

## **ASX Price Query - Response**

We refer to your letter dated 15 April 2025 querying the change in trading price of Aldoro Resources Limited (**the Company**) shares from a close of \$0.305 on 7 April 2025 to an intraday high of \$0.51 on 15 April 2025 (**Letter**). In response to your questions outlined in the Letter, we provide the following information (using your numbering):

1. *Is ARN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

Yes.

2. *(a) Is ARN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ARN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ARN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*

Yes. At the time of the price query, the Company was in possession of incomplete exploration results, which it was not in a position to release to the market due to the Company not yet having received all assays for the relevant drill holes. While the Company does not have reason to believe that confidentiality had been lost, given recent trading activity, a trading halt and subsequent voluntary suspension was requested.

2. *(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).*

As the announcement could not be made at the time of the receipt of the price query, a trading halt was requested.

2. *(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

The announcement regarding exploration results is being released concurrent with this response.

Samples from the exploration program (both drill core and trench samples) currently being undertaken by the Company have been delivered to the laboratory.

The samples for the trench program were sent to the laboratory on 3 February 2025. The Company has elected not to proceed with assays of the trench samples at this time, instead focussing on having assays completed with respect to the drill core samples.

A decision whether to proceed with assays for the trench sampling program will be made after receipt of assays from the drill program. The primary purpose of the trench sampling was to evaluate the geochemical anomalies to provide more reliable information for the diamond drilling program. As noted in the Company's announcement on 8<sup>th</sup> January 2025, to save time and shareholder funds, the Company initially utilised XRF assays. Following receipt and processing of diamond drilling assays, the Company will consider the relative value of obtaining trench sampling assays before deciding whether to proceed with the assay process.

The samples for the diamond drill program were sent to the laboratory on various dates (as noted in Table 1 below). As set out in Table 1 below, at the time of the receipt of the price query, the Company had not yet received all assays from the laboratory for the relevant drill holes. The Company understands that the laboratory has been inundated with samples from a number of gold exploration companies during the period in which it has held samples from the Company's exploration program, which partially explains the delay in the Company receiving assay results.

To date, 14 drill holes of the program have been completed in various areas (as further detailed in the announcement of today's date). Assay results have now been received for and reviewed and interpreted by the Company's independent Competent Person. These results are set out in the announcement of today's date. Samples submitted to the laboratory with results received (or to be received) as follows:

Borehole ID	Submitted	Results Received	Comment
DD002 – Batch 1	3/2/2025	14/2/2025	
DD002 – Batch 2	4/3/2025	14/3/2025	
DD002 – Batch 3	4/3/2025	22/4/2025	
DD004 – Batch 1	3/2/2025	18/2/2025	
DD004 – Batch 2	3/2/2025	17/4/2025	
DD004A – Batch 1	4/3/2025	13/3/2025	
DD004A – Batch 2	4/3/2025	17/4/2025	
DD004B – Batch 1	4/3/2025	14/3/2025	
DD004B – Batch 2	4/3/2025	23/4/2025	
DD004C – Batch 1	4/3/2025	19/3/2025	
DD004C – Batch 2	4/3/2025	17/4/2025	
DD004D	23/04/2025		
DD005 – Batch 1	3/2/2025	21/3/2025	
DD005 – Batch 2	4/3/2025	22/4/2025	
DD009			Processing Core - Namibia

DD010			Processing Core - Namibia
DD013	23/04/2025		
DD006	23/04/2025		
DD006A	23/04/2025		
DD007			Pulps being ID & Tagged - Namibia
DD003			Pulps being ID & Tagged - Namibia
DD05A			To Be Drilled
DD05B			To Be Drilled
DD06B			Currently Drilling

**Table 1: Summary of Drill Holes, Dates of Delivery to Laboratory, Dates of Receipt of Assays or drilling status.**

It is expected drilling will conclude in mid-May. The Company expects the first assay results for samples DD004D, DD006, DD006A and DD013 to start arriving late next week with full results expected to be received within the next 2-to-3-week period at which time the Company will update the market accordingly. In addition, the Company will organize the dispatch of samples DD009, DD010, DD007 and DD003 from Namibia to Perth in the coming weeks for assay.

As foreshadowed in the Company's announcement dated 28 February 2025, samples from the current exploration program are being assayed for Niobium, as well as the full suite of Rare Earth Elements and associated Carbonatite Minerals. This includes Molybdenum, Platinum Group Elements, Gold and Radioactive Elements. The laboratory generally processes samples separately for different groups of elements, which can further delay receipt of assay results. As the samples are being assayed for a broad range of elements, receipt of complete results will take longer than would ordinarily be expected for a single-element assay.

Further, processing is undertaken in batches, which may result in the Company receiving assays for part of a drill hole and the Company is required to await further assays for the rest of the relevant drill hole. The effect of this is that the Company may receive incomplete information with respect to each individual drill hole, which must then be analysed, processed and verified before being reported once the assays from the entire drill hole have been received.

The Company considers that it should only report exploration results once all assay results have been received for each hole drilled for the relevant exploration program, otherwise the Company would be releasing incomplete information that could be potentially misleading and could create a false market. However, given recent trading activity and that results for a material number of drill holes from the Company's drilling program (which is ongoing) have been received, the Company has elected to release results received to date to market (see announcement of today's date).

As a result of the above, the Company was relying on Listing Rule 3.1A due to it being in possession of incomplete information, which was, at the time, insufficient to warrant disclosure, and which the Company considered at the time remained confidential. The

Board considers that a reasonable person would not have expected the information to be disclosed until the Company had received the full assay results from the exploration program, such that the information could be reported in context.

The Company notes that assays are received periodically (as analysis is completed by the laboratory) by the Company's chair who shares the information with the Company's technical director/exploration manager, in each case on a strictly confidential basis. Nobody outside of the laboratory (which is subject to contractual confidentiality obligations), the chair and the technical director/exploration manager have access to the assay results until such time as they have been processed for release.

While the Company considered that all partial assay results received to date remained strictly confidential, given the recent trading in the Company's securities, the Company requested a trading halt pending release of the exploration results.

3. *If the answer to question 1 is "no", is there any other explanation that ARN may have for the recent trading in its securities?*

The Company has no other explanation for the recent trading in its securities, however notes that the diamond drilling program is ongoing as announced to the market and explained above.

4. *Please confirm that ARN is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company's view is that it was in compliance at all times with the Listing Rules, in particular Listing Rule 3.1, and that confidentiality with respect to the exploration results undergoing verification and interpretation held under the carve out in Listing Rule 3.1A was maintained.

5. *Please confirm that ARN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARN with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms its responses to the above questions have been authorised and approved by its Board.

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

For and on behalf of the board:

Sarah Smith

Company Secretary



15 April 2025

Reference: 108325

Ms Sarah Smith  
Company Secretary  
Aldoro Resources Limited

By email

Dear Ms Smith

**Aldoro Resources Limited ('ARN'): Price - Query**

ASX refers to the following:

- A. The change in the price of ARN's securities from a close of \$0.305 on 7 April 2025 to an intraday high of \$0.51 today, 15 April 2025.

**Request for information**

In light of this, ASX asks ARN to respond separately to each of the following questions and requests for information:

1. Is ARN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is ARN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ARN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ARN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ARN may have for the recent trading in its securities?
4. Please confirm that ARN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ARN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARN with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:15 PM AWST Tuesday, 15 April 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ARN's obligation is to disclose the information

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‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ARN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ARN’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ARN’s securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ARN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ARN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance