

\$3.27 MILLION OPTION UNDERWRITING SECURED

Highlights

- **Underwriting agreement executed for \$3.27 million in unlisted ARN options expiring 9 September 2026.**
- **Up to 13,092,857 new fully paid ordinary shares to be issued on exercise of the Underwritten options.**
- **Funding certainty supports continued resource growth, deeper drilling and metallurgical test work at the Kameelburg REE-Strontium-Niobium Project.**
- **Pioneer Development Fund (Aust) Limited continues its long-standing support of the Company as underwriter.**

Aldoro Resources Ltd (“Aldoro”, “the Company”) (ASX: ARN) is pleased to advise that it has entered into an underwriting agreement in respect of 13,092,857 unlisted options exercisable at \$0.25 each on or before 9 September 2026 (“Options”). The total amount underwritten is \$3,273,214.25.

Aldoro Chairperson Quinn Li commented:

“Securing this \$3.27 million underwriting provides Aldoro with funding certainty at an important juncture for the Company. The proceeds will allow us to maintain momentum across our work programs at Kameelburg – Extending metallurgical drilling at depth with our Smart 8 rig and further progressing the metallurgical test work that has already demonstrated the projects favourable processing characteristics. We are pleased to have The Pioneer Development Fund continue its long-standing support, which reflect confidence in the strategic significance of the Kameelburg REE-Strontium-Niobium Project. The arrangement positions Aldoro to deliver on its near-term technical milestones while minimising dilution existing shareholders”

Under the agreement, The Pioneer Development Fund (Aust) Limited (“Underwriter”) has agreed to subscribe for any Options not exercised by existing option holders prior to the expiry date, ensuring the Company receives the full exercise proceeds. On full exercise (whether by existing Option holders or the Underwriter), 13,092,857 new fully paid ordinary shares will be issued, ranking equally with existing shares on issue.

The Underwriter continues its long-standing support of Aldoro and its flagship Kameelburg Project.

Funds raised from the exercise of Options will be applied to:

- Additional metallurgical drilling at the Kameelburg REE-Strontium-Niobium Project utilizing the Company’s Smart 8 drilling rig;
- Further metallurgical processing test work and pilot test for a DFS for the next stage of development planning; and

- General working capital.

Xcel Capital Pty Ltd have been engaged as Lead Manager to the option underwriting and will be paid a \$25,000 management fee and a 6% underwriting fee on the total amount underwritten. The underwriting agreement contains customary representations, warranties, termination events and indemnities for a transaction of this nature and as set out in Annexure A.

Authorised for and behalf of the Board,

Sarah Smith
Company Secretary

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (**ASX: ARM**) mineral exploration and development company. Aldoro has a portfolio of critical minerals including rare earth, lithium, rubidium and base metal projects. The Company's suite of projects include the Kameelburg REE & Niobium Project in Namibia, the Niobe lithium-rubidium-tantalum project and the Nardee Igneous Complex project in Western Australia. Following the Disposals, the Kameelburg REE & Niobium Project in Namibia will be ARN's sole 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.

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.

Listing Rule 5.23.2

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

Annexure A - Summary of Termination Events

In accordance with ASX Listing Rule 3.11.3, the following is a summary of the significant events that could lead to the Underwriting Agreement being terminated. If one or more of the following events occurs after the date of execution of the Underwriting Agreement and prior to the date of issue of the Shortfall Shares, the Underwriter may (by written notice to the Company) terminate its obligations under the Underwriting Agreement:

- **ASX Quotation:** ASX does not grant approval for the Shortfall Shares to be admitted to official quotation, or if approval is granted and it is subsequently withdrawn, qualified or withheld prior to the date of issue of the Shortfall Shares.
- **Delisting or Suspension:** ASX announces that the Company will be removed from the official list of ASX, or that the Company's securities will be suspended from quotation for any reason (other than a voluntary trading halt requested by the Company in connection with this transaction).
- **Market Fall:** The S&P/ASX 300 Index falls by more than 10%, or the S&P/ASX Small Ordinaries Index falls by more than 15%, in each case from its level at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and as measured at any time prior to the issue of the Shortfall Shares.
- **Material Adverse Change:** Any material adverse change (or any development that, so far as can be reasonably foreseen, is likely to involve a material adverse change) in the financial condition, business, operations or prospects of the Company from those disclosed to the market or the Underwriter prior to the date of the Underwriting Agreement.
- **Insolvency:** The Company becomes insolvent, is unable to pay its debts as and when they fall due, enters into or resolves to enter into any scheme of arrangement, compromise or composition with, or assignment for the benefit of, its creditors, or any step is taken to appoint a receiver, manager, administrator, provisional liquidator or liquidator to the Company or any of its subsidiaries.
- **Prescribed Occurrence:** The Company undertakes or agrees to undertake, without the prior written consent of the Underwriter, any action that would be a prescribed occurrence under section 652C of the Corporations Act, including the issuance of new shares (other than in connection with this transaction), the return of capital, a share buyback or a material disposal of the Company's assets.
- **Change in Law or Regulatory Action:** Any new law or regulation, or any decision, order, directive, policy or requirement of any governmental, regulatory or judicial authority, is introduced, announced or becomes effective that has, or could reasonably be expected to have, a materially adverse effect on the Company, the transaction or the Underwriter's ability to perform its obligations under the Underwriting Agreement.
- **Force Majeure:** The occurrence of any hostilities, political crisis, act of terrorism, outbreak of disease, natural disaster or other calamity, or any other event outside the reasonable control of the parties, which has, or could reasonably be expected to have, a materially adverse effect on the financial markets in Australia or the ability to market or issue the Shortfall Shares.
- **Breach of Underwriting Agreement:** The Company is in breach of any material term or condition of the Underwriting Agreement, or any representation or warranty given by the Company under the Underwriting Agreement is or becomes false, misleading or incorrect in any material respect.
- **Litigation:** Any new litigation, arbitration, investigation or proceeding is commenced against the Company or any of its officers or directors which has, or could reasonably be expected to have, a material adverse effect on the Company or its ability to complete the issue of Shortfall Shares.
- **Failure to Satisfy Conditions:** The Company fails to provide the Underwriter with a shortfall notice and/or a certificate confirming that no termination event has occurred, and that the representations and warranties of the Company remain true and correct, by the time required under the Underwriting Agreement.

The Company has summarised the material terms of the Underwriting Agreement in this announcement in accordance with ASX Listing Rule 3.11.3.