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ALDORO RESOURCES LIMITED
ACN 622 990 809
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (AWST)

DATE: 26 November 2026

PLACE: Unit 1, 1 Centro Avenue
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 24 November 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – QUINN LEE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Quinn Lee, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,300,000 Convertible Notes to the Convertible Noteholders on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO CDAH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Performance Rights to CDAH (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CDAH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,764,925 Shares to CDAH (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO QUINN LEE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,000,000 Performance Rights to Quinn Lee (or their nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – ISSUE OF PERFORMANCE OPTIONS TO HAIWEI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 23,000,000 Performance Options to Haiwei on the terms and conditions set out in the Explanatory Statement."

Dated: 26 October 2026

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Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R of the Corporations Act, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 7 – Issue of Performance Rights to Quinn Lee	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 4 – Ratification of Prior Issue of Convertible Notes	The Convertible Noteholders (or their respective nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Performance Rights to CDAH	CDAH (or its nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Shares to CDAH	CDAH (or its nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved, or an associate of any of those persons.
Resolution 7 – Issue of Performance Rights to Quinn Lee	Quinn Lee (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Issue of Performance Options to Haiwei	Haiwei or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.aldororesources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – QUINN LEE

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Quinn Lee, who has held office without re-election since 29 November 2024 and, being eligible, retires by rotation and seeks re-election.

Further information in relation to Quinn Lee is set out below.

Qualifications, experience and other material directorships	Quinn Lee, one of the Company's largest shareholders, is a corporate executive with more than 20 years of experience in the resources and development sectors. Ms Li has considerable expertise in asset divestment and project financing having led a number of significant asset sales on behalf of listed companies which ensured appropriate value recognition for shareholders.
Term of office	Quinn Lee has served as a Director since 9 April 2024 and was last elected on 29 November 2024.
Independence	If re-elected, Quinn Lee will not be an independent Director. Quinn Lee is an executive Director and Executive Chair, and has an interest in a substantial holding in the Company.
Board recommendation	Having received an acknowledgement from Quinn Lee that she will have sufficient time to fulfil her responsibilities as a Director, and having reviewed her performance, leadership, experience and contribution to the Company, the Directors (other than Quinn Lee) unanimously recommend that Shareholders vote in favour of this Resolution. Over the past two years, under Ms Lee's executive leadership, the Company has undergone a significant transformation, advancing the Kameelburg Project from an early-stage exploration opportunity into a substantial, globally significant rare earth elements and critical minerals resource project. This progress has been underpinned by major exploration and resource definition achievements, significant metallurgical breakthroughs, and the establishment of a clear strategic pathway towards potential commercial development. The Company is now entering a particularly important phase of accelerated strategic development. Ms Lee is leading and coordinating a number of key initiatives and potential strategic partnerships, encompassing further metallurgical optimisation, engineering and EPC arrangements, project economic studies including Scoping Study and subsequent feasibility studies, potential project financing and offtake arrangements, and opportunities for a proposed Hong Kong listing and broader international capital market participation. These initiatives represent important potential milestones in the Company's evolution from resource discovery towards project development and commercialisation, with the potential to deliver substantial long-term value to the Company and its Shareholders. The Board considers that Ms Lee's extensive corporate and commercial experience, established strategic relationships, detailed knowledge of the Kameelburg Project and demonstrated ability to execute complex transactions are particularly valuable at this critical stage. Continuity of her leadership and strategic direction is considered important to maintaining the momentum of the Company's development initiatives, preserving execution consistency and supporting the successful progression of its long-term objectives.

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	Accordingly, the Directors (other than Ms Lee) strongly support her re-election and recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Quinn Lee will be re-elected to the Board as an executive Director.

If this Resolution is not passed, Quinn Lee will not continue in her role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is $71,265,815 (based on the closing market price of Shares on ASX on 20 October 2026 of $0.30). The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity

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<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</td></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.
If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.
The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 24 September 2026.
The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.
<table>
<tr><th colspan="2" rowspan="3">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="3">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr>
<tr><th colspan="3">Issue Price</th></tr>
<tr><th>$0.15</th><th>$0.30</th><th>$0.45</th></tr>
<tr><th></th><th></th><th></th><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr>
<tr><th colspan="3"></th><th colspan="3">Funds Raised</th></tr>
<tr><td>Current</td><td>237,552,715 Shares</td><td>23,755,272 Shares</td><td>$3,563,291</td><td>$7,126,581</td><td>$10,689,872</td></tr>
<tr><td>50% increase</td><td>356,329,072 Shares</td><td>35,632,907 Shares</td><td>$5,344,936</td><td>$10,689,872</td><td>$16,034,808</td></tr>
<tr><td>100% increase</td><td>475,105,430 Shares</td><td>47,510,543 Shares</td><td>$7,126,581</td><td>$14,253,163</td><td>$21,379,744</td></tr>
</table>
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.
The table above uses the following assumptions:
1. There are currently 237,552,715 Shares on issue at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 20 October 2026 (being $0.30) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has issued Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 and were not approved under Listing Rule 7.1, being the issues the subject of Resolutions 4, 5 and 6. Variable A is to be calculated accordingly.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Convertible Notes are converted, and no Performance Rights vest and convert, into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</td></tr>
</table>

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REQUIRED INFORMATION	DETAILS
	6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 26 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

5.1 Convertible Note Agreements

On 20 July 2026, the Company announced that it had entered into binding heads of agreement on materially the same terms (**Convertible Note Agreements**) with a number of unrelated sophisticated and professional investors (**Convertible Noteholders**) to issue an aggregate of 4,300,000 unsecured convertible notes with a face value of $1.00 each (**Convertible Notes**), to raise $4,300,000 before costs.

On 28 July 2026, the Company completed the issues of the Convertible Notes to the Convertible Noteholders.

Under the Convertible Note Agreements, each Convertible Note is convertible into Shares at a conversion price equal to the volume weighted average market price of Shares traded on ASX over the 20 trading days immediately preceding the date of conversion,

subject to a ceiling price of $1.00 per Share and a floor price of $0.365 per Share (**Floor Price**).

Schedule 1 summarises the material terms of the Convertible Notes, including the basis on which they are convertible into Shares.

5.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Convertible Notes to the Convertible Noteholders completed on 28 July 2026.

5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue of Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue of Convertible Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Convertible Notes were issued to the Convertible Noteholders, who were identified by Lumination Partners in consultation with the Company from its existing network of sophisticated and professional investors and through introductions made from within that network. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	4,300,000 Convertible Notes were issued in aggregate, comprising the Convertible Notes subscribed for as set out in Section 5.1 above. Calculated at the Floor Price, the Convertible Notes would convert into a maximum of 12,723,290 Shares, assuming that each Convertible Note is held for its full 12 month term and converted on the date on which it falls due for repayment.
Terms of Securities	The Convertible Notes were issued on the terms and conditions of the Convertible Note Agreements, the material terms of which are summarised in Schedule 1.

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REQUIRED INFORMATION	DETAILS
	Any Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	28 July 2026.
Price or other consideration the Company received for the Securities	The Convertible Notes were issued at a face value of $1.00 each, in consideration for an investment of $4,300,000 by the Convertible Noteholders.
Purpose of the issue, including the intended use of any funds raised by the issue	The funds raised are being applied towards accelerating the next phase of development of the Kameelburg Critical Minerals Project, including completion of a scoping study, advanced metallurgical optimisation, feasibility studies, permitting, strategic land acquisitions, offtake and marketing initiatives and drilling programs, as well as providing funding for proposed drilling at the Nordenberg copper-gold porphyry target and for general working capital. The Company will also apply part of the funds raised to repay an interest free loan advanced to the Company by Dr Minlu Fu, a Director.
Summary of material terms of agreement to issue	The Convertible Notes were issued under the Convertible Note Agreements, a summary of the material terms of which is set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. BACKGROUND TO RESOLUTIONS 5 AND 6 – CDAH AGREEMENTS

6.1 Services Agreement

Cheng Du Ao Hua Exploration Engineering Pty Ltd, a company incorporated in China (**CDAH**), provides surveying services on the Kameelburg Project under a services agreement with the Company dated 26 September 2025 (**Services Agreement**).

Pursuant to the Services Agreement, CDAH has agreed to perform surveying services and the Company has agreed to pay fees totalling $330,000 to CDAH for a 60 day work program.

On 24 October 2025, the Company converted $99,000 of fees owing under the Services Agreement into Shares at a deemed issue price of $0.35 per Share, and the Company issued the resulting 282,857 Shares to CDAH. Shareholders ratified that issue at the Company's annual general meeting held on 28 November 2025.

On 23 April 2026, the Company and CDAH agreed to convert a further $484,000 of fees owing under the Services Agreement into Shares at a deemed issue price of $0.35 per Share, and the Company issued the resulting 1,382,857 Shares to CDAH. The Company now seeks to ratify that issue under Resolution 6.

The Services Agreement is otherwise on terms considered standard for an agreement of its kind.

6.2 Supplemental Agreement

On 9 February 2026, the Company announced that it had entered into a supplemental agreement with CDAH (**Supplemental Agreement**). The Supplemental Agreement expanded the scope of the services under the Services Agreement to include regional and infill ground magnetic surveys and induced polarisation surveys across the Company's exploration licences, extended the term of the Services Agreement, and provided for part or all of the service fees to be settled in Shares.

On 23 April 2026, the Company and CDAH agreed to convert $539,006 of fees owing under the Supplemental Agreement into Shares at a deemed issue price of $0.39 per Share, and

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the Company issued the resulting 1,382,068 Shares to CDAH. The Company now seeks to ratify that issue under Resolution 6.

The Supplemental Agreement also provided for the issue of 3,000,000 Performance Rights to CDAH, which the Company issued on 9 February 2026. The Performance Rights are divided into three tranches, which vest on satisfaction of the following milestones:

(a) 1,000,000 – vest upon the Company achieving a 20 day VWAP of $1.00;

(b) 1,000,000 – vest upon the Company achieving a 20 day VWAP of $1.50; and

(c) 1,000,000 – vest upon the Company achieving a 20 day VWAP of $2.00.

The Performance Rights lapse to the extent the relevant milestone is not satisfied within three (3) years of the date of grant. The full terms and conditions of the Performance Rights are set out in Schedule 2.

The Supplemental Agreement is otherwise on terms considered standard for an agreement of its kind. For further information on the Supplemental Agreement, refer to the Company's ASX announcement dated 9 February 2026.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO CDAH

7.1 General

The material terms of the Supplemental Agreement are summarised in Section 6.2 above.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 3,000,000 Performance Rights to CDAH on 9 February 2026 under the Supplemental Agreement.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were	CDAH (or its nominee(s)).

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REQUIRED INFORMATION	DETAILS
issued or the basis on which those persons were identified/selected	The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	3,000,000 Performance Rights.
Terms of Securities	The Performance Rights were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued.	9 February 2026.
Price or other consideration the Company received for the Securities	The Performance Rights were issued at a nil issue price, in consideration for the surveying and exploration services provided by CDAH under the Services Agreement, as amended by the Supplemental Agreement. No cash consideration was received by the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to provide CDAH with a performance-based incentive aligned to increases in the market price of the Shares, in recognition of CDAH's contribution to the Company's exploration and metallurgical programs. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Performance Rights were issued under the Supplemental Agreement, the terms of which are summarised in Section 6.2 above. A summary of the material terms of the Performance Rights is set out in Schedule 2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CDAH

8.1 General

The material terms of the Services Agreement and the Supplemental Agreement are summarised in Section 6 above.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 2,764,925 Shares to CDAH on 23 April 2026, comprising:

(a) 1,382,857 Shares under the Services Agreement, in satisfaction of $484,000 of surveying costs, at an issue price of $0.35 per Share; and

(b) 1,382,068 Shares under the Supplemental Agreement, in satisfaction of $539,006 of surveying costs, at an issue price of $0.39 per Share.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

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8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	CDAH (or its nominee(s)). The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	2,764,925 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	23 April 2026.
Price or other consideration the Company received for the Securities	No cash consideration was received by the Company for the Shares. The Shares were issued in satisfaction of $1,023,006 of surveying costs, comprising 1,382,857 Shares issued under the Services Agreement at an issue price of $0.35 per Share in satisfaction of $484,000 of surveying costs, and 1,382,068 Shares issued under the Supplemental Agreement at an issue price of $0.39 per Share in satisfaction of $539,006 of surveying costs.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy service fees payable under the Services Agreement and the Supplemental Agreement by the issue of Shares rather than in cash, as mutually agreed between the Company and CDAH. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Shares were issued under the Services Agreement and the Supplemental Agreement. A summary of the material terms of each agreement is set out in Section 6.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO QUINN LEE

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 8,000,000 Performance Rights to Quinn Lee (or their nominee(s)) pursuant to the Plan on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE[1]
A	2,000,000	The Company or any related body corporate of the Company (each a **Group Member**) enters into a binding strategic investment, project development or strategic cooperation agreement with an arm's length strategic	2 years

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CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE[1]
		partner, under which the strategic partner commits material funding and/or development resources to support the continued advancement and development of Kameelburg.[2]	
B	2,000,000	The Company announcing that either: (a) a PFS, DFS or equivalent independent technical and economic study has been completed in respect of the Kameelburg Project which supports progression of the Kameelburg Project to its next material stage of development; or (b) operation of a pilot plant, demonstration plant or equivalent pilot-scale processing programme designed to validate the Kameelburg Project's metallurgical process and/or produce Kameelburg-derived products for technical or commercial evaluation has commenced.	3 years
C	2,000,000	The Company announcing that either: (a) a material binding offtake, product purchase or commercialisation agreement with an arm's length third party for one or more Kameelburg-derived products has been executed; or (b) first sales revenue from the sale of a Kameelburg-derived product to an arm's length third party has been received.	4 years
D	2,000,000	The Company announcing that either: (a) a formal decision to mine, final investment decision or equivalent decision to proceed with material development of the Kameelburg Project has been made; or (b) binding financing, investment, EPC funding or other development funding arrangements sufficient to enable Kameelburg to proceed to material construction or development are secured.	5 years

Notes:

1. This sets out the period from the date of issue in which the applicable vesting condition must be satisfied. In the event a vesting condition is satisfied, the holder will have an additional period of 1 year to elect to convert the Performance Rights into Shares.
2. For the purpose of this condition, funding and/or development resources will be considered material where the aggregate value of funding and/or development resources provided in respect of the Kameelburg Project is $20,000,000 or greater.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Quinn Lee is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Lee) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Ms Lee,

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is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue, in which case the Company will consider alternative arrangements for incentivising Ms Lee.

9.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Quinn Lee
Categorisation under Listing Rule 10.14	Ms Lee falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Ms Lee who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	8,000,000 Performance Rights will be issued
Remuneration package	The current total remuneration package for Ms Lee is $448,000, comprising of salary of $400,000 and a superannuation payment of $48,000. If the Securities are issued, the total remuneration package of Ms Lee will increase by $2,400,000 to $2,848,000, being the value of the Securities based on the closing price of the Company's Shares on 21 October 2026 of $0.30. Refer to the the Remuneration Report for further details with respect to Ms Lee's remuneration arrangements, including incentive securities issued in prior financial periods.
Securities previously issued to the recipient/(s) under the Plan	15,000,000 Performance Rights have previously been issued to Ms Lee for nil cash consideration under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Ms Lee will align her interests with those of Shareholders;

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REQUIRED INFORMATION	DETAILS
	(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Lee; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at $2,400,000 (being $0.30 per Performance Right) based on the the closing price of the Company's Shares on 20 October 2026.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

10. RESOLUTION 8 – ISSUE OF PERFORMANCE OPTIONS TO HAIWEI

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 23,000,000 Options (**Performance Options**) in consideration for strategic advisory services provided by Beijing Haiwei Trusted Data Services Co., Ltd (**Haiwei**) pursuant to the Strategic Advisory Agreement described in Section 10.2.

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Strategic Advisory Agreement

As announced on 22 October 2026, the Company has entered into a strategic advisory agreement with Haiwei (**Strategic Advisory Agreement**), the material terms and conditions of which are summarised below:

ITEM	SUMMARY
Appointment	Haiwei is appointed as strategic development adviser to the Kameelburg Project, as an independent contractor, and will use

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ITEM	SUMMARY
	commercially reasonable efforts to provide the services set out below.
Services	The services to be provided by Haiwei include introducing and coordinating strategic partners, project funding and ODI-related resources, advancing major project cooperation arrangements and strategic transactions, coordinating strategic resources relating to metallurgical optimisation, pilot plant, project development and EPC, introducing offtakers, strategic customers and industrial partners, and developing and advancing a Hong Kong capital markets strategy, including a potential Listing Transaction.
Term	The Strategic Advisory Agreement commences on execution and continues for five years, unless terminated earlier.
Consideration	Subject to Shareholder approval, the Company will issue 23,000,000 Performance Options to Haiwei (or its nominee) on the terms and conditions set out in Schedule 5, provided that if the proposed issue cannot lawfully be implemented, the parties must in good faith agree a lawful alternative structure that preserves, as closely as possible, the intended commercial effect, provided that it does not require a cash payment, result in duplicate incentives or exceed 23,000,000 Performance Options.
Termination	Either party may terminate the Strategic Advisory Agreement if the other party commits a material breach that is not remedied within 20 Business Days of notice, or becomes insolvent, and the parties may terminate it by agreement.

The Strategic Advisory Agreement otherwise contains terms considered standard for an agreement of its nature, including confidentiality obligations, and is governed by the laws of Western Australia.

10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and it will be necessary to consider alternative forms of remuneration for the strategic advisory services to be provided by Haiwei.

10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Haiwei (or its nominee(s)). Haiwei is an adviser to the Company and will be issued Performance Options over more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	23,000,000 Performance Options will be issued.
Terms of Securities	The Performance Options will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for strategic advisory services to be provided by Haiwei.

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REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Strategic Advisory Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Strategic Adviosry Agreement, a summary of the material terms of which is set out in Section 10.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

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GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CDAH has the meaning given in Section 6.1.

Chair means the chair of the Meeting.

Change of Control Event has the meaning given in the Plan.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Aldoro Resources Limited (ACN 622 990 809).

Constitution means the Company's constitution.

Convertible Note Agreements has the meaning given in Section 5.1.

Convertible Noteholders has the meaning given in Section 5.1.

Convertible Notes has the meaning given in Section 5.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Equivalent Exchange means a stock exchange of equivalent international standing to HKEX.

Explanatory Statement means the explanatory statement accompanying the Notice.

Face Value has the meaning given in Schedule 1.

Floor Price has the meaning given in Section 5.1.

Haiwei means Beijing Haiwei Trusted Data Services Co., Ltd.

HKEX means the Hong Kong Stock Exchange.

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Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listed Entity means an entity listed on HKEX or an Equivalent Exchange.

Listing Entity means the holding company of the Kameelburg Project, the Company or another entity for which the Kameelburg Project constitutes a material or core asset.

Listing Rules means the Listing Rules of ASX.

Listing Transaction means a transaction under which a Listing Entity obtains or proposes to obtain listing status on HKEX or an Equivalent Exchange, or achieves substantially the same commercial effect, including (without limitation) by any of the following means:

(a) an initial public offering;

(b) a reverse takeover;

(c) a backdoor listing;

(d) an injection of assets or equity interests in the Kameelburg Project into a Listed Entity;

(e) an acquisition by a Listed Entity of the Kameelburg Project, the project company or related interests;

(f) Shareholders receiving shares in a Listed Entity through a share exchange, merger, business combination, scheme of arrangement or other restructuring; or

(g) any other listing, acquisition or restructuring method recognised or accepted by HKEX or an Equivalent Exchange that has substantially the same commercial effect,

which shall be deemed to have occurred upon the Listing Entity receiving approval-in-principle from HKEX or an Equivalent Exchange, or receives any other substantive approval, confirmation or permission from HKEX or an Equivalent Exchange required to implement the transaction, and the Board, acting reasonably and having regard to the advice of the relevant sponsor, financial adviser or legal adviser, determines that such approval, confirmation or permission has placed the Listing Transaction in a position where it is substantively capable of implementation.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the annual general meeting convened by the Notice.

Notice means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Option means an Option on the terms set out in Schedule 5 to be issued to Haiwei pursuant to the Strategic Advisory Agreement.

Performance Right means the right to acquire a Share subject to satisfaction of performance milestones.

Plan means the employee securities incentive plan adopted by the Board and approved by Shareholders at the general meeting of Shareholders held on 15 April 2025, the material terms of which are summarised in Schedule 4.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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Section means a section of the Explanatory Statement.

Security means a Share, Convertible Note or Performance Right.

Services Agreement has the meaning given in Section 6.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Strategic Advisory Agreement means the strategic advisory agreement between the Company and Haiwei, the material terms and conditions of which are summarised in Section 10.2.

Supplemental Agreement has the meaning given in Section 6.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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SCHEDULE 1 – TERMS OF CONVERTIBLE NOTE AGREEMENTS

Value	The Convertible Notes each have a face value of $1.00 (**Face Value**).
Security and Quotation	The Convertible Notes will be unsecured and will not be quoted.
Repayment	The Company will be required to redeem the Convertible Notes for their Face Value plus any accrued but unpaid interest (together, the **Outstanding Amount**) on the date that is 12 months following the date of issue (**Repayment Date**). Unless otherwise agreed by the holder, the Company may not redeem the whole or any part of the Convertible Notes prior to the Repayment Date.
Interest	Interest accrues on the Principal Amount from the date of issue until the Convertible Notes are either redeemed or converted at a rate of 8% per annum, accruing daily from and computed on a daily basis on a year of 365 days.
Conversion Price	Convertible into shares at a price per share equal to the volume weighted average price (**VWAP**) of shares traded on ASX over the 20 trading days immediately preceding the date of conversion (Conversion Price), provided that: (a) if the Conversion Price would be greater than A$1.00 (**Ceiling Price**), the Conversion Price shall be the Ceiling Price; and (b) if the Conversion Price would be less than A$0.365 (**Floor Price**), the Conversion Price shall be the Floor Price.
Conversion	The holder may issue a notice of its election to convert the Outstanding Amount (**Conversion Notice**) no later than 10 business days before the Repayment Date (**Maturity Conversion**) or no later than 5 business days before the record date of any corporate action (**Participation Event**) in which all holders of Shares are eligible to participate (**Participation Conversion**). The Company shall issue shares on conversion no later than: (a) in respect of Maturity Conversion, the Repayment Date; (b) in respect of a Participation Conversion, on the business day immediately prior to the record date for the applicable Participation Event; and (c) in respect of Conversion as a result of the Company giving a Control Notice as a result of a takeover or change of control (refer below), the date set out in the Control Notice, (**Conversion Date**).
Takeover or Scheme of Arrangement	If: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company and, having received acceptances for not less than 50.1% of the Company's shares on issue and been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the holder may issue a notice to the Company (**Control Notice**) setting out its election to convert or redeem the Outstanding Amount (or a combination thereof) and the date for such conversion or redemption (which must be after such a transaction has been declared unconditional).
Reconstructions	If there is a reconstruction (including consolidation, sub-division, dividend, distribution, bonus issue, rights issue, reduction or return) of the issued capital of the Company, then the conversion price (including the Ceiling Price and Floor Price) or number of Shares into which each Convertible Note is convertible will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of such reconstruction such that the holder is not disadvantaged as a result of such event occurring and in a manner which will not result in any additional benefits being conferred on the holder which are not conferred on the shareholders of the Company.
Events of Default	The Convertible Notes contain customary events of default, including failure to pay, unremedied breach of contract and the occurrence of an insolvency event. In the event of a default, the Company must redeem the Convertible Notes through payment of the Outstanding Amount to the holder, failing which the Convertible Notes

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	shall convert at a 10% discount to the Conversion Price, provided that conversion will not occur below the Floor Price.
Voting and Participation Rights	The Convertible Notes carry no rights to vote at general meetings of the Company or to participate in rights issues, returns of capital, bonus issues or capital reconstructions of the Company.
Escrow	Any shares issued on conversion of the Convertible Notes will be subject to 6 months voluntary escrow. In addition, if within 12 months following the date of conversion of the Convertible Notes the Company has formally commenced the process of having its securities listed on a Hong Kong stock exchange and a proposed listing date has been determined by the exchange, the shares will be subject to a further voluntary escrow period of 3 months prior to the Company's listing date. The escrow arrangements are subject to customary exceptions with respect to acceptance of takeover bids, participating in schemes of arrangement and dealings that are required by law or approved by the Company, and do not otherwise impact the holder's rights to vote, receive dividends or distributions, or participate in rights issues or bonus issues.

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SCHEDULE 2 – TERMS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Vesting Milestones</td><td>The Performance Rights are divided into three Classes of 1,000,000 Performance Rights each. The Performance Rights of a Class vest on satisfaction of the milestone set out opposite that Class below:
<table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>A</td><td>The Company achieving a volume weighted average market price of Shares traded on ASX over 20 trading days of $1.00 or more.</td></tr><tr><td>B</td><td>The Company achieving a volume weighted average market price of Shares traded on ASX over 20 trading days of $1.50 or more.</td></tr><tr><td>C</td><td>The Company achieving a volume weighted average market price of Shares traded on ASX over 20 trading days of $2.00 or more.</td></tr></table>each, a Vesting Milestone.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows:
<table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>9 February 2029</td></tr><tr><td>B</td><td>9 February 2029</td></tr><tr><td>C</td><td>9 February 2029</td></tr></table>(Expiry Date).
If the relevant Vesting Milestone attached to the Performance Rights has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</td></tr>
<tr><td>5.</td><td>Notice of vesting</td><td>The Company shall notify the holder in writing when the relevant Vesting Milestone has been satisfied.</td></tr>
<tr><td>6.</td><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
<tr><td>7.</td><td>Conversion</td><td>Subject to paragraph 15, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.</td></tr>
<tr><td>8.</td><td>Timing of issue of Shares on conversion</td><td>Within five Business Days of conversion of the Performance Rights, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.
If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</td></tr>
</table>

9.	**Shares issued on exercise**	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
11.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
12.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
14.	**Transferability**	The Performance Rights are not transferable.
15.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraph 7 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 15(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
16.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
18.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
19.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Plan</td><td>The Performance Rights are granted under the Plan. Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</td></tr>
<tr><td>3.</td><td>Consideration</td><td>Nil consideration is payable for the Performance Rights.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>Each Performance Right will expire on the earlier to occur of the Performance Rights lapsing and being forfeited under the Plan and 5:00 pm (AWST) on:
<table>
<tr><th>CLASS</th><th>EXPIRY DATE</th></tr>
<tr><td>A</td><td>2 years from the date of issue</td></tr>
<tr><td>B</td><td>3 years from the date of issue</td></tr>
<tr><td>C</td><td>4 years from the date of issue</td></tr>
<tr><td>D</td><td>5 years from the date of issue</td></tr>
</table>
(Expiry Date), provided that if a Vesting Condition is satisfied on or before the applicable Vesting End Date, the Expiry Date shall be automatically extended to the date that is 1 year following satisfaction of the Vesting Condition. For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>5.</td><td>Vesting Conditions</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th><th>VESTING END DATE</th></tr>
<tr><td>A</td><td>The Company, any related body corporate of the Company (each a Group Member) or any entity in which a Group Member holds an economix interest (Relevant Entity) enters into a binding strategic investment, project development or strategic cooperation agreement with an arm's length strategic partner, under which the strategic partner commits material funding and/or development resources to support the continued advancement and development of Kameelburg.</td><td>2 years from the date of issue</td></tr>
<tr><td>B</td><td>The Company announcing that either:
(a) a PFS, DFS or equivalent independent technical and economic study has been completed in respect of the Kameelburg Project which supports progression of the Kameelburg Project to its next material stage of development; or
(b) operation of a pilot plant, demonstration plant or equivalent pilot-scale processing programme designed to validate the Kameelburg Project's metallurgical process and/or produce Kameelburg-derived products for technical or commercial evaluation has commenced.</td><td>3 years from the date of issue</td></tr>
<tr><td>C</td><td>The Company announcing that either:
(a) a material binding offtake, product purchase or commercialisation agreement with an arm's length third party for one or more Kameelburg-derived products has been executed; or
(b) first sales revenue from the sale of a Kameelburg-derived product to an arm's length third party has been received.</td><td>4 years from the date of issue</td></tr>
<tr><td>D</td><td>The Company announcing that either:
(a) a formal decision to mine, final investment decision or equivalent decision to proceed with material development of the Kameelburg Project has been made; or
(b) binding financing, investment, EPC funding or other development funding arrangements sufficient to enable Kameelburg to proceed to material construction or development are secured.</td><td>5 years from the date of issue</td></tr>
</table></td></tr>
</table>

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		each, a **Vesting Condition**, provided that in the event a Listing Transaction occurs, any unvested Performance Rights shall automatically vest on that date. For the purpose of the Class A Performance Rights, funding and/or development resources will be considered material where the aggregate value of funding and/or development resources committed in respect of the Kameelburg Project is $20,000,000 or greater.
6.	**Rights attaching to Performance Rights**	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 17).
7.	**Restrictions on dealing with Performance Rights**	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
8.	**Cessation of Employment**	Other than as contemplated by the Plan, on the termination or cessation of the holder's employment, any unvested Performance Rights will remain on foot and vest in the ordinary course.
9.	**Forfeiture Conditions**	Performance Rights will be forfeited in the following circumstances: (a) where the holder acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by the holder to have been forfeited; (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
10.	**Conversion**	The Performance Rights can be converted by the holder at any time on and from the delivery of a vesting notice until the Expiry Date (**Conversion Period**).
11.	**Conversion Notice**	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (**Conversion Notice**).
12.	**Timing of issue of Shares and quotation of Shares on conversion**	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
13.	**Cash Payment on Conversion**	On exercise of a vested Performance Right the holder will be entitled to receive, at the absolute discretion of the Board, either one Share or a cash payment equal to the Market Value of a Share on the date of the Conversion Notice (**Cash Payment**). Where the Board determines that a Cash Payment is

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		to be made, the Company must pay the Cash Payment within 10 Business Days after the Conversion Notice is received, and may withhold from that payment any amount the Company or a member of the Group is required to remit on account of PAYG withholding or any other tax in connection with the exercise, in which case the holder is entitled to the net amount only. For the purpose of this item, the **Market Value** of a Share will be, the volume weighted average price per Share traded on ASX over the five trading days immediately preceding the date of the applicable Conversion Notice.
14.	**Restrictions on transfer of Shares on conversion**	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.
15.	**Rights attaching to Shares on conversion**	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
16.	**Change of Control**	Subject at all times to the Listing Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, unvested Performance Rights will vest.
17.	**Participation in new issues**	Subject always to the rights under paragraphs 18 and 19, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
18.	**Adjustment for bonus issue**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
19.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
20.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.
21.	**Tax Deferral**	Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to the Performance Rights.

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SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any policy of the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**) or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who

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	possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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Withholding	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

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SCHEDULE 5 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Option entitles the holder to subscribe for one Share upon exercise of the Option.</td></tr>
<tr><td>2.</td><td>Exercise Price</td><td>Subject to paragraph 11, the amount payable upon exercise of each Option will be $0.00001 (Exercise Price).</td></tr>
<tr><td>3.</td><td>Expiry Date</td><td>Each Option whether vested or unvested will expire on the earlier to occur of:
(a) 5:00 pm (AWST) on the date that is 5 years from the date of issue; and
(b) the holder ceasing to provide services to the Company as a result of termination of the Strategic Advisory Agreement by the Company for cause, unless otherwise determined by the Board at its absolute discretion,
(Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</td></tr>
<tr><td>4.</td><td>Vesting Conditions</td><td>The Options shall vest as follows:
<table>
<tr><th>CLASS</th><th>QUANTUM</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>6,000,000</td><td>Where a strategic partner introduced and/or materially advanced by the holder, pursuant to a relevant strategic investment agreement, subscription agreement, project development agreement or other formal transaction document, actually pays not less than RMB 100,000,000 into the designated Kameelburg Project account, and such funds have been received and are available for use for the Kameelburg Project in accordance with the relevant project agreement.</td></tr>
<tr><td>B</td><td>1,000,000</td><td>Upon each of the following having been satisfied:
(a) the Class A milestone having been satisfied;
(b) the cumulative RMB 300,000,000 overseas direct investment (ODI) amount relating to the Kameelburg Project has obtained all applicable approvals, filings, registrations or other necessary authorisations; and
(c) additional funds in excess of the Class A milestone have commenced to be actually applied to the development of the Kameelburg Project, including but not limited to metallurgical testwork and process optimisation, feasibility studies, engineering design, permitting and approvals, pilot plant activities, project development or other reasonable project expenditure.</td></tr>
<tr><td>C</td><td>1,000,000</td><td>Upon the first to occur of any of the following having been satisfied:
(a) completion of comprehensive metallurgical optimisation testwork and related process validation, resulting in a substantive metallurgical flowsheet, technical parameters and test results capable of supporting the Stage 1 development and commencement of production of the Kameelburg Project;
(b) a pilot plant, demonstration plant or other test production facility having substantially the same function has obtained the required material approvals, has been constructed and is capable of test production or operation at the Kameelburg Project;
(c) a legally binding material offtake, purchase or other sales agreement having substantially the same commercial effect has been entered into with a third party of demonstrated commercial capacity in respect of rare earths, strontium, niobium or other products of material commercial value produced by the Project; or
(d) any product of commercial value produced by the Kameelburg Project has been sold to a third party and and such revenue has actually been received.</td></tr>
<tr><td>D</td><td>1,000,000</td><td>The volume weighted average price of Shares on ASX is equal to or greater than A$1.00 per share for 20 consecutive actual trading days on which sales of Shares are recorded.</td></tr>
<tr><td>E</td><td>14,000,000</td><td>A Listing Transaction is completed.</td></tr>
</table></td></tr>
</table>

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		each, a **Vesting Condition**, provided that in the event a Listing Transaction occurs, any unvested Options shall automatically vest on that date.
5.	**Exercise Period**	The Options are exercisable at any time following satisfaction of the applicable Vesting Condition and on or prior to the Expiry Date (**Exercise Period**).
6.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
8.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	**Change of Control**	Subject at all times to the Listing Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, unvested Options will vest.
11.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
12.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13.	**No change in exercise price**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
14.	**Transferability**	The Options are not transferable other than with the prior written consent of the Board.

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Aldoro Resources Limited | ABN 31 622 990 809

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Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Aldoro Resources Limited, to be held at **10:00am (AWST) on Thursday, 26 November 2026 at Unit 1, 1 Centro Avenue, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF A DIRECTOR – QUINN LEE	☐	☐	☐
3	APPROVAL OF 7.1A MANDATE	☐	☐	☐
4	RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES	☐	☐	☐
5	RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO CDAH	☐	☐	☐
6	RATIFICATION OF PRIOR ISSUE OF SHARES TO CDAH	☐	☐	☐
7	ISSUE OF PERFORMANCE RIGHTS TO QUINN LEE	☐	☐	☐
8	ISSUE OF PERFORMANCE OPTIONS TO HAIWEI	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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