

ALDORO'S RARE EARTH CARBONATITE PROJECT UPDATE AND CLARIFICATION

In relation to the announcement lodged with ASX on 12 April 2023, Aldoro Resources Ltd (**"Aldoro"**, **"The Company"**) (**ASX: ARN**) wishes to provide a further update (as attached) as well as clarify that due diligence on the proposed transaction to acquire an 85% interest in the Kameelburg Project in Namibia is progressing and has not yet completed.

The Company provides a further update on the transaction with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the **Vendors**) to acquire an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the “**Project**”) in Namibia (“**Transaction**”).

As announced on 20 March 2023, the Company entered into a binding Heads of Agreement (“HoA”) to acquire 85% of the Kameelburg Project, with consideration payable by Aldoro for the Transaction as follows:

- An initial payment of \$N500,000 (AUD \$41,000) upon signing the agreement;
- A payment of \$N2,500,000 (AUD \$201,000) at Completion; and
- 500,000 fully paid ordinary shares in the capital of Aldoro;

Conditions Precedent include:

- (i) completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- (ii) the successful renewal of EPL 7373, which is currently undergoing renewal;
- (iii) the Parties obtaining any necessary shareholder, regulatory, governmental, or third-party consents and/or approvals (as applicable) in order to allow the Parties to complete their respective obligations under this Agreement; and
- (iv) the Permits remaining in good standing as at the date of satisfaction of the last Condition.

All additional material information in relation to the Transaction is detailed in the announcement lodged on 20 March 2023.

The Company confirms that the initial payment of \$N500,000 (AUD \$41,000) has been made. The Board will conduct additional due diligence on a site visit to Namibia on the 1st May 2023, and the Company will update the market accordingly following any new developments.

Kameelburg Project Background Information (taken from the ARN ASX announcement 20/3/2023)

Location and Infrastructure

The Kameelburg Project is located approximately 300 kms north of Windhoek (capital of Namibia) and 60 kms southwest of Otiwarongo along well-maintained bitumen roads. The Industrial Port of Walvis Bay is 355 kms southwest of Kameelburg, which are connected by the TransNamib heavy haul freight railway (passing within 2 km of Kameelburg). Further, the bitumen C33 highway passes within 300m of the Project and a 220 kV hydropower transmission line passes within 7km of Kameelburg. The nearest township of Otiwarongo has a population of 28,000 and is located 60km away from the Project.

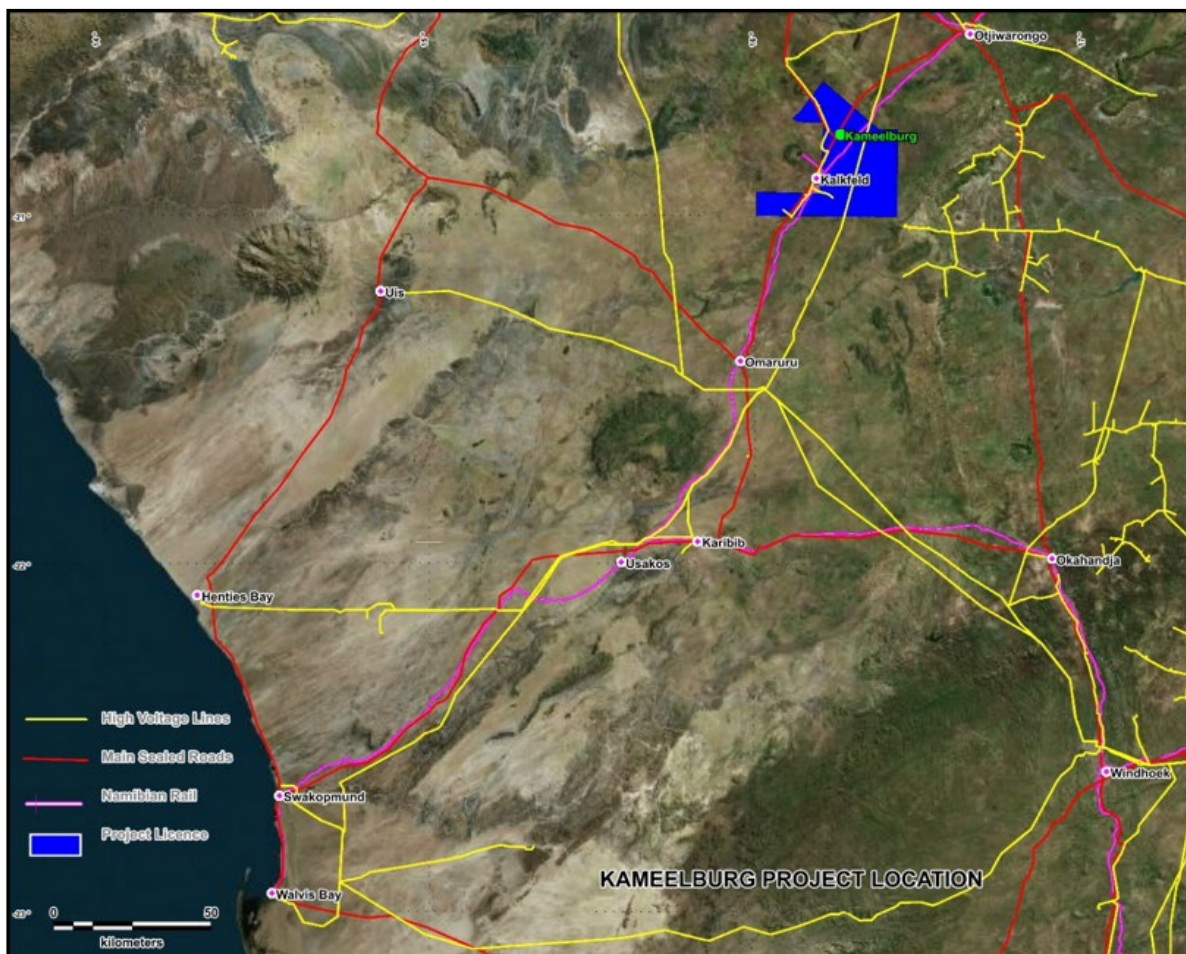


Figure 1: Kameelburg Project location map showing the projects proximity to rail, power, roads, port (Walvis Bay) and service towns (Otiwarongo). Datum WGS84_33S.

Geology

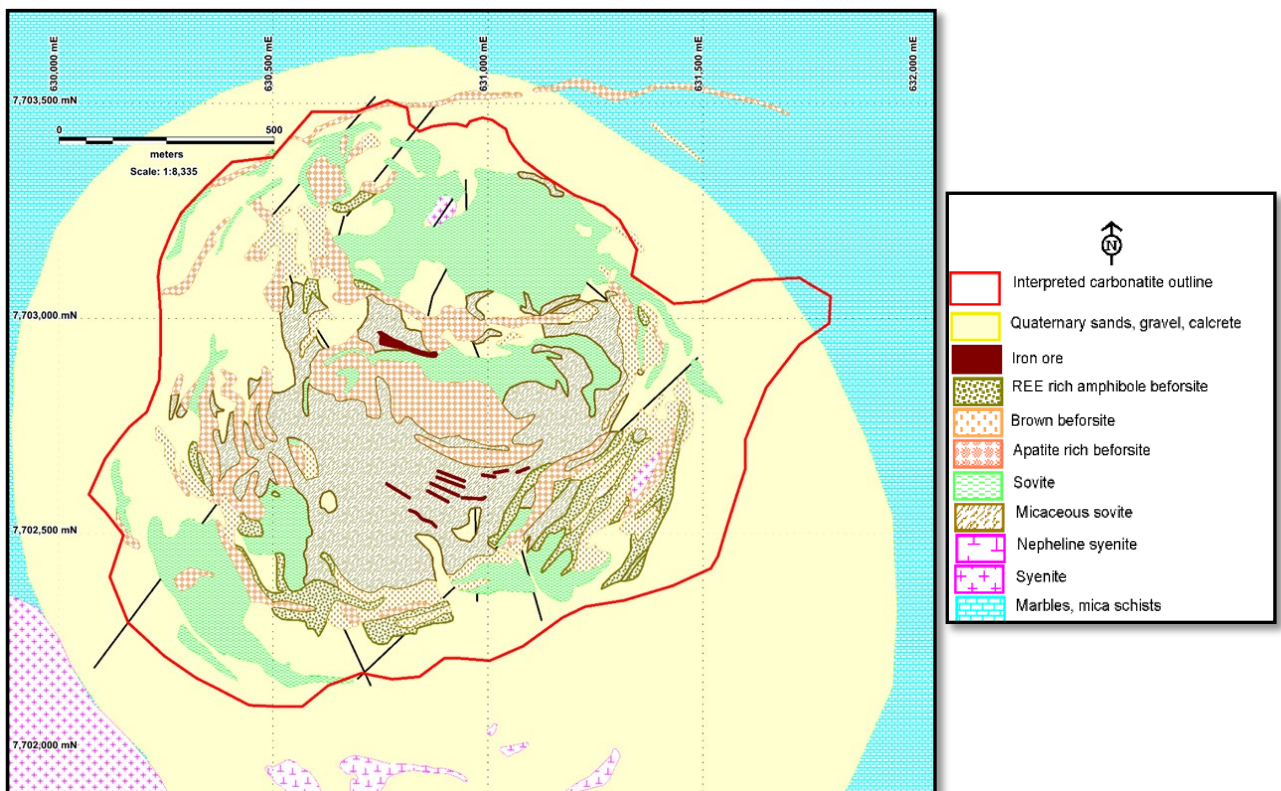
The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The

intrusion consists of an initial pre-cursor phase of nepheline syenite/syenite followed by two sovite and three beforosite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. (Verwoerd,2008)

The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all three phases with higher concentrations in the more magnesium and iron rich beforosites. Initial mineral investigations were conducted in the late 1960's early 1970's by AMCOR and the project lay dormant until 2012-2015 when it was investigated by a private company for REE and phosphates but low commodity prices during this period ended investigations.



Figure 2: Kameelburg Carbonatite view from the northeast.



Historical Exploration

Historical exploration included rock chip and soil sampling, hyperspectral surveying and analytical studies.

- The initial program collected 29 rock and 34 soil samples on a cross hair traverse at 100m intervals. Laboratory analytical data found up to 1.81% TREE in the rocks and up to 1.75% TREE in the soils. These sampling results showed that parts of the carbonatite, in particular the beforite and possibly some of the micaceous sovite, are well endowed.
- A detailed 100m centered grid of rock and regolith sampling completed over the Kameelburg Carbonatite and surrounding country rock contacts involved the collection of 678 rock and regolith samples from 339 sites. The results from the soil sampling recovered TREO (including Y₂O₃) values up to 2.66% and averaging 1.3% over the carbonatite and P₂O₅ values up to 9.7%. The rock chip samples recovered values up to 5.56% TREOs, averaging 1.0% over the carbonatite and up to 17.25% P₂O₅. Anomalous values of Strontianite, up to 13.2% and Niobium Pentoxide, up to 4.75% were also record although somewhat more sporadic in occurrence.
- The grid samples were contoured, which found the average of the soil samples in the area to be >1% TREO (0.838km²) contour was 1.44%. Rock chip results recovered values up to up to 5.56% TREOs with the average from within the >1% TREO (0.838km²) contour being 1.27% TREO.

Kameelburg Sampling - TREO Results

	Soil	Rock Chip	Area, km ²
TOTAL GRID			3.04
Number	410	312	
Highest Value	2.66	5.56	
Average %	0.78	0.76	
CARBONATITE			1.606
Number	211	152	
Highest Value	2.66	5.56	
Average %	1.09	1	
>1% CONTOUR			0.838
Number	107	79	
Highest Value	2.66	5.56	
Average %	1.44	1.27	

Average Composition of TREO, Within >1% Contour																
	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO
Soil Average_ppm	4412	6712	627.45	1910.11	230.26	57.09	125.16	13.06	57.84	8.97	19.71	2.29	12.06	1.58	252.75	14,190.32
Rock Average_ppm	3653	5731	535.75	1648.39	204.16	52.08	112.03	12.33	14.4	8.36	17.9	1.99	10.44	1.29	232.27	12,336.26

Average % Values for REO, Within >1% Contour																
	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO
% of TREO	31.09	47.3	4.42	13.46	1.62	0.4	0.88	0.09	0.41	0.06	0.14	0.02	0.08	0.01		
% of TREO + Y2O3	30.55	46.48	4.34	13.23	1.59	0.4	0.87	0.09	0.4	0.06	0.14	0.02	0.08	0.01	1.75	

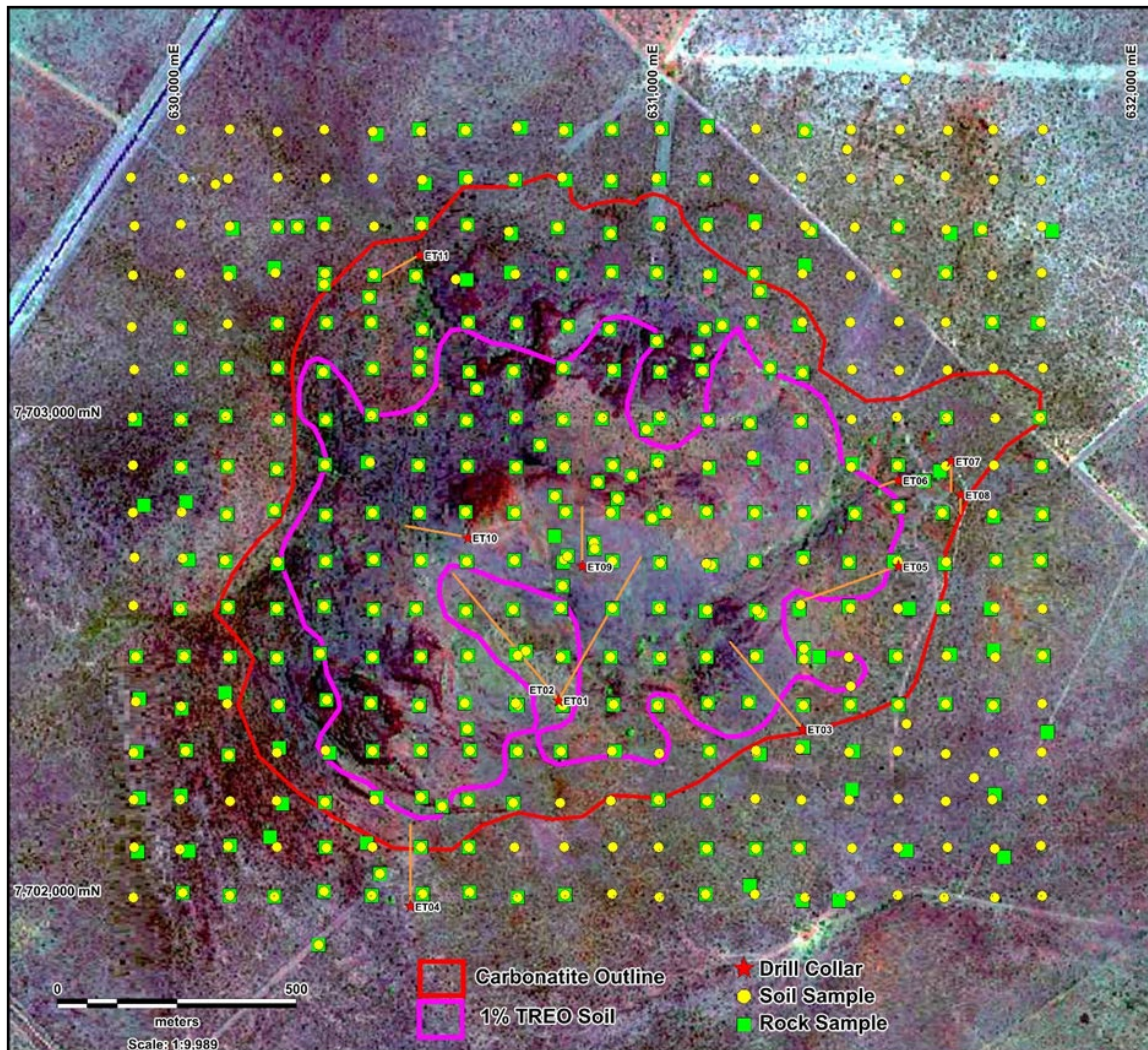


Figure 4: 1% TREO contour used for the area calculations and the sample points. Squares are rock samples and yellow circles represent soil samples on the 100m grid.

Forward Work Program

The forward work program, which Aldoro is currently funded to execute, for the project involves the following steps:

- Conduct a site visit and organise a due diligence sampling programme.
- Set up an operating framework for Namibia, including organizing a local controlling entity, and visiting local stakeholders.
- Conduct a desktop study, acquire historical datasets over the whole project area.

Kameelburg Licences

Code	Type_Group	Type	Granted	Expires	Holder	Area (ha)	Renewal
7373	Exploration	Exclusive Prospecting Licence	14/02/2023	13/02/2023	Logan Exploration and Investments CC	19,942.26	pending
7372	Exploration	Exclusive Prospecting Licence	14/02/2020	13/02/2023	Logan Exploration and Investments CC	66,600.00	pending
7895	Exploration	Exclusive Prospecting Licence	30/07/2020	29/07/2023	Okonde Mining and Exploration CC	15,198.20	n/a
						101,740.46	

Table 1: List of exclusive prospecting licences which are all for Base and Rare Metals, Industrial Minerals, and Precious Metals

References

Verwoerd, (2008): Ondurakorume Carbonatite Complex by V.J. Verwoerd in Geological Survey of Namibia Publication: The Geology of Namibia, Vol3: Palaeozoic to Cenozoic by R.McG.Miller. Section 18.4.

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

Aldoro Resources confirms that it is not aware of any new information or data that materially affects the information included in the announcement lodged with ASX on 20 March 2023, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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, all located in Western Australia. The Company's flagship project the Narndee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation. The Company's other projects include. are the Kameelburg REE Project, the Wyemandoo lithium-rubidium-tungsten project and the Niobe lithium-rubidium-tantalum Project.

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