

## AUSINDUSTRY FINDING SIGNS OFF ON OVERSEAS R&D ACTIVITIES & EXPIRING OPTIONS UNDERWRITTEN

### Highlights

- ~\$0.4m in options expiring in November underwritten
- Funds used to expand Narddee IP program which is currently underway
- AusIndustry approval of R&D overseas activities claim received

Aldoro Resources Ltd ("**Aldoro**", "**The Company**") (ASX: **ARN**) is pleased to advise that it has entered into an option exercise underwriting agreement ("**Underwriting Agreement**") with Still Capital Pty Ltd ("**Underwriter**") to secure commitments to fully underwrite the exercise of 1,900,000 unlisted options exercisable at \$0.225 with an expiry date of 22 November 2022 ("**Options**"). This represents an underwriting amount of up to \$427,500 ("**Underwritten Amount**").

The funds directed to an expansion of the Narddee Induced Polarisation ("**IP**") which is currently underway. The IP survey will see the IP lines over Target 1 and Target 2 expanded by 200 meters and an additional five 1200-meter IP lines infilling the area between Target 1 & 2 and expanding the target area over Target 2.

Any shares issued on exercise of the Options by the Underwriter will be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and therefore shareholder approval will not be sought.

The Underwriting Agreement contains indemnities and warranties usual for an agreement of this nature. A summary of the significant events that could lead to the underwriting being terminated are set out in the Annexure to this announcement.

In accordance with ASX Listing Rule 3.11.3, the Company advises that the Underwriter is not a related party of the Company. An underwriting fee of 6% of the Underwritten Amount will be payable by the Company to the Underwriter.

The Company is also pleased to advise that it has received confirmation that AusIndustry has approved Aldoro's overseas R&D claim which satisfies the conditions of the IR&D Act. Aldoro shall continue with supporting activities and progress finalisation of the funding rebates.

*This announcement has been authorised for release to the ASX by the Board of the Company.*

**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 Wyemandoor lithium-rubidium-tungsten project and the Niobe lithium-rubidium-tantalum Project. The Company's other projects include the Narddee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation.

**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.

Aldoro does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aldoro, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for or purchase securities by Aldoro. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

## Annexure

The Underwriter may without cost or liability to themselves and without prejudice to any rights for damages arising out of any breach by the company of its representations, warranties or obligations under this Agreement, by notice in writing, upon or at any time prior to completion terminate its obligations under the Underwriting Agreement if:

- (a) (Indices fall): the S&P/ASX 200 Index as published by ASX is at any time after the date of this Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or
- (b) (Share Price): the closing price of the Company's Shares as quoted by ASX under the ASX code "ARN" is less than \$0.225 from the signing of this agreement until the Shortfall Settlement Date; or
- (c) (No Official Quotation): ASX notifies the Company or any other person that Official Quotation will not be granted by the Shortfall Notice Deadline Date or having been granted, is subsequently withdrawn, withheld or qualified; or
- (d) (Restriction on allotment): the Company is prevented from allotting the Shortfall Shares within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (e) (Non-compliance with secondary trading requirements): it transpires that the Company is unable to comply with Section 708A of the Corporations Act by the Allotment Date with the effect that any Shortfall Shares will be subject to restrictions under Section 707(3) of the Corporations Act; or
- (f) (ASIC hearing): ASIC gives notice of its intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the Placement Offer, the exercise of Options or the Company; or
- (g) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; or
- (h) (Authorisation): any Authorisation which is material to anything referred to in the Placement Offer or the terms of this Agreement is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (i) (Company Sub-Underwriters): any of the Company Sub-Underwriters do not comply with their obligations under the Sub-Underwriting agreements, or threaten to not comply with their respective Sub-Underwriting agreements; or
- (j) (Indictable offence): a director or a senior manager of a Relevant Company is charged with an indictable offence;
- (k) (Non-compliance with disclosure requirements): it transpires that the Company has not complied with the continuous disclosure requirements of the Listing Rules or the Corporations Act; or
- (l) (Default): default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
- (m) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect;
- (n) (Contravention of constitution or Act): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (o) (Adverse change): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast disclosed to ASX prior to the date of this Agreement becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (p) (Public statements): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Issue or the Placement Offer;

- (q) (Misleading information): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (r) (Official Quotation qualified): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (s) (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (t) (Prescribed Occurrence): a Prescribed Occurrence occurs other than contemplated by the Issue or the Placement Offer;
- (u) (Suspension of debt payments): the Company suspends payment of its debts generally;
- (v) (Event of Insolvency): an Event of Insolvency occurs in respect of a Relevant Company;
- (w) (Judgment against a Relevant Company): a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (x) (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of this Agreement;
- (y) (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (z) (Change in shareholdings): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapters 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (aa) (Timetable): there is a delay in any specified date in the Timetable which is greater than 3 Business days;
- (bb) (Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (cc) (Certain resolutions passed): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (dd) (Capital Structure): any Relevant Company alters its capital structure in any manner not contemplated by the Issue or the Placement Offer;
- (ee) (Investigation): any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company;
- (ff) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets;

(Suspension): the Company is removed from the Official List or the Shares become suspended from Official Quotation and that suspension is not lifted within 24 hours following such suspension;

(Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, the Peoples Republic of China or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world.