

ATTN: Vinay Agrawal
Australian Securities Exchange
Level 40 Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Vinay,

Re: Response to ASX Aware Letter

We refer to your letter dated 17 August 2023 and respond to your questions as follows using the numbering in your letter. Unless noted capitalised terms used and not defined herein have the meaning ascribed to them in your letter.

- 1. Does ARN consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, subject to the below comments with respect to the uncertainty of pXRF accuracy and the need to verify the accuracy of initial information received.

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

Not applicable

- 3. When did ARN first become aware of the Information? As part of your response, please provide details including, but not limited to, the time and date that ARN:**

3.1 first received the pXRF readings for NDD0032; The Company first received the pXRF readings for NDD0032 on the 12th July 2023. Given the uncertainty of pXRF accuracy, it was decided by the Board at the time that the Company should wait for official Intertek Laboratory XRF results, which were received at 5pm on the 21st August 2023;

3.2 first received the pXRF readings for the four step out holes; The Company first received the pXRF readings for the four step out holes on the 14th August 2023. Given the extensive, consistent and anomalous Nickel grades detected by the pXRF, it was determined by the Board that the market should be made aware of these results. However, given the uncertainty of pXRF accuracy, it was determined by the Board that a comparative study for deeper analysis and verification of the pXRF results should be completed prior to release of the Information. This study was completed at 3:00pm on 16th August 2023; and

3.3 completed the comparative study referenced in the Announcement; The Company completed the comparative study referenced in the Announcement on the 16th August 2023 and released an announcement promptly and without delay following receipt of the study.

- 4. If the answer to question 1 is "yes" and ARN first became aware of the Information before the date of the Announcement, did ARN make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ARN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ARN took to ensure that the information was released promptly and without delay.**

The Company did not make any announcement prior to 17th August 2023, which disclosed the Information. Between market open on 16th August 2023 and market open on 17th August 2023, ARN considered the relevant information to be incomplete and confidential.

Taking into account the technical nature of the information and the uncertainty with respect to pXRF results that the Board had identified and sought to remedy through completion of the comparative study, the Board considers that release of the Information prior to market open on the 17th August 2023 was released promptly and without delay while also ensuring that the information was accurate.

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

ARN confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1

6. Please confirm that ARN's responses to the questions above have been authorised and approved in accordance with 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.

ARN confirms that the responses provided in this letter have been authorised and approved by the ARN Board.

Authorised for and on behalf of the Board,
Sarah Smith
Company Secretary

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



17 August 2023

Reference: 78217

Ms Sarah Smith
Company Secretary
Aldoro Resources Ltd

By email

Dear Ms Smith

Aldoro Resources Limited ('ARN'): General – Aware Query

ASX refers to the following:

- A. The change in the price of ARN's securities from a close of \$0.155 on 15 August 2023 to an intraday high of \$0.19 on 16 August 2023.
- B. ARN's announcement entitled "Thick High Grade Nickel Mineralisation at Narndee" lodged on the ASX Market Announcements Platform and released at 6:48 AM AWST on 17 August 2023 (the 'Announcement'), which stated, amongst other things, that
 - (i) the third diamond hole (NDD0032) completed on a targeted IP anomaly reported a 40 metre thick anomalous Ni Zone from one (1) metre (m) using pXRF readings;
 - (ii) four follow-up step out RC holes completed returned pXRF results ranging between 0.92% Ni and 1.3% Ni within 1m depth (surface);
 - (iii) pXRF readings for the initial 40 metres of core from NDD0032 detected values up to 1.07% Ni and an average of 0.7% Ni; and
 - (iv) a comparative study conducted by ARN between downhole pXRF results and laboratory analysis on past diamond drilling at the Narndee Project "*found a good correlation using a nickel cut-off of 0.2% Ni with 0.92 correlation for nickel grades that exceed 0.2% Ni...*",
- (Information').
- C. The change in the price of ARN's securities from a close of \$0.185 on 16 August 2023 to an intraday high of \$0.28 today, and the significant increase in the volume of ARN's securities traded between 16 August 2023 and 17 August 2023.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks ARN to respond separately to each of the following questions and requests for information:

1. Does ARN consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did ARN first become aware of the Information? As part of your response, please provide details including, but not limited to, the time and date that ARN:
 - 3.1 first received the pXRF readings for NDD0032;
 - 3.2 first received the pXRF readings for the four step out holes; and
 - 3.3 completed the comparative study referenced in the Announcement.
4. If the answer to question 1 is “yes” and ARN first became aware of the Information before the date of the Announcement, did ARN make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ARN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ARN took to ensure that the information was released promptly and without delay.
5. Please confirm that ARN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ARN’s responses to the questions above have been authorised and approved in accordance with 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 **4:00PM AWST Wednesday, 23 August 2023**. 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 '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, 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.

Questions

If you have any questions in relation to the above, please do not hesitate to contact us.

Yours sincerely

Vinay Agrawal

Adviser, Listings Compliance
ASX, Perth