

ALDORO COMMITS TO EXPANDED DRILLING PROGRAM AT NARNDÉE

- **Aldoro commits to expanded 10,000 meter drilling program at Narndee.**
- **2nd diamond drilling rig expected to arrive onsite in September.**
- **Funding secured via a \$2.4 million placement to comfortably expand the current drilling program beyond 10,000+ meters.**
- **Cash reserves bolstered to ~\$6.2 million (excluding the \$1.2 million receivable due upon completion of the Aurum Resources spin-off).**

Aldoro Resources Limited (**Aldoro, the Company**) (**ASX:ARN**) is pleased to advise that it has resolved to expand the current drilling program at Narndee to 10,000 meters. To ensure the Company is adequately funded to continue drilling on an uninterrupted basis beyond 10,000+ meters, Aldoro has agreed to conduct a placement of 6 million shares priced at \$0.40 which will raise \$2.4 million ("**Placement**").

The Placement shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. The proceeds of the Placement will be used to expand the Company's drilling program at the Narndee project in addition to augmenting working capital.

The Aldoro board has committed to supporting the Placement subject to shareholder approval at a general meeting. At this general meeting approval will be sought from shareholders for director participation in the Placement being:

Joshua Letcher:	\$70,000 at \$0.40
Lincoln Ho:	\$20,000 at \$0.40
Troy Flannery:	\$40,000 at \$0.40

Aldoro's chairman Mr. Joshua Letcher made the following comment: *"Given the competitive drilling services landscape and the initial results from our first diamond drillhole at Narndee, NDD0001, the Board has taken a proactive approach in moving to secure a second drill rig for the Narndee project and allow it to increase the current program to 10,000 meters."*

"The Company has also moved to bolster its funding flexibility with a \$2.4 million Placement which will, subject to results, allow it to increase the drilling program at Narndee beyond 10,000 meters. Upon completion of the Placement cash reserves will increase to circa \$6.2 million with an additional \$1.2 million receivable to come following completion of the Aurum Resources spin-off"

Xcel Capital is acting as lead manager to the Placement and will be paid a fee of 6% + GST which Xcel has elected to take in shares issued at the Placement price. Xcel will also be issued 1.75 million unlisted broker options with a \$0.50 strike and a 9th September 2023 expiry.

ENDS

This Announcement has been approved for release by the Board of Aldoro Resources Ltd