

ALDORO SECURES GLOBAL EXPERTISE FOR NARNDÉE NICKEL-PGE PROJECT

- **Internationally renowned geologist Dr Minlu Fu joins Aldoro team as technical advisor for the Narndee Nickel-PGE Project.**
- **Advisory agreement executed with Hong Kong Ausino Investment Limited, an entity controlled by Dr Minlu Fu for the provision of equipment and services to Aldoro.**
- **Dr Minlu Fu and associates commit to \$2 million placement in Aldoro along with Aldoro Directors.**
- **Cash reserves bolstered to ~\$4.2 million.**

Aldoro Resources Limited (**Aldoro, the Company**) (ASX:ARN) is pleased to advise that it has entered into a consultancy agreement with Hong Kong Ausino Investment Limited ("**Ausino**"). Ausino is an entity controlled by Dr Minlu Fu, who has been heavily involved in a number of Nickel, Copper and Gold discoveries. Dr Minlu Fu has an enviable ASX track record given his successful technical involvement in the significant discoveries made by Los Ceros (ASX: LCL) and Tietto Minerals (ASX:TIE).

Under the agreement, Ausino and Dr Minlu Fu will provide equipment and services to the Company in relation to the Narndee Nickel-PGE project. In encouraging news, costs in relation to work performed under the agreement will be settled via the issue of Aldoro shares at the 20-day VWAP post presentation of the invoice. Dr Minlu Fu's technical consulting fee is \$5,000 plus GST per month.

Further to Ausino's and Dr Minlu Fu's technical involvement in the Narndee Nickel-PGE project, Dr Fu and associates have committed to invest \$2 million into Aldoro at \$0.20 per share. Upon completion of the Placement, Dr Fu will join the Pioneer Development Fund (Australia) Limited and the Narndee Nickel-PGE project vendors as Aldoro's largest shareholders. Further details of the placement are set out below.

Following Dr Minlu Fu's appointment Aldoro Chairman Josh Letcher commented, "Dr Fu's geological and geophysical expertise will be invaluable to Aldoro as we move towards our maiden Nickel-PGE drilling program this quarter. Furthermore, we welcome Dr Fu's cornerstone investment into the Company as a significant show of faith into the Narndee Nickel-PGE Projects prospectivity and Aldoro's methodical derisking efforts prior to drilling the largest mafic-ultramafic complex in Australia."

ABOUT DR MINLU FU

Dr Fu is a highly accomplished geologist who received his PhD from La Trobe University in 1989. From 1987 to 2000, Dr Fu worked for Western Mining Corporation in Australia and China as a research geologist, senior research geologist, and exploration manager.

He has significant maiden exploration success which includes the West Musgrave nickel deposit (Western Australia), the Tampakan copper gold deposit (Philippines), and the Ernest Henry copper-gold deposit (Queensland). Notably, Ernest Henry is one of Australia's largest, long-life, low-cost copper-gold projects.

Further to Dr Fu's technical involvement with Los Cerros (ASX: LCL) and Tietto Minerals (ASX: TIE) he has also been instrumental in the discovery of the Jinxi-Yelmand epithermal gold deposit, the Huangtupo VMS copper, zinc, gold and silver deposit, the Jinhe copper-gold deposit, the South copper-gold deposit and the Huangtan volcanogenic gold deposit, all of which are based in Xinjiang -PRC.

PLACEMENT

Contemtuously to entering into the consulting agreement with Hong Kong Ausino Investment Limited and Dr Minlu Fu, Aldoro has agreed to conduct a placement of 10 million shares priced at \$0.20 to Dr Fu and his associates which will raise \$2 million “(**Placement**)”. The Placement price of \$0.20 represents a 2.4% discount to the 10-day VWAP. The Placement funds are intended to be used to progress additional technical derisking encompassing gradient array, additional ground truthing/IP and drilling at the Narndee Nickel-PGE Project in addition to augmenting working capital.

The shares under the Placement will be issued following shareholder approval at a general meeting of shareholders. At this general meeting approval will be sought from shareholders for director participation in the Placement being:

Joshua Letcher:	\$20,000 at \$0.20
Lincoln Ho:	\$20,000 at \$0.20
Troy Flannery:	\$20,000 at \$0.20

Xcel Capital is acting as lead manager to the Placement and will be paid a fee of 6% + GST which Xcel has elected to take in shares issued at the Placement price. Xcel will also be issued 2.8 million unlisted broker options with a \$0.234 strike and a 9th September 2023 expiry.

For further information, please contact the Company on (08) 6559 1792.

ENDS

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