ALDORO RESOURCES LIMITED

ABN 31 622 990 809

ANNUAL REPORT
YEAR ENDED 30 JUNE 2023

Contents

Corporate Directory

Board of Directors

Lincoln Ho	Non-Executive Director
Troy Flannery	Non-Executive Director
Mark Mitchell	Technical Director
Caigen Wang	Non-Executive Director (Appointed 14 July 2023)

Company Secretary

Ms Sarah Smith

Registered Office

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23 Railway Road
Subiaco WA 6008

Telephone: 08 6559 1792
Website: www.aldororesources.com

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: ARN)

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Directors' Report

The Directors of Aldoro Resources Limited ("Aldoro" or "the Company") present their report, together with the financial statements of the Group consisting of Aldoro Resources Limited and its controlled entities for the financial year ended 30 June 2023.

DIRECTORS

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Mr Troy Flannery | Non-Executive Director
(Appointed 26 November 2020)

Mr Flannery has more than 24 years' experience in the mining industry, including 8 years in corporate and 17 years in senior mining engineering & project development roles. He has a degree in Mining Engineering, Masters in Finance & First Class Mine Managers Certificate of Competency. Troy is also the CEO of Abra Mining Pty Ltd, the corporate vehicle for the Galena Mining Ltd (ASX:G1A) & Toho Zinc Joint Venture. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

During the year, Mr Flannery held the following directorships in other ASX listed companies:

- Non-Executive Chairman of Aurum Resources Limited (current);
- Non-Executive Chairman of Red Mountain Resources Limited (current)

Mr Lincoln Ho | Non-Executive Director
(Appointed 26 November 2020)

Lincoln has over a decade's experience in equities trading, with a strong focus on due diligence investigations, mergers & acquisitions and corporate restructuring in the emerging companies sector. He also has specific investor relations experience in both Australia and Asia, having liaised with significant high net-worth investors based in Hong Kong, Singapore and China.

During the past three years, Mr Ho held the following directorships in other ASX listed companies:

- Non-Executive Director of Red Mountain Mining Limited (current);
- Non-Executive Director of Redcastle Resources Limited (current)

Mr Mark Mitchell | Technical Director
(Appointed 11 March 2022)

Mark has been a geologist for over 35 years in exploration in diamonds, rare metals, lithium and base metals in Australia and international jurisdictions. Mark worked for De Beers Australia exploration for 24 years rising to the position of exploration manager until its closure in 2009. He then became exploration manager for Kinloch Resources with a portfolio of rare earth, lithium, gold, nickel and copper projects in Australia and Southern Africa. Mark has significant experience ranging from targeting through to resource evaluation and has been successful in the discovery of several ore deposits in Australia. He has acted in the capacity of company liaison representative on various research projects with AMIRA, CET, GRC as well as a brief period on the CME Exploration committee. He has geological membership with the Geological Society of Australia and Australian Institute of Geoscientists and is a Registered Professional Geoscientist.

Mr Caigen Wang | Non-Executive Director
(Appointed 14 July 2023)

Dr Wang has a successful track record in generating returns for shareholders and "discovery-to-mine" execution as evidenced by the founding of Tietto in 2010 following a long career as a mining engineer, mining academic and mine manager in Australia, Canada and China. Earlier in his career, Dr Wang spent 7 years as a lecturer and associate professor at the China University of Mining and Technology and 6 years in Western Australian School of Mines and University of Alberta as research fellow/associate. During his time as founder at Tietto, Dr Wang led the Company's ASX listing as an explorer at a valuation of circa $30 million to its current market capitalisation of circa $600 million reflecting it being Africa's newest gold producer with gold production forecast of over 200,000 oz per annum at its Abujar Gold Mine in Côte D'Ivoire. In addition, Dr Wang was previously CEO of Ishine Resources, an ASX-listed explorer with multiple Australian exploration projects. He also held senior positions as a mining engineer for St Barbara, BHP, Hunan Westralian and Sons of Gwalia. Dr Wang holds a Bachelor, Master and PhD in Mining Engineering and is a fellow of AusIMM.

Directors' Report

During the past three years, Mr Ho held the following directorships in other ASX listed companies:

- Managing Director of Tietto Minerals Limited (resigned May 2023)

COMPANY SECRETARY

Ms Sarah Smith | Company Secretary
Ms Smith is a Chartered Accountant and has acted as the Company Secretary of a number of ASX listed companies. Sarah has over 9 years' experience in the provision of company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

The following table sets out each current Director's relevant interest in shares and options of the Company as at the date of this report.

Director	Ordinary Shares	Unlisted Options	Listed Options
Mr Lincoln Ho	387,000 (i)	575,000 (iii)	1,025,000
Mr Troy Flannery	450,000 (ii)	2,075,000 (iv)	1,050,000
Mr Mark Mitchell	-	2,000,000 (v)	-
Mr Caigen Wang	-	-	-
Total	**837,000**	**4,650,000**	**2,075,000**

(i) Participation in the April 2022 and October 2022 Placements, Mr Ho was issued with 50,000 shares for each Placement upon shareholders' approval.

On 18 July 2023, Mr Ho was issued with 100,000 fully paid ordinary shares under the April 2023 Placement as approved by shareholders at the General Meeting held 17 July 2023.

(ii) Participation in the April 2022 and October 2022 Placements, Mr Flannery increased his holdings by 100,000 and 50,000 for each Placement upon shareholders' approval.

On 18 July 2023, Mr Flannery was issued with 100,000 fully paid ordinary shares under the April 2023 Placement as approved by shareholders at the General Meeting held 17 July 2023.

(iii) Participation in the April 2022 Placement, Mr Ho was issued with 25,000 listed options free attaching to the Placement shares issued on a 1:2 basis, exercisable at $0.30 per Option on or before 31 August 2023 (ARNO); Participation in the October 2022 Placement, Mr Ho was issued with 25,000 unlisted options free attaching to the Placement shares issued on a 1:2 basis, exercisable at $0.30 per Option on or before 09 September 2024.

On 18 July 2023, Mr Ho was issued with 50,000 free attaching options under the April 2023 Placement as approved by shareholders at the General Meeting held 17 July 2023. The Placement options were exercisable at $0.25 per Option on or before 9 September 2026. Another 500,000 unlisted options exercisable at $0.25 per Option on or before 9 September 2026 were issued as the Director incentive options approved by shareholders at the General Meeting.

(iv) Participation in the April 2022 Placement, Mr Flannery was issued with 50,000 listed options free attaching to the Placement shares issued on a 1:2 basis, exercisable at $0.30 per Option on or before 31 August 2023 (ARNO); Participation in the October 2022 Placement, Mr Flannery was issued with 25,000 unlisted options free attaching to the Placement shares issued on a 1:2 basis, exercisable at $0.30 per Option on or before 09 September 2024.

On 18 July 2023, Mr Flannery was issued with 50,000 free attaching options under the April 2023 Placement as approved by shareholders at the General Meeting held 17 July 2023, exercisable at $0.25 per Option on or

Directors' Report

before 9 September 2026. Meanwhile, Mr Flannery was issued with 2,000,000 unlisted Options exercisable at $0.25 per Option on or before 9 September 2026 as the Director incentive options approved by shareholders at the General Meeting.

(v) On 18 July 2023, the Group issued 2,000,000 unlisted Options, exercisable at $0.25 per Option on or before 9 September 2026, to Mr Mitchell as the Director incentive options approved by shareholders at the General Meeting held on 17 July 2023.

PRINCIPAL ACTIVITIES

Aldoro Resources Limited is a mineral exploration and development company. Aldoro has a collection of gold and nickel focused advanced exploration projects all located in Western Australia.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Overview

Aldoro Resources Limited is an ASX-listed (ASX:ARN) mineral exploration and development company and has three Australian project areas, Narndee (Ni-Cu-PGE), Niobe (Rb-Li) and Wyemandoo (Rb-Li-W, and Ni-Cu-PGE-Au) and one Namibian project, Kameelburg (REE-Nb). During the audit period exploration continued over the Narndee Ni-PGE IP targets with two diamond drilling programmes, at the Namibian Kameelburg REE and Nb Project two site visits were made security a local entity and formalising a JV agreement, at Wyemandoo IP conducted and rock chip sampling and at Niobe Flora and Fauna studies were conducted and a Mining Lease application lodged.

Narndee Project

Two diamond drilling programmes were conducted targeting IP anomalies from the recent IP surveying (ARN 10th March 2023) targeting the chargeability highs. A total of 12 diamond holes were drilled NDD0023-34 for 4,718.6m and all focused-on IP targets, see Figure 1.

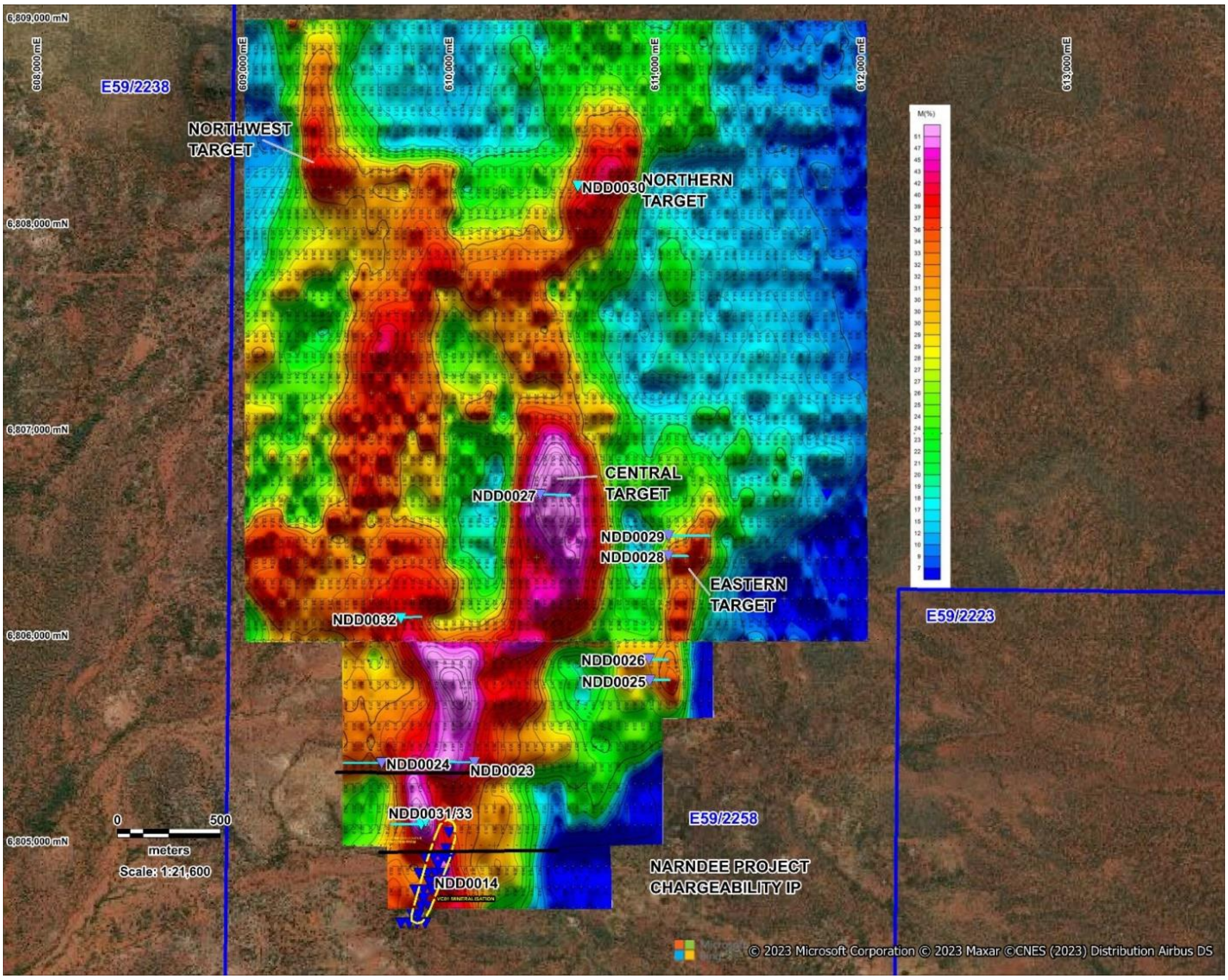

***Figure 1:** The 4 diamond holes NDD0030-0033 drilled in the quarter in relation to the holes from the previous Aldoro drilling programmes with mineralised holes labelled. Note the extent of the Eastern anomaly with the four holes that intersected mineralisation.*

Directors' Report

Table 1: Diamond Drill Collars Phase 1 2023

Hole_ID	Easting	Northing	Datum	Elevation (m)	Dip	Azm	Depth (m)	IP Line
NDD0023	610098	6805400	GDA94_z50	465	-70	270	571.2	5400
NDD0024	609648	6805398	GDA94_z50	461	-70	270	546.9	5400
NDD0025	610950	6805798	GDA94_z50	465	-75	90	379.0	5800
NDD0026	610946	6805902	GDA94_z50	466	-70	90	354.1	5900
NDD0027	610418	6806702	GDA94_z50	475	-70	90	400.1	6700
NDD0028	611039	6806403	GDA94_z50	467	-75	90	346.8	6400
NDD0029	611041	6806502	GDA94_z50	468	-55	90	351.1	6500
							2949.2	

Datum GDA94 zone 50

This phase of Diamond drilling highlighted the Eastern Anomaly which produced:

- NDD0025: 4m@ 0.69g/t (3E) and 0.54% Ni, 0.15%Cu from 247m
- NDD0025: 1m@ 1.15g/t (3E) and 0.26% Ni from 269m
- NDD0028, 10m@0.67g/t (3E), 0.59%Ni, 0.17%Cu and 0.02%Co from 219m
- NDD0028, 2m@ 0.27g/t (3E), 0.41% Ni, 0.19%Cu and 0.02%Co from 319m
- NDD0029, 2m@ 0.56g/t (3E), 0.46%Ni, 0.11%Cu and 0.02%Co from 288m
- NDD0029, 9m@ 0.96g/t (3E), 0.57%Ni, 0.17%Cu and 0.02%Co from 296m

*(**3E** = Pd+Pt+Au in g/t)*

At hole **NDD0023** magnetite was intersected which may be associated with oxidation on the northern continuation of the high chargeability anomaly

The **Eastern anomaly** line was drilled at 5800mN via hole **NDD0025** and the cross section along this line shows the chargeability profile with the disseminated sulphides coinciding with the chargeability feature with depth extent and appears adjacent to a steeply dipping fault controlled lithological contact (Figure 2).

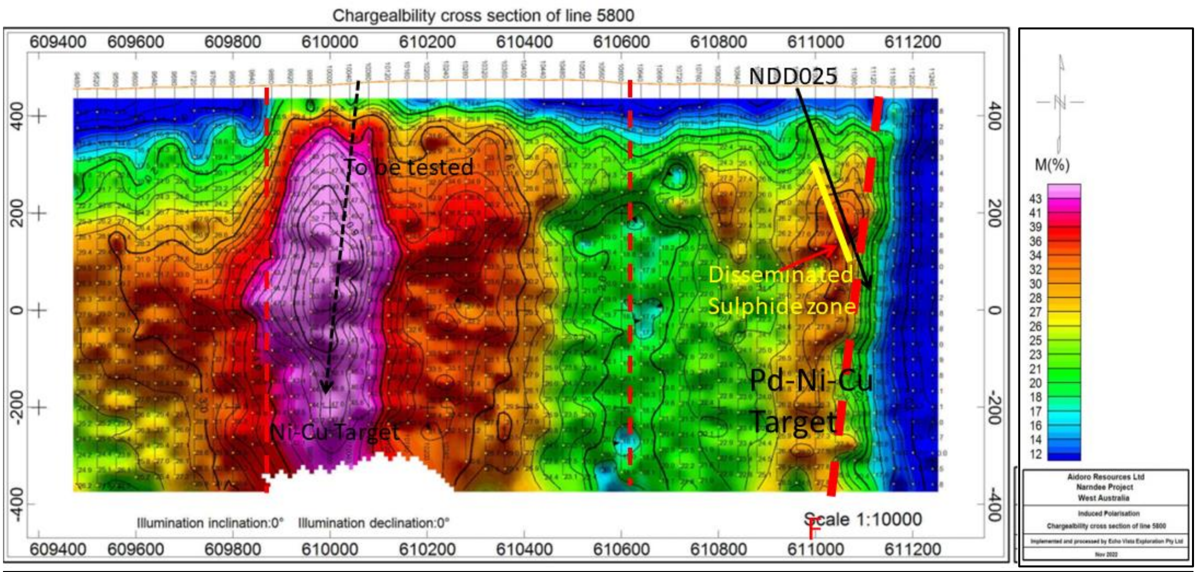

***Figure 2**: Cross section through the 5800mN East-West line showing the drill trace through chargeability feature and the stark vertical contrast.*

NDD0026 lies 100m to the north of NDD0025 and tested part of the northern strike extent of the feature, which was considered to have shallower sulphides. This North-South feature appears to continue northward and is visible in the recently completed IP Gradient Array data as shown in Figure 5.

Directors' Report

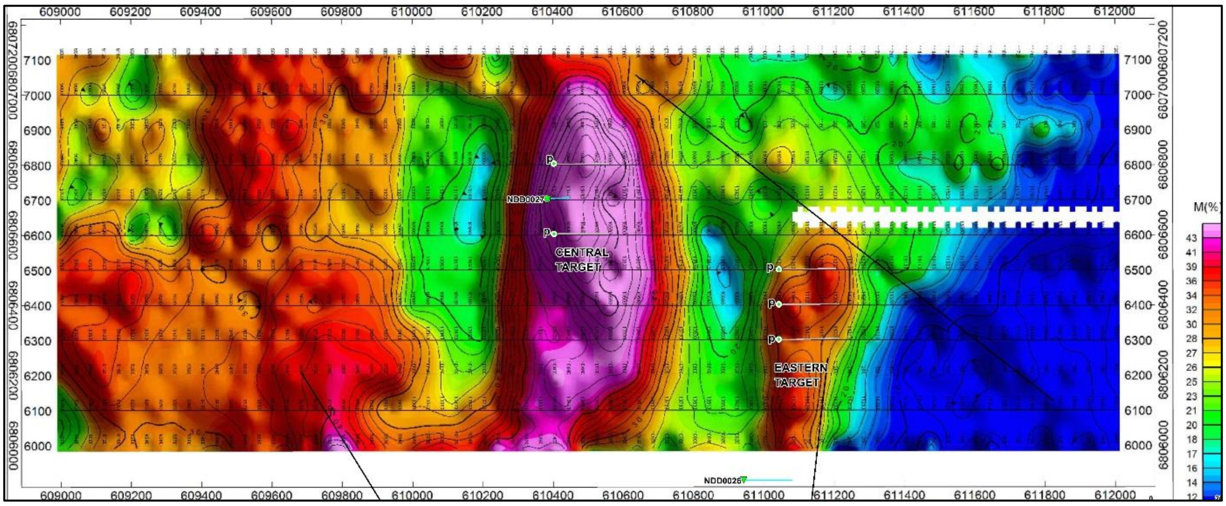

Figure 3: *Gradient Array Chargeability data showing the extension of the Eastern Anomaly which has a strike extent of up to 900m and the Central Target area (Target 3) with an intense chargeability signature. Current hole is into the Central Anomaly NDD0027 with planned holes labelled as "P".*

NDD0027 lies on the 6700mN line (Figure 5) and targets the north-south elongate chargeability target with a coincident resistivity low. The hole is currently at approximately 80m depth in a fractured altered anorthosite.
The analytical results from NDD0027 into the strong central anomaly were not sufficiently mineralised with Ni averaging 0.31% over 52m from 348m. Upon review it was considered that mineralisation may lie deeper than the drilled depth.

Directors' Report

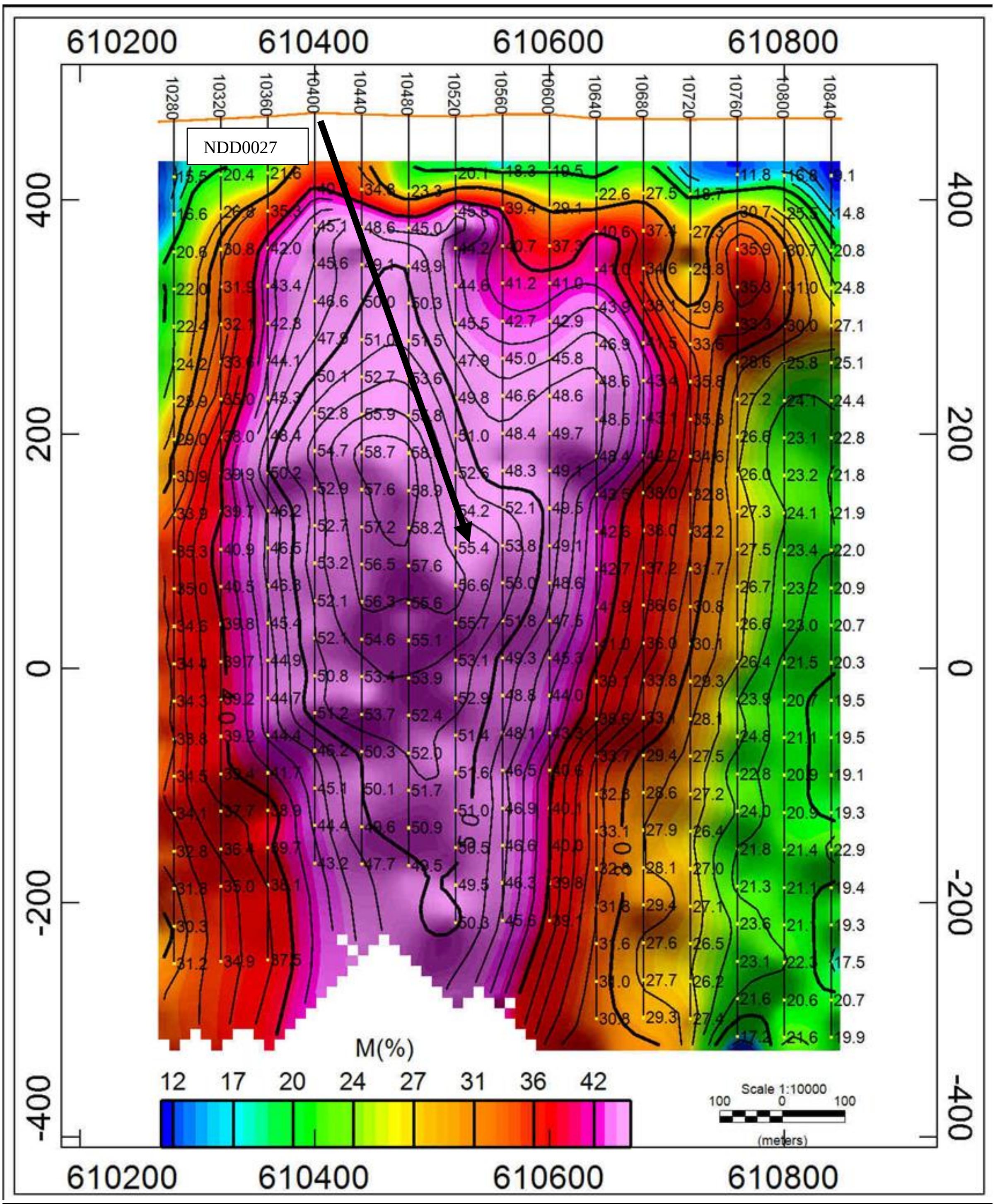

Figure 4: *Hole NDD0027 Cross section through the 6700 line with the East-West line showing the drill trace through chargeability anomaly*

Directors' Report

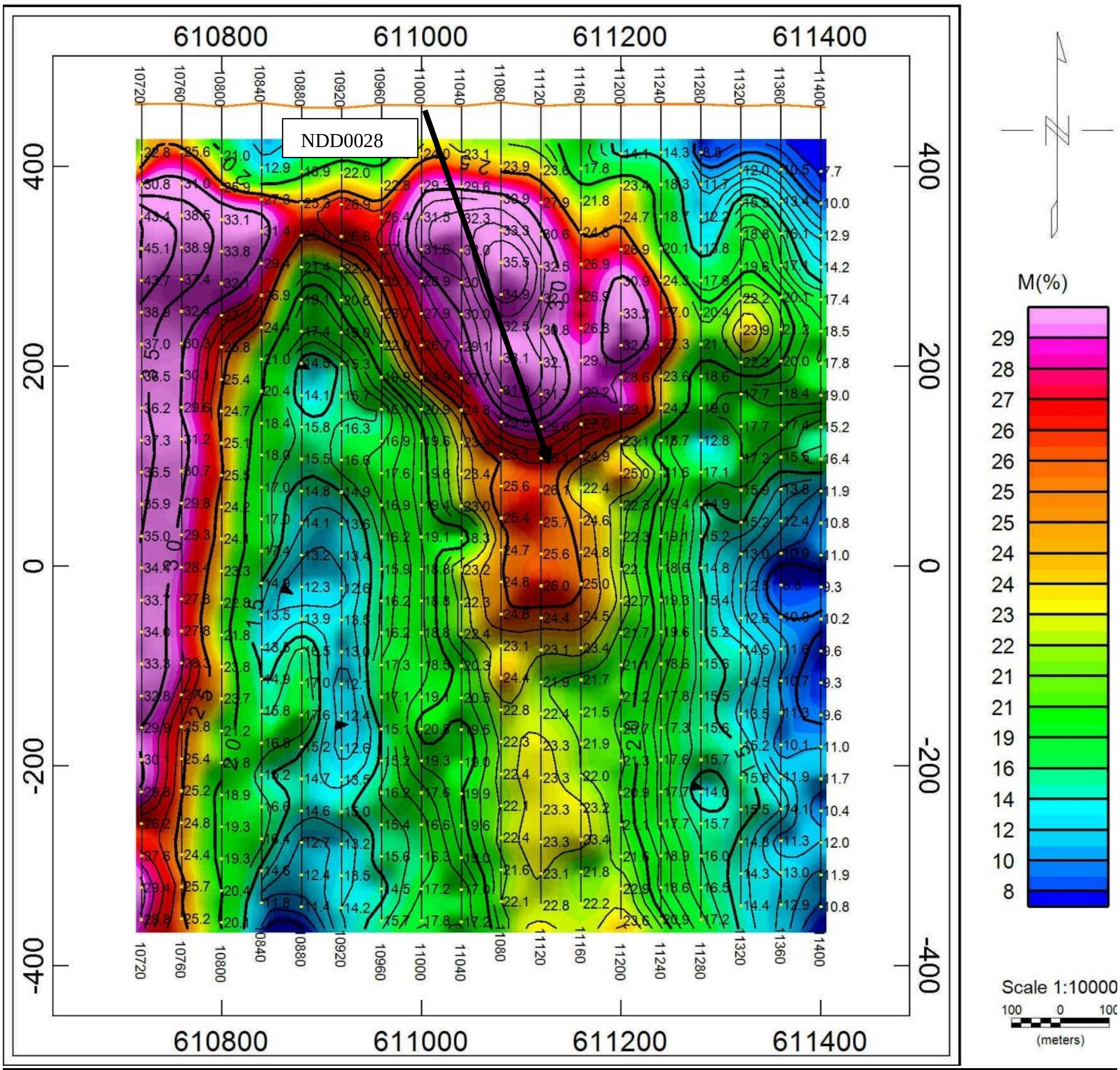

Figure 5: *Hole NDD0028 Cross section through the 6400mN East-West line showing the drill trace through chargeability anomaly.*

In hole **NDD0029** chalcopyrite was noted from 284.9-317m, with the 285-319m interval.

Directors' Report

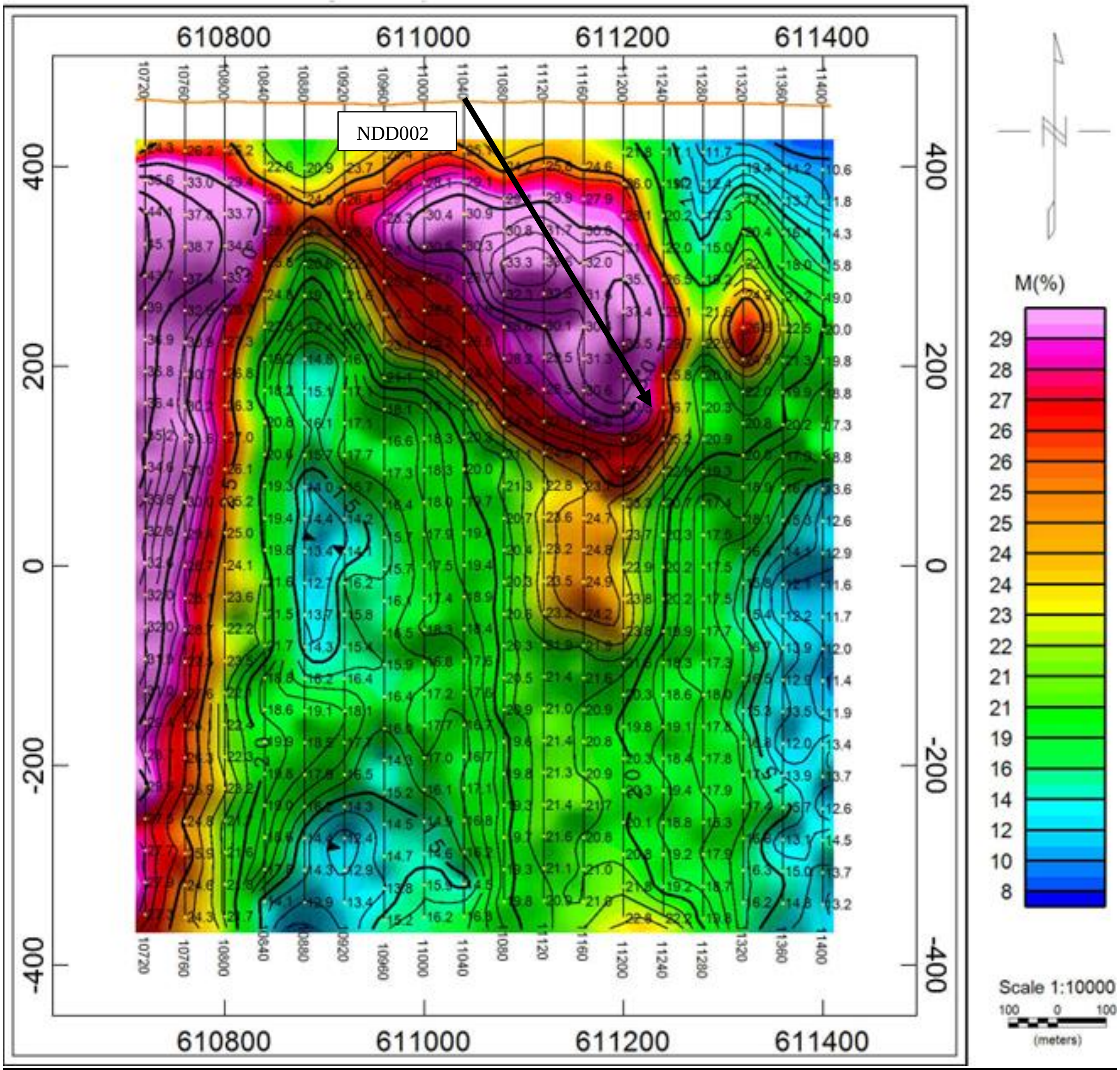

Figure 6: *Hole NDD0029 Cross section through the 6500mN East-West line showing the drill trace through chargeability anomaly.*

The second phase of diamond drilling targeted two IP anomalies the Northern and Western Targets as well as the Trough target which was analogous to the VC01 mineralisation setting and a possible faulted extension of the mineralisation. However, follow-up drilling to the first Trough hole NDD0031 t

Table 2: Diamond Drill Collars Phase 2 2023

Hole_ID	Target	Easting	Northing	Elevation(m)	Datum	Azimuth	Dip	EOH (m)	Status
NDD0030	Northern Target	610600	6808200	497.5	MGA_50	90	70	498.3	Completed
NDD0031	Trough	609840	6805100	426.9	MGA_50	270	75	426.9	Completed
NDD0032	West Target	609740	6806100	462	MGA_50	90	75	576.3	Completed
NDD0033	Trough	609890	6805100	426.9	MGA_50	270	75	127	Abandoned
NDD0034	Trough	609895	6805100	426.9	MGA_50	270	75	141	Abandoned
								1769.5	Total

Drill Hole NDD0030: Hole targets a large chargeability high with a discrete moderate resistivity signal located on a steep gradient of a magnetic high which may reflect a sulphide rich lithological contact zone

Directors' Report

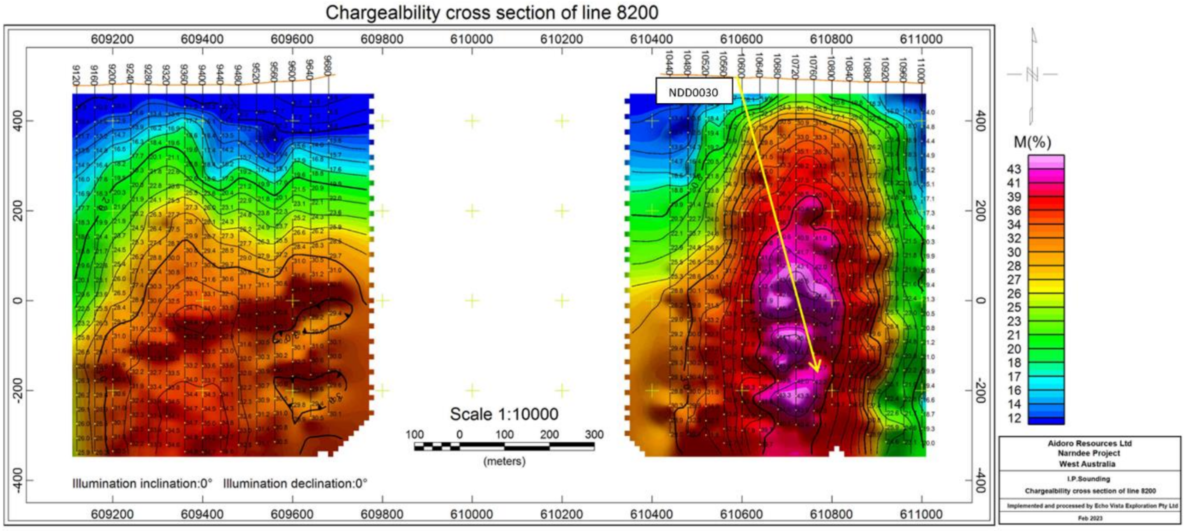

Figure 7: *drill trace through NDD030 targeting the chargeability high.*

Drill Hole NDD0031: Hole targets an IP feature with a similar signature to that found at VC01 (NDD0014, 4.26m of 1.22% Ni, 0.53% Cu and 0.08%Co from 277.14m ref ASX:ARN 8 March 2022). The VC01 chargeability signal appears to be offset to the west due to an east-west fault with sinistral movement. Hole NDD0031 targets the offset chargeability anomaly in a similar setting to the massive sulphides intersected in NDD0014.

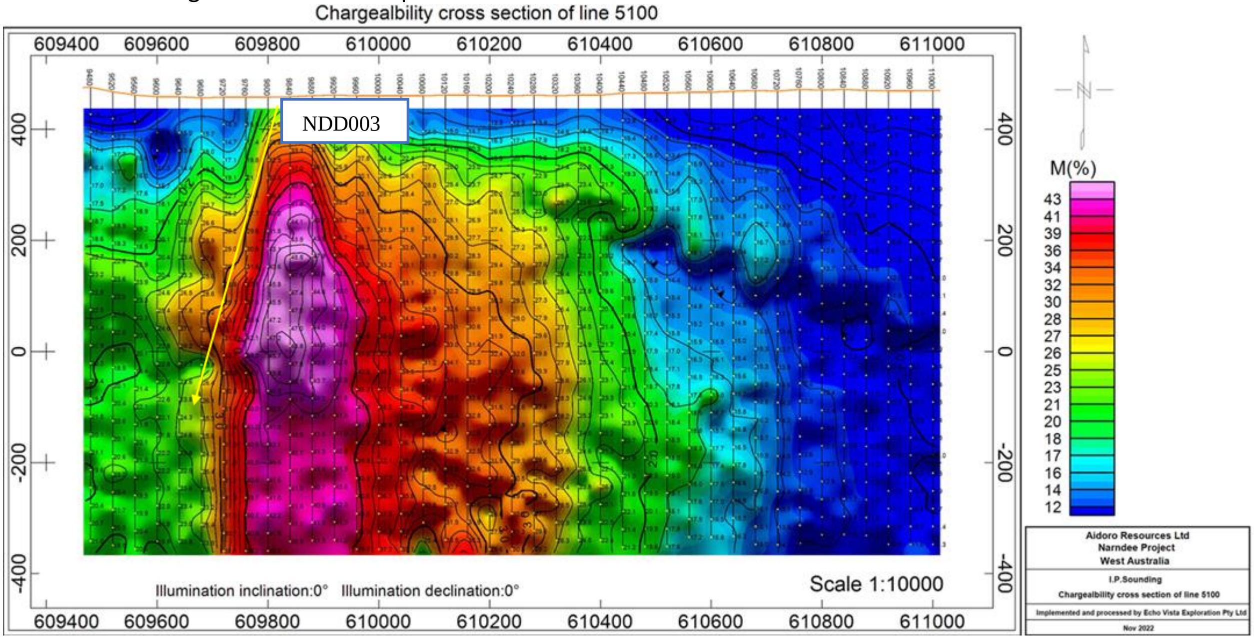

Figure 8: *Drill hole trace targeting the interpreted east dipping contact beside the chargeability high, an interpreted fault zone.*

Directors' Report

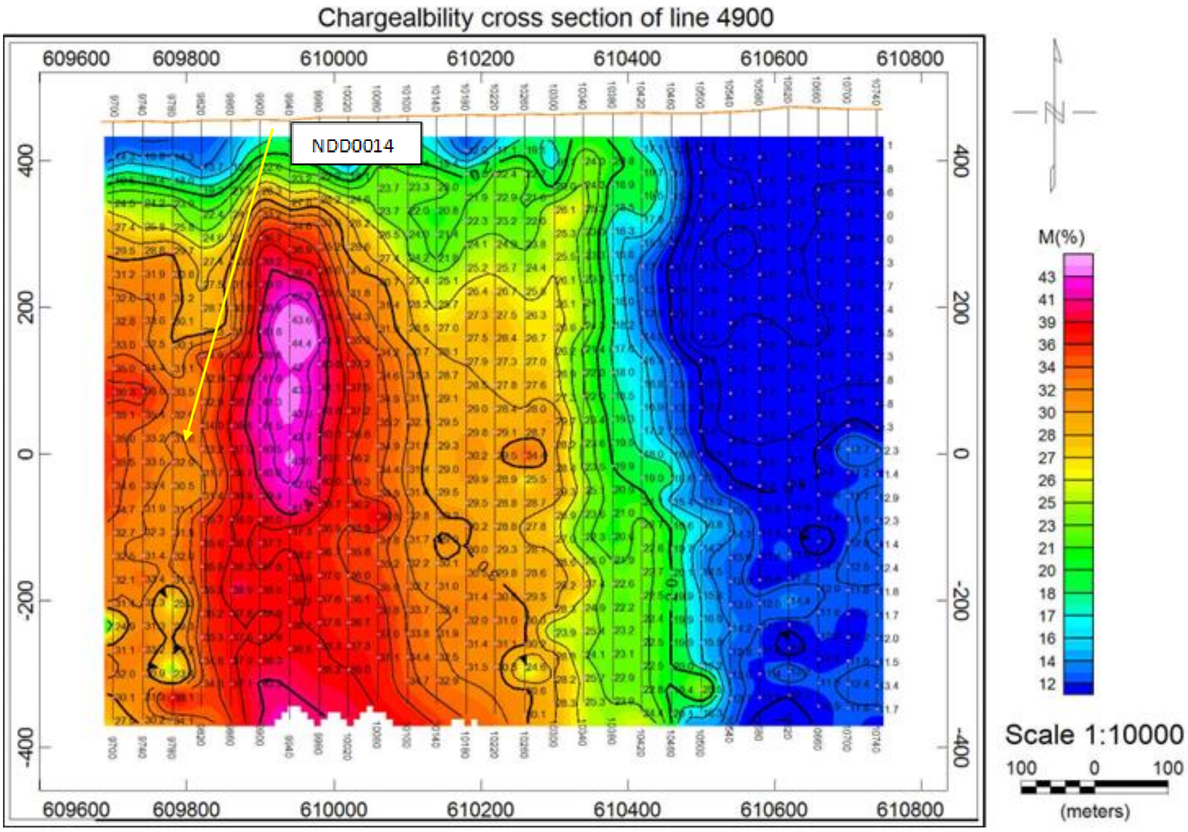

Figure 9: Drill trace through VC01 with the most successful hole NDD0014 for comparison with hole NDD0031 above.

Drill Hole NDD0032: Hole targets a discrete chargeability anomaly that appears to reside on a contact boundary of gently dipping westerly ultramafic/mafics in a low resistivity zone. It is possibly the same contact zone intersected in the eastern anomaly which can been seen to the right in the 6100 line below.

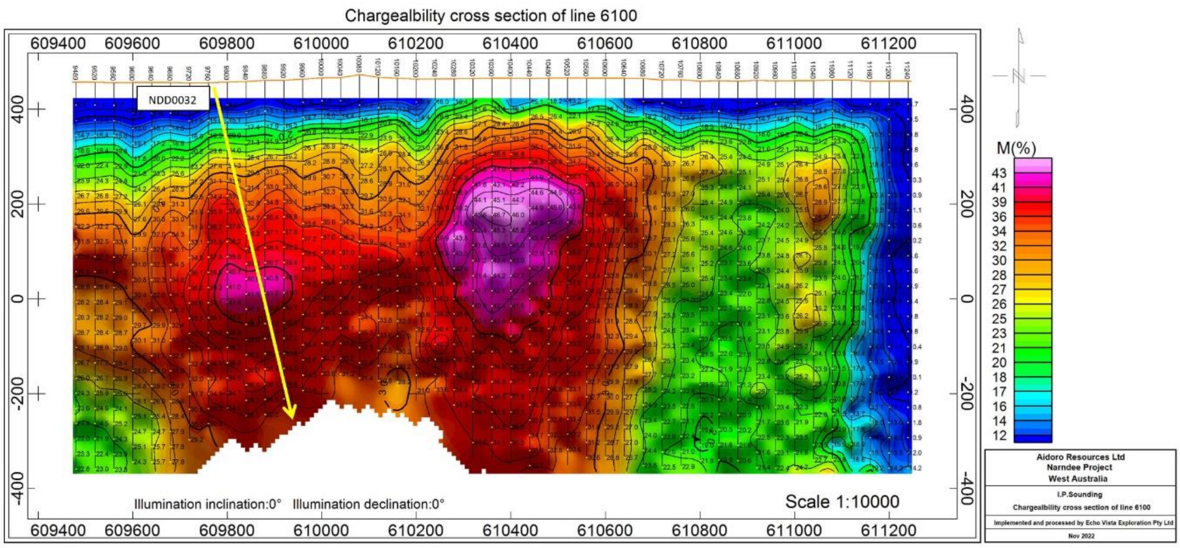

Figure 10: *Drill trace through moderately deep discrete chargeability zone.*

A planned drill hole just west of the eastern anomaly was downgraded for a diamond hole and may, due to its shallow depth, be drilled at a later date. The planned hole targets a discrete moderate chargeability target, a possible ultramafic/mafic contact zone that shallowly dips to the east and appears to coincide with a break in the high resistivity signal which may be fault related.

Directors' Report

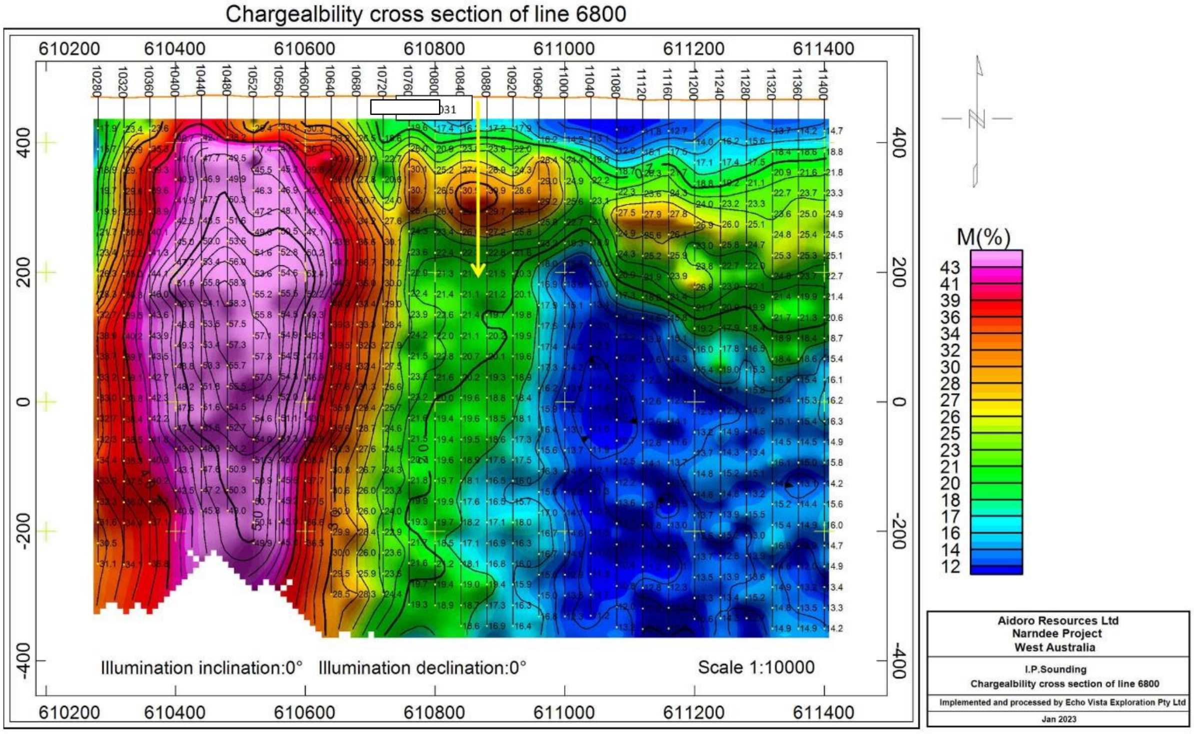

Figure 11*: The shallow hole planned for line 6800 into the easterly dipping chargeability anomaly possibly associated with a dipping lithological contact.*

Wyemandoo Project

The IP Gradient Array survey at Wyemandoo Project (Windimurra Igneous Complex) was completed with preliminary data is shown in Figure 5. The Ni-Cu target is based on magnetic features offset from the major NNE-SSW magnetic linear associated with Huntsman's Canegrass Ni-Cu anomalies. Preliminary interpretation indicates a strong anomaly in the northwest and a formational anomaly striking NNE through the central portion of the survey area. These anomalies will be surface rock chipped sampled for geochemical analysis.

Directors' Report

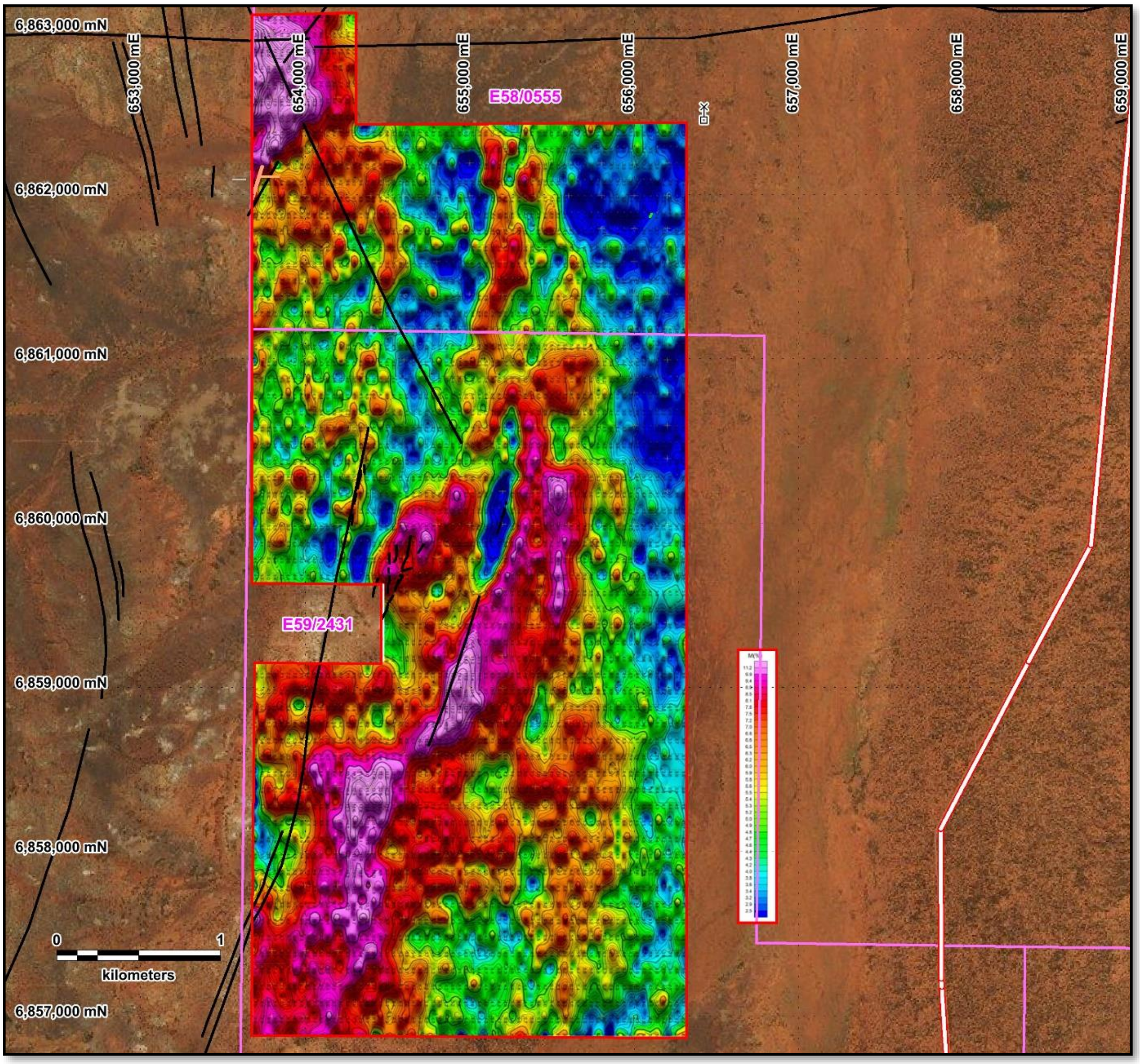

Figure 12: IP gradient array Chargeability image with mapped faults. The image shows a strong anomaly in the northwest and a formational anomaly striking NNE through the central portion of the survey area. The cut-out area is due to a cattle watering point. (Datum GDA94_z50).

Niobe Project

Aldoro are continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence to granted Mining Licence. The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia.

The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource estimate of **4.615Mt @ 0.17% Rb_2O and 0.07% Li_2O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb_2O, ASX: 12/10/2022.

Directors' Report

The Mineral Resource Inferred estimate within the guidelines of the JORC 2012 Code and used a cut-off grade of 0.05% Rb_2O to produce:

4.615Mt @ 0.17% Rb2O and 0.07% Li2O (Inferred Resource Estimate)

Type	Total High Level Estimate				
	Tonnage t	Rb2O %	Li2O %	Rb2O t	Li2O t
Oxide	111,000	0.15	0.07	170	70
Transitional	974,000	0.17	0.05	1,670	530
Fresh	3,530,000	0.18	0.07	6,220	2,480
Total	**4,615,000**	**0.17**	**0.07**	**8,060**	**3,080**

Table 3: *Niobe Inferred Mineral Resource Estimate*

Notes
Reported above a Rb2O cut-off grade of 0.05%
Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

The Mineral Resource estimate has been classified as Inferred on the basis of confidence in the geological and grade continuity and consideration of the sampling and assay quality, sampling density and confidence in the estimation of the Rb_2O and Li_2O grade.

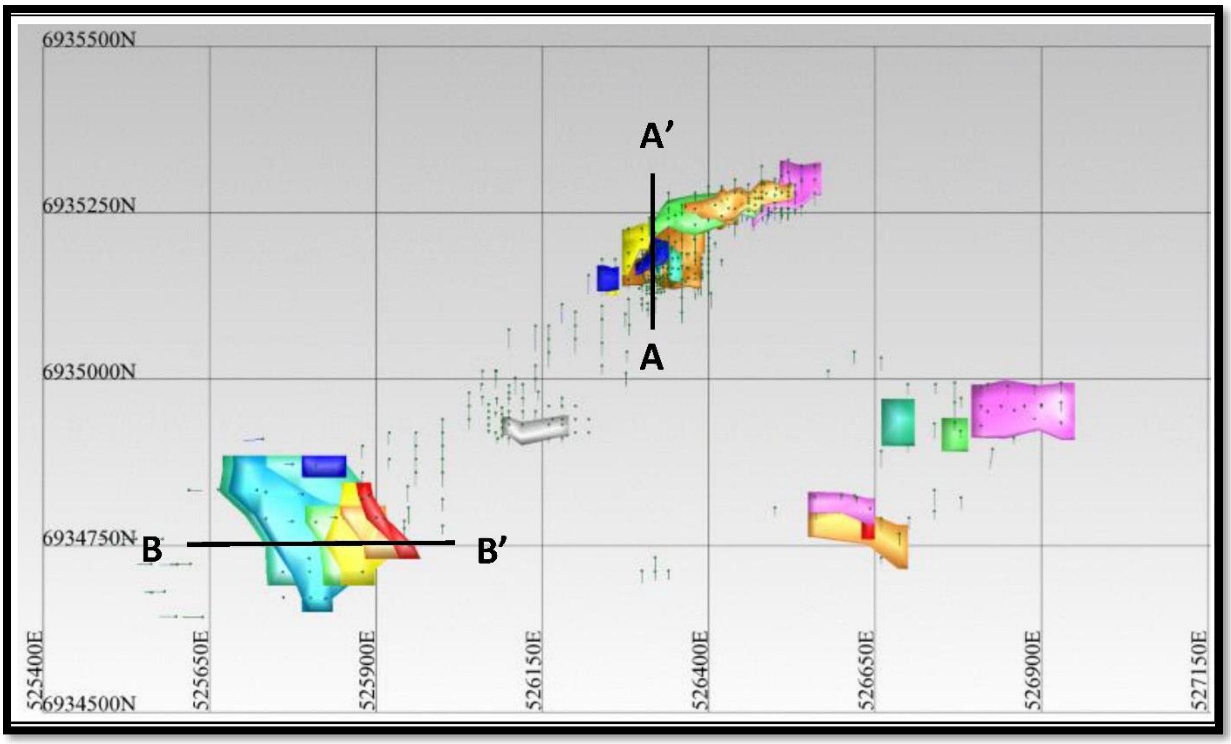

Figure 13: *Plan view of the mineralisation domains and wire frames. Note the image shows all the historical holes where drilling has lithological control but not all historical holes were analysed for rubidium and lithium.*

Directors' Report

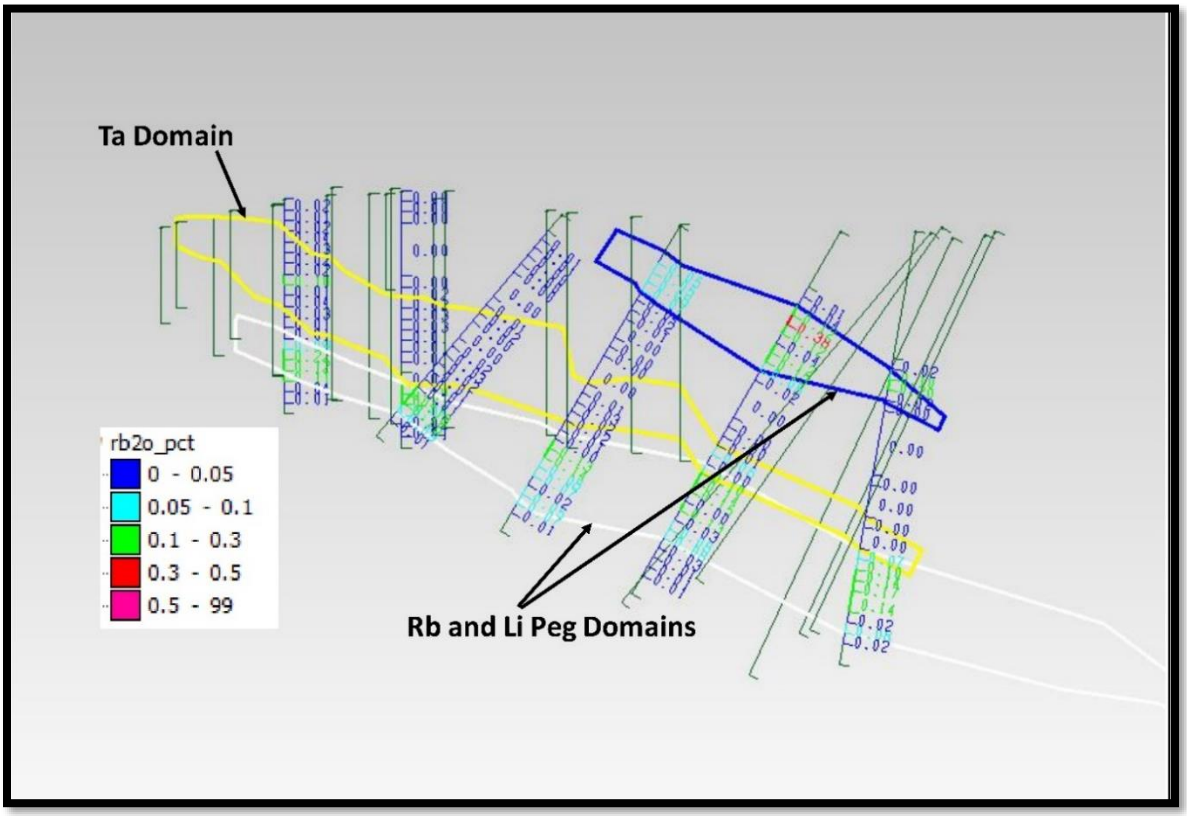

Figure 14: *Cross section view of Niobe's mineralised section A-A' (see Figure 4) through the northern dipping pegmatites, Niobe Main with* Rb_2O ***assays.***

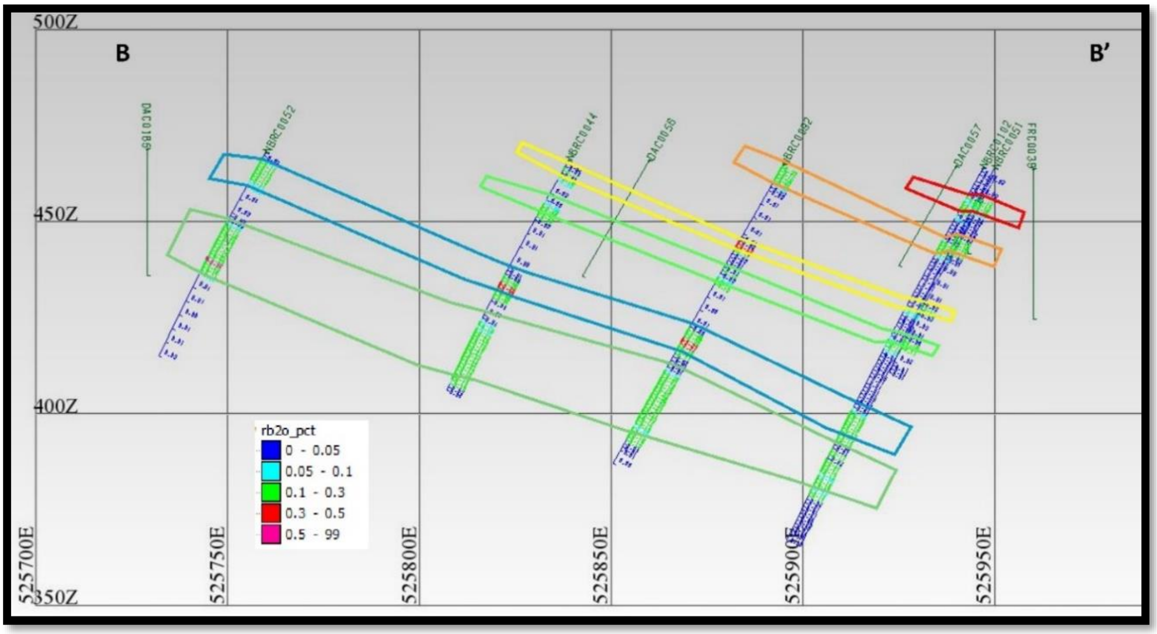

Figure 15: *East-West cross section B-B' through the breakaway pegmatites which dip to the east showing* Rb_2O *assays.*

Directors' Report

Aldoro is pushing ahead with its development of the Niobe Project announcing:

- The outcome of the Niobe environmental survey where Newland Environmental Consultants were engaged to undertake the Flora and Vegetation survey across the Niobe tenement. The survey confirmed that "No vegetation types or landforms in the survey area were considered as being rare, unique or restricted, or representing the DBCA descriptions of Midwest Threatened Ecological Communities or Priority Ecological Communities. No riparian vegetation was observed in the survey area".
- Lodged the Niobe Mineralisation Report and Supporting Statement to the Department of Mines (DMIRS) in support of converting prospecting licence P59/2137 into a mining licence MLA59/775, by utilising Niobe's JORC Mineral Resource estimate.
- Progressed the Niobe scoping study, including metallurgical test work for lithium and rubidium recovery.
- Conduced a Fauna survey over Niobe using consultants Terrestrial Ecosystems.
- Conducted a second heritage survey to give 100% coverage over the licence area with representatives from Wajarri Yamatji (Simpson Area) and Horizon Heritage Services. Two sites of cultural significance were identified but were not in the areas of known mineralisation or near the planned infrastructure.

Kameelburg Project - Namibia

Aldoro conducted a productive site visit to Namibia as part of thorough due diligence exercise. The initiative included meetings with numerous officials from the Ministry of Mines and Energy, vendor of the three acquired project licenses (EPL 7372, 7373 & 7895), relevant property landowner and a recently engaged in-country experienced geological consultant.

A site visit followed to meet the local property landowner on which the Kameelburg Rare Earth Carbonatite resides. The landowner was highly receptive, hospitable and supportive of exploration by Aldoro. At the Kameelburg site, the carbonatite was traversed and specific areas containing greater than 3% TREO contents in rock chip assays as reported ARN 20th March 2023 were visited. This enabled the entire team to fully appreciate the significant size of the carbonatite and its beforsite phases. An upcoming exploration strategy for Kameelburg has been subsequently developed with the aim to investigate the economic potential of the giant carbonatite.

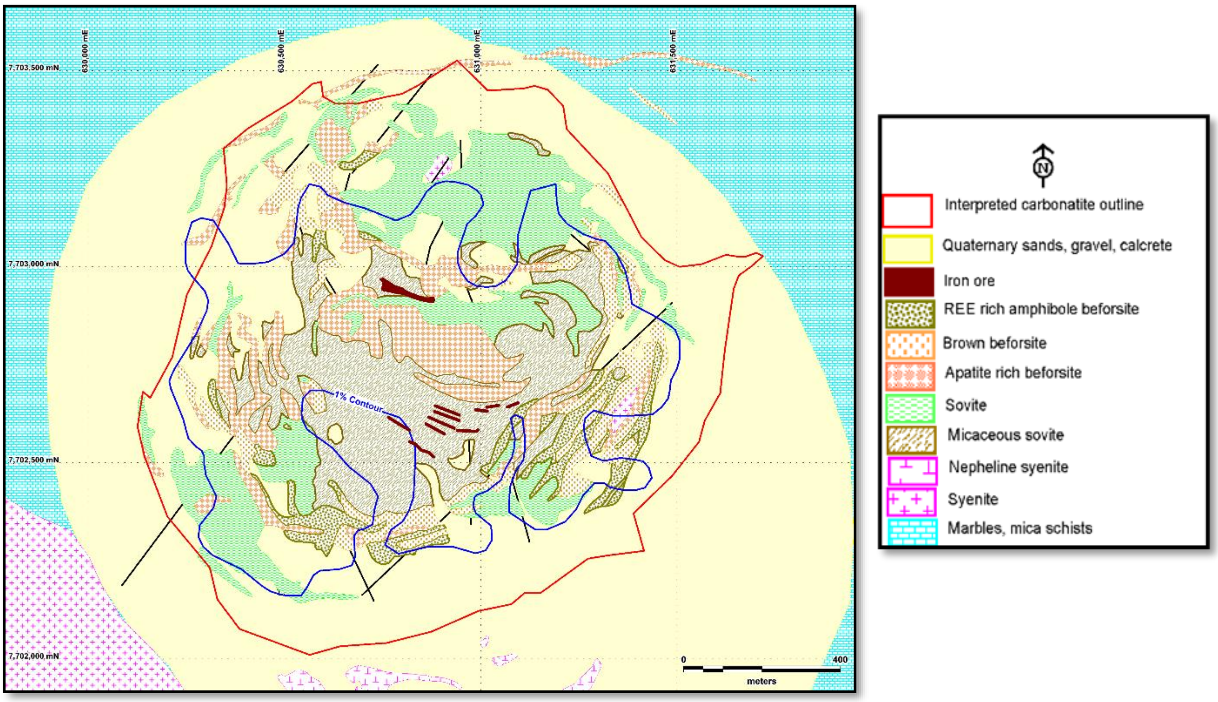

Figure 16: *Geological Map of the Kameelburg Carbonatite derived from published data (after Prins, 1981) with >1% TREO contour. Datum WGS84_33*

Directors' Report

Historical Exploration

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

- The grid samples were contoured, which found the average of the soil samples in the area to be >1% TREO (0.838km^2) contour was 1.44%. Rock chip results recovered values up to up to 5.56% TREOs with the average from within the >1% TREO (0.838km^2) contour being 1.27% TREO.

Table 4: 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	TREO+Y2O3
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	14,443.07
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	12,468.53

Average % Values for REO, Within >1% Contour

	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
% 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

Refer to the Company's announcement dated 20 March 2023 for further detail with respect to the exploration results reported above.

Forward Work Program

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

Narndee

- Conduct an RC drilling programme over two shallow Ni bearing areas, Area 32 and Four Corner Bore.
- Further investigate the nature of the Ni mineralisation using XRD.

Directors' Report

Wyemandoo
- Refine the target areas for Li-Rb mineralisation through additional sampling and geological mapping.
- Conduct a passive seismic survey over the refined target areas to generate targets of size and mineralisation.
- Sample the IP chargeability structural target for Ni-Cu-PGE-Au

Kameelburg
- Conduct an airborne orthophotography survey and generate an accurate DEM.
- Use the survey data to refine areas suitable for metallurgical sampling.
- Undertake detailed geological mapping using the orthophotos with ground truthing.
- Follow-up pXRF sampling along the beforsite dyke systems to understand the spread of REE and Nb mineralisation and target these areas for drilling.

Niobe
- Progress the grant of the mining lease application through Native Title royalty agreement and modifying the boundary areas affected by section 19.

CORPORATE

Environmental, Social and Governance Framework Adopted
The Company announced that it has adopted an Environmental, Social and Governance (ESG) framework with 21 core metrics and disclosures created by the World Economic Forum (WEF). The Board resolved to adopt the WEF ESG framework and instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, human rights, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

To ensure that Aldoro can measure, monitor, and report on its ESG progress, the Company engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and facilitate ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on its ESG scorecard, but more broadly, requires progress on a range of ESG benchmarks as set out by the WEF's ESG White Paper. Socialsuite's ESG reporting technology provides an easy way for investors and other stakeholders to assess the commitment and progress of the Company on its journey to create "best in class" ESG credentials and outcomes.

Capital Raising
On 8 July 2022, the Company issued 223,728 ordinary shares to Dr Fu in lieu of his consulting services provided under a service contract.

On 22 July 2022, 100,000 and 50,000 Placement Shares were issued to Directors, Troy Flannery and Lincoln Ho respectively, together with 50,000 and 25,000 free-attaching options, exercisable at $0.30, expiring on 31 August 2023 for the Directors' participation in the April 2022 Placement after shareholder approval was obtained on 19 July 2022.

On 25 July 2022, Aldoro issued 2,000,000 unlisted options exercisable at $0.30, expiring on 9 September 2024 to Corporate Advisor, Xcel Capital, for their services provided during the April 2022 Placement after shareholder approval was obtained on 19 July 2022.

On 24 October 2022, Aldoro successfully completed a capital raising of $2,475,000 (before costs) through the issue of 11,000,000 fully paid ordinary shares to investors at an issue price of $0.225 per share ("Placement"). Meanwhile, 5,500,000 free attaching unlisted options, expiring 9 September 2024, at $0.30 were issued on a 1:2 basis. The proceeds of the Placement are used to fund the phase 3 drilling programme at the Niobe Rb-Li Project, progress feasibility studies and fund the geophysical surveys at the Narndee Ni-Cu-PGE Project, in addition to augmenting working capital. Xcel Capital Pty Ltd ("Xcel Capital") acted as lead manager to the Placement and was paid a fee of 6% + GST and the management fee of $40,000. On 30 November, Xcel Capital was also issued 2,000,000 unlisted broker options with exercise price $0.30 and expiring on 9 September 2024.

On 11 November 2022, the Company issued 1,000,000 shares at $0.225 per share to raise up $225,000 upon the exercise of options expiring 18 November 2022.

Directors' Report

On 16 November 2022, the Company issued 900,000 ordinary shares at $0.225 per share to raise up $202,500 upon the exercise of options expiring 18 November 2022.

On 1 December 2022, 100,000 ordinary shares were issued to directors for their participation in the October placement after shareholders' approval on the annual general meeting held on 22 November 2022.

On 18 April 2023, the Company conducted a placement of 21,511,426 ordinary fully paid shares ("Placement Shares") priced at $0.175 to raise $3,764,500 before costs ("Placement"). The proceeds of the Placement are used to continue exploration activities at the Niobe Rb-Li Project, Wyemandoo Project and Narndee Ni-Cu-PGE Project, and for working capital. Director participation in the Placement (200,000 shares) as well as 10,857,143 free attaching placement options are subject to shareholder approval. Xcel Capital Pty Ltd ("Xcel Capital") acted as lead manager to the Placement and was paid a fee of 6% and the management fee of $40,000+ GST. Xcel Capital will receive 3,500,000 unlisted broker options with exercise price $0.25 and expiring on 9 September 2026, subject to shareholder approval.

Tenement Acquisitions

On 7 December 2022, the Company issued the 325,000 ordinary shares valued at $125,125 pursuant to the binding tenement sale agreement (Agreement) signed in August 2021 with Mining Equities Pty Ltd for the acquisition of Mining Equities' 100% interest in E58/571. The shares were issued upon the grant of the tenement application and the transfer from Mining Equities to Aldoro is completed.

As announced on 20 March 2023, the Company entered into a binding Heads of Agreement ("HoA") 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"). The terms for the Transaction as follows:

- An initial payment of $N500,000 (AUD $41,300) 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.

The Company confirms that the initial payment of $N500,000 (AUD $41,300) has been made. The Board has conducted additional due diligence on a site visit to Namibia on the 1st May 2023, and the Company confirmed Namibia as a favorable, mining friendly jurisdiction with established mining regulations and long history of mining as announced on 18 May 2023.

Financial Performance

The financial results of the Group for the year ended 30 June 2023 and period ended 30 June 2022 are:

	30-June-23 **$**	30-June-22 $
Cash and cash equivalents	**2,898,037**	1,880,412
Net Assets	**12,740,487**	10,850,053
Other Income	**222,642**	40,762
Net loss after tax	**(4,564,479)**	(2,274,796)

Directors' Report

Business risk

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) Tenure and access risk

Applications

While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

Directors' Report

Business risk (continued)

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

Directors' Report

Business risk (continued)

h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

DIVIDENDS

No dividend is recommended in respect of the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Principal Activities and Review of Operations on page 7.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

On 14 July 2023, Tietto Minerals Ltd founder and former Managing Director Dr Caigen Wang joins the Aldoro Resources board as a non-executive director.

On 18 July 2023, Aldoro issued 200,000 ordinary shares for director participation in April 2023 placement as approved by shareholder on 17 July 2023. Meanwhile, the Company issued 10,855,714 free attaching unlisted options to the April 2023 Placement shares (on a 1:2 basis) approved by shareholders at the General Meeting. The options are exercisable at $0.25 on or before 9 September 2026. In addition, the Company issued 4,500,000 unlisted incentive options to directors as approved by shareholders at the General Meeting, and the incentive options have the same terms as other free attaching options issued the same day.

On 7 August 2023, the Company executed a Joint Venture Agreement with Logan Exploration Investments CC and Okonde Mining and Exploration CC respectively for the Kameelburg Rare Earths Project which includes licenses EPL7372, 7373 and 7895 in Namibia.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's strategic focus will continue to be on developing value from exploration across its tenement projects in Western Australia; in particular the Li-Ta-Rb projects at Niobe and Windimurra. The Company will continue to explore its projects with extensive drilling which is underway.

Directors' Report

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Director	Number Eligible to Attend	Number Attended
Mr Troy Flannery	2	2
Mr Lincoln Ho	2	2
Mr Mark Mitchell	2	2
Mr Caigen Wang	-	-

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Group, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

Remuneration Report (AUDITED)

This remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Troy Flannery	Non-Executive Director
Mark Mitchell	Technical Director
Lincoln Ho	Non-Executive Director

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A Remuneration Philosophy
B Remuneration Governance, Structure and Approvals
C Remuneration and Performance
D Details of Remuneration
E Contractual Arrangements
F Share-based Compensation
G Equity Instruments Issued on Exercise of Remuneration Options
H Voting and comments made at the Company's 2020 Annual General Meeting
I Loans with KMP
J Other Transactions with KMP
K Additional Information

Directors' Report

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors, and at present there are no other persons employed by the Group in an executive capacity.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ **Non-Executive Remuneration Structure**

The remuneration of Non-Executive Directors consists of Directors' fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Group's Constitution shall be no more than A$300,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Group's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Group and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan. The remuneration of Non-Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Group policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

Directors' Report

❖ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performance Directors.

The main objectives sought when reviewing executive remuneration is that the Group has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

❖ **Executive Remuneration Approvals**

The Group aims to reward Executives with a level of mix of remuneration commensurate with their position and responsibilities within the company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of Group's business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Group's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Group's long-term growth and success and demonstrate a clear relationship between the Group's overall performance and the performance of executives.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Group as at 30 June 2023 and 30 June 2022.

	30-Jun-23	30-Jun-22
Other Income ($)	**222,642**	40,762
Net loss after tax ($)	**(4,564,479)**	(2,274,796)
EPS ($)	**(0.04)**	(0.03)

Relationship between Remuneration and Company Performance

Given the current phase of the Group's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

a) Fixed Remuneration – base salary
b) Variable Short-Term Incentives
c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

Directors' Report

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. Cash bonus payments paid to Directors during the year are detailed in Table 1 below.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Unlisted and listed options issued to Directors during the year are detailed in Table 4 below.

Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

Directors' Report

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2023 and 30 June 2022 are set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Other	Bonus	Superannuation	Options	
30 June 2023	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Mr Lincoln Ho	59,525	-	-	5,670		65,195
Mr Troy Flannery	91,085	-	-	5,670	-	96,755
Mr Mark Mitchell	84,168	-	-	5,958	-	90,126
					-	
Total	**234,778**	**-**	**-**	**17,298**	**-**	**252,076**

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Other	Bonus	Superannuation	Options	
30 June 2022	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Mr Joshua Letcher [(i)]	65,581	12,750 [(iv)]	50,000[(iii)]	6,558	-	134,889
Mr Lincoln Ho	53,000	-	20,000[(iii)]	5,300	-	78,300
Mr Troy Flannery	53,000	-	20,000[(iii)]	5,300	-	78,300
Mr Mark Mitchell [(ii)]	13,500	-	-	1,350	-	14,850
Total	**185,081**	**12,750**	**90,000**	**18,508**	**-**	**306,339**

(i) Mr Joshua Letcher resigned as Non-Executive Chairman on 11 March 2022.
(ii) Appointed as Technical Director on 11 March 2022.
(iii) Cash bonuses were subsequently paid by offsetting directors participate in capital raising in August 2021 Placement.
(iv) Termination fee paid to Mr Joshua Letcher.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
Name	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Directors						
Mr Troy Flannery	**100%**	100%	**-**	-	**-**	-
Mr Mark Mitchell	**100%**	100%	**-**	-	**-**	-
Mr Lincoln Ho	**100%**	100%	**-**	-	-	-

Directors' Report

Table 3 – Shareholdings of KMP (direct and indirect holdings)

30 June 2023	Balance at 01/07/2022	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2023
Directors					
Mr Troy Flannery	200,000	-	-	150,000 (i)	350,000
Mr Mark Mitchell	-	-	-	-	-
Mr Lincoln Ho	187,000	-	-	100,000 (ii)	287,000
Total	**387,000**	**-**	**-**	**250,000**	**637,000**

(i) Participation in the April 2022 and October 2022 Placements, Mr Flannery increased his holdings by 100,000 and 50,000 for each Placement upon shareholders' approval.
(ii) Participation in the April 2022 and October 2022 Placements, Mr Ho was issued with 50,000 shares for each Placement upon shareholders' approval.

Table 4 – Options of KMP (direct and indirect holdings)

30 June 2023	Balance at 01/07/2022	Granted as Remuneration	Expired	Net Change – Other	Balance at 30/06/2023	Vested & Exercisable
Directors						
Mr Troy Flannery	1,000,000	-	-	75,000(i)	1,075,000	1,075,000
Mr Mark Mitchell	-	-	-	-	-	-
Mr Lincoln Ho	1,000,000	-	-	50,000(ii)	1,050,000	1,050,000
Total	**2,000,000**	**-**	**-**	**125,000**	**2,125,000**	**2,125,000**

(i) Participation in the April 2022 Placement, Mr Flannery was issued with 50,000 listed options free attaching to the Placement shares issued on a 1:2 basis; Participation in the October 2022 Placement, Mr Flannery was issued with 25,000 unlisted options free attaching to the Placement shares issued on a 1:2 basis.
(ii) Participation in the April 2022 Placement, Mr Ho was issued with 25,000 listed options free attaching to the Placement shares issued on a 1:2 basis; Participation in the October 2022 Placement, Mr Ho was issued with 25,000 unlisted options free attaching to the Placement shares issued on a 1:2 basis.

E Contractual Arrangements

❖ **Troy Flannery – Non-Executive Director**
- Contract: Contract commenced on 26 November 2020.
- Director's Fee: To 31 July 2021 - $42,000 per annum (plus statutory superannuation entitlements). From 1 August 2022 - $54,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ **Mark Mitchell– Technical Director (Appointed on 11 March 2022)**
- Contract: Contract commenced on 11 March 2022.
- Director's Fee: $54,000 per annum (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ **Lincoln Ho – Non-Executive Director**
- Contract: Contract commenced on 26 November 2020.
- Director's Fee: $42,000 per annum (plus statutory superannuation entitlements). From 1 August 2022 - $54,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods. Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Directors' Report

F Share-based Compensation

The Group rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options
There were no share-based options issued to directors during the financial year.

Shares
Short and Long-term Incentives

No short or long-term incentive-based shares were issued as remuneration to Directors during the financial year.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 99.17% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2023 (2022: Nil).
There were no loans from any KMP during the year ended 30 June 2023 (2022: Nil).

J Other Transactions with KMP

During the year, the Group incurred geological consulting fees, payable to Jack Rory Pty Ltd (a company of which Troy Flannery is a Director), and Saltus Corporate Pty Ltd (a company of which Lincoln Ho is a director). The group also incurred geological consulting fees payable to director Mark Mitchell.

	2023 $
Jack Rory Pty Ltd	**37,085**
Saltus Corporate Pty Ltd	**5,525**
Mark Mitchell	**27,429**

On 30 June 2023, there is $1,287 consulting fee remained unpaid to Troy Flannery.

All transactions were made on normal commercial terms and conditions and at market rates. There were no other transactions with KMP during the year ended 30 June 2023.

Use of remuneration consultants

During the financial year ended 30 June 2023, the Company did not engage any remuneration consultants.

Directors' Report

K Additional Information

The earnings of the Group for the five years to 30 June 2023 are summarised below.

	2023 $	2022 $	2021 $	2020 $	2019 $
Revenue	222,642	40,762	65,616	96,022	42,751
EBITDA	(4,538,532)	(2,240,313)	(2,637,016)	(1,909,662)	(434,102)
EBIT	(4,581,670)	(2,274,061)	(2,637,016)	(1,909,662)	(434,102)
Loss after income tax	(4,564,479)	(2,274,796)	(2,644,984)	(1,863,640)	(391,351)
Share Price ($)	0.105	0.125	0.305	0.077	0.140
EPS ($)	(0.04)	(0.03)	(0.04)	(0.04)	(0.01)

[End of Audited Remuneration Report]

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Group is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received and included within these financial statements.

Directors' Report

SHARES UNDER OPTION

At the date of this report there were the following unissued ordinary shares for which options are outstanding:

(i) 2,000,000 unlisted options expiring on 9 September 2023, exercisable at $0.175
(ii) 3,000,000 unlisted options expiring on 9 September 2023, exercisable at $0.234
(iii) 1,750,000 unlisted options expiring on 9 September 2023, exercisable at $0.50
(iv) 9,550,000 unlisted options expiring on 9 September 2024, exercisable at $0.30
(v) 15,355,714 unlisted options expiring on 9 September 2026, exercisable at $0.25

SHARE ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Aldoro Resources Limited were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted:

Number of shares issued	Exercise price	Date options granted
1,900,000	$0.225	12 November 2019

Auditor's Independence Declaration

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and

- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Troy Flannery
Non-Executive Director

28 September 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 28 September 2023

AIK KONG TING
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2023

	Note	2023 $	2022 $
Revenue from continuing operations			
Other income	4	**222,642**	9,512
Gain on sale of asset		**-**	31,250
Expenses			
Administrative expenses	5(a)	**(229,783)**	(228,069)
Advertising and marketing		**(21,229)**	(135,613)
Compliance and regulatory expenses		**(105,041)**	(106,346)
Consulting and legal fees	5(b)	**(155,283)**	(249,732)
Employee benefit expenses	5(c)	**(376,281)**	(408,959)
Impairment expense	10	**(3,640,353)**	(439,318)
Investor relations expense		**-**	(30,382)
Exploration consulting fee		**(110,744)**	(141,536)
Option fee		**-**	(50,000)
Occupancy expenses		**(36,000)**	(33,400)
Share-based payments expense	18	**-**	-
Exploration Expenditures		**(158,894)**	-
Other expenses		**(78,513)**	(117,203)
Unrealised gain/(loss) from financial assets	11	**125,000**	(375,000)
Loss from continuing operations before income tax		**(4,564,479)**	(2,274,796)
Income tax expense	6	**-**	-
Loss from continuing operations after income tax		**(4,564,479)**	(2,274,796)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		**-**	-
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss attributable to the members of Aldoro Resources Limited		**(4,564,479)**	(2,274,796)
Loss per share for the year attributable to the members Aldoro Resources Limited:			
Basic loss per share ($)	7	**(0.04)**	(0.03)
Diluted loss per share ($)	7	**(0.04)**	(0.03)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**2,898,037**	1,880,412
Trade and other receivables	9	**158,138**	236,744
Total current assets		**3,056,175**	2,117,156
Non-current assets			
Exploration and evaluation expenditure	10	**9,158,957**	8,335,020
Property, plant and equipment	12	**265,377**	308,515
Financial assets at fair value through profit or loss	11,16	**750,000**	625,000
Total non-current assets		**10,174,334**	9,268,535
Total assets		**13,230,509**	11,385,691
LIABILITIES			
Current liabilities			
Trade and other payables	13	**490,022**	535,638
Total current liabilities		**490,022**	535,638
Total liabilities		**490,022**	535,638
Net assets		**12,740,487**	10,850,053
EQUITY			
Issued Capital	14	**22,118,881**	16,128,558
Reserves	25	**2,536,320**	2,071,730
Accumulated losses	26	**(11,914,714)**	(7,350,235)
Total equity		**12,740,487**	10,850,053

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2023

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
At 1 July 2022	**16,128,558**	**2,071,730**	**(7,350,235)**	**10,850,053**
Loss for the year	-	-	(4,564,479)	(4,564,479)
Total comprehensive loss for the year after tax	-	-	(4,564,479)	(4,564,479)
Transactions with owners in their capacity as owners				
Issue of share capital	6,912,125	-	-	6,912,125
Share issue costs	(921,802)	-	-	(921,802)
Share-based payments	-	464,590	-	464,590
At 30 June 2023	**22,118,881**	**2,536,320**	**(11,914,714)**	**12,740,487**
At 1 July 2021	**11,256,095**	**1,656,360**	**(5,075,439)**	**7,837,016**
Loss for the year	-	-	(2,274,796)	(2,274,796)
Total comprehensive loss for the year after tax	-	-	(2,274,796)	(2,274,796)
Transactions with owners in their capacity as owners				
Issue of share capital	5,611,313	-	-	5,611,313
Share issue costs	(738,850)	-	-	(738,850)
Share-based payments	-	415,370	-	415,370
At 30 June 2022	**16,128,558**	**2,071,730**	**(7,350,235)**	**10,850,053**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		**(771,296)**	(1,263,803)
Interest received		**17,189**	729
Other income		**-**	8,770
Net cash used in operating activities	8(a)	**(754,107)**	(1,254,304)
Cash flows from investing activities			
Payments for exploration and evaluation costs	10	**(4,482,126)**	(5,535,484)
Payments for plant and equipment	12	**-**	(342,263)
Loans to other entities		**5,370**	(4,630)
Proceeds from sale of exploration tenements		**20,000**	250,000
Payments for purchase of exploration tenements		**(41,300)**	(100,000)
Net cash used in investing activities		**(4,498,056)**	(5,732,376)
Cash flows from financing activities			
Proceeds from issue of shares		**6,727,000**	5,146,083
Proceeds from issued listed options		**-**	-
Share issue costs		**(457,212)**	(178,000)
Net cash from financing activities		**6,269,788**	4,968,083
Net increase/(decrease) in cash and cash equivalents		**1,017,625**	(2,018,597)
Cash and cash equivalents at the beginning of the year		**1,880,412**	3,899,009
Cash and cash equivalents at the end of the year	8	**2,898,037**	1,880,412

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Aldoro Resources Limited (referred to as "Aldoro" or the "Company") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" or the "Group").

(b) Basis of Preparation

Statement of compliance
The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). Aldoro Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 28 September 2023.

Basis of measurement
The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New standards and interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Significant Judgements and Estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(ii) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(iii) Principles of Consolidation

Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aldoro Resources Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Aldoro Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(iv) Functional and presentation currency

The consolidated financial statements have been presented in Australian dollars, which is the Group's functional currency.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(vi) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(vii) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the Consolidated Financial Statements

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadley ES02 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 3 SEGMENT INFORMATION

The Group operates only in one reportable segment being predominately in the area of gold and nickel mineral exploration in Australia. The Board considers its business operations in gold and nickel mineral exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, revenue, profit, net assets and total assets for the operating segment are reflected in this financial report.

Accounting Policy
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTE 4 OTHER INCOME	2023 $	2022 $
Interest income	**17,189**	734
Other income	**205,453**	8,778
	222,642	9,512

Other income mainly includes the R & D expenditures tax incentive refund of $184,500 and the $20,000 sale of Blue Ribbon tenement E29/1030.

Notes to the Consolidated Financial Statements

NOTE 4 OTHER INCOME (continued)

Accounting Policy

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Interest
Interest income is recognised as interest accrues.

Other Revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

NOTE 5 EXPENSES

	2023 $	2022 $
(a) Administrative expenses		
Accounting and fees	**67,848**	70,594
Company secretarial and financial management fees	**116,172**	111,952
Travel and accommodation expenses	**-**	9,615
General	**45,763**	35,908
	229,783	228,069
(b) Consultancy and legal expenses		
Corporate advisory fees	**124,650**	136,078
Consulting fees	**-**	3,348
Legal fees	**30,633**	110,306
	155,283	249,732
(c) Employee benefits expense		
Salaries	**296,023**	197,831
Directors' bonuses	**-**	90,000
Superannuation	**31,082**	18,508
Consulting fees	**49,176**	102,620
	376,281	408,959

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX

	2023 $	2022 $
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	**(4,564,479)**	(2,274,795)
Prima facie tax benefit on loss before income tax at 30% (2022: 30%)	**(1,369,343)**	(682,438)
Tax effect of:		
Amounts not deductible in calculating taxable income	**178,355**	82
Changes in unrecognised temporary differences	**461,254**	(1,867,845)
Tax losses not recognised	**729,734**	2,550,201
Income tax expense/(benefit)	**-**	-
(c) Deferred tax assets not brought to account are:		
Accruals	**4,380**	25,215
Prepayments	**(5,031)**	(27,581)
Exploration	**(669,376)**	(1,826,768)
Tax losses	**4,358,558**	4,427,031
Other	**46,870**	49,893
Total deferred tax assets not brought to account	**3,735,400**	2,647,790

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX (continued)

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 7 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2023 $	**2022 $**
Net loss for the year	**(4,564,479)**	(2,274,796)
Weighted average number of ordinary shares for basic and diluted loss per share.	**112,903,973**	89,859,053
Basic and diluted loss per share ($)	**(0.04)**	(0.03)

Notes to the Consolidated Financial Statements

NOTE 7 LOSS PER SHARE (continued)

Accounting Policy

Basic Earnings Per Share
Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 8 CASH AND CASH EQUIVALENTS	**2023 $**	**2022 $**
Cash at bank and in hand	**2,898,037**	1,880,412
	2,898,037	1,880,412

Cash at bank earns interest at floating rates based on daily deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in Note 15.

(a) Reconciliation of net loss after tax to net cash flows from operations

	2023 $	**2022 $**
Loss for the financial year	**(4,564,479)**	(2,274,796)
Adjustments for:		
Depreciation	**43,138**	33,748
Impairment expense	**3,640,353**	439,318
Dr Fu consulting fee paid by shares	**60,000**	-
Share issued for Directors' Bonuses	**-**	90,000
Exploration expenditures (i)	**158,894**	
Unrealised gain on financial assets	**(125,000)**	375,000
Gain on sale of assets	**-**	(31,250)
Changes in assets and liabilities		
Trade and other receivables	**78,604**	(155,276)
Trade and other payables	**(45,617)**	268,952
Net cash used in operating activities	**(754,107)**	(1,254,304)

(i) The reclassification of capitalised Namibia Project exploration expenditures to Profit and Loss. The reason behind is that the legal rights of Namibia Project tenements have not been transferred to Aldoro at the reporting date. The expenditures still belong to investing activities and thus are added back when do the reconciliation for operating activities.

Notes to the Consolidated Financial Statements

NOTE 8 CASH AND CASH EQUIVALENTS (continued)

(b) Non-cash investing and financing activities

	2023 $	2022 $
Acquisition of exploration and evaluation assets (Note 14)	**125,125**	229,750
Shares issued to lead manager (Note 14)	**464,590**	144,000
	589,715	373,750

Accounting Policy
Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

NOTE 9 TRADE AND OTHER RECEIVABLES	2023 $	2022 $
Prepayments	**16,771**	91,937
GST receivable	**140,358**	138,428
Other receivables	**1,009**	6,379
	158,138	236,744

(a) Allowance for expected credit losses

The consolidated entity has recognised a loss of $nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2023 (2022: $nil).

Accounting Policy

Goods and Services Tax ('GST')
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset of the assets or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Notes to the Consolidated Financial Statements

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE	2023 $	2022 $
Carrying amount of exploration and evaluation expenditure	**9,158,957**	8,335,020
At the beginning of the year	**8,335,020**	2,959,104
Exploration expenditure incurred	**4,317,865**	5,535,484
Tenements acquired during the period(i)	**166,425**	329,750
Tenements sold during the period(ii)	**(20,000)**	(50,000)
Impairment expense (iii)	**(3,640,353)**	(439,318)
At the end of the year	**9,158,957**	8,335,020

(i) On 7 December 2022, the Company issued the 325,000 ordinary shares valued at $125,125 pursuant to the binding tenement sale agreement (Agreement) signed in August 2021 with Mining Equities Pty Ltd for the acquisition of Mining Equities' 100% interest in E58/571. The shares were issued upon the grant of the tenement application and the transfer from Mining Equities to Aldoro is completed.

As announced on 20 March 2023, the Company entered into a binding Heads of Agreement ("HoA") 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"). The terms for the Transaction as follows:

- An initial payment of $N500,000 (AUD $41,300) 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:
- completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- the successful renewal of EPL 7373, which is currently undergoing renewal;
- 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
- the Permits remaining in good standing as at the date of satisfaction of the last Condition.

The Company confirms that the initial payment of $N500,000 (AUD $41,300) has been made. The Board has conducted additional due diligence on a site visit to Namibia on the 1st May 2023, and the Company confirmed Namibia as a favorable, mining friendly jurisdiction with established mining regulations and long history of mining as announced on 18 May 2023.

(ii) During the year, the management surrendered the Narndee project tenement E59/2223. E59/2238 was underwent compulsory 40% surrender. Targeting Ni-Cu_PGE mineralisation is on-going with drilling programmes concentrated in E59/2258. A compulsory 40% reduction in E59/2258 is required on its anniversary date next financial year. Based on the information provided, a total of $3,640,353 impairment expenses was recognised in 2023.

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Notes to the Consolidated Financial Statements

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE (continued)

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 $	**2022 $**
Listed ordinary shares	750,000	625,000
	750,000	625,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	625,000	-
Additions	-	1,000,000
Change in fair value	125,000	(375,000)
Closing fair value	750,000	625,000

Financial assets are recorded at level 1 fair value, being quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Accounting Policy

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Notes to the Consolidated Financial Statements

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	30-Jun-23	**30-Jun-22**
	$	**$**
Buidlings - at cost	**247,390**	247,390
Less: Accumulated depreciation	**(54,117)**	(23,193)
	193,273	224,197
Vehicles - at cost	**90,129**	90,129
Less: Accumulated depreciation	**(21,097)**	(9,831)
	69,032	80,298
Computer Equipment - at cost	**4,744**	4,744
Less: Accumulated depreciation	**(1,672)**	(724)
	3,072	4,020
	265,377	308,515

Notes to the Consolidated Financial Statements

NOTE 12 PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings	Motor Vehicles	Computer Equipment	Total
Consolidated	**$**	**$**	**$**	**$**
Balance at 1 July 2021	-	-	-	-
Additions	247,390	90,129	4,744	**342,263**
Depreciation expense	(23,193)	(9,831)	(724)	**(33,748)**
Balance at 30 June 2022	224,197	80,298	4,020	**308,515**
Consolidated	**$**	**$**	**$**	**$**
Balance at 1 July 2022	224,197	80,298	4,020	308,515
Additions	-	-	-	**-**
Depreciation expense	(30,924)	(11,266)	(948)	**(43,138)**
Balance at 30 June 2023	193,273	69,032	3,072	**265,377**

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	8 years
Motor Vehicles	8 years
Computer Equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Notes to the Consolidated Financial Statements

NOTE 13 TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade payables [(i)]	**472,866**	449,314
Accrued expenses	**14,600**	80,000
Other payables	**2,556**	6,324
	490,022	535,638

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 14 ISSUED CAPITAL

(a) Issued and fully paid	2023		2022	
	No.	$	No.	$
Ordinary shares	**134,423,743**	**22,118,881**	**99,213,589**	**16,128,558**

(b) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2021		**80,516,203**	-	**11,256,095**
Issue of ordinary shares for Meridian Mining tenement acquisition	29/07/2021	441,176	$0.340	150,000
Placement	19/08/2021	5,675,000	$0.400	2,270,000
Issued to the Lead Manager in lieu of capital raising fees	19/08/2021	360,000	$0.400	144,000
Exercise of listed options at $0.3	26/08/2021	21,210	$0.300	6,363
Exercise of unlisted options at $0.175	26/08/2021	200,000	$0.175	35,000
Exercise of unlisted options at $0.175	2/09/2021	200,000	$0.175	35,000
Exercise of unlisted options at $0.234	2/09/2021	500,000	$0.234	117,000
Exercise of unlisted options at $0.175	30/09/2021	100,000	$0.175	17,500
Exercise of unlisted options at $0.234	30/09/2021	400,000	$0.234	93,600
Exercise of unlisted options at $0.225	22/10/2021	100,000	$0.225	22,500
Exercise of unlisted options at $0.234	18/11/2021	400,000	$0.234	93,600
Issued to directors for participation in placement in August	9/12/2021	325,000	$0.400	130,000
Exercise of unlisted options at $0.234	15/12/2021	200,000	$0.234	46,800
Exercise of unlisted options at $0.234	8/02/2022	100,000	$0.234	23,400
Exercise of unlisted options at $0.234	24/02/2022	100,000	$0.234	23,400
Exercise of unlisted options at $0.234	2/03/2022	100,000	$0.234	23,400
Issue ordinary shares for Trafalgar tenement acquisition	6/04/2022	275,000	$0.290	79,750
Placement	21/04/2022	9,200,000	$0.250	2,300,000
Share issue costs		-	-	(738,850)
At 30 June 2022		**99,213,589**		**16,128,558**

Notes to the Consolidated Financial Statements

NOTE 14 ISSUED CAPITAL (continued)

(b) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2022		**99,213,589**	**-**	**16,128,558**
Issue of ordinary shares in lieu of consulting service fee	08/07/2022	223,728	$0.340	60,000
Issue of ordinary shares to directors for April 2022 Placement	22/07/2022	150,000	$0.400	37,500
Placement	25/10/2022	11,000,000	$0.400	2,475,000
Exercise of unlisted options at $0.225	11/11/2022	1,000,000	$0.300	225,000
Exercise of unlisted options at $0.225	16/11/2022	900,000	$0.175	202,500
Issued of ordinary shares to directors for October 2022 Placement	01/12/2022	100,000	$0.175	22,500
Issued shares for acquisition of tenement E58/571	07/12/2022	325,000	$0.234	125,125
Placement	18/04/2023	21,511,426	$0.175	3,764,500
Share issue costs	25/07/2022	-	-	(921,802)
At 30 June 2023		**134,423,743**		**22,118,881**

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Notes to the Consolidated Financial Statements

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2023 $	2022 $
Financial Assets		
Cash and cash equivalents	**2,898,037**	1,880,412
Trade and other receivables	**158,138**	236,744
Financial assets at fair value through profit or loss	**750,000**	625,000
	3,806,175	2,742,156
Financial Liabilities		
Trade and other payables	**490,022**	535,638
	490,022	535,638

(a) Market risk

(i) Foreign exchange risk

The Group was not significantly exposed to foreign currency risk fluctuations.

(ii) Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2023		2022	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	**1.49%**	**2,898,037**	0.08%	1,880,412

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year.

At 30 June 2023, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

Notes to the Consolidated Financial Statements

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Judgements of reasonably possible movements:	**Profit higher/(lower) 2023 $**	**Profit higher/(lower) 2022 $**
+ 1.0% (100 basis points)	28,980	18,804
- 1.0% (100 basis points)	(28,980)	(18,804)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group except for cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.
The following are the contractual maturities of financial liabilities:

2023	**1 year or less $**	**1-5 years $**	**> 5 years $**	**Total $**
Trade and other payables	**490,022**	**-**	**-**	**490,022**
2022				
Trade and other payables	535,638	-	-	535,638

(d) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. The Group is not subject to externally imposed capital requirements. The net equity of the group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

Notes to the Consolidated Financial Statements

NOTE 16 FAIR VALUE MEASUREMENT

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through profit or loss	750,000	-	-	750,000
Total assets	750,000	-	-	750,000
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

Consolidated - 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets	625,000	-	-	625,000
Total assets	625,000	-	-	625,000
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

Accounting Policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Notes to the Consolidated Financial Statements

NOTE 17 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below.

	2023 $	2022 $
Short-term employee benefits	**234,778**	287,831
Post-employment employee benefits	**17,298**	18,508
Equity benefits	**-**	-
	252,076	306,339

(b) Transactions with related parties

During the year, the Group incurred geological consulting fees, payable to Renewable Holdings Pty Ltd (a company of which Joshua Letcher is a Director), Jack Rory Pty Ltd (a company of which Troy Flannery is a Director), and Saltus Corporate Pty Ltd (a company of which Lincoln Ho is a director). The group also incurred geological consulting fees payable to director Mark Mitchell.

	2023 $	2022 $
Jack Rory Pty Ltd	37,085	31,093
Renewable Holdings Pty Ltd	-	94,841
Saltus Corporate Pty Ltd	5,525	650
Mark S Mitchell	27,429	7,800
Total	**70,039**	134,384

On 30 June 2023, there is $1,287 consulting fee remained unpaid to Troy Flannery. All transactions were made on normal commercial terms and conditions and at market rates. There were no other transactions with KMP during the year ended 30 June 2023.
At 30 June 2022, $2,640 was payable to Mark Mitchell and $3,861 was payable to Jack Rory Pty Ltd.

NOTE 18 SHARE-BASED PAYMENTS

	2023 $	2022 $
Recognised as a share-based payment expense		
Share issued to acquire tenement (i)	**125,125**	-
Unlisted options issued to Corporate Advisor (ii)	**464,590**	415,370
Shares issued in consideration of services (iii)	**60,000**	-
	649,715	415,370

Reconciliation:	2023 $	2022 $
Recognised as exploration and evaluation expenditure	**125,125**	-
Recognised as share issue costs in equity	**464,590**	415,370
Recognised as corporate advisory fees in the statement of profit or loss and other comprehensive income	**60,000**	-

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

(i) During the year, the consolidated entity issued 325,000 ordinary shares to acquire tenement E58/571.

(ii) On 25 July 2022, the consolidated entity issued 2,000,000 unlisted options, expiring 9 September 2024 with an exercise price of $0.30 to the Lead Manager, Xcel Capital Pty Ltd ("Xcel"), for its services provided in relation to the April 2022 Placement.

On 29 November 2022, the consolidated entity issued 2,000,000 unlisted options, expiry 9 September 2024 at $0.30 to Xcel for its Lead Manager services provided in relation to the October 2022 Placement.

(iii) During the year, the consolidated entity issued 223,728 ordinary shares to a consultant in lieu of services provided.

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments during the year:

2023							
Grant date	**Expiry date**	**Exercise price**	**Balance at the start of the year**	**Granted**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the year**
12-11-2019	18-11-2022	$0.225	1,900,000	-	(1,900,000)	-	-
07-09-2020	09-09-2023	$0.175	2,000,000	-	-	-	2,000,000
07-09-2020	09-09-2023	$0.234	200,000	-	-	-	200,000
19-04-2021	09-09-2023	$0.234	2,800,000	-	-	-	2,800,000
19-08-2021	09-09-2023	$0.500	1,750,000	-	-	-	1,750,000
25-07-2022(i)	09-09-2024	$0.300	-	2,000,000	-	-	2,000,000
29-11-2022(ii)	09-09-2024	$0.300	-	2,000,000	-	-	2,000,000
			8,650,000	**4,000,000**	**(1,900,000)**	**-**	**10,750,000**

All unlisted options vested immediately.

(i) On 25 July 2022, the consolidated entity issued 2,000,000 unlisted options, expiring 9 September 2024 with an exercise price of $0.30 to the Lead Manager, Xcel Capital Pty Ltd ("Xcel"), for its services provided in relation to the April 2022 Placement.

(ii) On 29 November 2022, the consolidated entity issued 2,000,000 unlisted options, expiry 9 September 2024 at $0.30 to Xcel for its Lead Manager services provided in relation to the October 2022 Placement.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

The unlisted options issued to Xcel Capital Pty Ltd have been valued using the Black Scholes valuation model. The model and assumptions are shown in the table below:

Black Scholes Valuation Model		
Grant Date	25/07/2022	30/11/2022
Expiry Date	09/09/2024	09/09/2024
Strike (Exercise) Price	$0.30	$0.30
Underlying Share Price (at date of issue)	$0.16	$0.32
Risk-free Rate (at date of issue)	2.92%	3.14%
Volatility	100%	100%
Number of Options Issued	2,000,000	2,000,000
Dividend Yield	0%	0%
Fair value per option	$0.0642	$0.1681
Total Fair Value of Options	**$128,394**	**$336,196**

Set out below is a summary of unlisted options granted as share-based payments in the prior year:

2022 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
12-11-2019	18-11-2022	$0.225	2,000,000	-	(100,000)	-	1,900,000
07-09-2020	09-09-2023	$0.175	2,500,000	-	(500,000)	-	2,000,000
07-09-2020	09-09-2023	$0.234	2,000,000	-	(1,800,000)	-	200,000
19-04-2021	09-09-2023	$0.234	2,800,000	-	-	-	2,800,000
19-08-2021[(i)]	09-09-2023	$0.500	-	1,750,000	-	-	1,750,000
			9,300,000	**1,750,000**	**(2,400,000)**	**-**	**8,650,000**

All unlisted options vested immediately.

(i) On 19 August 2021, the Company issued 1,750,000 unlisted options to Xcel Capital Pty Ltd, the Lead Manager, as part of the capital raising fee of the placement. These options vest immediately, entire amount has been recorded in share issue costs at 30 June 2023.

The unlisted options issued to Xcel Capital Pty Ltd have been valued using the Hoadley ESO2 valuation model. The model and assumptions are shown in the table below:

Hoadley ES02 Valuation Model	
Grant Date	19/08/2021
Expiry Date	9/09/2023
Strike (Exercise) Price	$0.50
Underlying Share Price (at date of issue)	$0.51
Risk-free Rate (at date of issue)	0.03%
Volatility	100%
Number of Options Issued	1,750,000
Dividend Yield	0%
Early Exercise Multiple	2.5x
Fair value per option	$0.24
Total Fair Value of Options	**$415,370**

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

Listed Options

During the 2023 financial year, there were no new listed options issued as share based payments.

Set out below is a summary of listed options granted as share-based payments in the prior year:

2022							
Grant date	**Expiry date**	**Exercise price**	**Balance at the start of the year**	**Granted**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the year**
25-02-2021	31-08-2023	$0.300	11,042,831	-	-	-	11,042,831
4-03-2021	31-08-2023	$0.300	2,453,243	-	(21,210)	-	2,432,033
4-03-2021	31-08-2023	$0.300	3,882,400	-	-	-	3,882,400
19-04-2021	31-08-2023	$0.300	3,500,000	-	-	-	3,500,000
21-04-2022[(i)]	31-08-2023	0.0300	-	4,600,000			4,600,000
			20,878,474	**4,600,000**	**(21,210)**	**-**	**25,457,264**

(i) On 21 April 2022, the Company conducted a placement of 9,200,000 ordinary fully paid shares ("Placement Shares") priced at $0.25 to raise $2,300,000 before costs, and 4,600,000 free-attaching options for each Placement Share on a 1:2 basis.

Accounting Policy:

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 19 COMMITMENTS

(a) Tenement Commitments

	2023 $	2022 $
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	**424,885**	45,631
Later than one year but not later than five years	**1,321,459**	293,717
	1,746,344	339,348

During the year, the Company entered into a binding Heads of Agreement ("HoA") 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"). The terms for the Transaction as follows:

- An initial payment of $N500,000 (AUD $41,300) upon signing the agreement; (completed)
- A payment of $N2,500,000 (AUD $201,000) at Completion; and
- 500,000 fully paid ordinary shares in the capital of Aldoro;

Notes to the Consolidated Financial Statements

NOTE 19 COMMITMENTS (continued)

Conditions Precedent include:

- completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- the successful renewal of EPL 7373, which is currently undergoing renewal;
- 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
- the Permits remaining in good standing as at the date of satisfaction of the last Condition.

NOTE 20 CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2023.

NOTE 23 AUDITOR'S REMUNERATION

	2023 $	2022 $
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the financial reports	**40,548**	38,000
Other services – corporate finance	**-**	-
	40,548	38,000

NOTE 24 INVESTMENT IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Altilium Metals Pty Ltd	Exploration	Australia	**100**	100
Gunex Pty Ltd	Exploration	Australia	**100**	100
Aldoro Resources Namibia (Pty) Ltd(i)	Exploration	Namibia	**100**	-

(i) The whole owned subsidiary was established in February 2023 in Namibia for the Kameelburg Project in Namibia. The company remains dormant as at 30 June 2023.

NOTE 25 RESERVES

	2023 $	2022 $
Share based payment reserve	**2,536,320**	2,071,730
	2,536,320	2,071,730
Reconciliation		
Balance at beginning of the year	**2,071,730**	1,656,360
Issue of unlisted options	**464,590**	415,370
Balance at end of the year	**2,536,320**	2,071,730

Reserves

The reserve is used to accumulate amounts from the issue of options.

Notes to the Consolidated Financial Statements

NOTE 26 ACCUMULATED LOSSES

	2023 $	2022 $
Balance at beginning of the year	**(7,350,235)**	(5,075,439)
Loss after income tax for the year	**(4,564,479)**	(2,274,796)
Balance at end of the year	**(11,914,714)**	(7,350,235)

There are no dividends declared for the year ended 30 June 2023 (2022: Nil)

NOTE 27 PARENT ENTITY

	2023 $	2022 $
Assets		
Current assets	**2,808,395**	2,064,491
Non-current assets	**10,422,114**	9,321,200
Total assets	**13,250,509**	11,385,691
Liabilities		
Current liabilities	**490,022**	535,638
Total liabilities	**490,022**	535,638
Equity		
Contributed equity	**22,118,881**	16,128,558
Reserves	**2,536,320**	2,071,730
Accumulated losses	**(11,914,713)**	(7,350,235)
Total equity	**12,740,487**	10,850,053
Loss for the year	**(4,564,478)**	(2,274,796)
Total comprehensive loss	**(4,564,478)**	(2,274,796)

Notes to the Consolidated Financial Statements

NOTE 27 PARENT ENTITY (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Exploration and evaluation commitments
The parent entity had exploration and evaluation commitments as disclosed in Note 19.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 28 EVENTS AFTER THE REPORTING DATE

On 14 July 2023, Tietto Minerals Ltd founder and former Managing Director Dr Caigen Wang joins the Aldoro Resources board as a non-executive director.

On 18 July 2023, Aldoro issued 200,000 ordinary shares for director participation in April 2023 placement as approved by shareholder on 17 July 2023. Meanwhile, the Company issued 10,855,714 free attaching unlisted options to the April 2023 Placement shares (on a 1:2 basis) approved by shareholders at the General Meeting. The options are exercisable at $0.25 on or before 9 September 2026. In addition, the Company issued 4,500,000 unlisted incentive options to directors as approved by shareholders at the General Meeting, and the incentive options have the same terms as other free attaching options issued the same day.

On 7 August 2023, the Company executed a Joint Venture Agreement with Logan Exploration Investments CC and Okonde Mining and Exploration CC respectively for the Kameelburg Rare Earths Project which includes licenses EPL7372, 7373 and 7895 in Namibia.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

Directors' Declaration

In the Directors' opinion:

a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.

b) The financial statements and notes comply with International Financial Reporting Standards.

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:

Troy Flannery
Non-Executive Director
28 September 2023

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of ALDORO RESOURCES LIMITED

Opinion

We have audited the financial report of Aldoro Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RSM

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure *Refer to Note 10 in the financial statements*	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $9,158,957 as at 30 June 2023. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Ensuring that the right to tenure of the area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating impairment of exploration and evaluation expenditure provided for during the year is appropriate; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 28 September 2023

AIK KONG TING
Partner

Corporate Governance Statement

The Board of Directors of Aldoro Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at www.aldororesources.com.

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 28 September 2023.

1. **Fully paid ordinary shares**
   - There is a total of 134,623,743 fully paid ordinary shares on issue which are listed on the ASX.
   - The number of holders of fully paid ordinary shares is 1,624.
   - Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
   - There are no preference shares on issue.

2. **Distribution of fully paid ordinary shareholders is as follows:**

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	98	54,774	0.04%
1,001 - 5,000	573	1,638,049	1.22%
5,001 - 10,000	282	2,294,473	1.70%
10,001 - 100,000	532	17,708,256	13.15%
100,001 - 9,999,999,999	139	112,928,191	83.88%
Total	**1,624**	**134,623,743**	**100.00%**

3. **Holders of non-marketable parcels**

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than $500.

There are 704 shareholders who hold less than a marketable parcel of shares, amount to 1.39% of issued capital.

4. **Substantial shareholders of ordinary fully paid shares**

   The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
HONGKONG AUSINO INVESTMENT LIMITED	14,338,013	10.65%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	12,386,602	9.20%
THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	7,435,989	5.52%
TELL CORPORATION PTY LTD	7,395,000	5.49%

5. **Restricted Securities**

   There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

6. **Share buy-backs**

   There is currently no on-market buyback program for any of Aldoro Resources Limited's listed securities.

7. **Voting rights of Shareholders**

   All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:
   - Show of hands – one vote per shareholders; and
   - Poll – one vote per fully paid ordinary share.

ASX Additional Information

8. Tax Status

The Company is treated as a public company for taxation purposes.

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 57.91% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	HONGKONG AUSINO INVESTMENT LIMITED	14,338,013	10.65%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	12,386,602	9.20%
3	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	7,435,989	5.52%
4	TELL CORPORATION PTY LTD	7,395,000	5.49%
5	HONGKONG AUSINO INVESTMENT LIMITED	6,590,000	4.90%
6	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	4,373,387	3.25%
7	RIMOYNE PTY LTD	3,769,529	2.80%
8	PACKER ROAD NOMINEES PTY LTD	3,761,428	2.79%
9	SQ1 GROUP PTY LTD	3,619,047	2.69%
10	KALCON INVESTMENTS PTY LTD	2,509,166	1.86%
11	MS JIALING LIU	1,800,000	1.34%
12	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	1,703,791	1.27%
13	KINGSTON NOMINEES PTY LTD	1,566,667	1.16%
14	NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>	1,310,274	0.97%
15	ST BARNABAS INVESTMENTS PTY LTD	1,000,000	0.74%
16	LILLARD PTY LTD <CLUTCH A/C>	907,800	0.67%
17	CJC & GC PTY LTD <CJC & GC FAMILY A/C>	899,409	0.67%
18	MRS TING YING	888,933	0.66%
19	JESHING PROPERTY MANAGEMENT PTY LTD	857,951	0.64%
20	APERTUS CAPITAL PTY LTD	850,000	0.63%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**77,962,986**	**57.91%**

10. Listed Options

There is no listed options on issue at the reporting date.

11. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
9,550,000	$0.30	9 September 2024	17
15,355,714	$0.25	9 September 2026	10

ASX Additional Information

12. Franking Credits
The Company has no franking credits.

13. Securities Exchange Listing
Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code ARN.

14. Registered Office
Suite 11, 12, Level 2, 23 Railway Road
Subiaco WA 6008
Telephone: 08 6559 1792
Website: www.aldororesources.com

15. Company Secretary
Ms Sarah Smith

16. Share Registry
Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

17.Tenement Schedule

Mining tenement interests held at 28 September 2023 and their location

Western Australia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Blocks (ha)	Area (km2)	Interest Contractual Rights
E59/2238	Gunex Pty Ltd	Granted	7/04/2017	6/04/2027	37	104.4	100%
E59/2258	Gunex Pty Ltd	Granted	6/09/2017	5/09/2027	63	189.4	100%
E59/2431	Altilium Metals Pty Ltd	Granted	8/02/2021	7/02/2026	67	193.3	100%
E57/1017	Aldoro Resources Limited	Granted	3/12/2015	2/12/2025	3	9.06	100%
P59/2137	Aldoro Resources Limited	Granted	26/03/2018	25/03/2026	(195.84)	0.02	100%
E58/555	Trafalgar Resources Pty Ltd	Granted	18/02/2022	17/02/2027	16	47.83	100%
E58/571	Mining Equities Pty Ltd	Granted	10/10/2022	10/09/2027	3	9.06	100%