

## MOU EXECUTED TO PROGRESS DEVELOPMENT AND OFFTAKE AT NIOBE

### Highlights

- Aldoro Resources and True Gains Limited execute a Memorandum of Understanding (MOU) to further progress development of the 100% owned Niobe Rubidium & Lithium Project
- The aim of the MOU is to utilise the network of True Gains founder Mr Hua Wang to expedite offtake discussions
- The MOU provides flexibility for True Gains to introduce JV development funds and JV partners for the Niobe project
- True Gains Founder Mr Hua Wang serves as Chairman and founder of Jeshing Group, a Nanjing based conglomerate

Aldoro Resources Ltd (“Aldoro”, “The Company”) (ASX: ARN) is pleased to advise that it has executed a non-binding Memorandum of Understanding (MOU) with True Gains Limited (“True Gains”).

True Gains is a Hong Kong based BVI domiciled company founded by Mr Hua Wang and acts as Mr Wang’s resource investment company. Mr Wang has a track record in construction and manufacturing with deep relationships across manufacturing bases across Asia. Mr Wang acts as chairman of Nanjing based Jeshing Group and Aldoro views Mr Wang’s network as integral in assisting the Company develop Niobe into Australia’s first and only Rubidium mine.

The purpose of the MOU is to progress value accretive aspects to commercialisation and development of the Niobe project, including:

- securing a suitable joint venture partner and/or strategic investor for the exploration and development stages; and
- introduction of the Company and the Niobe project to potential off-takers for lithium and rubidium extracted from the Niobe project.

As announced on 12 October 2022, Aldoro successfully achieved a maiden Inferred JORC 2012 resource estimate for the Niobe Rubidium-Lithium Project as shown below:

### 4.615Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O (Inferred Resource Estimate)

Type	Total High Level Estimate				
	Tonnage t	Rb <sub>2</sub> O %	Li <sub>2</sub> O %	Rb <sub>2</sub> O t	Li <sub>2</sub> O t
Oxide	111,000	0.15	0.07	170	70
Transitional	974,000	0.17	0.05	1,670	530
Fresh	3,530,000	0.18	0.07	6,220	2,480
<b>Total</b>	<b>4,615,000</b>	<b>0.17</b>	<b>0.07</b>	<b>8,060</b>	<b>3,080</b>

Table 1: Inferred Mineral Resource Estimate for the Niobe Rubidium-Lithium Project

### Notes

- Reported above a Rb<sub>2</sub>O cut-off grade of 0.05%, Rubidium Carbonate (Rb<sub>2</sub>CO<sub>3</sub>) price at 99% is USD 1,050/kg – Reference: Metal.com
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

Key terms of the MOU are summarised as follows:

- (a) **Niobe Offtake:** The parties agree to collaborate and work together to secure one or more suitable off-take partners for the supply of rubidium and lithium extracted from the Niobe Project (**Offtake Partner**) with of the objective of entering into a long-term offtake and/or supply agreements with Offtake Partners on terms acceptable to Aldoro (**Offtake Agreement**).
- (b) **Niobe Joint Venture:** The parties agree to collaborate and work together to secure a suitable joint venture partner (or similar arrangement, such as farm-in or earn-in) for the Niobe Project (**New Partner**), who will be prepared to partner with Aldoro and contribute to exploration and development activities to be undertaken at the Niobe Project.
- (c) **Non-exclusivity:** The MOU is not intended to be exclusive and the parties each acknowledge and agree that they may deal with other parties with respect to the subject matter of the MOU, whilst observing the terms of the MOU.
- (d) **Duration:** Two Years.
- (e) **Governing Law:** Each party irrevocably submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with the MOU.
- (f) **Assignment:** Not permitted without consent.

*This announcement has been authorised for release to the ASX by the Board of Aldoro Resources*

**ENDS**

#### **About Aldoro Resources**

Aldoro Resources Ltd is an ASX-listed (**ASX: ARN**) mineral exploration and development company. Aldoro has a portfolio of lithium, rubidium and base metal projects, all located in Western Australia. The Company's flagship projects are the Wyemandoos lithium-rubidium-tungsten project and the Niobe lithium-rubidium-tantalum Project. The Company's other projects include the Narndee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation.

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