

2 February 2021

Dear Shareholder

ALDORO RESOURCES LIMITED – PRO-RATA NON-RENOUNCEABLE OPTIONS ENTITLEMENT ISSUE

As announced on 25 January 2021, Aldoro Resources Limited (ACN 622 990 809) (**Company**) is undertaking a non-renounceable entitlement issue of one (1) option to acquire a fully paid ordinary share in the capital of the Company (**Share**), (exercisable at \$0.30 on or before 2.5 years from the date of issue) (**Loyalty Option**), for every five (5) Shares held by eligible shareholders at an issue price of \$0.01 per Loyalty Option, to raise up to approximately \$132,762 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 29 January 2021.

Xcel Capital Pty Ltd (**Lead Manager**) has been appointed as lead manager to the Offer to place any shortfall of Loyalty Options offered to Shareholders. In consideration for its appointment, the Lead Manager (or its nominees) will receive a management fee of \$10,000 (exclusive of GST) and 3,750,000 Options on the same terms as offered to Shareholders under the Offer.

The Company intends to apply the funds raised from the Offer (less expenses) to working capital (including administration costs, ongoing project development and operating expenses). For further specifics of the use of funds please refer to section 5.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 13,276,160 Loyalty Options.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Loyalty Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or the Company's share registry Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AWST).

Yours sincerely



Sarah Smith
Company Secretary