

APPOINTMENT OF EXECUTIVE CHAIRWOMAN

Aldoro Resources Ltd (“**Aldoro**”, “**The Company**”) (ASX: **ARN**) is pleased to announce the appointment of Liqun (Quinn) Li as Executive Chairwoman of the Company effective 1st November 2024.

The appointment of Ms Li as Executive Chairwoman follows her appointment to the Company board on the 9th of April 2024. Over the past 7 months Ms Li has overseen the successful licence renewal of the flagship Kameelburg NB-REE project, bolstered the funding position, rewarded the shareholders with a loyalty option issue and purchased a fleet of drilling rigs in preparation for the maiden drilling program at Kameelburg which is expected to commence in the current quarter.

Ms Li, one of the Company's largest shareholders is a corporate executive with more than 20 years of experience in the resources and development sectors. Ms Li has considerable expertise in asset divestment and project financing having led a number of significant asset sales on behalf of listed companies which ensured appropriate value recognition for shareholders.

Dr Minlu Fu and Mr Edwin Bulseco remain on the Aldoro board as Non-Executive Directors. The material terms of Ms Li’s appointment are set out in the schedule to this release.

To allow for strengthened alignment of the Board’s objectives and shareholder return the Company intends to seek shareholder approval for the issue of incentive securities at the forthcoming Annual General Meeting (AGM) to be held on 29th November 2024. The milestones and vesting conditions are set out in the annexure to this announcement. Aldoro has also provided additional details to Shareholders in an addendum to the notice of meeting for the AGM, which was dispatched on 29th October and lodged with ASX on this date.

Authorised for and on behalf of the Board,

Sarah Smith
Company Secretary

Schedule I – Material Terms of Executive Chairwoman Appointment

Position: Executive Chairwoman

Commencement Date: 1 November 2024.

Salary: \$200,000 per annum.

Superannuation: Statutory superannuation.

Termination: 3 months notice by either party.

Incentives to be issued pursuant to Incentive Plan to Ms Li:

	Tranche A	Tranche B	Tranche C
Share Price Milestone	\$0.12	\$0.16	\$0.225
Term	12 months	24 months	36 months
Package proportion	50%	30%	20%
Hurdle	20 day VWAP	20 day VWAP	20 day VWAP
Consideration	\$0.0001	\$0.0001	\$0.0001
Amount	7,000,000	4,200,000	2,800,000

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Schedule II – Incentives to be issued pursuant to the Incentive Plan to Dr Minlu Fu and Xcel Capital.

Performance Rights Incentives to be issued pursuant to the Incentive Plan to Dr Minlu Fu:

	Tranche A	Tranche B	Tranche C
Share Price Milestone	\$0.12	\$0.16	\$0.225
Term	12 months	24 months	36 months
Package proportion	50%	30%	20%
Hurdle	20 day VWAP	20 day VWAP	20 day VWAP
Consideration	\$0.0001	\$0.0001	\$0.0001
Amount	7,000,000	4,200,000	2,800,000

Performance Option Incentives to be issued pursuant to the Incentive Plan for Xcel Capital are as follows:

	Tranche A	Tranche B	Tranche C
Share Price Milestone	\$0.12	\$0.16	\$0.225
Term	12 months	24 months	36 months
Package proportion	50%	30%	20%
Hurdle	20 day VWAP	20 day VWAP	20 day VWAP
Consideration	\$0.0001	\$0.0001	\$0.0001
Amount	6,000,000	3,600,000	2,400,000
Exercise Price	Cashless exercise	Cashless exercise	Cashless exercise

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. The Company's suite of projects include the Kameelburg REE & Niobium Project in Namibia, the Wyemandoo lithium-rubidium-tungsten project, the Niobe lithium-rubidium-tantalum project and the Narndee Igneous Complex project in Western Australia.

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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