ASX and Media Release
30 August 2023

JV AGREEMENT EXECUTED FOR KAMEELBURG RARE EARTH PROJECT

Highlights

- **Execution of the Definitive Joint Venture Agreement over the Kameelburg Rare Earths Project, which includes licenses EPL 7372, 7373 & 7895.**
- **Consent has been granted by the National Heritage Council for the Kameelburg Rare Earths Project.**
- **Metallurgical sampling at Kameelburg on schedule to commence next week.**

Aldoro Resources Ltd ("**Aldoro**", "**The Company"**) (**ASX: ARN**) is pleased to announce that the Definitive Joint Venture Agreement over the Kameelburg Rare Earths Project (EPL 7372, 7373 and 7895) has now been executed.

Figure 1: Official execution of the Kameelburg JV Agreement between the Managing Director of Logan Exploration Investments and Chairman of Aldoro Resources. (Location: Windhoek, Namibia)

The Company is also pleased to advise that the National Heritage Council of Namibia has granted consent for exploration activities to occur at the Kameelburg Project. Gaining heritage consent was the final step required before issuance of the Environmental Clearance Certificate (ECC) by the Department of Environmental Affairs, and this process is expected to occur within the next two weeks. It is important to note that minimal ground disturbing exploration activities, such as reconnaissance fieldwork are permitted while the ECC is pending.

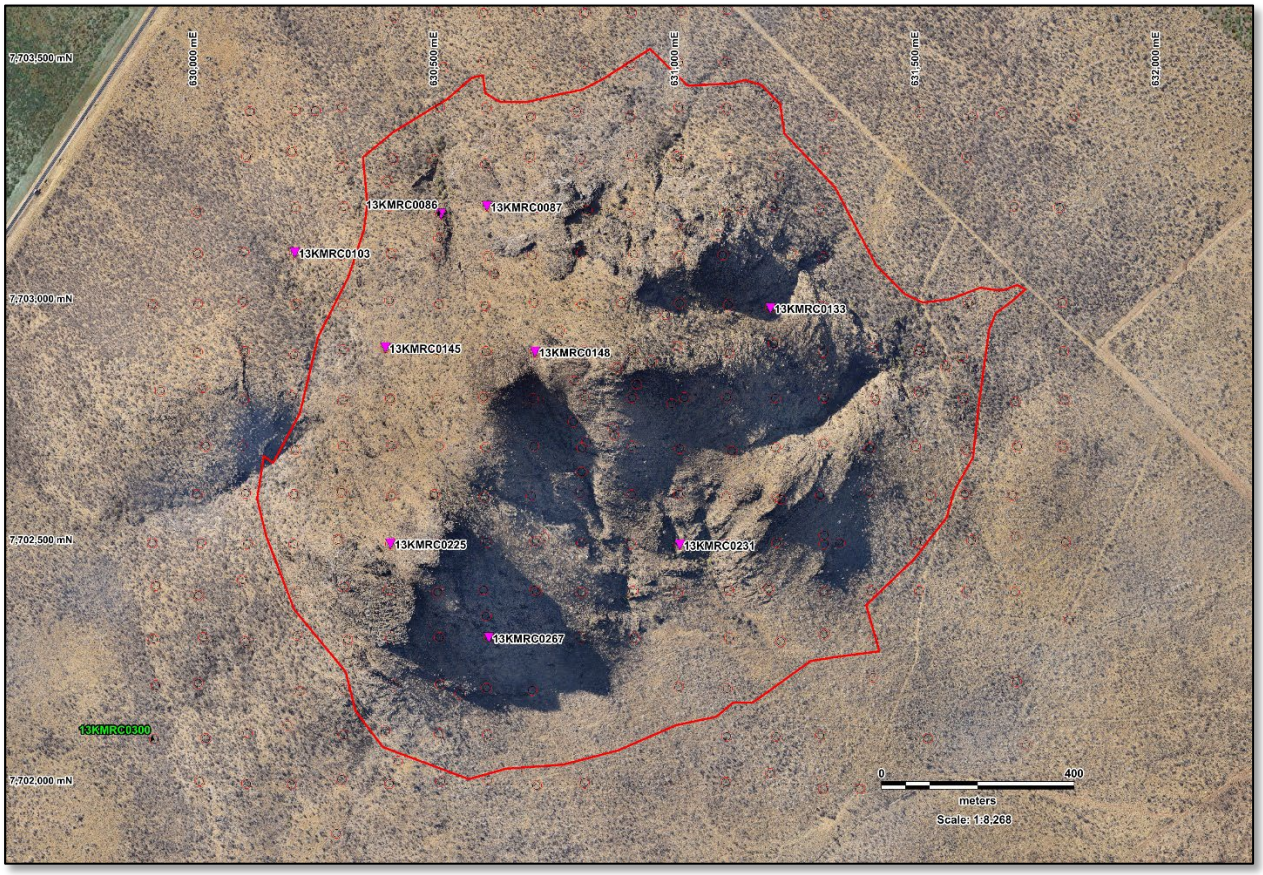

Figure 2: Proposed sample sites for the collection of material for metallurgical bench testing. Also, the anomalous niobium sample 13KMRC0300 will be ground investigated. Datum is UTM WGS84 zone 33.

As shown in Figure 2, a total of nine (9) sampling locations have been proposed for portable core drilling, subject to ground investigations in determining availability of thick homogenous material as part of targeting the higher Rare Earth Element (REE) phases. Eight (8) of these sites are within the carbonatite outline depicted, with the ninth being located within a thick marginal dyke.

It is estimated that approximately 120kg of sample material will be collected at each site using a portable core drill with a 100mm diameter and 1m reach. This initiative is on schedule for the first week of September.

Sample No	Easting	Northing	Elevation (m)	Rock type	Mode	Strike	Dip & Direction	Width (m)	TREO %	Nb2O5 %
13KMRC0086	630506	7703183	1580	Beforsite	Massive	200	ESE 045	10	0.64	2.50
13KMRC0087	630601	7703199	1590	Sovite	Massive	n/a	n/a	20	4.98	0.06
13KMRC0103	630202	7703103	1560	Brown beforsite	Dyke	225	60/150	4	3.21	0.06
13KMRC0133	631190	7702988	1550	Beforsite	Massive	n/a	n/a	5	3.21	0.00
13KMRC0145	630390	7702906	1640	Beforsite	Dyke	180	70/170	5	3.00	0.17
13KMRC0148	630701	7702897	1760	Beforsite	Dyke	300	Vert	1	5.29	0.02
13KMRC0225	630401	7702499	1675	Sovite	Massive	n/a	n/a	25	3.61	0.00
13KMRC0231	631002	7702497	1590	Beforsite	Dyke	270	Vert	2	5.56	0.50
13KMRC0267	630605	7702304	1605	Beforsite, REE amphibole	Massive	n/a	n/a	7	3.78	0.25

Table 1: Proposed Metallurgical sites. Datum is UTM WGS84 zone 33.

In addition, a peripheral dyke with historic report of 4.75% Nb_2O_5 assay will be investigated to establish its strike extent and continuity of mineralisation, refer to Figure 2.

Sample No	Easting	Northing	Elevation (m)	Rock type	Mode	Strike	Dip & Direction	Width (m)	Nb2O5
13KMRC0300	629910	7702093	1540	Haematite rich	Dyke in Syenite	360	Vert	1	4.75

Table 2: Niobium rich dyke for investigation. Datum is UTM WGS84 zone 33.

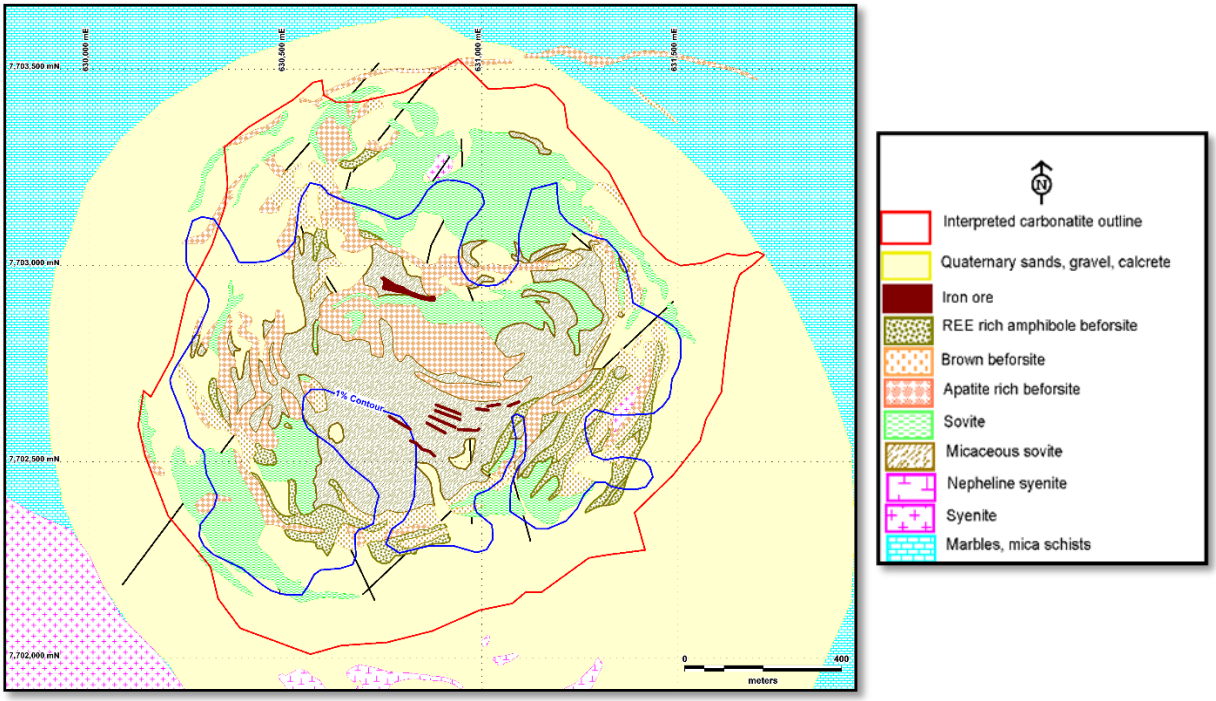

Figure 3: Geological Map of the Kameelburg Carbonatite derived from published data (after Prins, 1981) with >1% TREO contour. **Datum is UTM WGS84 zone 33.**

References

Prins (1981): Figure 18.9 page 18-23, Section 18.4 Ondurakorume Carbonatite Complex by V.J. Verwoerd. Geological Survey of Namibia Publication: The Geology of Namibia, Vol3: Palaeozoic to Cenozoic by R.McG.Miller

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (***ASX: ARN***) mineral exploration and development company. Aldoro has a portfolio of critical minerals including rare earth, lithium, rubidium and base metal projects. The Company's advanced project the Narndee Igneous Complex in Western Australia, which is prospective for Ni-Cu-PGE mineralisation. The Company's other projects are the Kameelburg REE Project in Namibia, the Wyemandoo lithium-rubidium-tungsten project and the Niobe lithium-rubidium-tantalum Project both in Western Australia.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

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Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of Mark Mitchell, technical director for Aldoro Resources Ltd. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **Rock samples** were collected from outcrop/subcrop of the dominate lithology at the predetermined grid sites. At each site approximately 500-1000g, two fist size representative samples of the dominate lithology were collected. Each sample was bagged, in medium sized calico, tagged internally and labelled externally. • **Regolith samples** were collected from the thin soils, below the transported veneer, collecting approximately 300 to 500g of minus 60# (-0.25mm) sieved material, targeting "C" horizon, although mostly "B" horizon was sampled. In very steep areas little soil developed was present so "A" horizon was collected. The regolith sample was sieved onsite and transferred into a folded paper geochem packet and over wrapped with a plastic outer seal lock bag, both inner and outer bags were labelled. • **Sample Duplicates**. An attempt to collect duplicate samples for quality control was undertaken by collecting a second rock and regolith sample at every tenth site. • **Data recording**. At each site pertinent geological and location information was recorded on datasheets, separate sheets for rock and regolith, which were later entered into digital spread sheets. Each site was photographed covering each sample site and a general view of the terrain. • Historical diamond BQ core by AMCOR involved logging and combined core samples based on lithological interpretation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No drilling reported. .

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling reported. • For the rock chip and soil sampling the techniques applied are appropriate for initial investigations. They are not intended to be used is any resource calculations. • The quality control procedures for the rock and soil sampling are considered good in respect to the use of duplicates and standards which were used to measure the repeatability and consistency of the analytical results. • While the measure of representativity is somewhat biased with small samples based on dominate lithology present for the purposes of exploration potential (not resource calculations) the sampling is consider adequate. • The 0.5-1kg rock samples are appropriate given the sovite and beforsite mineral grainsize. The soil sample size is appropriate given the amount of material sieved to get the sufficient fine material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The rock and soil samples were consigned to Intertek's Walvis Bay facility before being shipped to Intertek's Genalysis Laboratory in Perth for Lithium Borate Fusion and ICP-MS finish. These techniques are considered appropriate given the refractory nature of REE in conventional total acid leaches. It is unknown what assay techniques were used for the drill samples. • No hand held instrument data is reported.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock and soil sample duplicates at every 10 sample and CRM's (OREAS-146) at every 100 samples were conducted and were within acceptable tolerances.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The datum used the WGS84-33S, • Orthophotos were acquired using a digital camera mounted in a fixed wing aircraft. Ground control points were used for Topographic control
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The rock and soil sampling were done on a 100m centred grid over 1600x2000m which is considered adequate for exploration grid sampling of a circular 1400m diameter body. • The surface sampling is adequate for delineating the 2D spread of any mineralisation but makes no interpretation of the vertical extent of mineralisation. The results must not be considered in any context of mineral grade or resource estimation. Therefore, no resource inferences can be made. The drilling data is not sufficient to indicate any continuity of mineralisation at depth. • No mineral compositing has been done for the surface samples, but for the drill samples some composition was done based on lithology.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The grid rock and soil sampling makes no consideration of any structures other than the grid extending in country rock.. • No drilling reported.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• No sampling security adopted is mentioned in the open file reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling audit reviews are mentioned in the open file reports

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exclusive Prospecting Licences EPL 7372. 7373 and 7895 see text and table in release for ownership, agreement type. No native title, wilderness or National Parks impacted. Licences are on local pastoral licences, sub surface minerals owned by the state. • All three EPL are held by the related agreement parties. All three licences have renewals pending, as this is their first renewal period no impediments are envisaged. All necessary documents to fulfil the renewal process have been lodged, A Heritage review is in process and is expected to be completed by the end of August, no adverse findings are expected. Once lodged a the renewals should be a mere formality.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous relevant exploration was undertaken by: AMCOR (1960s-70s), results are not quoted in this release. • Kinloch Resources Limited (2012-2016), results are not quoted in this release
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The intrusion consists of an initial pre-curser phase of nepheline syenite/syenite followed by two sovite and three beforsite phases

Criteria	JORC Code explanation	Commentary
		with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all five phases with higher concentrations in the more magnesium and iron rich beforesites. The REE mineralisation style is consistent with fractionated carbonatite intrusive plugs.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Rock and Soil assay results tabulated in the report have co-ordinates the RL's are derived by the handheld GPS the DEM values are yet to be allocated.
		• No drilling reported.
		• No pertinent information has been excluded in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging techniques or truncations are undertaken in the rock and soil sampling other than standard averaging within the interpreted 1%TREO contour (derived from kriging). The 1%TREO contour is the only cut-off used in the calculations. • No data aggregation methods were used apart from the normal averaging within the 1%TREO contour. • No metal equivalents have been used.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No relationships between mineralisation widths and intercepts have been made. • No comment on the geometry of the mineralisation has been made.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Conversion of down hole to True width has not been done as no down hole orientation data is available.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate location and geology maps are presented in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock and soil assays have been provided, on the carbonatite and off the carbonatite.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data apart from surface exploration data is presented in this release as the available metallurgical data is not well documented with systems and processes used.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Short term future work plans involve diligence sampling to validate the historical rock and soil sampling. Also, a thorough review of all data will be conducted and if required a drill programme will be implemented to give 3D control of the mineralisation. Planned metallurgical sampling is outlined in the text. • Diagrams of future work are not provided as the review is required first.