**ASX and Media Release**
**5 June 2026**

# KAMEELBURG DEMONSTRATES DIRECT-LEACH 72% RARE EARTH RECOVERY IN MAIDEN METALLURGICAL TESTWORK TOGETHER WITH >99% STRONTIUM RECOVERY

## Highlights

- **Kameelburg ore is leachable**. Hydrochloric acid leach testwork conducted by ALS Metallurgy Services (Perth) has successfully extracted rare earth elements and strontium from a high-grade ancylite composite, establishing a viable hydrometallurgical processing pathway.
    - **Unlike most major rare earth projects globally, which require flotation, magnetic separation or other beneficiation steps prior to hydrometallurgical processing**, Kameelburg has demonstrated direct acid leachability from run-of-mine style mineralisation without prior beneficiation.
- **Exceptional strontium extraction of greater than 99%** achieved consistently across all acid leach tests, confirming Kameelburg's potential as a primary strontium producer in addition to rare earths.
- **Up to ~72% Total Rare Earth Element (TREE) extraction** achieved in cumulative leach plus re-leach testwork, with single-pass extraction of approximately 69% at 15% w/w hydrochloric acid (materially higher than the 42.7% recovery rate of the Ngualla rare earth project in Tanzania).
- **Calcium extraction exceeding 94%** in all primary leach tests, with cumulative recoveries above 99% after re-leach stages.
- **Composite head grade of 1.28% TREE and 2.67%** Sr confirmed via XRF analysis on a 91 kg composite drawn from drill core samples.
- **Light rare earth dominant basket** with cerium, lanthanum and neodymium as principal value drivers - favourable exposure to magnet rare earth demand growth.
- **Multiple clearly defined pathways identified to improve recovery and reduce processing costs**, including elevated temperature leaching, mineralogical-driven beneficiation, and pre-concentration testwork.
- **Next-phase metallurgical program planned** to optimise extraction, evaluate pre-concentration, and define a process flowsheet suitable for scoping-level economic studies.
- This direct-leach characteristic has the **potential to significantly simplify project development** compared with many global rare earth projects that require multiple beneficiation stages prior to rare earth recovery.

Aldoro Resources Ltd ("**Aldoro**", "**The Company"**) (**ASX: ARN**) is pleased to report the results of a maiden hydrometallurgical testwork program conducted on a high-grade composite sample from its Kameelburg Rare Earth and Strontium Project in Namibia.

The program, undertaken by ALS Metallurgy Services in Perth, Western Australia (*ALS Report No. A27570-B*), is the first systematic evaluation of acid leach processing for Kameelburg mineralisation. The work confirms that strontium and rare earth elements can be brought into solution using a conventional hydrochloric acid leach circuit - a critical early-stage de-risking milestone for any future development pathway.

A 91.27 kg composite was prepared from 30 drill core samples (designated "Kameelburg Comp A"), crushed to $P_{100}$ 3.35 mm, homogenised and ground to $P_{80}$ 75 µm prior to leach testing. Five acid leach and re-leach tests were conducted under varying conditions, together with an indicative magnetic separation evaluation.

The Kameelburg Project is a carbonatite-hosted critical minerals system hosting mineralisation in the ancylite mineral phase. The objective of this initial test work was to evaluate the amenability of the Kameelburg mineralisation to acid leaching as a potential metal extraction pathway.

**Aldoro Chairperson Quinn Li commented:**

*"These maiden metallurgical results represent a major de-risking milestone for Kameelburg and further reinforce the project's emergence as one of the world's most significant undeveloped rare earth and strontium systems. What is particularly encouraging is that these recoveries were achieved from whole-rock mineralisation without the need for conventional flotation concentration prior to leaching. This suggests the potential for a simplified processing route relative to many rare earth projects globally.*

*In addition to achieving approximately 72% TREE extraction, the exceptional strontium recovery exceeding 99% further highlights the unique multi-product nature of Kameelburg, which now hosts the world's largest reported strontium resource together with globally significant rare earth and niobium inventories. With more than 596 million tonnes already defined and substantial growth potential remaining, these results provide a strong foundation for the next phase of optimisation and economic studies as we continue advancing Kameelburg toward becoming a globally strategic critical minerals development."*
*"*

## METALURGICAL SAMPLE PREPARATION & PROCESS

The composite sample ("**Kameelburg Comp A**") comprised 30 diamond drill core samples sourced from drill hole DD004D[1], with individual sample masses ranging from approximately 2.0 to 3.75 kg. The total sample mass was 91.27 kg.

[1] For DD004D Diamond Hole location and assays see ASX release date 23/5/25

Sample preparation involved the following steps:

- All 30 samples were crushed to P100: 3.35 mm and homogenised to form the composite.
- The composite was sub-sampled for head (elemental) analysis via XRF and fusion/ICP methods.
- The combined sample was ground to P80: 75 µm using a laboratory rod mill (50% w/w solids in Perth Tap water) prior to leach test work.
- Deionised (DI) water was used as the process water for all acid leach test work.

### Head Grade Analysis

The elemental head analysis of the Kameelburg Comp A sample is summarised in Table 1 below and was confirmed as a high-grade head assay consistent with the project's ancylite-carbonatite mineralisation:

| Element | Assay | Element | Assay |
|---|---|---|---|
| **Total Rare Earth Elements** | 1.28% | **Calcium** | 12.70% |
| **Strontium** | 2.67% | **Iron** | 14.90% |
| **Cerium** | 0.61% | **Magnesium** | 5.17% |
| **Lanthanum** | 0.40% | **Manganese** | 3.15% |
| **Neodymium** | 0.17% | **Barium** | 1.12% |
| **Praseodymium** | 0.05% | **Phosphorus** | 0.68% |

**Table 1:** Elemental head analysis of the Kameelburg Comp A sample used in the leach process.

### Acid Leach Performance

| Test | HCl (% w/w) | Sr Extraction | TREE Extraction |
|---|---|---|---|
| **HY21410 (Primary leach)** | 15% | **99.6%** | 69.2% |
| **HY21417 (Primary leach, post mag-sep)** | 15% | **99.4%** | 68.5% |
| **HY21353 (Primary leach)** | 10% | **99.0%** | 22.3% |
| **HY21411 (Cumulative incl. re-leach)** | 10% (re-leach) | **99.7%** | 69.9% |
| **HY21419 (Cumulative incl. re-leach)** | 10% (re-leach) | **99.6%** | 71.8% |

All tests conducted at ambient temperature, 20% w/w solids, $P_{80}$ 75 µm, 60–120-minute residence time.

Strontium and calcium reported very strong extraction in all configurations. TREE extraction was strongly dependent on available acid, with the 10% HCl test (HY21353) showing acid starvation (final pH ~3.9), confirmed by significantly improved recovery in the subsequent re-leach (HY21411).

## DIFFERENTIATED PROCESSING POSITION

Kameelburg's ancylite mineralisation is distinctive among Australian-listed rare earth development projects. Most current REE projects rely on monazite, bastnäsite, xenotime or complex silicate host minerals, all of which typically require both:

- a beneficiation stage (flotation, magnetic separation, and/or gravity) to produce an upgraded mineral concentrate, and
- a subsequent aggressive hydrometallurgical "cracking" step (sulphuric acid bake, sulphation bake, caustic conversion or similar) to liberate rare earth elements from refractory host minerals.

Ancylite, by contrast, is a hydrous strontium-cerium-lanthanum carbonate that is reported as readily soluble in acids[1]. The maiden testwork program described in this announcement has now demonstrated that the Kameelburg ore composite can be leached directly using atmospheric hydrochloric acid, without a prior beneficiation stage and without aggressive thermal pre-treatment.

## Comparison with Selected Australian-listed REE Projects

| Project | Operator (ASX) | Host minerals | Beneficiation method | Concentrate grade | Subsequent Hydromet step |
|---|---|---|---|---|---|
| **Mt Weld** | Lynas (LYC) | Monazite (REE phosphate) | Crushing, grinding, flotation[2] | ~40% REO[2] | Sulphuric acid bake + leach (Malaysia)[2] |
| **Mountain Pass** | MP Materials (NYSE: MP) | Bastnäsite (REE fluorocarbonate) | Crushing, milling, flotation[3] | ~60% REO[3] | Acid leach + solvent extraction[3] |
| **Ngualla** | Peak Rare Earths (PEK) | Weathered bastnäsite (REE fluorocarbonate) | Two-stage flotation (barite pre-float + REE flotation), regrinding[4] | ~45% TREO[4] | Calcination, selective leaching + separation[4] |
| **Nolans** | Arafura (ARU) | Apatite / monazite | Flotation[5] | Mixed RE-P concentrate[5] | Acid leach, SX, separation[5] |
| **Yangibana** | Hastings (HAS) | Monazite | Crushing, grinding, flotation[6] | ~27% TREO[6] | Cracking + leach → MREC ~59% TREO[6] |
| **Dubbo** | Aust. Strategic Materials (ASM) | Polymetallic trachyte (Zr-Nb-REE) | Whole-of-ore (no beneficiation)[7] | n/a - whole-of-ore feed[7] | $H_2SO_4$ roast + water leach + SX[7] |
| **Browns Range** | Northern Minerals (NTU) | Xenotime (HREE phosphate) | WHGMS + flotation[8] | ~25% TREO[8] | Sulphation bake + water leach[8] |
| **Kvanefjeld** | Energy Transition Minerals (ETM) | Steenstrupine (REE phosphate) | Flotation[9] | ~14-25% REO[9] | Atmospheric acid leach + SX[9] |
| **Kameelburg** | **Aldoro (ARN)** | **Ancylite (REE-Sr carbonate)** | **Not required - direct leach demonstrated in maiden testwork[10]** | **Run-of-mine ore directly leached** | **Atmospheric HCl leach - no thermal cracking required[10]** |

The two implications of this distinction, on the basis of the testwork completed to date, are that Kameelburg has the potential to:

- **Avoid the capital and operating costs of a dedicated beneficiation plant,** which represents a substantial component of comparable projects' integrated capital cost; and
- **Avoid the high-temperature acid-bake or sulphation-bake cracking step** used at projects with refractory phosphate or silicate hosts, which is typically the most energy-intensive and reagent-intensive unit operation in a rare earth flowsheet.

While these are early-stage indications and require validation through further metallurgical testwork and scoping-level engineering, they underpin the strategic rationale for prioritising the optimisation work program described below.

***Sources and references***


1. *mindat.org, "Ancylite-(Ce): Mineral information, data and localities", accessed 4 June 2026 - describes ancylite as "readily soluble in acids".*
2. *Lynas Rare Earths Limited, corporate website (lynasrareearths.com/mt-weld-western-australia-2/); concentrate grade per published Mt Weld Concentrator design specifications and Lynas operating disclosures (Mt Weld Concentrator commissioned 2011, target concentrate grade 40% REO).*
3. *SRK Consulting (U.S.) Inc., Mountain Pass Mine SEC Technical Report Summary Update, 1 October 2024 (filed with US SEC by MP Materials Corp); concentrate grade ~60% REO per Erdoğan & Karaman, Journal of the Southern African Institute of Mining and Metallurgy, v.122 n.7 p.407 (2022).*
4. Peak Rare Earths Limited, Ngualla Rare Earth Project Bankable Feasibility Study Update, October 2022 (peakrareearths.com/ngualla-project/); two-stage flotation pilot plant testwork conducted at ALS Metallurgy Services, Perth, reported in International Mining magazine, January 2016.
5. *Arafura Rare Earths Limited, submission to the Australian Treasury (Critical Minerals Production Tax Incentive consultation), November 2024; corporate website (arultd.com/projects/nolans/).*
6. *Hastings Technology Metals Limited, corporate website (hastingstechmetals.com/yangibana-project/); company disclosures regarding Stage 1 (27% TREO concentrate) and Stage 2 (15,000 tpa MREC at 59% TREO).*
7. *Alkane Resources Ltd / Australian Strategic Materials Ltd, Dubbo Zirconia Project Feasibility Study disclosures (2017-2021); ASX announcement "Dubbo Project Optimisation Delivers Strong Financials", 7 December 2021.*
8. *Northern Minerals Limited, Definitive Feasibility Study (2023-2024 program); Primero Group project profile (primero.com.au/project/browns-range/) - beneficiation circuit produces 25% TREO xenotime concentrate.*
9. *Krebs D.G.I. & Furfaro D., "Continuous Leaching of Kvanefjeld Concentrate", ALTA 2014 Conference Proceedings, Perth, Australia; Yun Y., Stopic S., Friedrich B., "Valorization of Rare Earth Elements from a Steenstrupine Concentrate Via a Combined Hydrometallurgical and Pyrometallurgical Method", Minerals 10(3):248 (2020).*
10. *ALS Metallurgy Services, Metallurgical Testwork conducted upon Kameelburg Ore Composite for Aldoro Resources Limited, Report No. A27570-B, May 2026 - basis of this announcement.*


*Cautionary statement: Project comparisons are presented for general context only. Material differences in mineralogy, ore grade, ore tonnage, project maturity, jurisdiction and commercial position exist between Kameelburg and each of the comparable projects referenced above. The Kameelburg results presented herein are from initial laboratory-scale metallurgical testwork on a high-grade composite sample; further testwork, pilot-scale validation and engineering studies are required before a definitive process flowsheet or project economics can be established. Investors should not draw direct economic comparisons from the table above without considering each project's full technical and financial disclosure as filed with their respective securities regulators.*

## STRATEGIC SIGNIFICANCE & OPTIMISATION ROADMAP

These results provide first-pass confirmation that conventional hydrometallurgical processing is applicable to Kameelburg mineralisation. Key strategic implications include:

- **Process route validation:** Hydrochloric acid leaching - a well-established commercial technology used at operations including Lynas Rare Earths' Mt Weld project - has been shown to mobilise both target commodities.
- **Dual-product opportunity:** The exceptional strontium extraction (>99%) combined with the high head grade (2.67%) positions Kameelburg as a potential producer of strontium carbonate as well as rare earth products, providing revenue diversification.
- **Magnet rare earth exposure:** With neodymium, praseodymium and lanthanum as significant components of the REE basket, Kameelburg is positioned to participate in the rare earth permanent magnet supply chain that underpins electric vehicles, wind turbines and defence applications. NdPr oxide prices have risen substantially in 2026, reflecting continued structural supply deficit.
- **Established baseline for optimisation:** The ~72% cumulative TREE recovery

achieved under non-optimised, ambient-temperature conditions provides a strong baseline from which to target meaningful improvements in subsequent testwork.

## Improving Recovery

The Company has identified a clear and prioritised work program to lift TREE recovery and reduce processing input costs in the next phase of metallurgical development.

1. **Mineralogical characterisation (QEMSCAN / MLA).** A detailed mineralogical study on the head sample and leach residues will be commissioned to identify the host minerals retaining residual rare earths. Preliminary indicators (concentration of phosphorus and niobium in leach residue) suggest a portion of TREE may be hosted in refractory phosphate or niobate minerals requiring alternative treatment.
2. **Elevated temperature leach testwork.** Testwork to date was conducted at ambient temperature. Industry experience indicates that leaching at 60-90°C can substantially improve dissolution kinetics for ancylite and associated REE-bearing carbonates.
3. **Finer grind and extended residence time.** Variation of grind size below $P_{80}$ 75 µm and extension of leach residence time will be evaluated.
4. **Residue treatment trials.** For the refractory TREE fraction, sulphate-bake or caustic-conversion testwork will be considered to convert any acid-resistant minerals (e.g. monazite-style hosts) into a leachable form.

## Reducing Processing Input Costs

1. **Pre-concentration testwork (flotation and gravity). The** single largest opportunity to reduce reagent cost per unit of rare earth produced is to reject a substantial portion of the gangue carbonates ahead of the leach. Pre-concentration testwork targeting an upgraded flotation or gravity concentrate is a priority for the next phase of work.
2. **Counter-current leach configuration.** Sequential or counter-current leaching using partly spent acid on fresh feed can materially reduce overall acid consumption while maintaining recovery.
3. **Acid management and regeneration evaluation.** At commercial scale, hydrochloric acid regeneration (pyrohydrolysis) is technically established and is used by major operators. Evaluation of acid regeneration economics will be undertaken in conjunction with future scoping studies.
4. **Iron and impurity management.** Bench-scale testwork on iron precipitation and removal will be advanced to support downstream flowsheet definition for both REE and strontium product streams.
5. **Strontium recovery flowsheet development**. A dedicated strontium product stream - capitalising on the exceptional Sr extraction - will be evaluated as a co-product to enhance project economics.
6. **Detailed magnetic separation program.** The preliminary magnetic separation conducted with a portable magnet was indicative only. A proper Davis tube / WHIMS evaluation will be undertaken to fully assess any beneficiation potential.

## Potential Processing Cost Advantages

The ability to directly leach mineralisation without prior flotation concentration may offer future capital and operating cost advantages relative to many conventional rare earth projects.

Eliminating or reducing beneficiation stages has the potential to:

- reduce plant complexity
- reduce upfront capital intensity
- lower power consumption
- reduce water demand
- simplify process flowsheets
- shorten development timelines

These potential advantages will be assessed during future process optimisation and economic studies.

## SUMMARY – STRONG INITIAL RECOVERY BENCHMARK

The approximately 72% TREE extraction achieved in this maiden testwork compares favourably with many early-stage rare earth projects globally. Importantly, these recoveries were achieved on a whole-rock composite without flotation concentration, magnetic upgrading, elevated temperature leaching or advanced optimisation.

Industry experience suggests meaningful recovery improvements may be achievable through mineralogical optimisation, pre-concentration and enhanced leach conditions.

*Authorised for and on 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 Niobe lithium-rubidium-tantalum project and the Narndee Igneous Complex project in Western Australia.

**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.

Aldoro does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aldoro, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the 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.

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, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

**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 Jeremy Clark and 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.

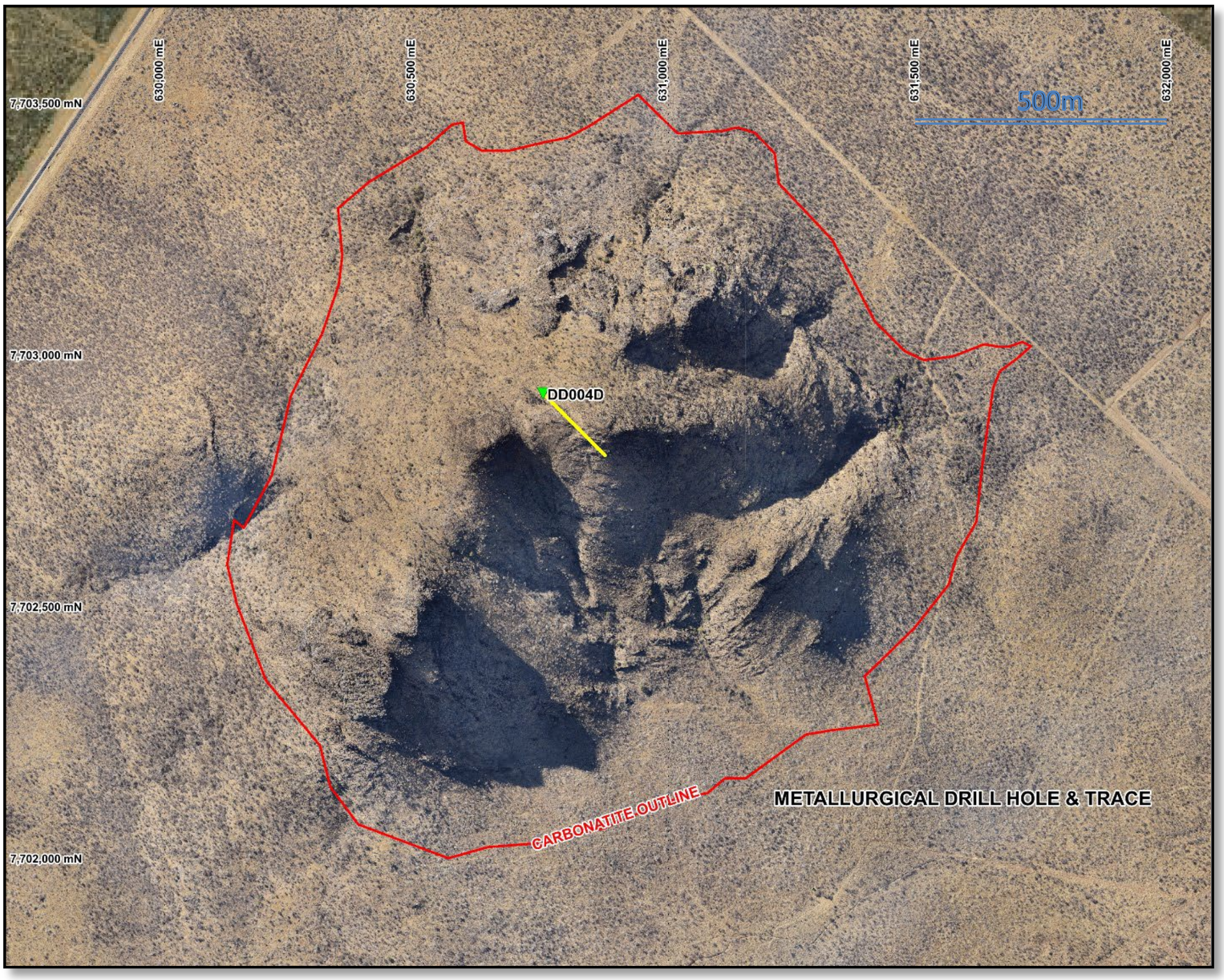
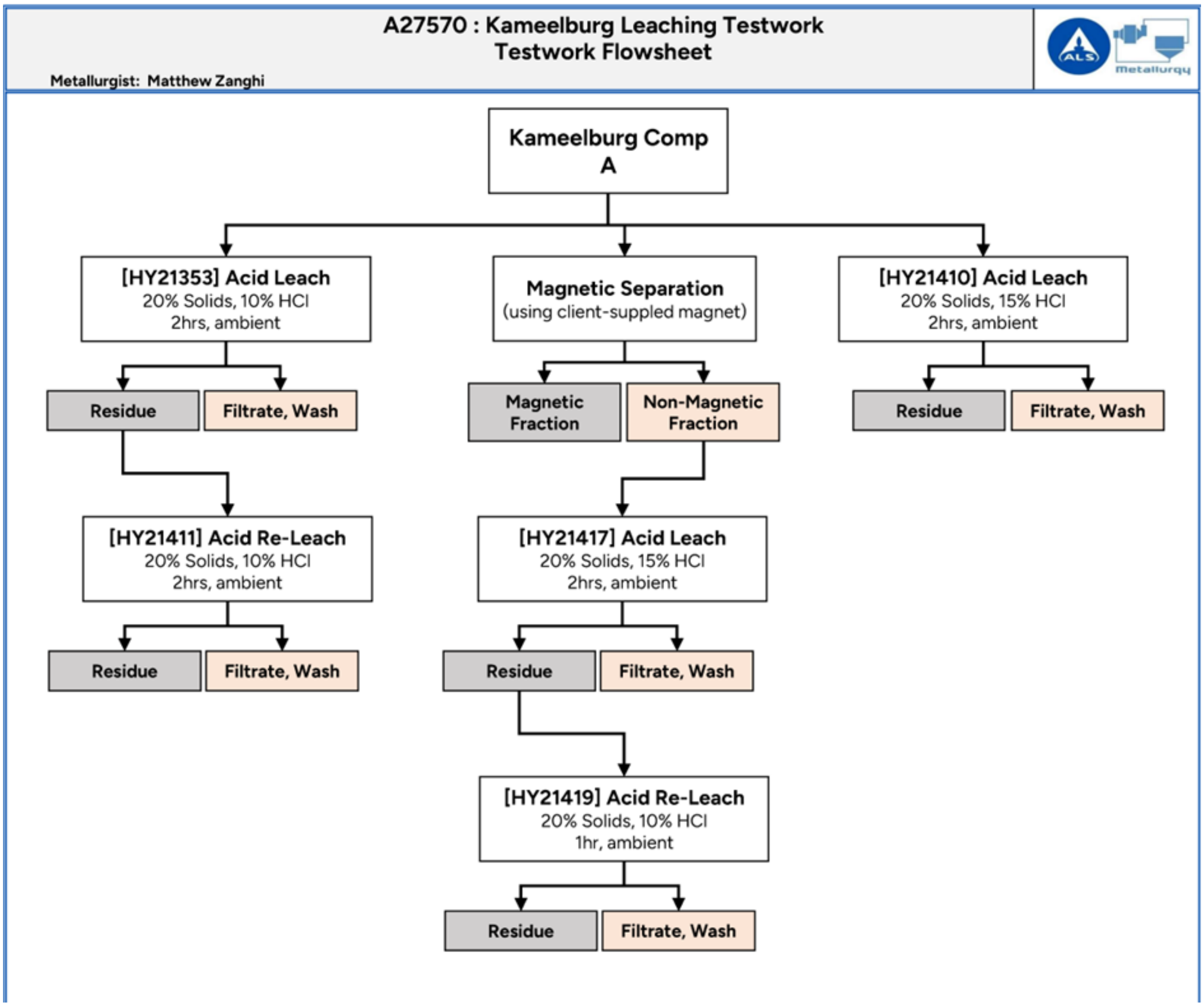



Figure 1 Metallurgical sample core location map

Appendix 1: DD004D intervals used for the metallurgical sample.



A27570 : Kameelburg Leaching Testwork
Testwork Flowsheet
Metallurgist: Matthew Zanghi
Metallurgy
Kameelburg Comp A
[HY21353] Acid Leach
20% Solids, 10% HCl
2hrs, ambient
Magnetic Separation
(using client-suppled magnet)
[HY21410] Acid Leach
20% Solids, 15% HCl
2hrs, ambient
Residue
Filtrate, Wash
Magnetic Fraction
Non-Magnetic Fraction
Residue
Filtrate, Wash
[HY21411] Acid Re-Leach
20% Solids, 10% HCl
2hrs, ambient
[HY21417] Acid Leach
20% Solids, 15% HCl
2hrs, ambient
Residue
Filtrate, Wash
Residue
Filtrate, Wash
[HY21419] Acid Re-Leach
20% Solids, 10% HCl
1hr, ambient
Residue
Filtrate, Wash

ALDORO RESOURCES

JORC Code, 2012 Edition – Table 1

# Section 1: Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information.* | Diamond core was logged both for geological and mineralised structures as noted above with all 2025-2026 drilling geotechnically logged. The core was then cut in half using a diamond brick cutting saw on 1m intervals. Typically, the core was sampled to geological intervals as defined by the geologist within the even one metre sample intervals utilised. The right-hand side of the core was always submitted for analysis with the left side being stored in trays on site.<br>For the metallurgical sample (DD004D) the down hole composite sample was taken from the left side of the core (remaining core) down the hole.<br>Metallurgical sample DD004D was collected from 30m downhole half cores (3-32m). A total of 30 half cores ranging from 2 to 3.75kg (Total 91.27kg) were bagged and sent to ALS Metallurgy Perth for crushing, grinding and bench testing. |
| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | All drilling was completed by industry standard triple tube diamond drilling. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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.* | All 2025-26 holes have recoveries above 95% in most of the core runs.<br>No relationship exists between sample recovery and grade |
| **Logging** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>*The total length and percentage of the relevant intersections logged.* | All drillholes are logged and stored at a Aldoro local facility. All core (100%) is logged in detail. Geology logging is qualitative.<br>The digitised logs of the drill programme are appropriate to inform geological interpretation of the results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Photography and recovery measurements were carried out by assistants under a geologist's supervision.<br>All drill holes were logged in full.<br>Logging was qualitative and quantitative in nature. |
| Subsampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | NTW core was cut in half using a core saw. Typically, the core was sampled to major geological intervals as defined by the geologist initially within the even 1m. All samples were collected from the same side of the core.<br>The metallurgical sample was collected from stored half core from diamond hole DD004D located centrally in the Carbonatite complex. The half cores are from 30m interval down the hole (3-32m) for a total of 91.27kg.<br>The 30 samples were crushed to $P_{100}$ to-3.35mm, homogenised and sub sampled and ground to $P_{80}$ at -75µm. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*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.*<br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | The metallurgical sample for bench testing is a first pass sample collected from the central carbonatite to test the recovery of strontium from strontianite and REE's from ancylite mineralisation.<br>The composite sample was metallurgically tested at the Perth ALS Global metallurgical laboratory, a highly accredited laboratory with systems in place to meet high QAQC standards.<br>Head assay for Comp A sample taken and assayed by XRF for majors and trace while a fusion technique was used for REE's with an ICP MS finish.<br>Comp A was subject to acid leach tests using HCl as the lixiviant at various strengths to evaluate metal extraction. A baffled glass reactor was used in conjunction with an impeller agitator with an initial pulp density of 20% (w/w). Various time intervals were used with the final slurry weighed and filtered by Buchner funnel and flask. The filter cake was neutralised and dried before being submitted for analysis. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.* | This first pass bench test was used to evaluate the solubility of the bound REE in an acid leach with 5 feed solids including one using magnetic separation. Each stream was assayed as part of the testwork. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | The metallurgical results report is accredited and certified.<br>No adjustments have been made to the data. |
| Location of data points | *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | Diamond drilling collar data have been located with high precision survey tool. The resultant locations are appropriate for resource estimation.<br>Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' a reflex camera. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.*<br>*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.*<br>*Whether sample compositing has been applied.* | For the metallurgical sample compositing was carried out to meet the minimum weight required for bench testing. 30 half cores approximately 1m in length were composited to on homogenous sample after crushing.<br>This is a first pass metallurgical test using core taken from a central hole. |
| Orientation of data in relation to geological structure | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>*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.* | Metallurgical sample taken from DD004D, which is in the central part of the intrusion and crosscuts several phases of the intrusion.<br>The drilling crosscuts the mineralised beforsite dykes and sovitic cores and is therefore not biased towards specific phases if the intrusion as evidenced in the assays which reveal the REE and Nb rich zones downhole. |
| Sample security | *The measures taken to ensure sample security.* | All core was secured, covered and transported to the NB Namibia lab for core cutting facility and securely bagged. The metallurgical sample was packed and shipped to Australia.<br>All transport was overseen by either company staff, to the initial sample prep lab, and subsequently by independent personnel. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews of sampling techniques and data have been carried out. |

## Section 2: Reporting of Exploration Results

*(Criteria listed in the preceding section also apply to this section)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,* | 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *wilderness or national park and environmental settings.*<br>*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.* | Exploration & Investments CC to the Aldoro JV operating company Kameelburg Exploration Mining (Pty) Ltd.<br>The Competent Person is unaware of any impediments for ongoing exploration |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Limited exploration work has been completed be previous owners, with all rock chips and soil sampling previously reporting publicly. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | The mineralisation style being sought at carbonate hosted REE and Nb, associated with magnetite. The style of mineralisation is interpreted to be similar to the Niobec Sant Honore deposit in Canada.<br>The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The intrusion consists of an initial pre-curser phase of nepheline syenite/syenite followed by two sovite and three beforsite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all five phases with higher concentrations in the more magnesium and iron rich beforesites. |
| Drillhole information | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*<br>*easting and northing of the drillhole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*<br>*dip and azimuth of the hole*<br>*downhole length and interception depth*<br>*hole length.*<br>*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.* | DD004D details have been previously supplied in ASX release dated 23 May 2025. The location is 630751mE, 7702933mN (UTM WGS84 zone 33k) elevation was 1734.8m, AZM 135 and Dip -70 with EOH at 510m. The location of the hole is shown in Figure 1. |
| Data aggregation methods | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation* | The metallurgical sample was taken from 1 m intervals from DD004D, the half cores were composited to give sufficient material for bench testing. Intervals used as presented in Appendix 1 and down hole assays are tabled in ASX release 23 May 2025. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| Relationship between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').* | No relationship has been established at present due to the early stage of exploration. With additional exploration this will be reviewed. All widths are downhole with the true widths not reported. |
| Diagrams | *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.* | Metallurgical sample taken from centre of the carbonatite, see ASX release 23 May 2025 and Figure 1 above. |
| Balanced reporting | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Only pertinent results are included given the scope this announcement which focuses on TREE and Sr recoveries. |
| Other substantive exploration data | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | No material information has been withheld for the project. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | All phase 2 drilling is complete with assay results for 5 of the e15 holes are still pending. Once all results are in an updated MRE will be compiled and presented. |