AUD throughout this announcement assume an exchange rate of RMB 1.00 : AUD 0.21.

- **Aldoro and the Namibian local shareholders' interest to be free carried from commencement through construction and achievement of commercial production.**
- **WILLETECH has a binding commitment to make RMB100 million (~AUD 21.5 million) of initial funding available in a designated supervised account in China, to be remitted to the Project Company following receipt of outbound direct investment (ODI) approval by Willetech, with the Project Company able to request reasonable pre-development expenditure for up to an additional RMB 200 million (~AUD 42.9 million), subject to WILLETECH's review and approval.**
- **Aldoro's historical exploration and project expenditure, currently estimated at approximately AUD 10 million is to be reimbursed following receipt of ODI approval and completion of agreed review procedures, with the final amount and payment mechanism to be determined under the Definitive Agreements.**
- **WILLETECH's corporate group spans Germany, Singapore and China:**
  - **Germany: materials science, magnetic materials, motor materials and related process R&D;**
  - **Singapore: international trade, cross-border capital, logistics and global market connectivity; and**
  - **China: scaled manufacturing, permanent magnet materials, the electric motor value chain and a substantial downstream customer and supply-chain ecosystem,**

  providing Kameelburg with exposure to a vertically integrated project development ecosystem.
- **Intention to pursue a listing of Kameelburg on The Stock Exchange of Hong Kong Limited, subject to project development progress, regulatory requirements and market conditions.**
- **Implementation subject to execution of Definitive Agreements, receipt of Aldoro shareholder approval, Namibian regulatory approvals (if required), receipt of ODI approvals and other customary conditions precedent.**

TRANSACTION OVERVIEW

Aldoro is pleased to announce that it has entered into an MOU with WILLETECH, establishing the core commercial framework for a strategic partnership in relation to development of the Kameelburg Project.

The proposed transaction is intended to introduce a strategic partner with access to networks from which to source development capital, materials technology and downstream industry capabilities, transitioning the Project from being advanced primarily with Aldoro's own capital into a new phase in which industrial partners assume large-scale development investment in which the parties jointly advance development, construction, market entry and capital markets value realisation.

Following completion, WILLETECH will become the controlling shareholder of the Project Company and will lead project development, construction and subsequent financing. Aldoro will retain a significant economic interest in the Project and board representation, while recovering part of its historical capital invested in the Project through a proposed reimbursement arrangement.

Expected Post-Transaction Ownership

Shareholder	Pre-Transaction	Post-Transaction (Expected)	Comment
WILLETECH	—	51%	Acquired through subscription for new shares in the Project Company
Aldoro	85%	42%	Retains a significant economic interest
Namibian local shareholders	15%	7%	Adjusted as part of the overall restructuring, subject to the terms of the MOU and Definitive Agreements
Total	100%	100%	

Note: Pre-transaction ownership percentages reflect Aldoro's current interest. The Namibian local shareholders have agreed to dilute to a 7% interest in the Project Company on completion of the issue of shares to WILLETECH. This restructure will apply only to the area of the Project covered by the MOU and will not impact the Namibian local shareholders' interest in the balance of the assets in which they currently hold an interest.

A STRATEGIC PARTNERSHIP BEYOND PROJECT FINANCING

Aldoro considers the selection of WILLETECH as Kameelburg's strategic development partner to extend well beyond conventional project financing. WILLETECH's industrial platform is strongly aligned with Kameelburg's resource mix, downstream applications and Aldoro's strategy to extend the Project across the long-term value chain.

The WILLETECH Group originated in Germany, with a focus on the research, development and application of integrated materials systems for high-performance electric motors. Since its establishment, WILLETECH's platform has grown to be structured around three core hubs: Germany for technology and R&D, Singapore for global trade and capital activities, and China for technology application, manufacturing and industrial-chain integration.

Aldoro's due diligence investigations to date have focussed on WILLETECH's operational history through its Singaporean trading and capital operation platform and Chinese industrial partnerships, which are intended to be the primary source of WILLETECH's introduced funding and operational contributions. This platform is highly complementary to Kameelburg across the value chain:

- **Aldoro: Namibia - Kameelburg:** a large-scale resource base of rare earths (NdPr), strontium, niobium and associated critical minerals;
- **WILLETECH:**
  - **Germany:** materials science, magnetic materials, motor materials and related process R&D;
  - **Singapore:** international trade, cross-border capital, logistics and global market connectivity; and
  - **China:** scaled manufacturing, permanent magnet materials, the electric motor value chain and a substantial downstream customer and supply-chain ecosystem.

WILLETECH's business and technology validation network spans leading automotive manufacturers, new-energy and electric motor manufacturers, low-altitude economy and rail-equipment companies across Europe and China, together with industry participants in steel, rare earths and mining.

WILLETECH'S PROPOSED FUNDING COMMITMENT

WILLETECH's proposed commitment to procure development investment of not less than RMB 2 billion (approximately AUD 429.1 million) is a staged commitment, to be deployed progressively as the Project advances through development, engineering, construction, commissioning and commercial production. It is not a commitment to contribute RMB 2 billion in cash on completion, and WILLETECH does not intend to fund this amount from its own balance sheet. The development commitment is not legally binding under the MOU and is subject to execution of the Definitive Agreements.

Under the MOU, WILLETECH must make RMB 100 million (approximately AUD 21.5 million) available within 7 days after the MOU becomes effective. Aldoro has received confirmation that this amount has been made available. WILLETECH must then complete China's outbound direct investment (ODI) procedures within 45 days (extendable to 90 days where delay is caused by the relevant authorities). Within 5 business days after ODI completion, the funds are to be remitted to a jointly controlled account of the Project Company in Namibia, and payments from that account require the approval of a representative of each of WILLETECH and the Project Company.

The balance of approximately RMB 1.7 billion (approximately AUD 364.8 million) is intended to be provided in stages, against development and construction milestones to be set out in the Definitive Agreements. WILLETECH has advised Aldoro that, depending on the stage of development and the final configuration of the Project, it intends to procure this investment through a combination of:

- its own equity or shareholder funding, including through capital and investment platforms in China and Singapore to which WILLETECH has advised it has access;
- debt and project financing;
- investment by strategic, industrial and financial partners;
- construction, equipment, vendor and infrastructure financing, including third-party investment in power, reagent supply and other project infrastructure;
- downstream or offtake-linked funding arrangements; and
- technical, engineering and industrial resources contributed by WILLETECH and its partners.

As at the date of this announcement, the Company has not received evidence that this funding has been secured or binding agreements have been entered into with any financier, investor or other funding participant in relation to it.

Before entering into the MOU, Aldoro undertook commercial and technical due diligence on WILLETECH, which comprised a review of WILLETECH's corporate presentation and other corporate information provided by WILLETECH, including an assessment of a number of operational relationships WILLETECH has in place with significant counterparties, including significant European vehicle manufacturers and rail manufacturers.

This due diligence was directed at WILLETECH's industrial operations and capabilities. Further due diligence, including on the financial capacity of WILLETECH will be undertaken before the Definitive Agreements are executed and before shares in the Project Company are issued to WILLETECH.

Aldoro's view that the proposed development commitment is capable of being delivered is based on the staged nature of the development expenditure, the binding initial funding arrangements described above, WILLETECH's industrial and commercial activities, and its advice, together with advice sought from Shenhuang Strategic Advisory, regarding its access to capital and its relationships with industrial and downstream participants.

KAMEELBURG'S STRATEGIC FIT WITH THE TWO MAJOR GLOBAL PERMANENT MAGNET MARKETS

The Project hosts large-scale NdPr and strontium resources, providing potential exposure to both major permanent magnet markets: high-performance neodymium-iron-boron (NdFeB) permanent magnets and the large-volume ferrite permanent magnet market based on strontium ferrite.

The Kameelburg Mineral Resource announced by the Company in August 2026 is 804.5 Mt @ 2.90% TREO Eq (1.17% TREO, 0.19% Nb_2O_5, 191 ppm Mo, 0.17% NdPr) and 3.54% $SrCO_3$, and contains approximately 1.37 Mt of NdPr oxides (refer to the Company's announcement dated 4 August 2026). Aldoro's strategic positioning has been to develop Kameelburg as an integrated critical-minerals resource platform spanning rare earths, strontium, niobium and related commodities.

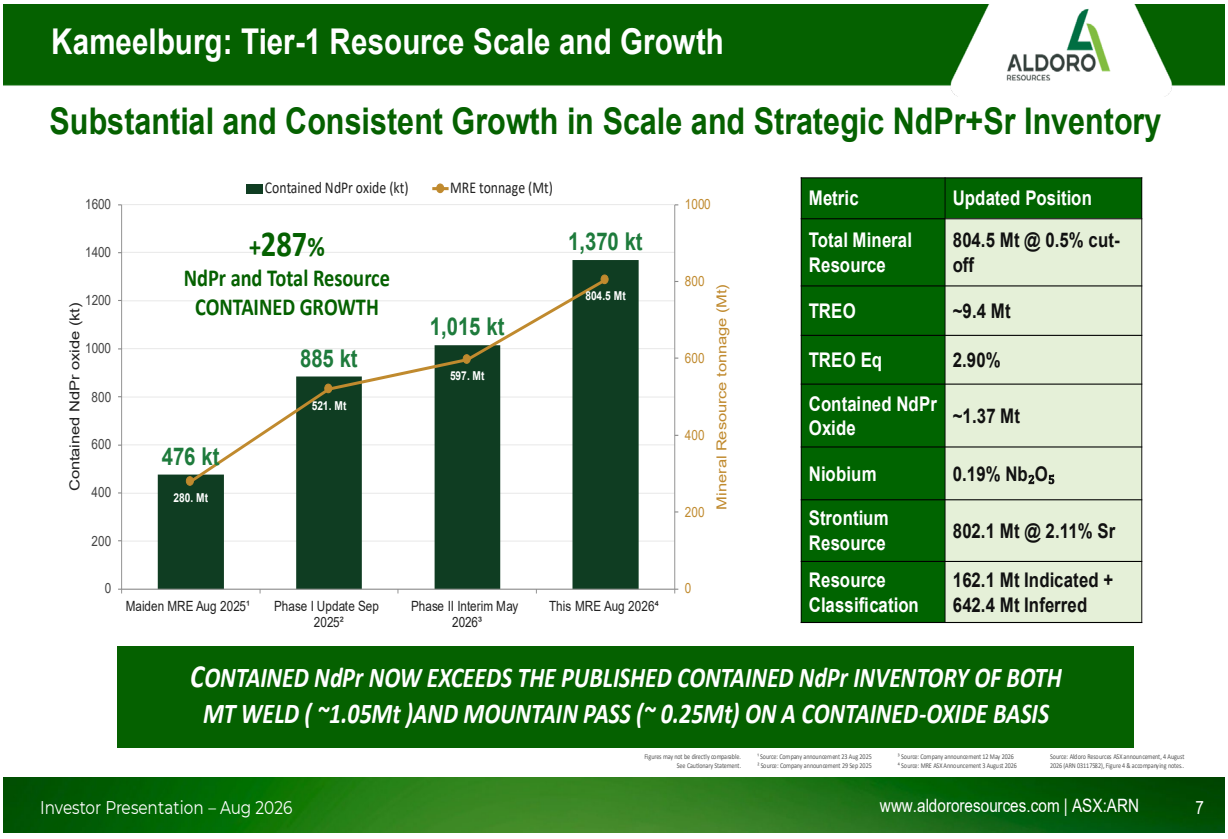


Figure 1: Kameelburg resource scale and growth (source: Aldoro Investor Presentation dated 17 August 2026)

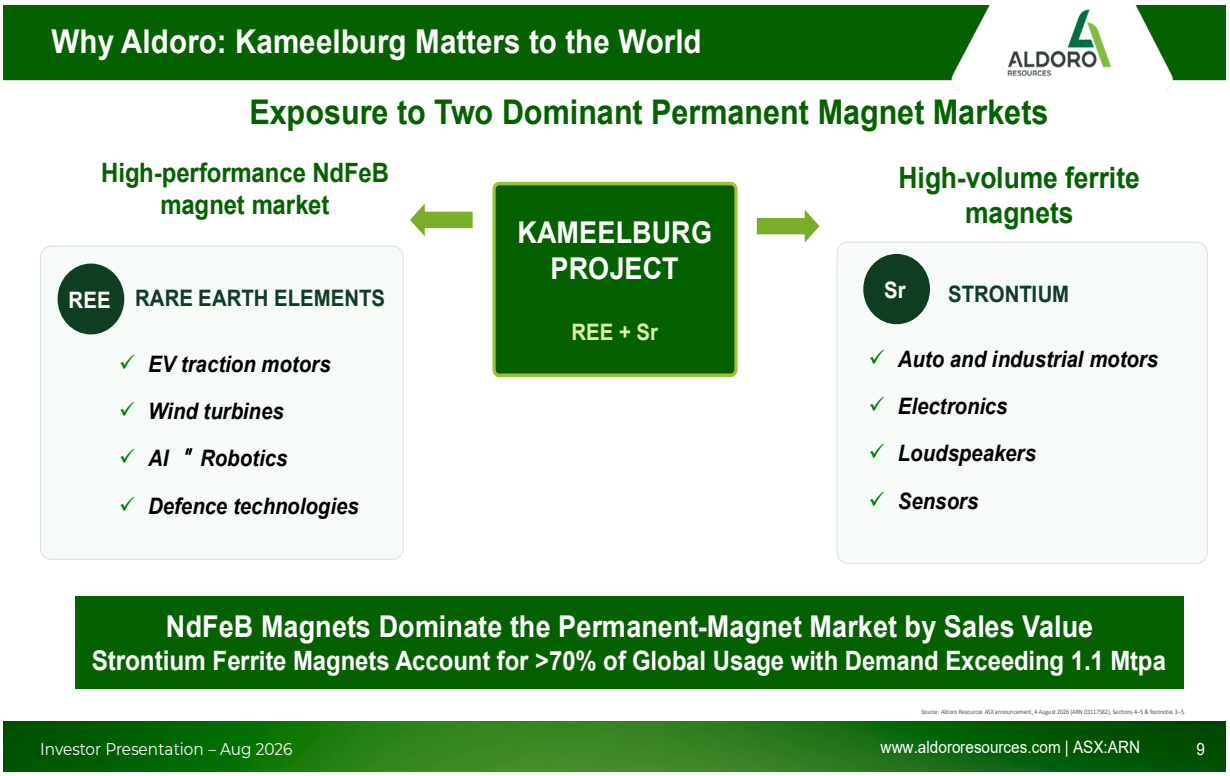


Figure 2: Kameelburg provides exposure to the two major permanent magnet markets (source: Aldoro Investor Presentation dated 17 August 2026)

NAMIBIA'S STRATEGIC LOCATION ADVANTAGE

Aldoro considers Namibia's stable mining investment environment, established international commercial links, Atlantic-facing logistics network and longstanding commercial and cultural connections with European markets to provide a natural strategic base for connecting Kameelburg with WILLETECH's German technology platform, Singapore international trade hub and Chinese manufacturing and downstream markets.

Kameelburg also benefits from strong infrastructure, including proximity to road, rail and high-voltage transmission networks and access to global markets through the deep-water Port of Walvis Bay. These attributes are expected to support efficient project development and provide a foundation for an internationally oriented critical-minerals supply chain.

STRATEGIC SIGNIFICANCE FOR ALDORO SHAREHOLDERS

The proposed transaction has the potential to fundamentally reshape the capital structure and development pathway for Kameelburg. By introducing a strategic partner capable of securing funding for large-scale development and providing downstream industrial capabilities, Aldoro expects to retain a significant interest in the Project while jointly advancing development, construction, market entry and future capital-markets value realisation. The proposed transaction is expected to:

- materially reduce Aldoro's future large-scale development funding requirements for Kameelburg;
- protect the aggregate 49% interest of Aldoro and the local shareholders from dilution arising from WILLETECH's project funding during the first development financing round;
- recover part of the Company's historical capital invested in the Project through the proposed reimbursement of historical expenditure;

- introduce German technology, Singapore trade and capital capabilities, and Chinese manufacturing and downstream customer networks to accelerate Kameelburg's progression from resource to products, markets and the broader industrial value chain;
- provide a defined pathway towards potential value realisation through Hong Kong capital markets;
- release Aldoro's capital, management and technical resources to continue advancing exploration and development across its other Namibian tenements, particularly copper and gold, creating additional potential sources of shareholder value growth.

Aldoro Executive Chair Quinn Li said:

“This MOU represents one of the most important milestones in Aldoro's transition from an exploration company towards a global critical-minerals developer.”

“Since the Board was restructured and the Company's governance framework comprehensively strengthened in September 2024, under the technical guidance of Dr Minlu Fu, we have integrated technical, commercial and operational resources across Australia, China and Namibia to advance Kameelburg at exceptional speed and with strong capital efficiency. In approximately two years, we have transformed an early-stage exploration opportunity into a critical-minerals project of global significance, with rapid resource growth, a globally significant NdPr and strontium resource base, continuing metallurgical advancement and an increasingly clear development pathway.”

“The selection of WILLETECH followed extensive strategic evaluation and industry engagement over recent months. With the strong trust and support of Shenhuang Weiye Investment Advisory, the Company engaged extensively with technical consultants, industry experts, potential customers, industrial partners and supply-chain participants. Following a series of negotiations, WILLETECH was selected as Aldoro’s strategic partner.”

“WILLETECH brings a combination of capabilities that is unusually well matched to Kameelburg - German materials technology and R&D, Singapore's global trade and capital platform, and China's established manufacturing capability and downstream industrial connections. This is not simply a funding partnership; it creates the potential for Kameelburg to extend from mineral resources into product development, customer qualification, offtake and higher-value downstream applications.”

“WILLETECH's indicative commitment to secure investments for not less than RMB 2 billion (~AUD 429.1 million) to develop Kameelburg through to commercial production, together with the proposed reimbursement of historical exploration expenditure and non-dilution arrangement, is intended to materially reduce Aldoro's future project development funding burden while allowing the Company to retain a significant interest in Kameelburg's long-term value. It should also provide Aldoro with greater financial and organisational capacity to advance its other Namibian tenements, particularly its copper and gold opportunities, creating additional avenues for shareholder value.”

“Today's MOU is an important validation of the work completed to date, but it is not the destination. It marks Kameelburg and Aldoro entering a larger and more demanding stage of development. We recognise the work ahead, but we now have a stronger resource base, more comprehensive industrial alignment and greater confidence in our ability to create substantial long-term value for shareholders.”

"I would particularly like to acknowledge our Namibian partners. They have strongly supported this transaction and have agreed, as part of the overall restructuring, to adjust their existing aggregate 15% interest in the Project Company to approximately 7%. This reflects a high degree of alignment among the Project's key stakeholders around Kameelburg's long-term development strategy. They will remain important partners as the Project moves into its next stage and for our other Namibian projects in which they will retain a 15% interest."

"On behalf of the Board, I would also like to extend particular thanks to Dr Minlu Fu and Shenhuang Advisory. From the acceleration of exploration at Kameelburg through to today's important transition towards commercial development, Dr Fu has provided significant technical leadership and support, while Shenhuang Advisory has committed substantial time, funding and resources to help advance Kameelburg from resource exploration towards commercial development. Dr Fu and Shenhuang Advisory will continue to participate in development activities including metallurgical process optimisation, pilot/demonstration-scale development, pre-feasibility and mine design, customer and offtake engagement, as well as the proposed Hong Kong capital markets strategy."

"Today's MOU is an important validation of the work completed to date, but it is not the destination. It marks Kameelburg and Aldoro entering a larger and more demanding stage of development. We recognise the work ahead, but we now have a stronger resource base, more comprehensive industrial alignment and greater confidence in our ability to create substantial long-term value for shareholders."

Willetech vice GM YIBING DONG said:

"Kameelburg is one of the relatively few critical-minerals projects globally to combine large-scale NdPr and strontium resources, and is highly aligned with WILLETECH's technology platform and downstream industrial network in high-performance electric motor materials. Our objective is not simply a mining investment; it is to use Kameelburg as the resource foundation for an integrated value chain extending from the mine through permanent magnet materials to electric motors and end-use applications."

"WILLETECH intends to leverage its German materials R&D capabilities, Singapore capital and trade platform, and Chinese manufacturing and market capabilities to work with Aldoro and the Namibian partners to advance Kameelburg towards production as efficiently as possible, while targeting the Hong Kong capital markets as a pathway to project value realisation. We look forward to working closely with all parties to develop Kameelburg into a critical-minerals supply base serving global markets."

King Frans Indongo Jr., local partner and Namibian director said:

"As a local partner and Namibian director, I strongly support this strategic partnership. WILLETECH International Investment's expertise and industrial network demonstrate confidence in Kameelburg's potential and are expected to bring significant investment to Namibia's mining sector. Given its rare earth, strontium and niobium resources, we believe Kameelburg has the potential to play a significant role in the global clean-energy transition by helping supply critical minerals needed for clean-energy technologies. We will work closely with our partners to advance the Project in a way that supports sustainable development, creates employment and skills opportunities for Namibians, and delivers lasting benefits for local communities and the region. We look forward to the next steps towards development and, subject to approvals and project milestones, bringing Kameelburg into operation."

KEY COMMERCIAL TERMS OF THE MOU

Item	Key Terms
Transaction structure (binding)	WILLETECH to acquire a 51% interest by subscribing for new shares in the Project Company; Aldoro and the Namibian local shareholders to collectively retain 49%. The subscription price payable by WILLETECH is not yet agreed and is to be set out in the Definitive Agreements. If necessary, the parties have agreed to jointly appoint an internationally recognised independent valuer.
Development commitment (non-binding)	WILLETECH proposes to commit to procuring and providing development investment of not less than RMB 2 billion (~AUD 429.1 million) to advance the Project through development and construction to commercial production, including funding and mutually agreed technical, engineering, market and industrial resources, to be deployed in stages against milestones under the Definitive Agreements. This is a non-binding commitment under the MOU and is subject to entry into the Definitive Agreements.
First-round non-dilution (binding)	During the period from commencement through construction and commercial production, all development funding procured or contributed by WILLETECH will not dilute the existing shareholders' aggregate 49% interest. Subsequent financing rounds will be addressed on a pro rata basis on terms to be agreed under the Definitive Agreements.
Initial funding (binding)	Within 7 days after the MOU becomes effective, WILLETECH will make available RMB 100 million (~AUD 21.5 million) of initial funding in a designated supervised account in China, which are to be remitted to a jointly controlled project account in the name of the Project Company within 5 Business Days after receipt of ODI approval by WILLETECH. Following remittance to the Project Company, funds will be applied toward the ongoing development of the Project.
Pre-development expenditure (binding)	The Project Company may request reasonable pre-development expenditure, subject to WILLETECH's review and approval for up to an additional RMB 200 million (~AUD 42.9 million).
Historical expenditure reimbursement (binding)	Aldoro's reviewed historical exploration and project expenditure at Kameelburg is currently estimated at approximately AUD 10 million. The Definitive Agreements will provide for reimbursement following receipt of ODI approval and satisfaction of the agreed review conditions. The reimbursement amount, recipient and payment mechanism will be determined under the Definitive Agreements.

Item	Key Terms
Governance (binding)	Prior to listing, the Project Company board will comprise five directors, with WILLETECH appointing three directors (including the Chair) and the existing shareholders appointing two directors. Material reserved matters will require the approval of directors appointed by the existing shareholders. WILLETECH will lead project development, construction and subsequent financing arrangements.
Hong Kong capital markets objective	The parties intend to pursue a listing of the Project Company or a listing vehicle whose core asset is the Project on The Stock Exchange of Hong Kong Limited. Timing, structure and conditions remain subject to regulatory requirements and market conditions.
Treatment if ODI is not completed (binding)	If WILLETECH's ODI process is not completed within the agreed timeframe, the parties will deal with invested funds and share registration in accordance with the MOU, including any necessary share restoration arrangements. The detailed mechanism will be determined under the Definitive Agreements and applicable Namibian legal procedures, provided that if ODI approval is not obtained, WILLETECH must return or cancel its shares in the Project Company for nominal consideration.
Termination and buy-back (binding)	If the MOU is terminated because of a default by the Project Company after WILLETECH's shares in the Project Company have been issued and registered, WILLETECH may require the existing shareholders of the Project Company to buy back its shares for the amount WILLETECH has actually paid. Aldoro is jointly and severally liable for that buy-back obligation. If the MOU is terminated because of a default by WILLETECH, unused funds are to be returned to WILLETECH, amounts already spent are not refundable, and WILLETECH's shareholding is to be reduced in proportion to the funding it has actually contributed.
Exclusivity and confidentiality (binding)	The MOU contains legally binding exclusivity and confidentiality obligations.
Definitive Agreements	The parties intend to execute a subscription agreement, shareholders agreement, amended constitutional documents and other definitive transaction documents which the MOU contemplates occurring within 15 Business Days following execution of the MOU. Where the Definitive Agreements are inconsistent with the MOU, the Definitive Agreements will prevail.

COMPLIANCE, APPROVALS AND TRANSACTION PROTECTIONS

Implementation of the transaction will proceed in accordance with the laws and regulatory requirements of Australia, Namibia, China, Singapore and other applicable jurisdictions.

The MOU provisions regarding initial and pre-development funding, the implementation timetable, compliance responsibilities, exclusivity and confidentiality, termination, treatment of funds, governing law and dispute resolution are legally binding. The issue of shares to WILLETECH and other key commercial terms remain subject to the Definitive Agreements. The remaining provisions constitute the agreed commercial framework to be implemented through the Definitive Agreements, which will prevail in respect of the matters they govern.

The MOU contemplates that the Definitive Agreement will contain a number of protections should WILLETECH fail to meet its funding obligations, including a reduced proportionate interest in the Project Company and a loss of entitlement to distributions until any shortfall in its committed funding has been satisfied. Further, the binding provisions of the MOU provide that if the MOU is terminated as a result of a default by WILLETECH, unused funds are to be returned to WILLETECH, with amounts already expended not refunded and WILLETECH's shareholding is reduced on a proportionate basis.

The proposed transaction is subject to conditions precedent including, but not limited to:

- execution of the Definitive Agreements;
- receipt of Aldoro shareholder approval under ASX Listing Rule 11.4.1(b) (for the disposal of an interest in a child entity of Aldoro with a view to listing of the child entity);
- receipt of Namibian corporate, mining and other regulatory approvals (if required);
- completion of WILLETECH's ODI approval and outbound remittance process; and
- other customary conditions to completion.

The Company will update the market on the progress of the transaction as appropriate in accordance with the ASX Listing Rules and its continuous disclosure obligations.

NEXT STEPS

1. Finalise the Definitive Agreements.
2. Complete the required Aldoro shareholder approval process.
3. Complete Namibian corporate, mining and other regulatory approvals (if required).
4. Advance WILLETECH's ODI approval and receipt of initial funding, in parallel with negotiation and execution of Definitive Agreements.
5. Continue metallurgical process optimisation, Mining Licence application and environmental approvals, pre-feasibility work and mine design.
6. Advance pilot/demonstration-scale development, customer qualification, offtake and downstream product strategy in conjunction with WILLETECH.
7. Advance the proposed Hong Kong capital markets pathway in line with project maturity and market conditions.

This announcement has been authorised for release by the Board of Aldoro Resources Limited.

ABOUT WILLETECH

WILLETECH INTERNATIONAL INVESTMENT PTE. LTD. is the WILLETECH Group's international investment and trading platform in Singapore. The WILLETECH Group originated in Germany and focuses on the research, development and industrialisation of integrated materials systems for high-performance electric motors, with Germany serving as its technology and R&D centre, Singapore as its global trade and capital platform, and China as its centre for technology application, manufacturing and industrial-chain integration. Its activities span automotive and new energy, the low-altitude economy, rail transport, steel, rare earths and mining.

ABOUT ALDORO

Aldoro Resources Limited (ASX: ARN) is an ASX-listed critical-minerals exploration and development company. Its flagship asset is the Kameelburg Project (EPL 7373) in Namibia, a carbonatite-hosted critical-minerals project containing large-scale rare earth (NdPr), strontium and niobium resources. The Company also holds other mineral interests in Australia and Namibia prospective for commodities including copper, gold and rubidium.

JORC COMPLIANCE

The information in this announcement in relation to the Mineral Resources estimated at the Kameelburg Project was extracted from Aldoro's announcement dated 4 August 2026. Aldoro confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement dated 4 August 2026 continue to apply and have not materially changed. Aldoro confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement and that no material change in the results has occurred. Aldoro confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.