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# ALDORO RESOURCES LIMITED

ACN 622 990 809

## ADDENDUM TO NOTICE OF GENERAL MEETING

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Aldoro Resources Limited (ACN 622 990 809) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of General Meeting dated 8 March 2021 (**Notice of Meeting**) in respect of the Company's general meeting of members to be held at 10:00am (WST) on 8 April 2021 at Mirador Corporate, 1/1 Altona Street, West Perth WA 6005 (**Meeting**), the Directors have resolved to amend the Notice by inclusion of additional Resolutions, being Resolutions 9 to 15 (together, the **Additional Resolutions**) on the terms set out in this Addendum.

The Company intends to postpone the Meeting to **10:00am (WST) on 19 April 2021**, and Shareholders will be asked to consider, and if thought fit approve at that time, Resolutions 1 to 8 as set out in the Notice of Meeting and Resolutions 9 to 15 as set out in this Addendum. The Company has decided to postpone the Meeting to allow Shareholders sufficient time to consider this Addendum before being asked to vote on the Resolutions.

Defined terms in the Notice of Meeting have the same meaning in this Addendum.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the original Notice of Meeting. Save for the amendments set out below, all other Resolutions proposed in the original Notice of Meeting remain unchanged.

As set out in the Notice of Meeting, the Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the postponed Meeting are those who are registered as Shareholders at 10.00am (WST) on 17 April 2021.

### Replacement Proxy Form

Annexed to this Addendum is a Replacement Proxy Form, which replaces the Proxy Form that was annexed to the Notice of Meeting (**Original Proxy Form**).

To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised to follow the following instructions **if you have already completed and returned an Original Proxy Form**:

- (a) **If you wish to vote on the Additional Resolutions**, you must complete and return a Replacement Proxy Form.
- (b) **If you do not wish vote on the Additional Resolutions**, you do not need to take any action. The Original Proxy Form that you have already returned will be accepted by the Company for Resolutions 1 to 8 (unless you submit a Replacement Proxy Form).

**If you have not yet completed and returned an Original Proxy Form** and you wish to vote on the Resolutions put forward by the Notice of Meeting (as supplemented by this Addendum), please complete and return a Replacement Proxy Form.

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

By this Addendum, the Notice of Meeting and the Explanatory Statement are supplemented by the information set out in this Addendum.

A handwritten signature in black ink, appearing to be 'Sarah Smith', written in a cursive style.

**Sarah Smith**  
**Company Secretary**  
**Dated: 7 April 2021**

**BY ORDER OF THE BOARD**

**The Notice is amended by the inclusion of the Additional Resolutions as follows:**

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**1. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SHARES**

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 up to 10,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**2. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO XCEL CAPITAL PTY LTD**

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 up to 2,800,000 Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**3. RESOLUTION 11 – ISSUE OF SHARES TO RELATED PARTY – MR JOSHUA LETCHER**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Mr Joshua Letcher (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**4. RESOLUTION 12 – ISSUE OF SHARES TO RELATED PARTY – MR LINCOLN HO**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Mr Lincoln Ho (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**5. RESOLUTION 13 – ISSUE OF SHARES TO RELATED PARTY – MR TROY FLANNERY**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Mr Troy Flannery (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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## 6. RESOLUTION 14 – APPROVAL TO ISSUE FUTURE PLACEMENT SHARES

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 up to 5,000,000 Future Placement Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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## 7. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SERVICE PROVIDER SHARES

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 1,100,000 Service Provider Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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### Voting Exclusion Statements

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

<b>Resolution 9 – Approval to issue Placement Shares</b>	A 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) (namely Placement participants) or an associate of that person (or those persons).
<b>Resolution 10 – Approval to issue Options to Xcel Capital Pty Ltd</b>	A 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) (namely Xcel Capital Pty Ltd) or an associate of that person (or those persons).
<b>Resolution 11 – Issue of Shares to Related Party – Joshua Letcher</b>	Joshua Letcher (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
<b>Resolution 12 – Issue of Shares to Related Party – Lincoln Ho</b>	Lincoln Ho (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
<b>Resolution 13 – Issue of Shares to Related Party – Troy Flannery</b>	Troy Flannery (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
<b>Resolution 14 – Approval to issue Future Placement Shares</b>	A 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) (namely placement participants) or an associate of that person (or those persons).

**Resolution 15 – Ratification  
of prior issue of Service  
Provider Shares**

A person who participated in the issue or is a counterparty to the agreement being approved (namely S3 Consortium) 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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## SUPPLEMENTARY EXPLANATORY STATEMENT

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The Explanatory Statement outlined in the Notice is supplemented by adding additional Sections 8 to 12 and Schedule 3 in respect of the Additional Resolutions (as set out below).

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### 8. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SHARES

#### 8.1 General

The Company is proposing to undertake a placement to sophisticated and professional investors of up to 10,000,000 Shares at an issue price of \$0.20 per Share (**Placement Shares**) to raise up to \$2,000,000 (**Placement**).

The Company has engaged the services of Xcel Capital Pty Ltd (**Xcel**) to manage the Placement pursuant to a lead manager mandate (**Xcel Mandate**). In consideration for its appointment as lead manager, Xcel (or its nominees) will receive:

- (a) a fee of 6% (exclusive GST) on the amount raised under the Placement; and
- (b) subject to Shareholder approval, 2,800,000 unquoted Options exercisable at \$0.234 per Option on or before 9 September 2023.

In addition to the above fees, the Company will also reimburse Xcel for out-of-pocket expenses.

In the event that the Company terminates the Xcel Mandate, or Xcel terminates the Xcel Mandate for cause, Xcel will be entitled to the reimbursement of any incurred or accrued reasonable expenses up to the date of termination.

The Xcel Mandate otherwise contains terms considered standard for an agreement of this type.

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.

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The proposed issue of the Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 8.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares 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 Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Placement Shares.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares.

### 8.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Placement Shares will be issued to professional and sophisticated investors who are clients of Xcel. The recipients will be identified through a bookbuild process, which will involve Xcel seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Shares to be issued is 10,000,000. The Placement Shares issued 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;
- (d) the Placement Shares will be issued no later than 3 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) and it is intended that issue of the Placement Shares will occur on the same date;
- (e) the issue price of the Placement Shares will be \$0.20 per Placement Share. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares is to raise capital, which the Company intends to apply towards exploration on the Company's projects, working capital requirements and costs of the Placement;
- (g) the Placement Shares are not being issued under an agreement; and
- (h) the Placement Shares are not being issued under, or to fund, a reverse takeover.

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## 9. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO XCEL CAPITAL PTY LTD

### 9.1 General

As set out in Section 8.1, pursuant to the Xcel Mandate, the Company has agreed, subject to Shareholder approval, to issue 2,800,000 Options in part consideration for lead manager services to be provided by Xcel Capital in connection with the Placement (**Xcel Options**).

As summarised in Section 8.1 above, 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.

The proposed issue of the Xcel Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## **9.2 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Xcel Options. In addition, the issue of the Xcel Options 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 Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Xcel Options.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Xcel Options.

## **9.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Xcel Options will be issued to Xcel Capital Pty Ltd;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Xcel Options to be issued is 2,800,000. The terms and conditions of the Xcel Options are set out in Schedule 3;
- (d) the Xcel Options will be issued no later than 3 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) and it is intended that issue of the Xcel Options will occur on the same date;
- (e) the Xcel Options will be issued for \$0.0001, and in part consideration for lead manager services provided by Xcel. This nominal amount of \$280 will be allocated towards the Company's general working capital;
- (f) the purpose of the issue of the Xcel Options is to satisfy the Company's obligations under the Xcel Mandate;
- (g) the Xcel Options are being issued to Xcel under the Xcel Mandate. A summary of the material terms of the Xcel Mandate is set out in Section 8.1; and
- (h) the Xcel Options are not being issued under, or to fund, a reverse takeover.



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## **10. RESOLUTIONS 11 TO 13 – ISSUE OF SHARES TO RELATED PARTIES – PROPOSED PARTICIPATION IN PLACEMENT**

### **10.1 General**

Details of the Placement are set out in Section 8.1. Directors Josh Letcher, Lincoln Ho and Troy Flannery wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 11 to 13 seek Shareholder approval for the issue of 100,000 Shares to each of Messrs Josh Letcher, Lincoln Ho and Troy Flannery (or their nominees) (**Director Placement Shares**).

### **10.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The Participation will result in the issue of the Director Placement Shares which constitutes giving a financial benefit and Messrs Josh Letcher, Lincoln Ho and Troy Flannery are related parties of the Company by virtue of being Directors.

The Directors (other than Josh Letcher who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the Director Placement Shares will be issued to Josh Letcher (or his nominee) on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Lincoln Ho who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 12 because the Director Placement Shares will be issued to Lincoln Ho (or his nominee) on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Troy Flannery who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 13 because the Director Placement Shares will be issued to Troy Flannery (or his nominee) on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

### **10.3 Section 195(4) of the Corporations Act**

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 11, 12 and 13 as an issue of Shares is proposed for each Director. If each does have such an interest, then

in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 11, 12 and 13 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Shares proposed under Resolutions 11, 12 and 13 and in respect of the Board decision to apply the arm's length exception under section 210 of the Corporations Act to these issues.

#### **10.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 to 13 seek Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

#### **10.5 Technical information required by Listing Rule 14.1A**

If Resolutions 11 to 13 are passed, the Company will be able to proceed with the issue of the Director Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds (of approximately \$60,000). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 to 13 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under the Participation and the corresponding \$60,000 from the Directors will not be raised as part of the Placement.

## 10.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11 to 13:

- (i) the Director Placement Shares will be issued to Messrs Josh Letcher, Lincoln Ho and Troy Flannery (or their respective nominees) each of whom falls within the category set out in Listing Rule 10.11.1, as Messrs Josh Letcher, Lincoln Ho and Troy Flannery are related parties of the Company by virtue of being Directors;
- (j) the maximum number of Director Placement Shares to be issued is 300,000 Shares in the following proportions:
  - (i) 100,000 Shares to Mr Josh Letcher (or his nominee) (Resolution 11);
  - (ii) 100,000 Shares to Mr Lincoln Ho (or his nominee) (Resolution 12); and
  - (iii) 100,000 Shares to Mr Troy Flannery (or his nominee) (Resolution 13);
- (k) the Director Placement Shares issued 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;
- (l) the Director Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (m) the issue price of the Director Placement Shares will be \$0.20 per Share, being the same issue price as Placement Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Placement Shares;
- (n) the purpose of the issue of Director Placement Shares is to raise a further \$60,000 before costs under the Placement (being \$20,000 from Mr Letcher, \$20,000 from Mr Ho and \$20,000 from Mr Flannery), which the Company intends to apply towards exploration on the Company's projects, working capital requirements and costs of the Placement;
- (o) the Director Placement Shares to be issued are not intended to remunerate or incentivise the Directors;
- (p) the Director Placement Shares are not being issued under an agreement; and
- (q) a voting exclusion statement is included in Resolutions 11 to 13 of the Notice.

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## **11. RESOLUTION 14 – APPROVAL TO ISSUE FUTURE PLACEMENT SHARES**

### **11.1 General**

The Company is proposing to issue up to 5,000,000 Shares at an issue price not less than 80% of the volume weighted average price (**VWAP**) of the Company's Shares for the 5 trading days prior to the date of issue (**Future Placement Shares**).

As summarised in Section 8.1 above, 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.

The proposed issue of the Future Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **11.2 Technical information required by Listing Rule 14.1A**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Future Placement Shares. In addition, the issue of the Future Placement Shares 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 Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Future Placement Shares.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement Shares.

### **11.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Future Placement Shares will be issued to professional and sophisticated investors who are clients of Xcel Capital Pty Ltd. The recipients will be identified through a bookbuild process, which will involve Xcel Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Future Placement Shares to be issued is 5,000,000. The Future Placement Shares issued 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;
- (d) the Future Placement Shares will be issued no later than 3 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) and it is intended that issue of the Future Placement Shares will occur on the same date;

- (e) the issue price of the Future Placement Shares will be not less than 80% of the VWAP of the Company's Shares for the 5 trading days prior to the date of issue of the Future Placement Shares. The Company will not receive any other consideration for the issue of the Future Placement Shares;
- (f) the purpose of the issue of the Future Placement Shares is to raise capital, which the Company intends to apply towards exploration and definition of the Narndee Nickel-PGE project, new business opportunities, costs of the offer and working capital];
- (g) the Future Placement Shares are not being issued under an agreement; and
- (h) the Future Placement Shares are not being issued under, or to fund, a reverse takeover.

## 11.4 Use of Funds

To calculate the potential funds that could be raised by the issue of the Future Placement Shares, the table below uses values of \$0.286 \$0.429 and \$0.143 being the volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 31 March 2021, and the volume weighted prices which are 50% higher and 50% lower than that price. To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.114, \$0.228 and \$0.343, have been used, being an issue price, which is 80% of the volume weighted average prices set out below.

VWAP	VWAP Discount (80% of VWAP)	Maximum Funds Raised
\$0.143	\$0.114	\$570,000
\$0.286	\$0.228	\$1,140,000
\$0.429	\$0.343	\$1,715,000

## 11.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Future Placement Shares as set out above are issued, the number of Shares on issue would increase from 68,080,803 (being the number of Shares on issue as at the date of this Notice) to 73,080,803 and the shareholding of existing Shareholders would be diluted by 6.84%.

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## 12. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SERVICE PROVIDER SHARES

### 12.1 General

On 3 February 2021, the Company issued 1,100,000 Shares at a deemed issue price of \$0.20 per Share in lieu of a cash payment of \$220,000 owed to S3 Consortium Pty Ltd (**S3 Consortium**) for digital investor and marketing services provided to the Company (**Service Provider Shares**).

The Service Provider Shares were issued pursuant to a services agreement between the Company and the S3 Consortium (**Services Agreement**). The term of the Services Agreement is for a period of approximately 9 months and shall terminate 3 calendar months after the end of that period. The Services Agreement otherwise contains terms and conditions standard for an agreement of this nature.

As summarised in Section 8.1, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2020.

The issue of the Service Provider Shares 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 issue of the Service Provider Shares.

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 of the Service Provider Shares.

Resolution 15 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Service Provider Shares.

## **12.2 Technical information required by Listing Rule 14.1A**

If Resolution 15 is passed, the Service Provider Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Service Provider Shares.

If Resolution 15 is not passed, the Service Provider Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Service Provider Shares.

## **12.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 15:

- (a) the Service Provider Shares were issued to S3 Consortium Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,100,000 Service Provider Shares were issued and the Service Provider Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Service Provider Shares were issued on 3 February 2021;
- (e) the Service Provider Shares were issued at a nil issue price, in consideration for digital investor and marketing services provided by S3 Consortium. The Company has not and will not receive any other consideration for the issue of the Service Provider Shares;
- (f) the purpose of the issue of the Service Provider Shares was to satisfy the Company's obligations under the Services Agreement; and
- (g) the Service Provider Shares were issued to S3 Consortium under the Services Agreement. A summary of the material terms of the Services Agreement is set out in Section 12.1.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF XCEL OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.234 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 9 September 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 (g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **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.

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## REPLACEMENT PROXY FORM

# Replacement Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Saturday, 17 April 2021**, 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 KMP.

### 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://automic.com.au>.

## Lodging your Proxy Voting Form:

### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

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](mailto:meetings@automicgroup.com.au)

### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

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

## CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

I/We being a Shareholder entitled to attend and vote at the General Meeting of Aldoro Resources Limited, to be held at **10.00am (WST) on Monday, 19 April 2021 at Mirador Corporate, 1/1 Altona Street, West Perth WA 6005** hereby:

[illegible]

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

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 - 3, and 6 - 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1 - 3, and 6 - 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Issue of Shortfall Options to Director – Joshua Letcher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9.	Approval to Issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Issue of Shortfall Options to Director – Lincoln Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10.	Approval to Issue Options to Xcel Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Issue of Shortfall Options to Director – Troy Flannery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11.	Issue of Shares to Related Party – Mr Joshua Letcher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Ratification of Prior Issue of Options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12.	Issue of Shares to Related Party – Mr Lincoln Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Ratification of Prior Issue of Options to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13.	Issue of Shares to Related Party – Mr Troy Flannery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Issue of Incentive Options to Director – Joshua Letcher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14.	Approval to Issue Future Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Issue of Incentive Options to Director – Lincoln Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	Ratification of Prior Issue of Adviser Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Issue of Incentive Options to Director – Troy Flannery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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)
		<div style="display: inline-block; width: 20px; height: 25px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 20px; height: 25px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 1.2em;">/</div> <div style="display: inline-block; width: 20px; height: 25px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 20px; height: 25px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 1.2em;">/</div> <div style="display: inline-block; width: 20px; height: 25px; border: 1px solid black;"></div> <div style="display: inline-block; width: 20px; height: 25px; border: 1px solid black;"></div>

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